

## MULGA TANK PHASE 5 DRILLING PLANS

### HIGHLIGHTS

- Plans for Phase 5 drilling program at the Mulga Tank Ni-Co-Cu-PGE Project
- Combination of RC and diamond drilling targeting both exploration and resource infill with 32 holes planned totalling ~10,000m
- 25 holes in the main body of the Mulga Tank Complex including:
  - 6 holes (4 x RC 2 x DD) targeting high-grade +1-2% Ni intersections around MTRC046
  - 7 RC holes targeting shallow +0.40% Ni resource tonnes around MTRC066
  - 5 RC holes testing new areas of the Complex up-dip of richer +0.40% Ni basal zones
  - 6 RC holes infilling within current Mineral Resource Estimate
  - 1 diamond tail hole MTRC001 targeting basal zone on western margin of the Complex
- MTRC046 and MTRC066 returned high-grade intersections:
 

MTRC046	10m at 0.81% Ni, 352ppm Co, 0.28% Cu, 77ppb Pt+Pd from 224m
	inc. 4m at 1.14% Ni, 501ppm Co, 803ppm Cu, 0.14g/t Pt+Pd from 224m
	and inc. 5m at 0.61% Ni, 258ppm Co, 0.49% Cu, 32ppb Pt+Pd from 229m
	7m at 1.52% Ni, 578ppm Co, 0.16% Cu, 0.17g/t Pt+Pd from 282m
	inc. 5m at 1.92% Ni, 711ppm Co, 0.21% Cu, 0.18g/t Pt+Pd from 283m
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
	which inc. 1m at 1.41% Ni, 533ppm Co, 889ppm Cu, 62ppb Pt+Pd from 142m
- 7 co-funded EIS holes (4 x RC, 2 x RCD, 1 x DD) targeting mineralised komatiite body within tenement E39/2134
- Phase 5 to commence later this week upon completion of remaining few Phase 4 RC holes

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to update shareholders on the plans for Phase 5 exploration drilling at the Mulga Tank Ni-Cu-Co-PGE Project, on the Minigwal Greenstone Belt, in Western Australia's Eastern Goldfields. Further drilling over the next few months will involve a combination of both further reverse circulation (RC) and diamond drilling, funded by our recent capital raise (ASX, *Significant Capital Raise to Advance Mulga Tank, 14 October 2025*) and successful Exploration Incentive Scheme (EIS) grants (ASX, *WMG Wins EIS Award to Drill Komatiite Targets at Mulga Tank, 10 October 2025*). The program envisages 32 holes totalling ~10,000m within tenements E39/2132 and E39/2134.

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**Shares on Issue:** 113.75m  
**Share Price:** \$0.235  
**Market Cap:** \$26.73m  
**Cash:** \$3.14m (31/12/25)

The Phase 5 program will commence in the coming weeks, continuing directly on from the completion of the remaining few RC holes of the current Phase 4 program. A key focus of the Phase 5 program is looking for higher grade resource tonnes. The Company has planned 25 holes within the main body of the Complex, looking to:

- Follow-up high-grade +1-2% Ni results around holes MTRC032, MTRC038 and MTRC046 (ASX, *MTRC046 Two High-Grade Zones inc. 5m at 1.92% Ni 0.21% Cu, 17 September 2024*);
- Follow-up shallow +0.40% Ni results around hole MTRC066 (ASX, *MTRC066 Best RC Hole to Date at Mulga Tank, 18 September 2025*);
- Test new areas of the Complex up-dip from richer basal zones for shallow broad +100m +0.40% Ni (ASX, *MTRC011 128m at 0.39% Ni inc. 36m at 0.50% Ni, 6 February 2026*);
- Infill and extend the current Mineral Resource Estimate (ASX, *Mulga Tank Mineral Resource Over 5Mt Contained Nickel, 10 April 2025*);
- Diamond tail MTRC001 to further target the prospective basal zones on the western margin of the Mulga Tank Complex.

In addition, the program will include seven holes in neighbouring tenement E39/2134 looking to test the ~1.5km long mineralised komatiite body with the aid of two current EIS grants totalling \$400,000 (ASX, 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*).

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

*"We're pleased to present shareholders with our drilling plans for the next few months. Phase 5 will continue straight on from the last remaining few Phase 4 RC holes that we anticipate to complete over the next week or so. We've seen a good tick up in the nickel price, we're well funded with available capital and EIS grants and the exploration team is keen to get out and systematically test some new ideas and targets.*

*Phase 5 follows a familiar pattern with a combination of further RC and diamond drilling. A focus of the program is the ongoing hunt for higher grade that we believe this extensive system can produce. We'll try to get a better look at the +1-2% Ni intersections around holes MTRC032, MTRC038 and MTRC046 with some shallow diamond and further RC holes, as well as test the extent of +0.4% Ni around Phase 4 hole MTRC066. Also looking for those shallow +0.4% Ni tonnes to optimise an open-pit mine plan, we'll look to test a few new areas of the Complex, hoping to snag the up-dip continuation of the upper active zone we recently saw in MTRC011.*

*Finally, we'll be able to have a good crack at the Panhandle in E39/2134 with 7 outstanding EIS holes there, including testing a few new ideas on the back of the recent MLEM survey."*

## 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 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.

### MAIN BODY RC DRILLING TO DATE

The Company has been systematically drilling the main body of the Mulga Tank Ultramafic Complex with four phases of RC drilling totalling 71 holes drilled to date (upon completion of Phase 4). Of these, 59 of the 62 holes with geochemical assays results show extensive shallow open-pitable disseminated nickel sulphide mineralisation. Results up to hole MTRC058 were used in the Company's modelling of a Mineral Resource Estimate (ASX, *Mulga Tank Mineral Resource Over 5Mt Contained Nickel*, 10 April 2025).

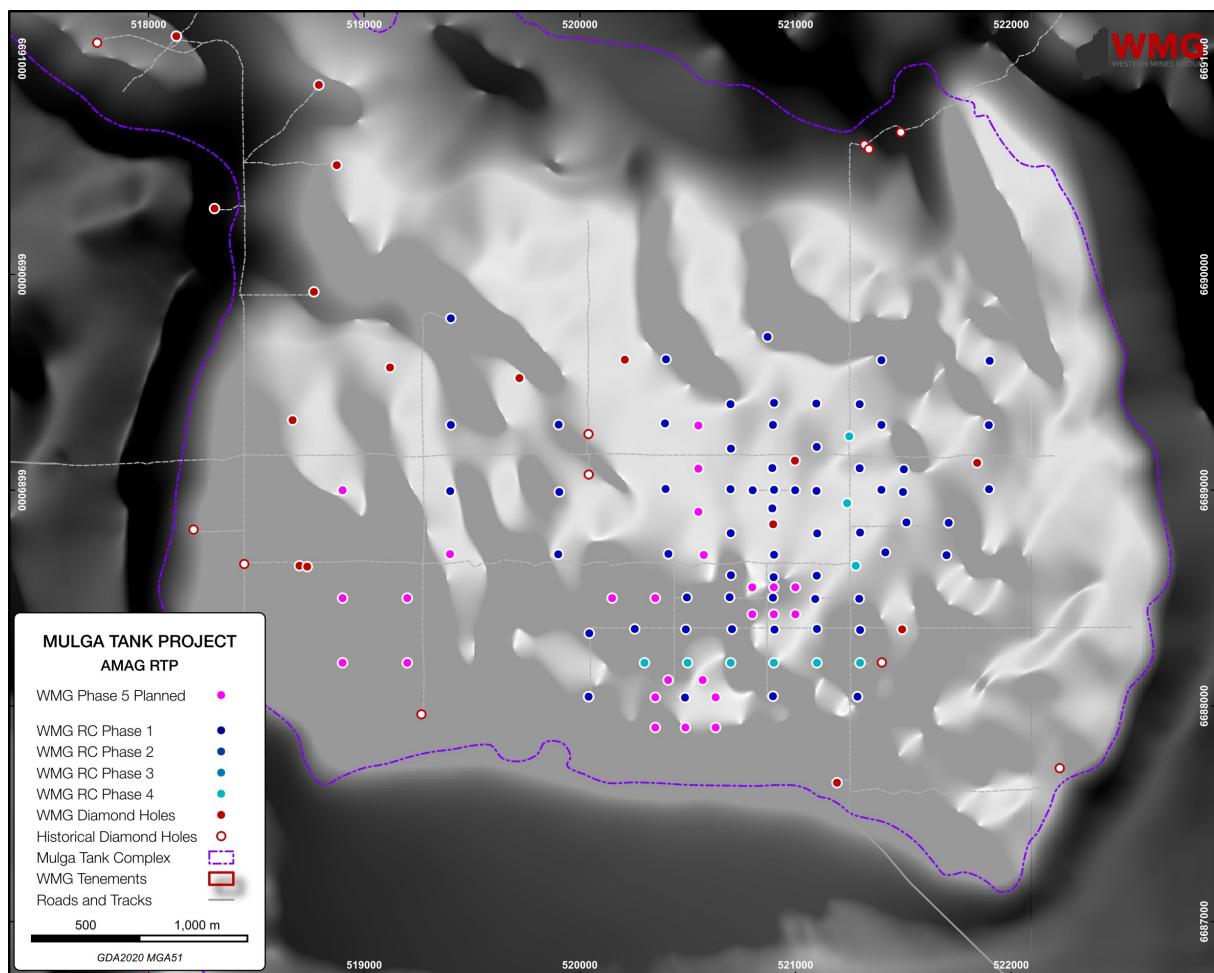


Figure 1: WMG's Drilling to Date and Planned Phase 5 Drilling in Main Body of Complex

**MTRC046 HIGH-GRADE FOLLOW-UP**

A clustering of higher grade +1-2% Ni results were seen around Phase 2 holes MTRC032 and MTRC038 and Phase 3 holes MTRC046 and MTRC051 including:

**MTRC032**      3m at 0.60% Ni, 337ppm Co, 0.1% Cu, 44ppb Pt+Pd from 131m  
 inc. 1m at 1.08% Ni, 602ppm Co, 379ppm Cu, 83ppb Pt+Pd from 131m  
 and 11m at 0.40% Ni, 161ppm Co, 160ppm Cu, 57ppb Pt+Pd from 142m  
 inc. 6m at 1.01% Ni, 443ppm Co, 0.32% Cu, 0.12g/t Pt+Pd from 254m

**MTRC038**      12m at 0.68% Ni, 270ppm Co, 0.21% Cu, 51ppb Pt+Pd from 132m  
 inc. 4m at 1.09% Ni, 404ppm Co, 0.43% Cu, 71ppb Pt+Pd from 133m  
 which inc. 2m at 1.51% Ni, 539ppm Co, 0.72% Cu, 94ppb Pt+Pd from 135m  
 and inc. 1m at 1.30% Ni, 483ppm Co, 1.20% Cu, 0.13g/t Pt+Pd from 136m  
 and 8m at 0.52% Ni, 212ppm Co, 497ppm Cu, 0.14g/t Pt+Pd from 164m  
 inc. 2m at 1.00% Ni, 397ppm Co, 0.10% Cu, 0.44g/t Pt+Pd from 169m  
 which inc. 1m at 1.34% Ni, 546ppm Co, 0.15% Cu, 0.52g/t Pt+Pd from 169m  
 and 6m at 0.91% Ni, 231ppm Co, 127ppm Cu, 40ppb Pt+Pd from 192m  
 inc. 1m at 3.16% Ni, 662ppm Co, 385ppm Cu, 0.18g/t Pt+Pd from 192m

**MTRC046**      10m at 0.81% Ni, 352ppm Co, 0.28% Cu, 77ppb Pt+Pd from 224m  
 inc. 4m at 1.14% Ni, 501ppm Co, 803ppm Cu, 0.14g/t Pt+Pd from 224m  
 and inc. 5m at 0.61% Ni, 258ppm Co, 0.49% Cu, 32ppb Pt+Pd from 229  
 and 7m at 1.52% Ni, 578ppm Co, 0.16% Cu, 0.17g/t Pt+Pd from 282m  
 inc. 5m at 1.92% Ni, 711ppm Co, 0.21% Cu, 0.18g/t Pt+Pd from 283m

**MTRC051**      3m at 0.70% Ni, 400ppm Co, 0.38% Cu, 0.17g/t Pt+Pd from 147m  
 inc. 1m at 1.18% Ni, 650ppm Co, 0.67% Cu, 0.31g/t Pt+Pd from 148m

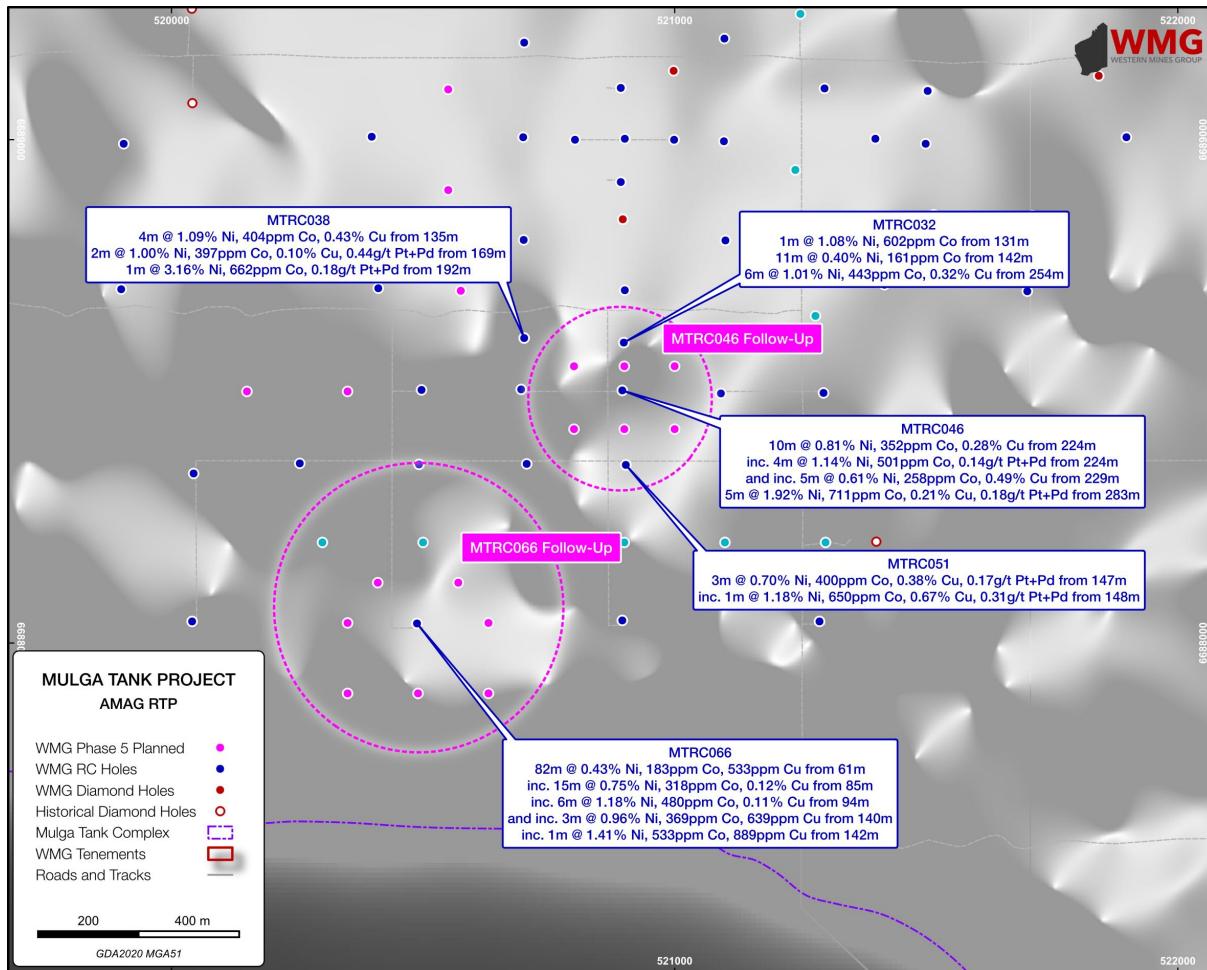
The Company has planned 6 follow-up holes in this area, including 2 diamond holes, looking to get a better understanding of the high-grade results and the structure/orientation of the mineralisation (Figure 2 below). This area is within the current Mineral Resource Estimate and the holes will also serve to reduce drill hole spacing and upgrade resource confidence in this portion.

**MTRC066 HIGHER GRADE FOLLOW-UP**

Phase 4 hole MTRC066 is one of the best mineralised holes seen at the project across all phases of drilling to date. Geochemical assay results from the hole returned:

**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

\* Ending in mineralisation



**Figure 2: Phase 5 Follow-Up Holes Planned Around MTRC046 and MTRC066**

Hole MTRC066 is located >320m from its nearest neighbouring holes, though this will have been partially reduced with 3 RC hole to the north being drilled at the completion of the current Phase 4 program. The Company has planned a further 7 RC holes in this area looking to define a larger zone of >0.40% Ni material and/or target shallow high-grade zones (Figure 2 above). This area is located outside of the current Mineral Resource Estimate and it is hoped positive results may be used in a future resource upgrade.

#### TESTING NEW AREAS ON WESTERN MARGIN OF THE COMPLEX

The Company has planned 5 RC holes and a diamond tail to Phase 1 RC hole MTRC001 to test new areas on the western margin of the Complex. WMG's deeper diamond drilling has shown the western portion of the Complex presents the basal contact at shallower depths.

Recent results from hole MTRC011 (ASX, *MTRC011 128m at 0.39% Ni inc. 36m at 0.50% Ni*, 5 February 2026) and previous diamond hole MTD028 (ASX, *MTD028 Disseminated Nickel Sulphide 140m at 0.49% Ni*, 31 October 2023) demonstrate two enriched mineralised horizons in the lower portion of the Complex, with similar trends also seen in the Company's other deep diamond holes, such as MTD029 and MTD027.

The planned holes will test previously undrilled areas of the western margin in interpreted up-dip locations to the southwest of hole MTRC011 with the hope of intersecting the upper active basal zone, possibly shallow near-surface. The RC holes can be later diamond tailed if required.

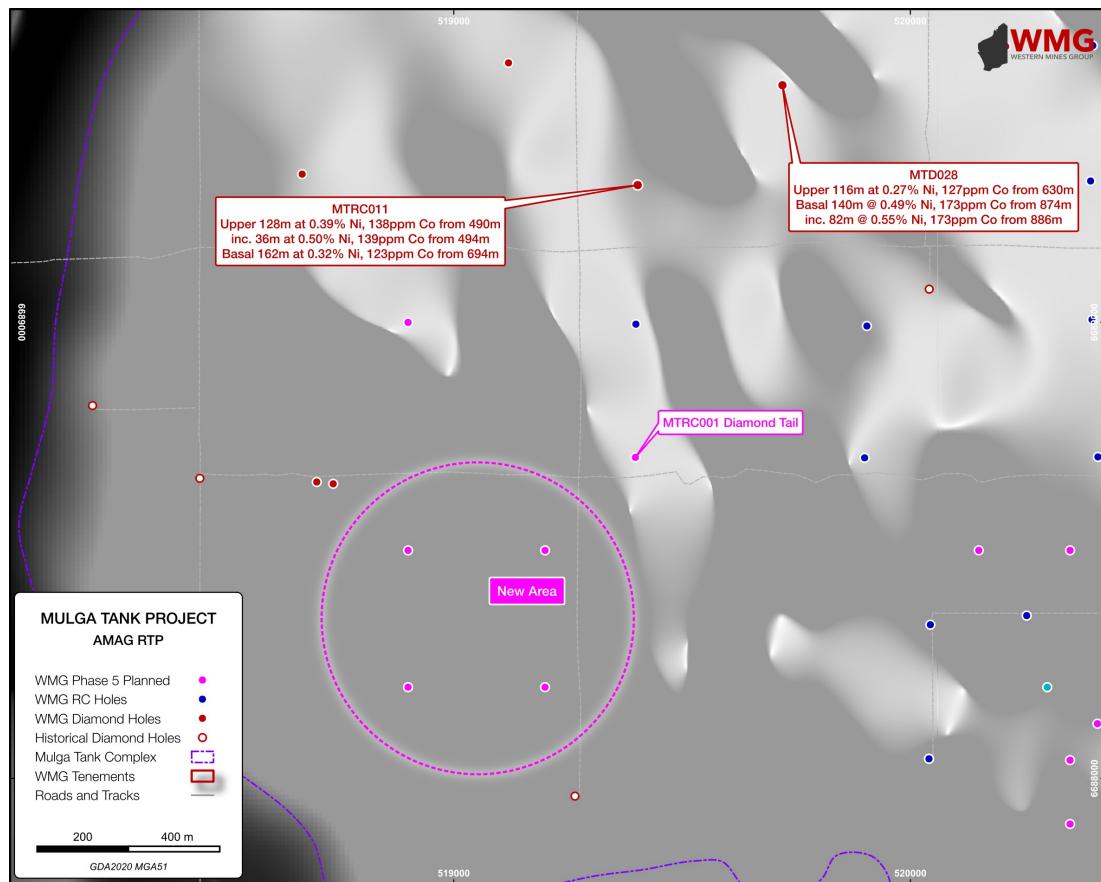


Figure 3: Phase 5 Holes Planned on the Western Margin

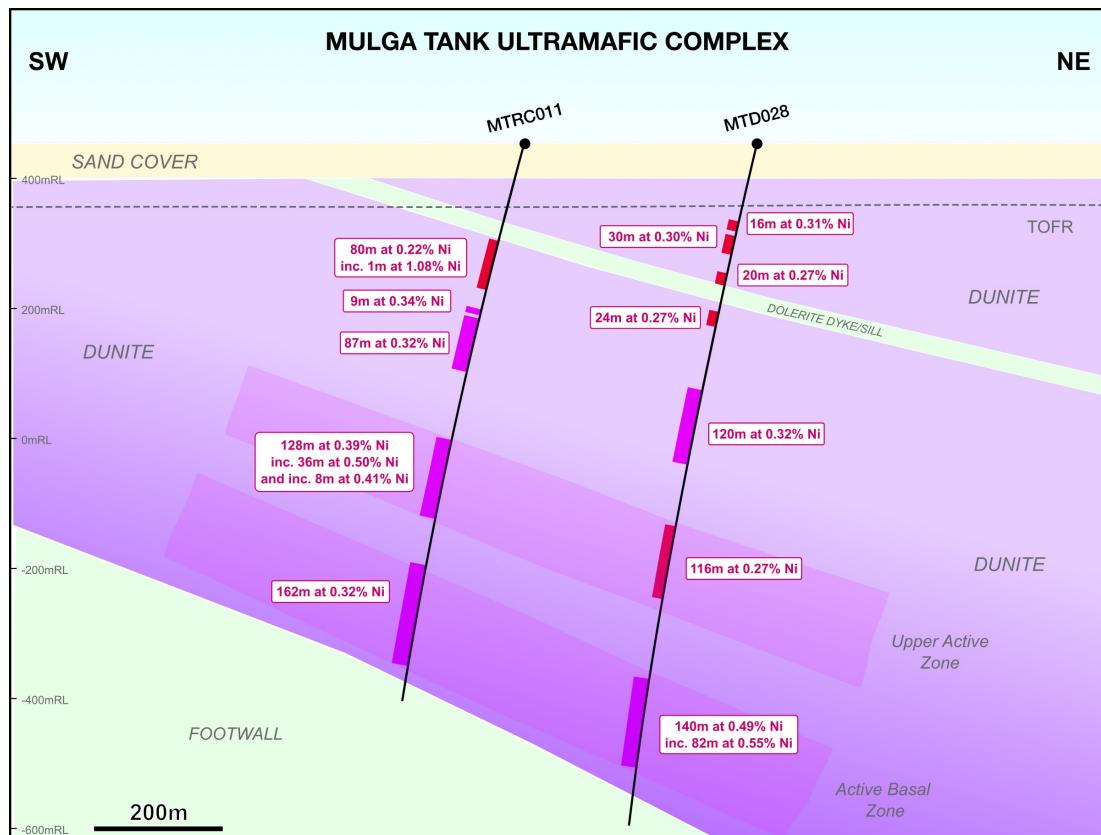


Figure 4: Schematic cross section SW-NE through the western margin of the Mulga Tank Complex

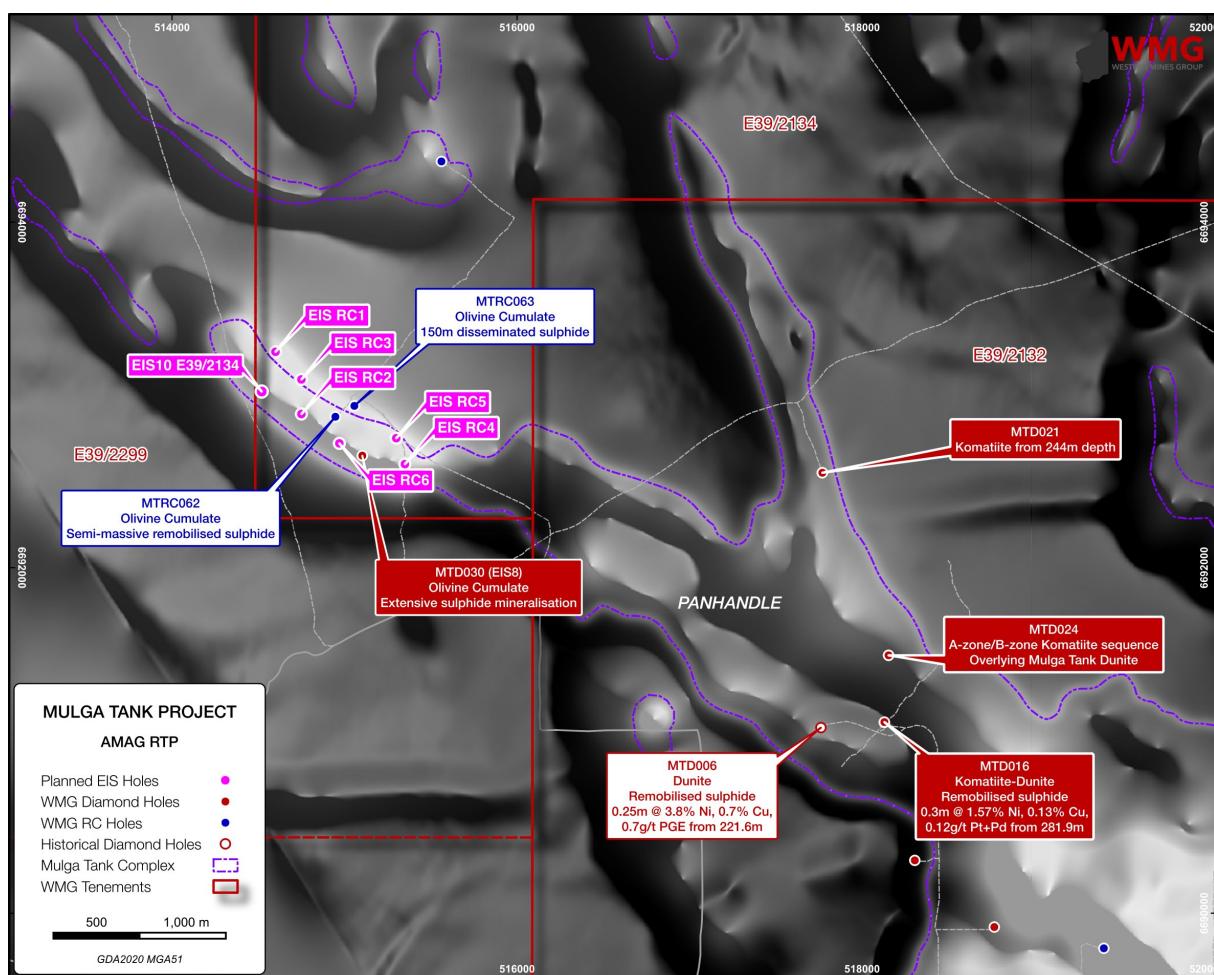
**E39/2134 EIS DRILLING**

The Company was successful in Rounds 31 and 32 of the WA Government's Exploration Incentive Scheme and has two active grants available to co-fund drilling within tenement E39/2134 (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 October, the Company completed a first diamond hole MTD030 (EIS8) as one of two diamond holes awarded in the Company's Round 31 EIS application and has a second deep diamond hole available to be drilled. 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*.

Hole MTD030 (EIS8) confirmed the geological interpretation of the body and demonstrated a mineralised komatiite channel system within the *Panhandle* area. The variety of interbedded lithologies and variability of grain sizes intersected indicate a hot, dynamic komatiite flow system, whilst the extensive presence of visible sulphide mineralisation demonstrates a highly fertile environment and further confirms the belt-scale potential of the Mulga Tank Project.

The Company has six RC holes, two with diamond tails, available to be drilled with the recent Round 32 award and these will further target the *Panhandle* area and extensively test this exciting mineralised komatiite target with the aid of a recent MLEM survey.


**Figure 5: Location of WMG E39/2134 EIS holes**

The Company is pleased to present this next phase of exploration drilling. The holes may not be drilled in the order presented and may change as the program progresses. The Company looks forward to updating shareholders on these exciting exploration plans and the continuing progress at Mulga Tank as results are received.

**For further information please contact:**

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

## ABOUT WMG

### Western Mines Group Ltd

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### 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: \$0.235  
 Market Cap: \$26.73m  
 Cash (31/12/25): \$3.14m

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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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