

# WESTERN MINES GROUP

## THE MULGA TANK NICKEL SULPHIDE DISCOVERY

EAST COAST ROADSHOW PRESENTATION  
BRISBANE – SYDNEY – MELBOURNE – ADELAIDE  
9-13 FEBRUARY 2026

58.6928NiNickel	58.9327CoCobalt	63.5529CuCopper	106.446PdPalladium	195.178PtPlatinum
-----------------	-----------------	-----------------	--------------------	-------------------

@westernmines



Western Mines Group



ASX: **WMG**

[www.westernmines.com.au](http://www.westernmines.com.au)

# DISCLAIMER

## NATURE OF THIS DOCUMENT

This presentation has been prepared by Western Mines Group Ltd ACN 640 738 834 (Company). The information is based on publicly available information, internally developed data and other sources. By receiving this presentation, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer.

It is the responsibility of all recipients of this presentation to obtain all necessary approvals to receive this presentation and receipt of this presentation will be taken by the Company to constitute a representation and warranty that all relevant approvals have been obtained.

This presentation is a visual aid and is not intended to be read as a stand-alone document. The material contains selected and abbreviated summary information about the Company and its activities current as at the date of this presentation. The material is of general background and does not purport to be complete. The Company is not responsible for providing updated information and assumes no responsibility to do so.

## NOT AN OFFER

This presentation is for information purposes only and does not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company. This presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law.

This presentation also does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities in any jurisdiction nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. This presentation and its contents must not be distributed, transmitted or viewed by any person in the United States or any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction.

## NOT INVESTMENT ADVICE

To the maximum extent permitted by law, the information contained in this presentation is given without any liability whatsoever being accepted by the Company or any of its related bodies corporate or their respective directors, officers, partners, employees, advisors and agents. This presentation is not investment or financial product advice (nor tax, accounting or legal advice) and its contents are not intended to be used for the basis of making an investment decision. No representation or warranty, express or implied, is made as to the accuracy, completeness or thoroughness of the information, whether as to the past or future.

Recipients of this presentation should carefully consider whether the company is an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. This presentation does not take into account the individual investment objectives, financial situation and particular needs of each recipient of this presentation. Therefore, recipients of this presentation may wish to seek independent financial and taxation advice before making any decision in respect of this presentation. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products.

## FORWARD LOOKING STATEMENTS

Statements and material contained in this presentation, particularly those regarding possible or assumed future performance, production levels or rates, commodity prices, resources or potential growth of the Company, industry growth or other trend projects are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties and are based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant.

Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of commodities, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

## DISCLAIMER

No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this presentation, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. To the maximum extent permitted by the law, the Company disclaims any obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

## COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration results and the Mineral Resource Estimate for the Mulga Tank Project complies with the 2012 Edition of the Joint Ore Reserves Committee (JORC) 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 the Society of Economic Geologists. Caedmon has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Caedmon consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

## MONETARY VALUES

Unless otherwise stated, all dollar values are in Australian Dollars (A\$). The information in this presentation remains subject to change without notice.

# A NICKEL EXPLORATION COMPANY



## WESTERN MINES GROUP COMPANY OVERVIEW

- **Exceptional flagship project** – discovery of a major komatiite hosted nickel sulphide mineral system under cover in WA
- “Globally significant” – **Mineral Resource 1,968Mt at 0.27% Ni over 5.3Mt contained Ni**
- Largest nickel sulphide deposit ever found in Australia and Top 10 in the World
- Camp-scale project targeting both low-grade disseminated and high-grade massive sulphide
- Exploration team lead by **WA nickel expert** Dr Ben Grguric
- **Tight well guarded capital structure** with ~\$25m market cap
- **Highly leveraged to ongoing exploration success**

Western Mines Group Ltd	ASX:WMG
Shares Outstanding	113,748,344
Share Price (06/02/26)	\$0.235
Market Capitalisation	\$26.73 Million
Cash (31/12/25)	\$3.14 Million
Unlisted Options (~\$0.30 strike)	16,650,577

Equentia Natural Resources	5.9%
Directors and Management	8.0%
Top 20 Shareholders	47.1%

**Rex Turkington** *Non-Executive Chairman*  
Capital Markets | Corporate Management



**Dr Caedmon Marriott** *Managing Director*  
Exploration | Capital Markets



**Francesco Cannavo** *Non-Executive Director*  
Business Development | Capital Markets



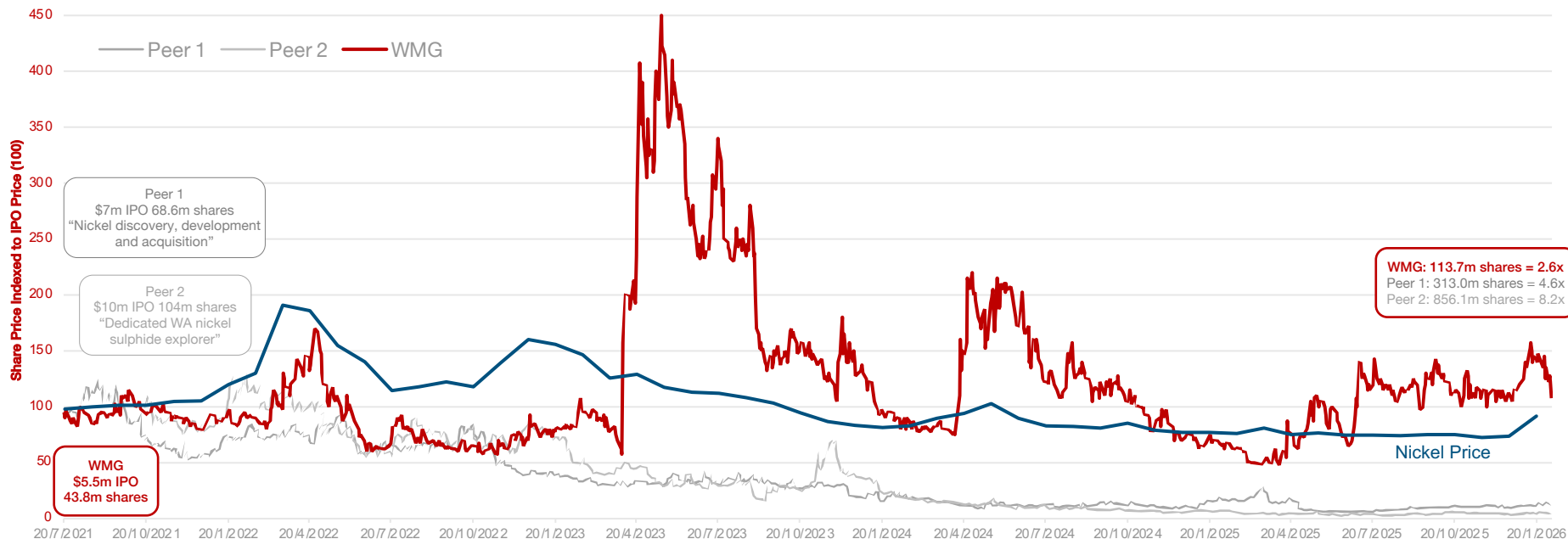
**Dr Benjamin Grguric** *Technical Director*  
Exploration | Corporate Management



**BELT-SCALE ASSET | GLOBALLY SIGNIFICANT RESOURCE | SMALL MARKET CAP**

# RUN BY "OWNERS" FOR THE OWNERS

LOOK AFTER THE SHARE COUNT AND THE SHARE PRICE WILL LOOK AFTER ITSELF



DETERMINED | PERSISTENT | FRUGAL | EFFICIENT | PER SHARE DRIVEN | HIGH-QUALITY EXPLORATION



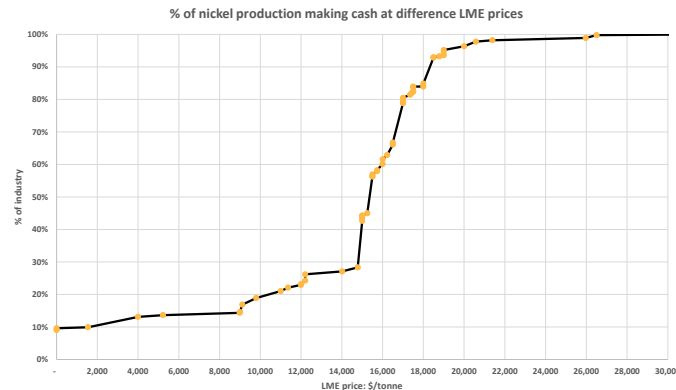
# NICKEL MARKET SETTING UP FOR STRUCTURALLY HIGHER FUTURE PRICES

## WMG SEES ROBUST ENVIRONMENT TO DEVELOP A MAJOR TIER 1 PROJECT

- **SUPPLY**
  - Indonesia growing to ~75% global production = they'll own the market
  - "ONEC" could manage supply and pricing – price floor providing "headroom"
  - Ore grades falling = costs rising
  - Ore royalty increase = costs rising
  - Increasing push for ESG compliance = costs rising
- **DEMAND**
  - Stainless steel ~68% global demand = function of GDP growth
  - Analysts routinely underestimate nickel demand – it grows at 2x copper
  - Key component of EV battery chemistry and energy transition = demand kicker
  - You're not going to build humanoid robots with LFP battery chemistry!
- Nickel price remains in contango
- Polymetallic Ni-Co-Cu-PGE deposits some of the highest value per tonne deposits on the planet

Price floor and  
stable higher prices

Strategic western  
sulphide projects



Source: Macquarie Commodities Strategy June 2024



Source: Volta Foundation Battery Report 2025

## WESTERN WORLD CRITICALLY SHORT ITS FUTURE NICKEL

# FRONTIER EXPLORATION IN A WORLD CLASS NICKEL PROVINCE



## YILGARN CRATON WESTERN AUSTRALIA

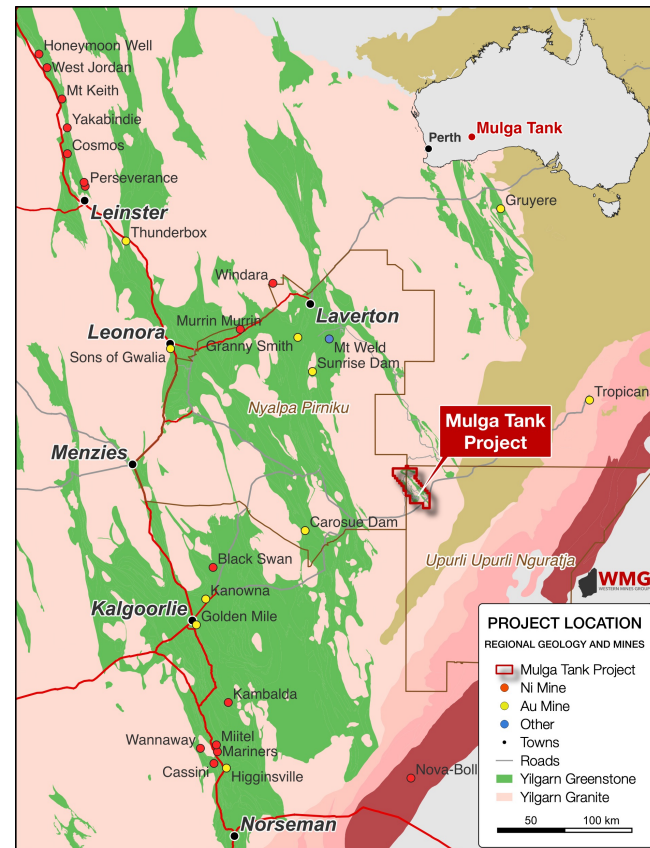
- One of the world's major nickel provinces
- World-class examples of komatiite-hosted nickel deposits – Perseverance (50Mt @ 2.3% Ni), Mt Keith (643.7Mt @ 0.58% Ni) and Kambalda (35Mt @ 3.1% Ni)

## MULGA TANK Ni-Co-Cu-PGE PROJECT

- New search space – frontier exploration for major komatiite-hosted Ni-Co-Cu-PGE deposits under cover
- Strategically assembled 425km<sup>2</sup> position on the under-explored Minigwal Greenstone Belt
- Mulga Tank Ultramafic Complex (WMG 100%) is a "camp scale" project

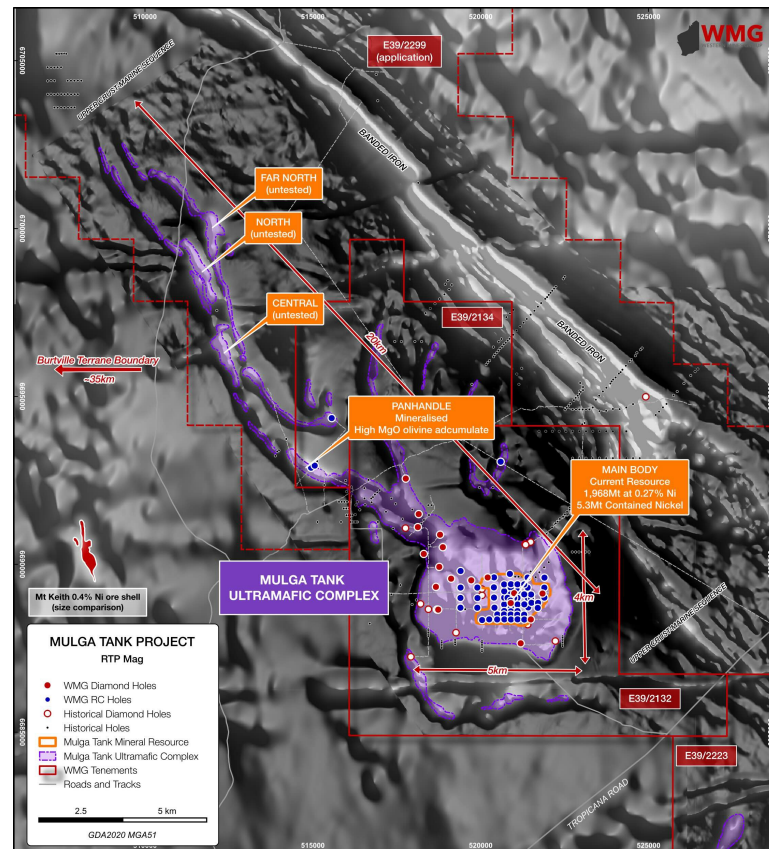
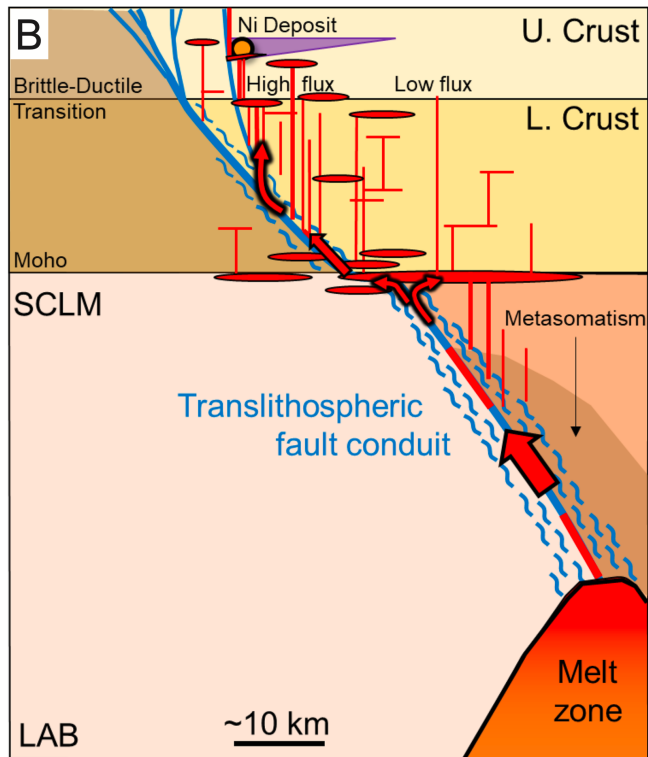
## EXPLORATION MODELS ARE PERSEVERANCE AND MT KEITH

Model	PERSEVERANCE	MT KEITH
Type	Type 1 Stratiform Basal Massive Sulphide	Type 2 Interstitial Disseminated Sulphide
Size	650m x 160m 	1,900m x 400m 



# BELT SCALE OPPORTUNITY WMG OWN 100%

## MAJOR KOMATIITE NICKEL SYSTEM CLOSE TO TERRANE BOUNDARY



# RC PROGRAMS DEFINED EXTENSIVE SHALLOW MINERALISATION

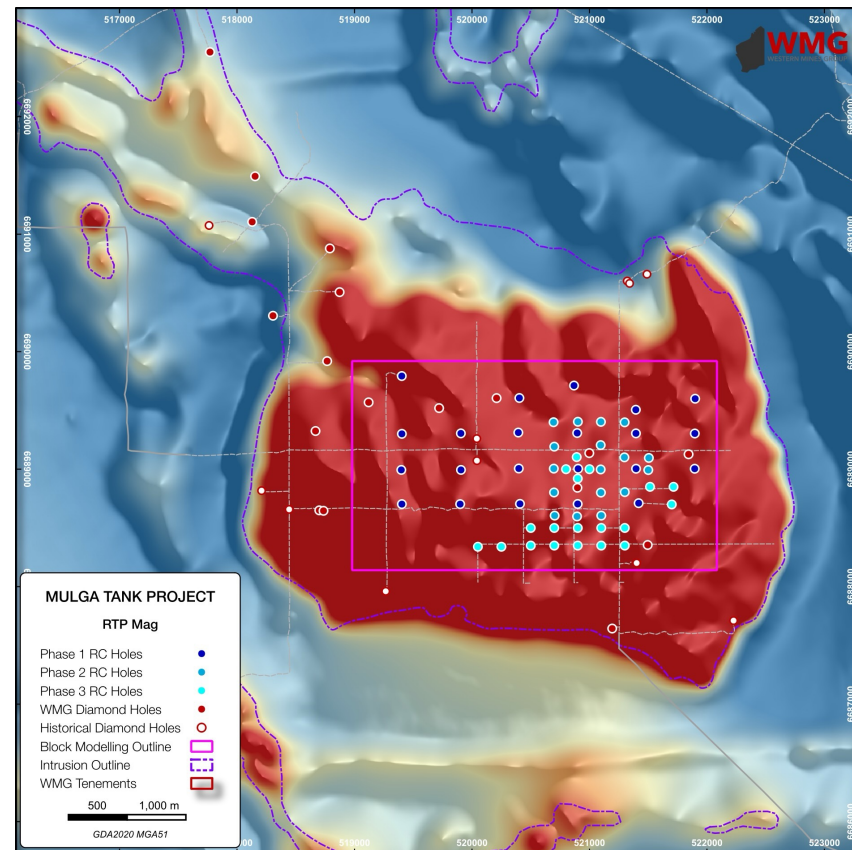
## FIRST EVER SYSTEMATIC EXPLORATION OF MULGA TANK

- 6 Phases of RC drilling with 62 RC holes totalling 19,880m so far
- Systematic ~200m x 200m and ~100m x 100m spacing to average 320m depth

➤ **59 out of 62 RC holes mineralised to date**

## MULTIPLE HOLES MINERALISED OVER >200m WIDTHS INCLUDING:

- MTRC016: 200m at 0.30% Ni, 139ppm Co, 92ppm Cu, 25ppb Pt+Pd from 103m with S:Ni 1.2
- MTRC018: Cumulative 209m at 0.28% Ni, 129ppm Co, 381ppm Cu, 18ppb Pt+Pd with S:Ni 1.3
- MTRC020: Cumulative 220m at 0.28% Ni, 132ppm Co, 112ppm Cu, 18ppb Pt+Pd with S:Ni 1.1
- MTRC024: 199m at 0.31% Ni, 148ppm Co, 76ppm Cu, 23ppb Pt+Pd from 161m with S:Ni 1.1
- MTRC025: Cumulative 239m at 0.28% Ni, 139ppm Co, 72ppm Cu, 19ppb Pt+Pd with S:Ni 1.2
- MTRC031: 210m at 0.28% Ni, 137ppm Co, 104ppm Cu, 24ppb Pt+Pd from 87m with S:Ni 1.2
- MTRC032: 198m at 0.28% Ni, 145ppm Co, 249ppm Cu, 28ppb Pt+Pd from 108m with S:Ni 1.6
- MTRC034: 240m at 0.30% Ni, 133ppm Co, 133ppm Cu, 36ppb Pt+Pd from 90m with S:Ni 1.0
- MTRC037: 224m at 0.29% Ni, 139ppm Co, 208ppm Cu, 25ppb Pt+Pd from 91m with S:Ni 1.0
- MTRC038: 199m at 0.31% Ni, 139ppm Co, 260ppm Cu, 27ppb Pt+Pd from 119m with S:Ni 1.3
- MTRC040: Cumulative 298m at 0.29% Ni, 131ppm Co, 65ppm Cu, 16ppb Pt+Pd with S:Ni 1.1
- MTRC042: Cumulative 238m at 0.29% Ni, 133ppm Co, 96ppm Cu, 24ppb Pt+Pd with S:Ni 1.1
- MTRC046: 193m at 0.33% Ni, 152ppm Co, 310ppm Cu, 25ppb Pt+Pd from 107 with S:Ni 1.5
- MTRC053: 205m at 0.28% Ni, 129ppm Co, 85ppm Cu, 16ppb Pt+Pd from 87m with S:Ni 1.0
- MTRC055: 216m at 0.30% Ni, 144ppm Co, 109ppm Cu, 20ppb Pt+Pd from 84m with S:Ni 1.2
- MTRC056: 201m at 0.31% Ni, 134ppm Co, 176ppm Cu, 15ppb Pt+Pd from 81m with S:Ni 0.9
- MTRC058: 209m at 0.29% Ni, 132ppm Co, 50ppm Cu, 18ppb Pt+Pd from 91m with S:Ni 0.8
- MTRC066: 269m at 0.33% Ni, 144ppm Co, 215ppm Cu, 27ppb Pt+Pd from 61m with S:Ni 1.1

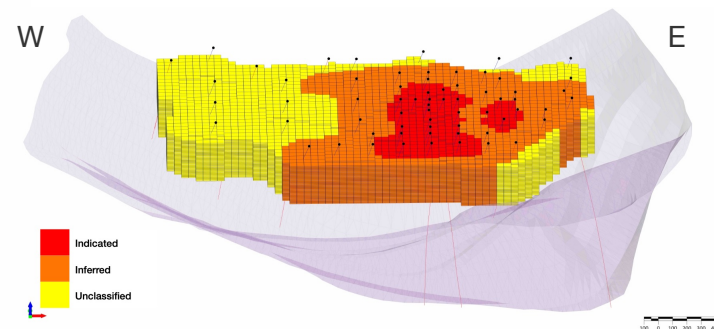
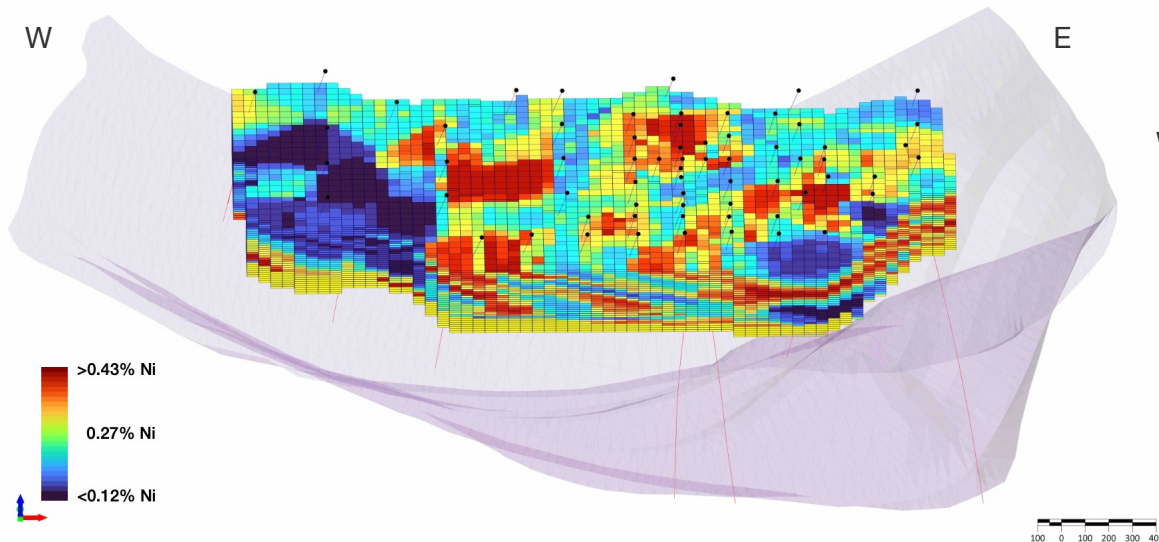




# MINERAL RESOURCE ESTIMATE OF OVER 5.3MT CONTAINED NICKEL

## MRE (JORC 2012) OF SHALLOW MINERALISATION TO ~400M DEPTH

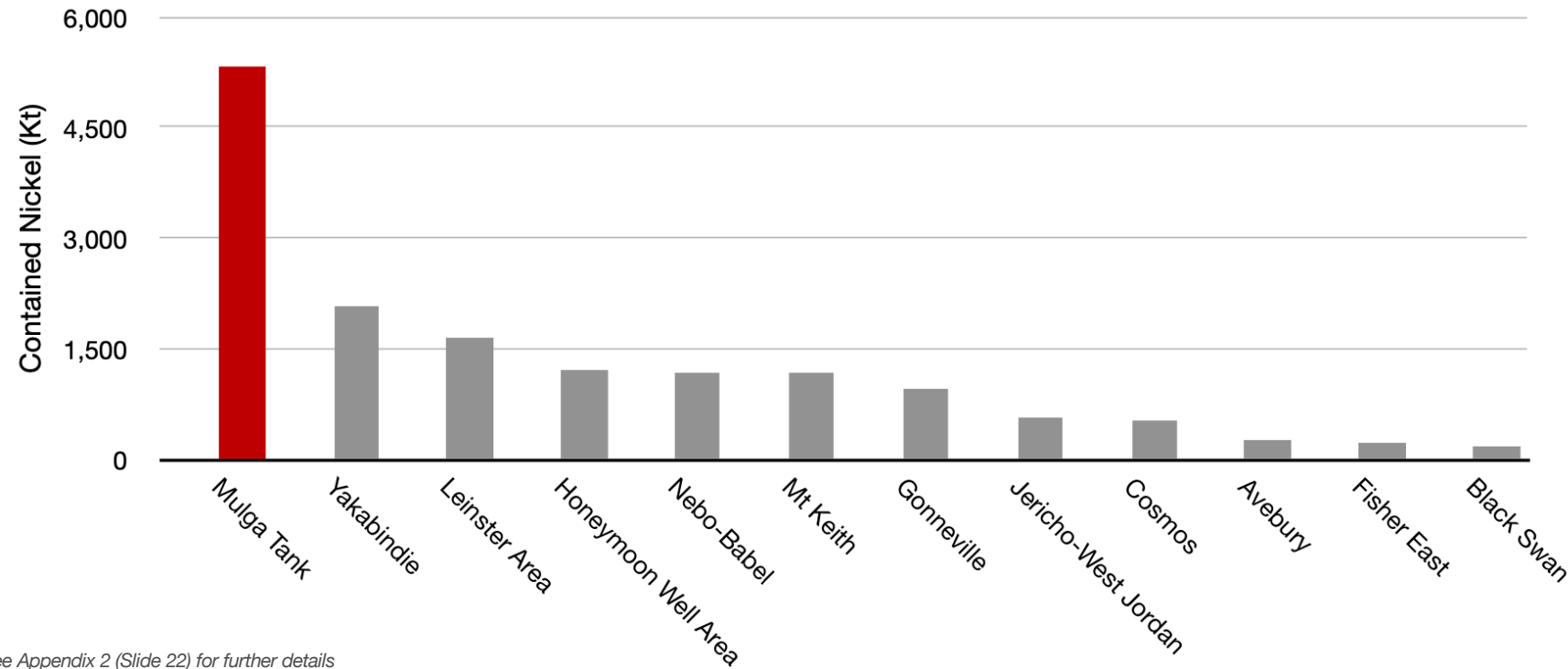
INDICATED	565Mt at 0.28% Ni, 134ppm Co, 105ppm Cu, 18ppb Pt+Pd with S:Ni 1.0
INFERRED	1,403Mt at 0.27% Ni, 129ppm Co, 73ppm Cu, 17ppb Pt+Pd with S:Ni 0.9
TOTAL	1,968Mt at 0.27% Ni, 131ppm Co, 82ppm Cu, 17ppb Pt+Pd with S:Ni 0.9



See Appendix 1 (Slide 21) for further details

# LARGEST NICKEL SULPHIDE DEPOSIT IN AUSTRALIA...

TOTAL RESOURCE 1,968Mt AT 0.27% Ni FOR 5.3Mt CONTAINED NICKEL



See Appendix 2 (Slide 22) for further details

## ...AND LIKELY TOP 10 IN THE WORLD

### LARGE LOW-GRADE NICKEL SULPHIDE WILL BECOME AN ESSENTIAL NEW SUPPLY OF WESTERN WORLD NICKEL

- Largest nickel sulphide deposits in the world:

Deposit	Contained Nickel (M&I)	Ni Grade	Producing	Company
Norilsk-Talnakh (Russia)	11.3Mt	0.75%	Yes	Nornickel
Crawford (Canada)	6.0Mt	0.24%	No	Canada Nickel
Dumont (Canada)	4.4Mt	0.27%	No	Magneto Investments
Jinchuan (China)	4.4Mt	1.39%	Yes	Jinchuan Group
Sotkamo (Finland)	3.9Mt	0.23%	Yes	Terrafame
Turnagain (Canada)	3.2Mt	0.21%	No	GigaMetals
Mt Keith/Yakabindie (Australia)	2.6Mt	0.58%	No	BHP
Decar (Canada)	2.4Mt	0.21%	No	FPX Nickel

Source: Canada Nickel Investor Presentations April 2023 and July 2025

- Canada Nickel (TSX-V:CNC) leading the way – Crawford BFS October 2023:

Proven and Probable Reserves of 1.715Bnt at 0.22% Ni

Mining and processing 42Mtpa with 2.33:1 strip ratio LoM

Producing 38Ktpa Ni for 41yrs with 41% LoM Ni recovery

US\$1.9Bn initial capex

NPV<sub>8</sub> US\$ 2.5Bn with 17.1% after-tax IRR

Total onsite costs US\$10.88/t milled with estimated US\$3,395/t net AISC

Source: Crawford Nickel Sulphide Project NI 43-101 Technical Report and Feasibility Study October 2023

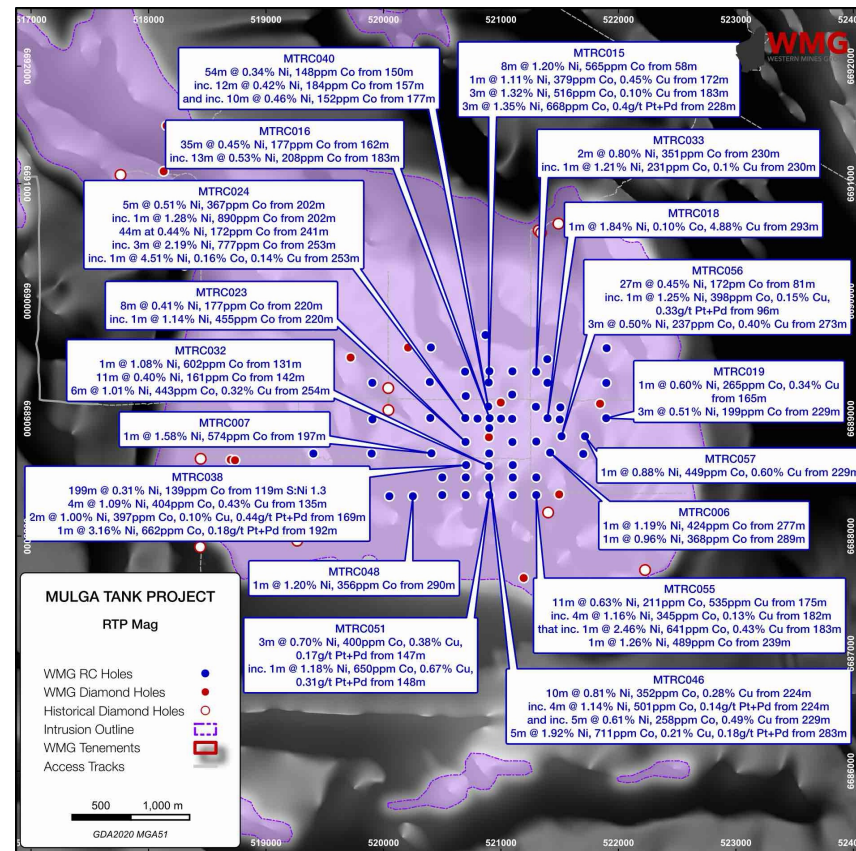
### PROJECT REQUIREMENTS

- Minimum 30Mtpa operation
- >40year minelife
- >0.25% Ni orebody
- >40% Ni recovery
- <2:1 strip ratio
- <A\$4.00/t unit mining cost

# SHALLOW HIGH-GRADE RESULTS IN RC DRILLING

## SEMI-MASSIVE NICKEL-COPPER SULPHIDE IN RC

- Higher grade results in the central-eastern area of the Complex
- MTRC015: 1m at 1.11% Ni, 516ppm Co, 0.45% Cu, 62ppb Pt+Pd from 172m  
3m at 1.32% Ni, 56ppm Co, 0.10% Cu, 34ppb Pt+Pd from 184m  
2m at 1.71% Ni, 836ppm Co, 0.10% Cu, 0.4g/t Pt+Pd from 229m
- MTRC018: 1m at 1.84% Ni, 0.10% Co, 4.88% Cu, 26ppb Pt+Pd from 293m
- MTRC024: 3m at 2.19% Ni, 777ppm Co, 597ppm Cu, 9ppb Pt+Pd from 253m  
inc. 1m at 4.51% Ni, 0.16% Co, 0.14% Cu, 16ppb Pt+Pd from 253m
- MTRC032: 1m at 1.08% Ni, 602ppm Co, 379ppm Cu, 83ppb Pt+Pd from 131m  
6m at 1.01% Ni, 443ppm Co, 0.32% Cu, 0.12g/t Pt+Pd from 254m
- MTRC038: 2m at 1.51% Ni, 539ppm Co, 0.72% Cu, 94ppb Pt+Pd from 135m  
1m at 3.16% Ni, 662ppm Co, 385ppm Cu, 0.18g/t Pt+Pd from 192m
- MTRC046: 4m at 1.14% Ni, 501ppm Co, 803ppm Cu, 0.14g/t Pt+Pd from 224m  
5m at 1.92% Ni, 711ppm Co, 0.21% Cu, 0.18g/t Pt+Pd from 283m
- MTRC055: 4m at 1.16% Ni, 345ppm Co, 0.13% Cu, 6ppb Pt+Pd from 182m  
inc. 1m @ 2.46% Ni, 641ppm Co, 0.43% Cu, 18ppb Pt+Pd from 183m
- MTRC066: 6m at 1.18% Ni, 480ppm Co, 0.11% Cu, 46ppb Pt+Pd from 94m





# GOT THE TONNES... NOW FOLLOW-UP ON HIGHER-GRADES

## PHASE 5 RC PROGRAM FOCUSED ON INITIAL 3YR STARTER PIT

- Exploration goal to find near surface zone of +0.40% Ni material to optimise NPV and payback of an eventual mine plan
- Initially targeting around two best holes to date:

### MTRC046

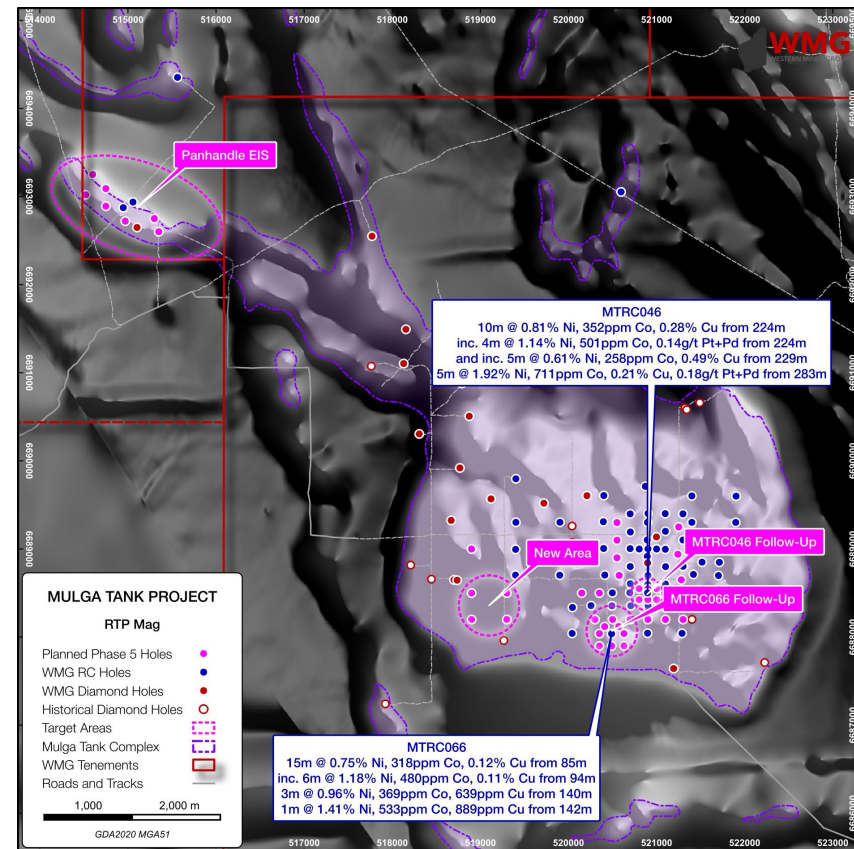
- 193m at 0.33% Ni from 107m inc. 5m at 1.92% Ni from 283m
- Similar high-grade +1-2% Ni intervals in surrounding holes MTRC032, MTRC038, MTRC051 and MTRC055
- 4 x RC and 2 x DD holes following up on this area

### MTRC066

- 269m at 0.33% Ni from 61m inc. 82m at 0.43% Ni from 61m that inc. 6m at 1.18% Ni from 94m
- Outside of current resource shell with no drill holes within ~320m
- 10 x RC holes (inc. 3 x Phase 4 holes) targeting shallow +0.40% Ni zone

### OTHER

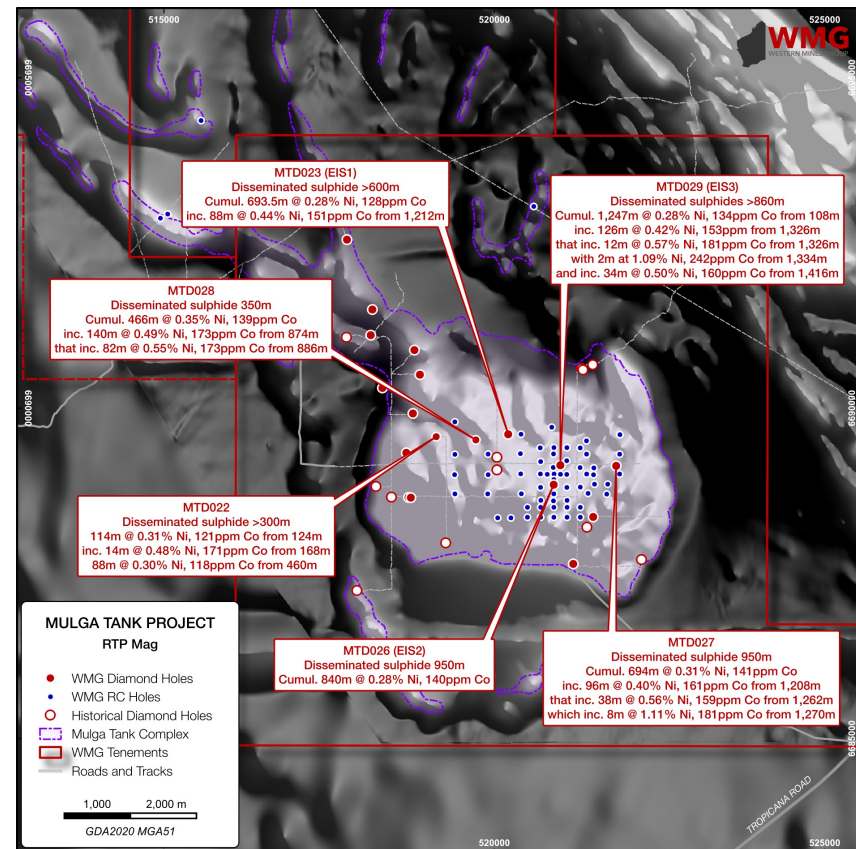
- 5 x RC holes testing new areas of Complex
- 13 x RC holes (inc. 7 x Phase 4 holes) infilling within current resource shell



# BIGGER PICTURE - THE SCALE IS IMMENSE

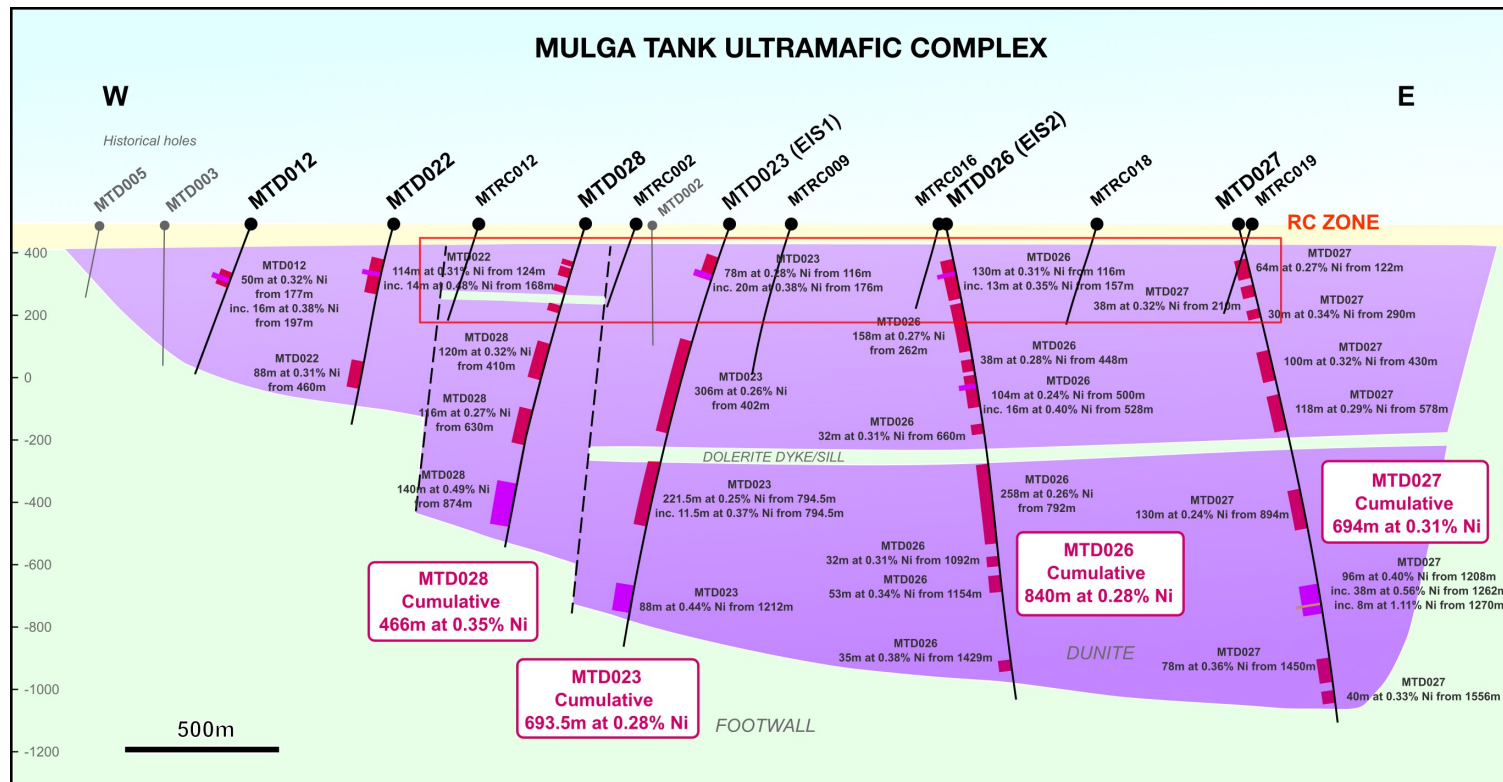
## DISSEMINATED SULPHIDES OVER >500M INTERVALS

- EIS co-funded deep diamond holes MTD023, MTD026 and MTD029 intersected extensive disseminated magmatic sulphides
- MTD023: Cumulative 693.5m at 0.28% Ni, 128ppm Co, 61ppm Cu, 27ppb Pt+Pd with S:Ni 1.1
- MTD026: Cumulative 840m at 0.28% Ni, 140ppm Co, 103ppm Cu, 24ppb Pt+Pd with S:Ni 1.6
- MTD027: Cumulative 694m at 0.31% Ni, 141ppm Co, 68ppm Cu, 30ppb Pt+Pd with S:Ni 1.0
- MTD028: Cumulative 466m at 0.35% Ni, 139ppm Co, 62ppm Cu, 43ppb Pt+Pd with S:Ni 1.0
- MTD029: Cumulative 1,247m at 0.28% Ni, 134ppm Co, 76ppm Cu, 24ppb Pt+Pd with S:Ni 1.0
- Mineralogical work confirms abundant coarse grained pentlandite



# GLOBALLY SIGNIFICANT NICKEL SULPHIDE SYSTEM

## BRAVE LITTLE COMPANY DRILLING 1,500M DIAMOND HOLES





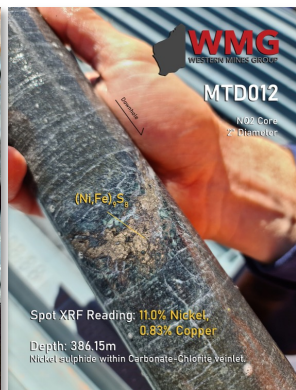
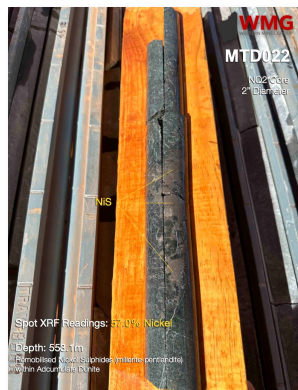
# ITS NOT MT KEITH - ITS A PERSEVERANCE-STYLE HYBRID SYSTEM

## HIGH-GRADE COMPONENT TO MINERALISATION

- Processes working to coalesce sulphides and form massive sulphide deposits
- Multiple zones of remobilised massive nickel sulphide veinlets, in-situ immiscible globules and sulphide segregations seen in diamond core across the Complex
- 91 occurrences** of high-grade sulphide across 13 diamond holes over ~4km<sup>2</sup> area
  - You don't get that at Mt Keith
- Sulphide material migrates along faults and fractures – *from where?*



Example of structural vein sulphide (MTD027)



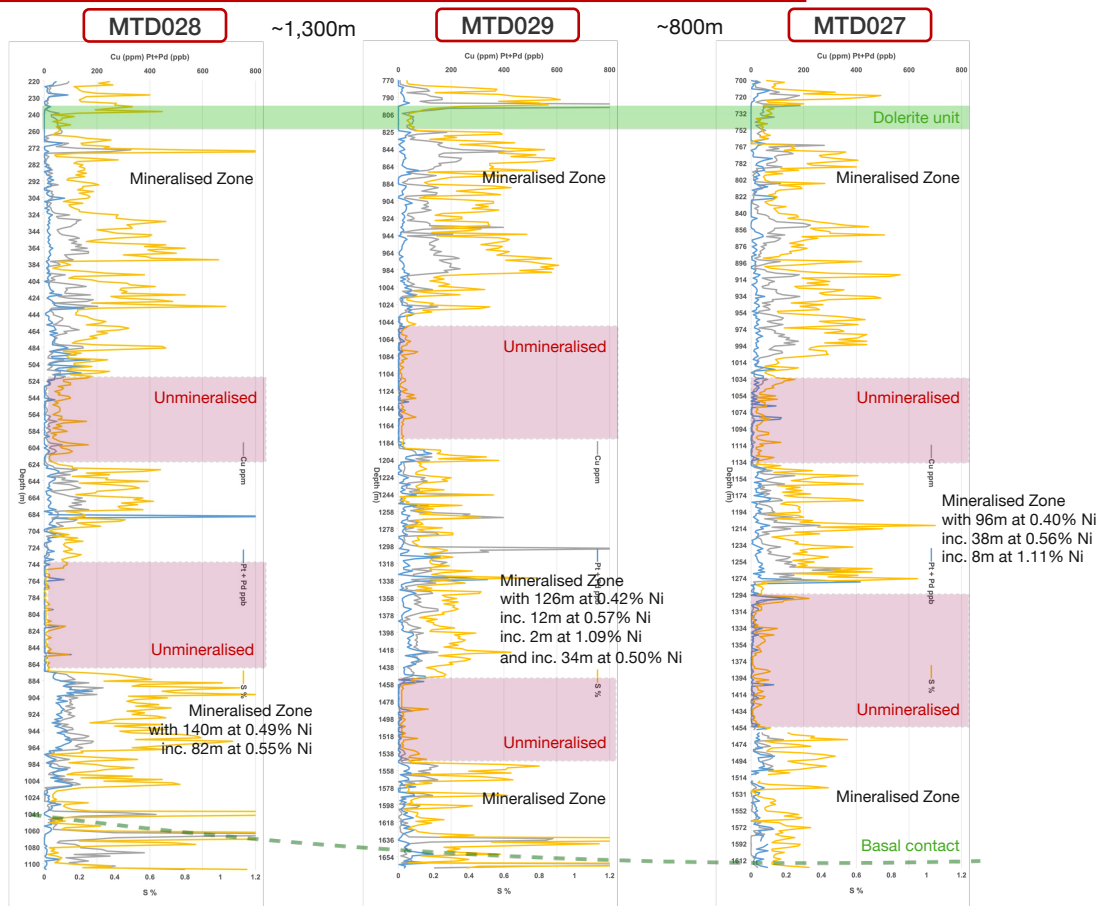
Example of sulphide melt pockets (MTD029 EIS3)



# GEOCHEMICAL TRENDS UNLOCKING ARCHITECTURE

## HIGHLY PROSPECTIVE BASAL ZONE

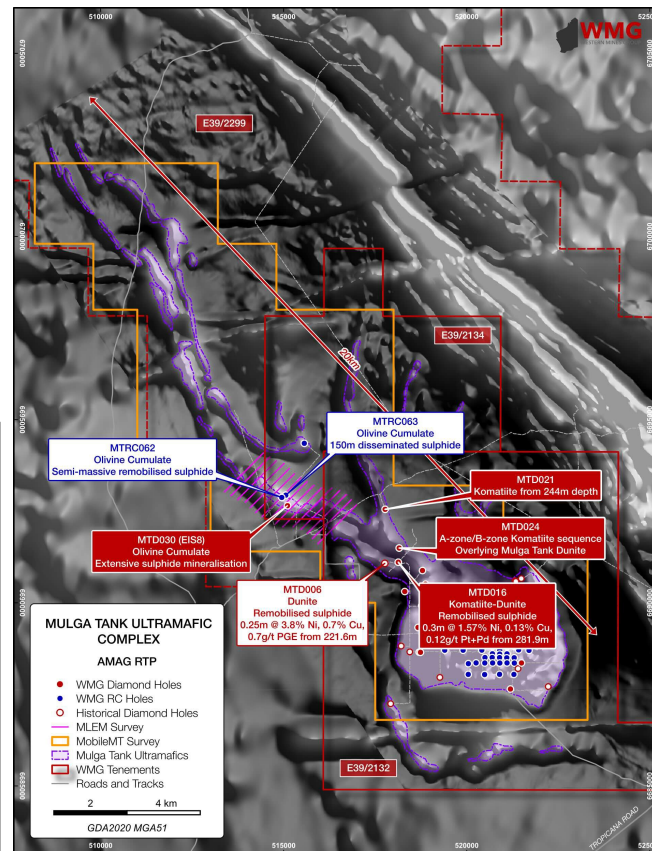
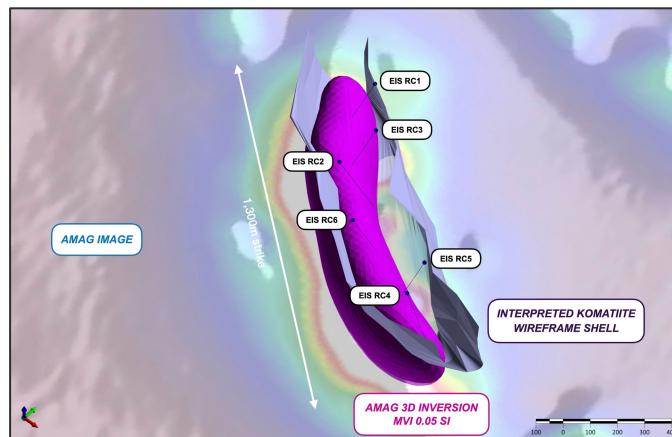
- Intersections of “cloud” sulphide potentially vectoring towards sulphide enriched keel and/or feeder vent:
- MTD023: 88m at 0.44% Ni, 151ppm Co from 1,212m
- MTD027: 96m at 0.40% Ni, 161ppm Co from 1,208m  
inc. 38m at 0.56% Ni, 159ppm Co from 1,262m  
inc. 8m at 1.11% Ni, 181ppm Co from 1,270m
- MTD028: 140m at 0.49% Ni, 161ppm Co from 874m  
inc. 82m at 0.55% Ni, 173ppm Co from 886m
- MTD029: 126m at 0.42% Ni, 153ppm Co from 1,326m  
inc. 12m at 0.57%, 181ppm Co from 1,326m  
that inc. 2m at 1.09% Ni, 242ppm Co from 1,334m  
and inc. 34m at 0.50% Ni, 160ppm Co from 1,416m
- Two active basal layers emerging – interpreted as independent highly prospective sulphur saturated magma pulses
  - Continue to target enriched zones with diamond tails for Perseverance-style deposit
  - Trace mineralised zones closer to surface where ~130m at 0.4% Ni = starter pit



# STEPPING OUT INTO BELT-SCALE MINERALISED KOMATIITE SYSTEM

## CONFIRMED GEOLOGICAL INTERPRETATION OF KOMATIITE CHANNEL SYSTEM

- ~15km strike of interpreted Kambalda-style komatiite channels completely unexplored
- Recently drilled first regional holes into *Panhandle* ~1.5km high-mag body within E39/2134
- Nickel sulphide in ~300m thick high MgO B-zone komatiite ~5km from main body of Complex
- MLEM survey over *Panhandle* area completed in November-December 2025
- Two EIS awards totalling \$400,000 of co-funded drilling to begin testing this next mineralised body
  - 2 x deep diamond holes – first hole MTD030 (EIS8) drilled
  - 6 x RC holes 2 x with diamond tails



# MULTIPLE DRIVERS OF COMPANY SUCCESS OVER NEXT 6-12 MONTHS

## PHASE 5 DRILLING PROGRAM - RESOURCE EXTENSION, INFILL AND HIGH-GRADE TARGETS

### 1. MT KEITH-STYLE OPEN PITABLE DISSEMINATED SULPHIDE RESOURCE – BACKSTOPS COMPANY VALUE

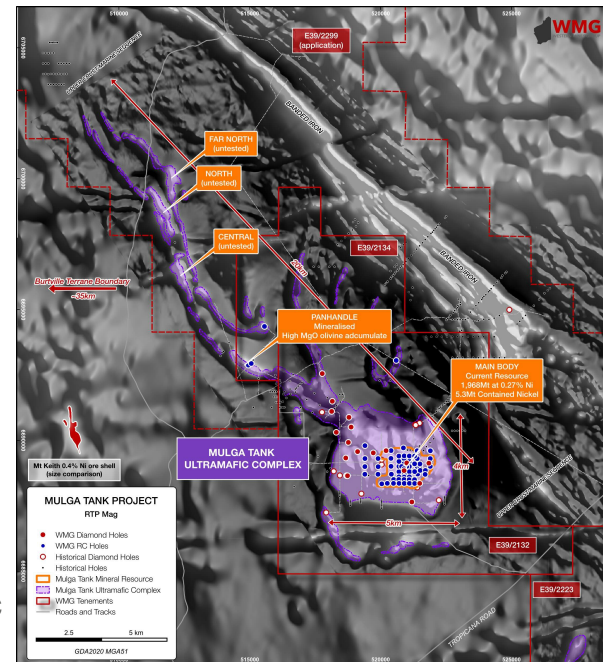
- Resource expansion: RC holes to the south of current resource
- Resource infill: RC and diamond holes between Indicated zones and within current resource
  - Resource upgrade
- Ongoing metallurgical test work
  - Initial Scoping Study

### 2. PERSEVERENCE-STYLE HIGH-GRADE TARGET AT DEPTH WITHIN THE MAIN INTRUSION

- “Western Press”: further diamond tails to RC holes targeting basal contact
- Ongoing geological interpretation, DHEM and geochemical assays
  - Vector towards high-grade horizons at depth

### 3. KAMBALDA-STYLE KOMATIITE CHANNELS ALONG THE BELT

- MLEM survey of *Panhandle* area
- Two outstanding EIS grants totalling \$400,000 for 1 x deep diamond, 2 x RC with diamond tail and 4 x RC
  - Drill test targets within highly fertile mineralised komatiite channel system



# EXCITING DISCOVERY OPPORTUNITY

## EXPLORATION PHILOSOPHY

- We believe multiple significant nickel deposits will be found at Mulga Tank
- We strive to do high-quality technical exploration work
- We are frugal to maximise exploration spend and minimise equity dilution
- We are per share driven – at the end value created will be divided by shares outstanding

## FOR FURTHER INFORMATION PLEASE CONTACT:

Dr Caedmon Marriott  
Managing Director  
Western Mines Group Ltd

Email: [contact@westernmines.com.au](mailto:contact@westernmines.com.au)

Tel: +61 475 116 798

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

*Refer to Western Mines Group Ltd ASX Announcements for relevant disclosures, no material changes to previously disclosed information*

## FOLLOW US

@westernmines



Western Mines Group



ASX: **WMG**

[www.westernmines.com.au](http://www.westernmines.com.au)



# APPENDIX 1: MULGA TANK MINERAL RESOURCES ESTIMATE

Ni Cut Off (%)	Category	Tonnes (Mt)	Ni (%)	Co (ppm)	Cu (ppm)	Pt+Pd (ppb)	S (%)	S:Ni
0.16	Indicated	573	0.28	134	105	18	0.29	1.0
	Inferred	1,432	0.27	129	73	17	0.24	0.9
	Total	2,005	0.27	131	82	17	0.25	0.9
0.20	<b>Indicated</b>	<b>565</b>	<b>0.28</b>	<b>134</b>	<b>104</b>	<b>18</b>	<b>0.29</b>	<b>1.0</b>
	<b>Inferred</b>	<b>1,403</b>	<b>0.27</b>	<b>129</b>	<b>73</b>	<b>17</b>	<b>0.24</b>	<b>0.9</b>
	<b>Total</b>	<b>1,968</b>	<b>0.27</b>	<b>131</b>	<b>82</b>	<b>17</b>	<b>0.25</b>	<b>0.9</b>
0.24	Indicated	501	0.28	134	104	18	0.28	1.0
	Inferred	1,190	0.28	130	72	17	0.23	0.8
	Total	1,692	0.28	131	82	16	0.24	0.9
0.28	Indicated	249	0.30	139	120	19	0.29	0.9
	Inferred	443	0.30	134	83	17	0.25	0.8
	Total	691	0.30	136	96	18	0.26	0.9
0.32	Indicated	44	0.34	158	229	28	0.40	1.2
	Inferred	60	0.33	146	112	22	0.34	1.0
	Total	103	0.33	151	161	25	0.37	1.1

Ni Cut Off (%)	Category	Contained Ni (Mt)	Contained Co (kt)	Contained Cu (kt)	Contained Pt+Pd (koz)
0.16	Indicated	1.6	77	60	332
	Inferred	3.8	185	105	766
	Total	5.4	262	165	1,098
0.20	<b>Indicated</b>	<b>1.6</b>	<b>76</b>	<b>59</b>	<b>327</b>
	<b>Inferred</b>	<b>3.8</b>	<b>181</b>	<b>102</b>	<b>748</b>
	<b>Total</b>	<b>5.3</b>	<b>257</b>	<b>161</b>	<b>1,075</b>
0.24	Indicated	1.4	67	52	284
	Inferred	3.3	154	86	614
	Total	4.7	221	138	898
0.28	Indicated	0.8	35	30	151
	Inferred	1.3	59	37	244
	Total	2.1	94	66	395
0.32	Indicated	0.1	7	10	40
	Inferred	0.2	9	7	42
	Total	0.3	16	17	82

*ASX, Mulga Tank Mineral Resources Over 5Mt Contained Nickel, 10 April 2025*

*Refer to Western Mines Group Ltd ASX Announcements for relevant disclosures, no material changes to previously disclosed information*

## APPENDIX 2: AUSTRALIAN NICKEL SULPHIDE DEPOSITS

Deposit	Measured			Indicated			Inferred			Total			Source
	Tonnes (Mt)	Ni (%)	Contained Ni (Kt)	Tonnes (Mt)	Ni (%)	Contained Ni (Kt)	Tonnes (Mt)	Ni (%)	Contained Ni (Kt)	Tonnes (Mt)	Ni (%)	Contained Ni (Kt)	
Mulga Tank	-	-	-	565.0	0.28	1,600.0	1,403.0	0.27	3,800.0	1,968.0	0.27	5,300.0	Mulga Tank March 2025 Mineral Resource
Yakabindie	148.0	0.61	902.8	88.0	0.61	536.8	148.0	0.61	902.8	338.0	0.61	2,061.8	BHP Annual Reports 2023 and 2024
Leinster Total	21.1	1.74	366.3	95.2	0.87	828.8	57.9	0.79	454.6	174.8	0.93	1,633.2	BHP Annual Reports 2023 and 2024
Honeymoon Well Total	10.1	0.92	92.6	156.8	0.66	1,041.4	10.6	0.77	81.0	176.4	0.69	1,210.4	BHP Annual Reports 2023 and 2024
Jericho/West Jordan	-	-	-	19.0	0.57	108.3	80.0	0.55	440.0	98.0	0.56	548.8	BHP Annual Reports 2023 and 2024
Nebo-Babel	91.0	0.31	282.1	239.0	0.29	698.6	59.1	0.32	189.5	390.0	0.31	1,190.0	BHP Annual Reports 2023 and 2024
Mt Keith	132.0	0.54	712.8	67.0	0.52	348.4	24.0	0.52	124.8	224.0	0.53	1,187.2	BHP Annual Reports 2023 and 2024
Gonneville	2.9	0.21	6.1	400.0	0.14	600.0	250.0	0.14	360.0	660.0	0.15	960.0	Chalice Mining Annual Report 2024
Cosmos (2023)	9.5	0.87	82.7	25.3	1.36	344.2	5.1	1.58	79.7	39.8	1.27	506.7	IGO Annual Report 2023
Avebury	-	-	-	8.7	1.00	87.0	20.7	0.80	165.6	29.3	0.90	263.7	Mallee Resources Annual Report 2022
Fisher East	-	-	-	5.2	1.99	103.5	7.9	1.69	133.5	13.1	1.81	237.0	Kinterra Capital announcement 26 February 2024
Savannah (2023)	2.9	1.40	40.6	6.8	1.67	113.9	4.2	1.37	57.0	13.9	1.52	211.2	Panoramic Resources Annual Report 2023
Black Swan	0.8	0.78	7.0	15.1	0.73	111.0	10.4	0.69	71.0	26.3	0.72	189.0	Poseidon Nickel Annual Report 2023

*Australian nickel sulphide deposits with total measured, indicated and inferred resources of contained nickel >100Kt Ni*

*Numbers may not add up due to rounding*