



WESTERN MINES GROUP LTD

ACN 640 738 834

A wide-angle photograph of a desert landscape at sunset. The sky is filled with vibrant orange and red clouds. The ground is sandy and covered with sparse, low-lying vegetation. A small white SUV is parked in the distance on the right side of the frame. A large, diagonal red graphic element is on the left side of the image.

HALF YEAR REPORT 31 DECEMBER 2025

Directors	Mr Rex Turkington (Non-Executive Chairman) Dr Caedmon Marriott (Managing Director) Dr Benjamin Grguric (Non-Executive Technical Director) Mr Francesco Cannavo (Non-Executive Director)
Company Secretary	Mr Ian Gregory
Registered Office	Unit 10, 448 Roberts Road, Subiaco WA 6008
Principal Place of Business	Unit 10, 448 Roberts Road, Subiaco WA 6008 Tel: +61 475 116 798 Email: contact@westernmines.com.au
Share Register	Automic Group, Level 5, 126 Phillip Street Sydney NSW 2000 Tel: 1300 288 664
Auditor	HLB Mann Judd (Vic) Partnership Level 9, 550 Bourke Street Melbourne VIC 3000
Solicitors	Hamilton Locke Level 39, 152-158 St Georges Terrace, Perth WA 6000
Stock Exchange Listing	Western Mines Group Ltd shares are listed on the Australian Securities Exchange (ASX code: WMG)

REVIEW OF OPERATIONS

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to provide shareholders with the following Review of Operations for the half-year to 31 December 2025.

The Company's principal focus for the period remained the flagship Mulga Tank Ni-Co-Cu-PGE Project where exploration results continued to validate the discovery of a major nickel sulphide mineral system, with increasing evidence this is very likely a hybrid Type 1/2 system with both disseminated and basal massive sulphide components. During the period the Company commenced a Phase 4 drilling program involving both further reverse circulation (RC) and diamond drilling.

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

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

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

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

A diamond tail to RC hole MTRC011 was completed to further test the basal contact on the western margin of the Mulga Tank Complex, stepping out from previous diamond hole MTD028. Hole MTD028 intersected 140m at 0.49% Ni from 874m, including 82m at 0.55% Ni from 886m, in a zone of possible "cloud sulphide" containing multiple high-grade semi-massive sulphide segregations. Similar high-grade segregations were seen at depth in MTRC011, extending this active sulphide enriched basal zone by some 400m.

The Company also drilled 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.

Hole MTRC009 (EIS9) was drilled to a depth of 1,437.5m before the end of the period 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, the Company successfully completed a capital raise of \$3,709,200 (before costs) with commitments received to issue 16,860,000 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*).

A summary of WMG’s projects, recent exploration work and forward plans is given below.

PROJECT OVERVIEW

WMG holds a collection of five exploration projects, each 100% owned, focused on gold, base and battery metals and all located on a number of Western Australia’s major mineral belts.

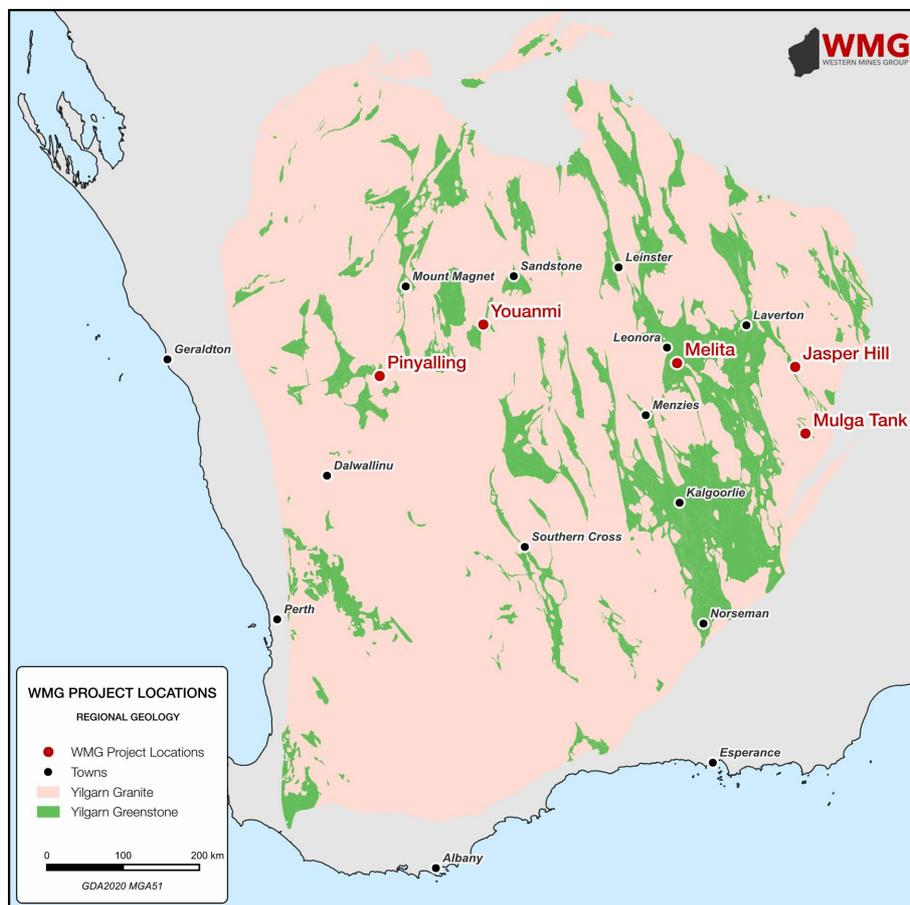


Figure 1: Map of WMG Project Locations

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.

MINERAL RESOURCE ESTIMATE

Results from the first three phases of drilling up to March 2025 were incorporated into a block model that identifies a significant mineralised zone in the main body of the Mulga Tank Complex. This mineralised zone was reported as a Mineral Resource Estimate, in accordance with JORC 2012 during the last financial year (*ASX, Mulga Tank Mineral Resource Over 5Mt Contained Nickel - Update, 10 April 2025*).

The Mulga Tank April 2025 Mineral Resource at a 0.20% Ni cut-off grade is estimated to be:

Indicated 565 million tonnes grading 0.28% Ni, 134ppm Co, 104ppm Cu, 18ppb Pt+Pd S:Ni 1.0
Inferred 1,403 million tonnes grading 0.27% Ni, 129ppm Co, 73ppm Cu, 17ppb Pt+Pd S:Ni 0.9
Total Resource 1,968 million tonnes grading 0.27% Ni, 131ppm Co, 82ppm Cu, 17ppb Pt+Pd S:Ni 0.9

Representing contained metal values of:

Indicated Contained 1.6Mt Ni, 76Kt Co, 59Kt Cu and 327Koz Pt +Pd
Inferred Contained 3.8Mt Ni, 181Kt Co, 102Kt Cu and 748Koz Pt +Pd
Total Contained 5.3Mt Ni, 257Kt Co, 161Kt Cu and 1,075Koz Pt + Pd

WMG believes the Mulga Tank April 2025 Mineral Resource represents the largest nickel sulphide deposit in Australia and is likely in the top 10 nickel sulphide deposits in the world in terms of total resources of contained nickel metal.

PHASE 4 RC DRILLING

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

Western Mines Group Ltd
Review of Operations
31 December 2025

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

MTRC064	42m at 0.29% Ni, 119ppm Co, 5ppm Cu, 5ppb Pt+Pd from 84m inc. 11m at 0.34% Ni, 146ppm Co, 3ppm Cu, 15ppb Pt+Pd from 104m 50m at 0.26% Ni, 123ppm Co, 51ppm Cu, 26ppb Pt+Pd from 143m 36m at 0.26% Ni, 134ppm Co, 18ppm Cu, 29ppb Pt+Pd from 228m inc. 4m at 0.39% Ni, 172ppm Co, 48ppm Cu, 58ppb Pt+Pd from 241m 19m at 0.25% Ni, 138ppm Co, 29ppm Cu, 15ppb Pt+Pd from 275m
Cumulative	147m at 0.27% Ni, 126ppm Co, 27ppm Cu, 19ppb Pt+Pd with S:Ni 0.9
MTRC065	243m at 0.26% Ni, 128ppm Co, 67ppm Cu, 15ppb Pt+Pd from 82m S:Ni 1.1* inc. 11m at 0.38% Ni, 141ppm Co, 110ppm Cu, 45ppb Pt+Pd from 102m and inc. 5m at 0.34% Ni, 128ppm Co, 8ppm Cu, 30ppb Pt+Pd from 123m and inc. 8m at 0.33% Ni, 139ppm Co, 39ppm Cu, 4ppb Pt+Pd from 240m and inc. 12m at 0.36% Ni, 135ppm Co, 74ppm Cu, 18ppb Pt+Pd from 252m and inc. 12m at 0.33% Ni, 144ppm Co, 60ppm Cu, 26ppb Pt+Pd from 292m
MTRC066	269m at 0.33% Ni, 144ppm Co, 215ppm Cu, 27ppb Pt+Pd from 61m S:Ni 1.1* inc. 82m at 0.43% Ni, 183ppm Co, 533ppm Cu, 30ppb Pt+Pd from 61m that inc. 15m at 0.75% Ni, 318ppm Co, 0.12% Cu, 26ppb Pt+Pd from 85m which inc. 6m at 1.18% Ni, 480ppm Co, 0.11% Cu, 46ppb Pt+Pd from 94m and inc. 12m at 0.34% Ni, 133ppm Co, 200ppm Cu, 21ppb Pt+Pd from 116m and inc. 3m at 0.96% Ni, 369ppm Co, 639ppm Cu, 49ppb Pt+Pd from 140m that inc. 1m at 1.41% Ni, 533ppm Co, 889ppm Cu, 62ppb Pt+Pd from 142m
MTRC067	149m at 0.26% Ni, 118ppm Co, 47ppm Cu, 18ppb Pt+Pd from 106m inc. 11m at 0.36% Ni, 138ppm Co, 73ppm Cu, 24ppb Pt+Pd from 167m and inc. 6m at 0.43% Ni, 148ppm Co, 24ppm Cu, 18ppb Pt+Pd from 189m 22m at 0.28% Ni, 123ppm Co, 71ppm Cu, 22ppb Pt+Pd from 311m inc. 15m at 0.34% Ni, 137ppm Co, 83ppm Cu, 30ppb Pt+Pd from 313m
Cumulative	171m at 0.27% Ni, 119ppm Co, 50ppm Cu, 18ppb Pt+Pd with S:Ni 1.2

* *Ending in mineralisation*

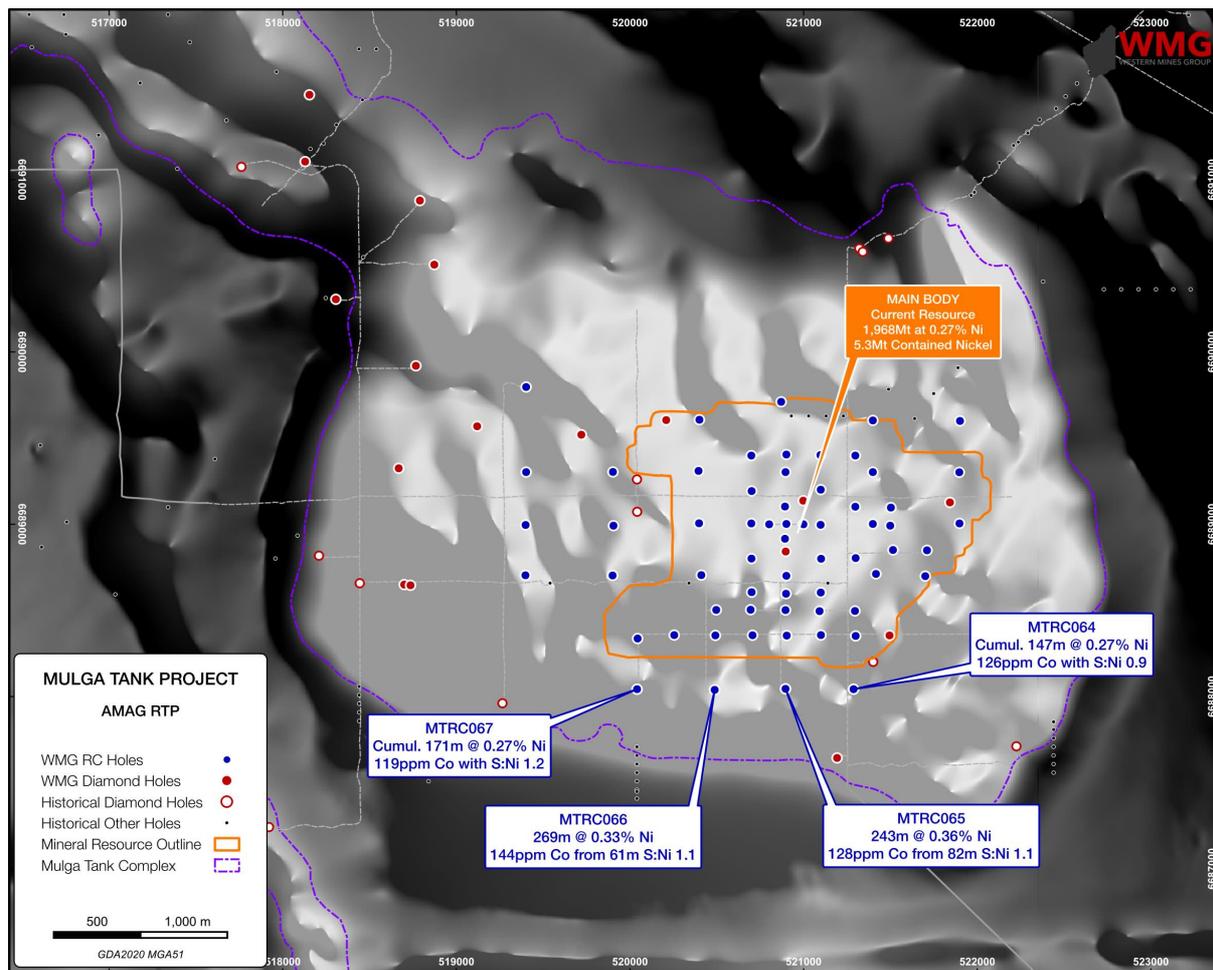


Figure 2: Assay results for Phase 4 RC holes MTRC064 to MTRC067

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

MTRC066 **82m at 0.43% Ni, 183ppm Co, 533ppm Cu, 30ppb Pt+Pd from 61m**
 inc. **15m at 0.75% Ni, 318ppm Co, 0.12% Cu, 26ppb Pt+Pd from 85m**
 that inc. **6m at 1.18% Ni, 480ppm Co, 0.11% Cu, 46ppb Pt+Pd from 94m**
 and inc. **3m at 0.96% Ni, 369ppm Co, 639ppm Cu, 49ppb Pt+Pd from 140m**
 that inc. **1m at 1.41% Ni, 533ppm Co, 889ppm Cu, 62ppb Pt+Pd from 142m**

Some 25 higher grade intersections greater than 1% Ni have now been encountered within the RC drilling, over an approximately 2km² area in the core of the main body of the Complex. These results are generally all within the top 300 vertical metres from surface, within what could be a large open pit scenario. Given the drill spacing across this area is at best 100m x 100m these results highlight the prospectivity and potential to find pods or zones higher grade material within the overall lower grade disseminated system.

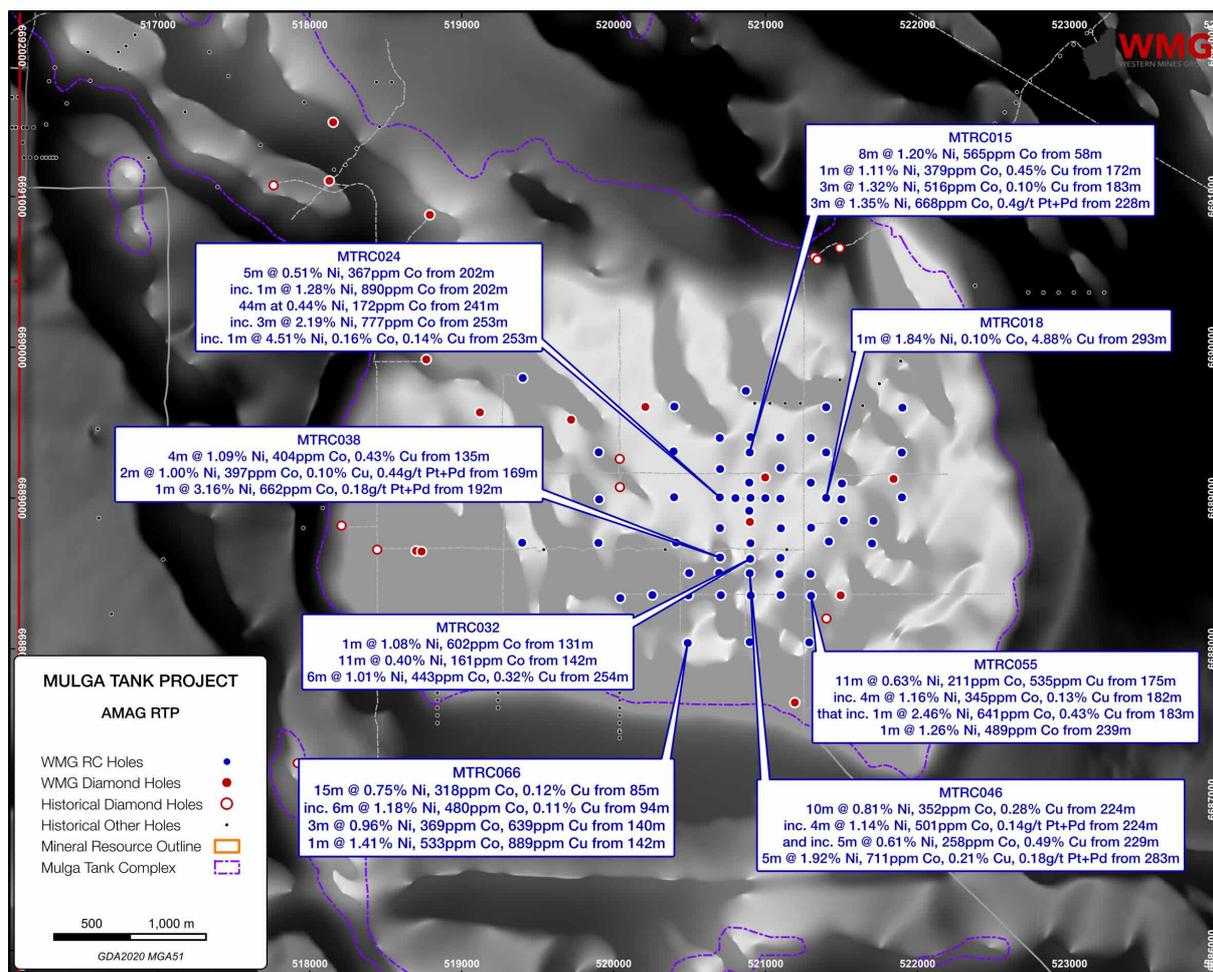


Figure 3: Examples of higher grade assay results within the core of the Mulga Tank Ultramafic Complex

HOLE MTD030 (EIS8)

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

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

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

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

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

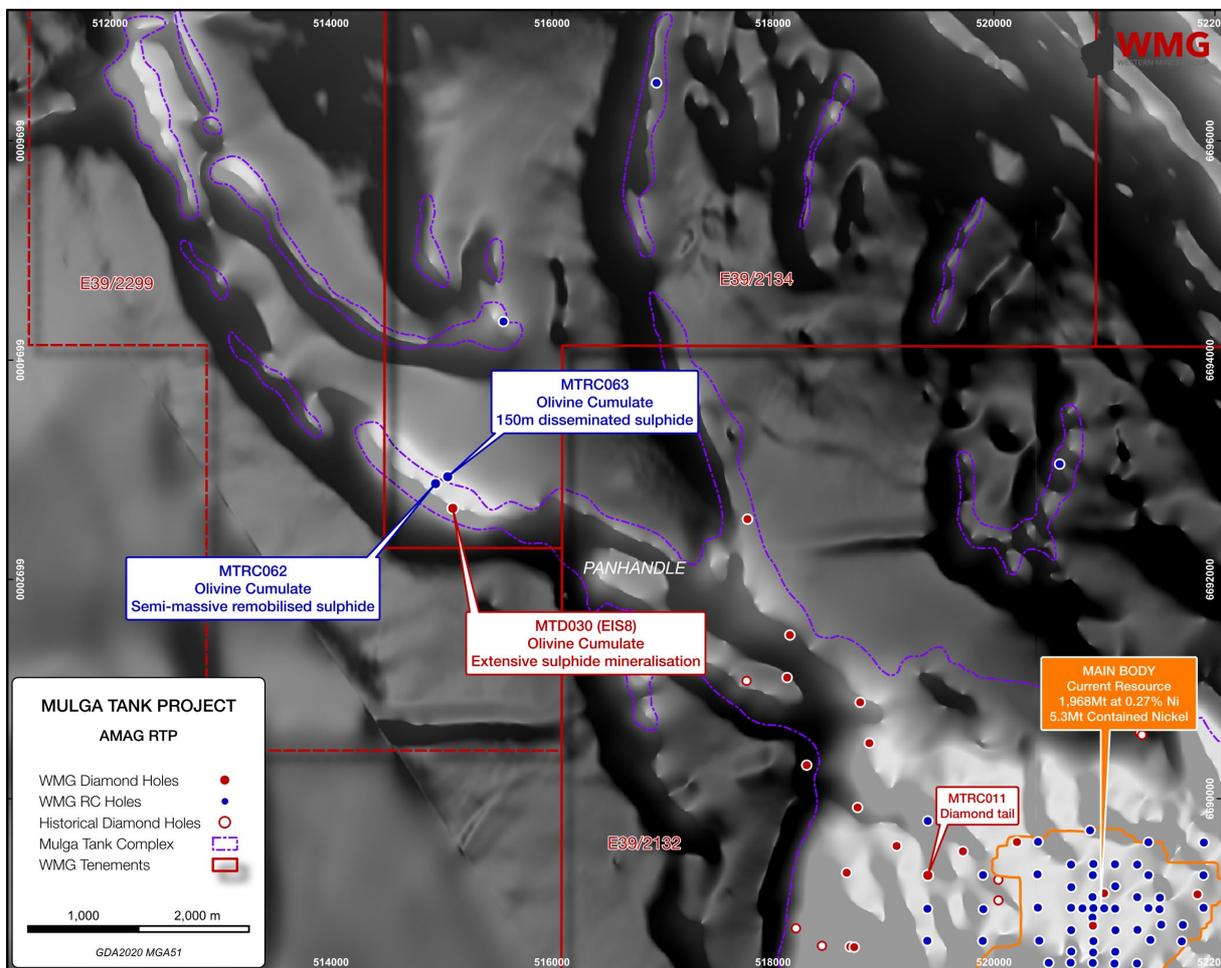


Figure 4: The Panhandle area and location of hole MTD030 (EIS8)

HOLE MTRC011

Hole MTRC011 was drilled in October 2023 as part of the westernmost fence of the Company's Phase 1 RC program (along with holes MTRC001, MTRC010 and 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 5), confirmed by spot pXRF readings up to 46.4% Ni. These sulphide globules and segregations clearly demonstrate all the conditions and processes are present to form basal massive sulphide accumulations within the Mulga Tank Complex.

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

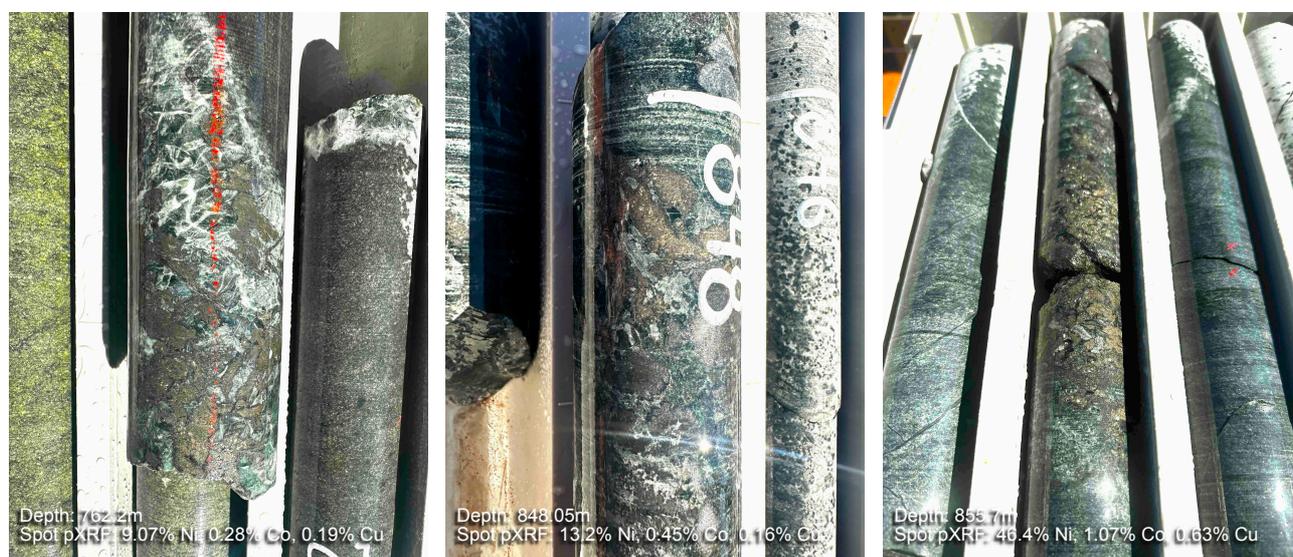


Figure 5: Photos showing examples of semi-massive sulphide segregations and globules in hole MTRC011
Note: core is NQ2 being 2 inches or 50mm diameter

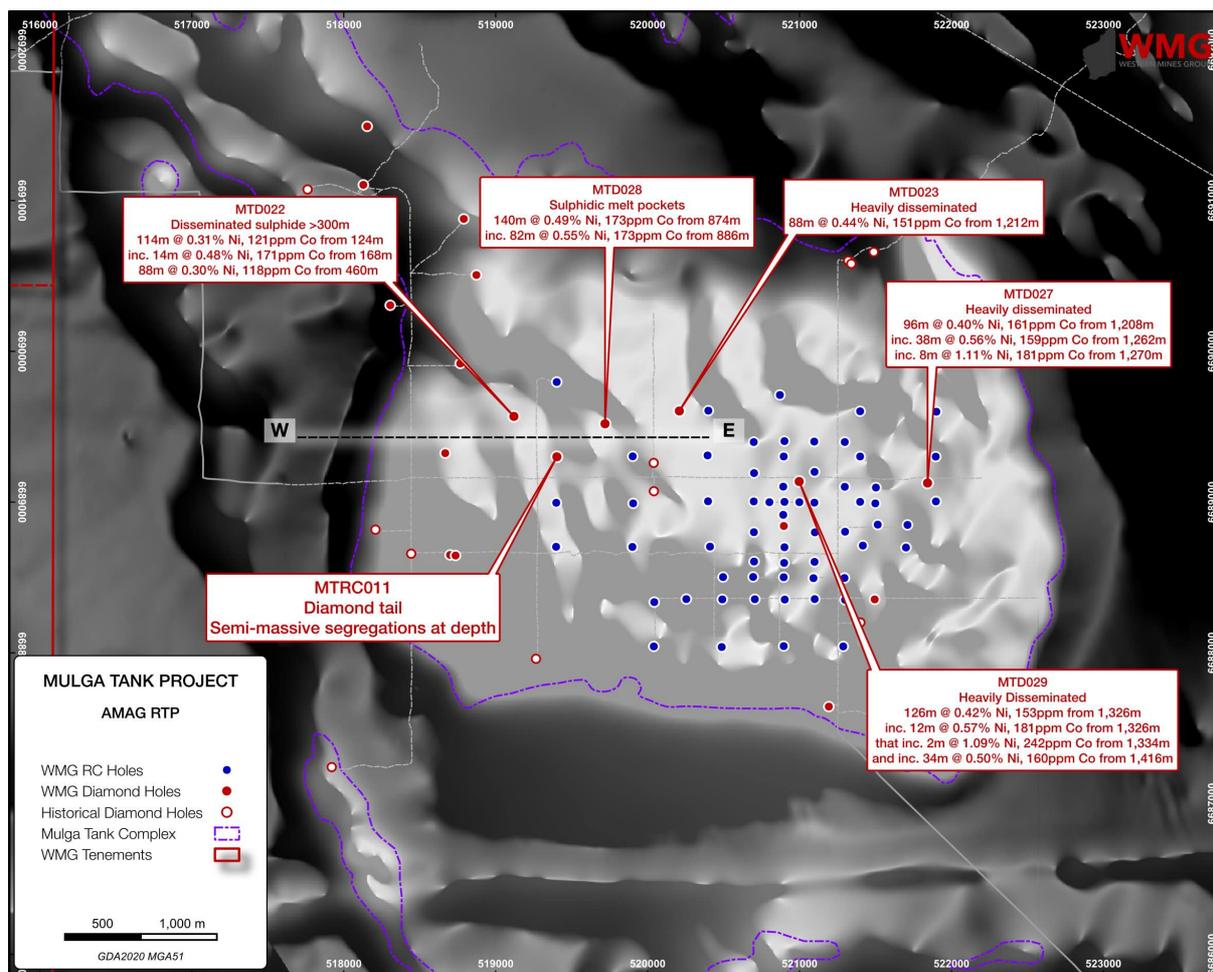


Figure 6: Main body of the Mulga Tank Complex showing location of MTRC011

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 period, 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). 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 (Figure 7), 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 7: Photos showing examples of sulphide segregations in hole MTRC009 (EIS9)
Note: core is NQ2 being 2 inches or 50mm diameter

EIS GRANTS

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

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

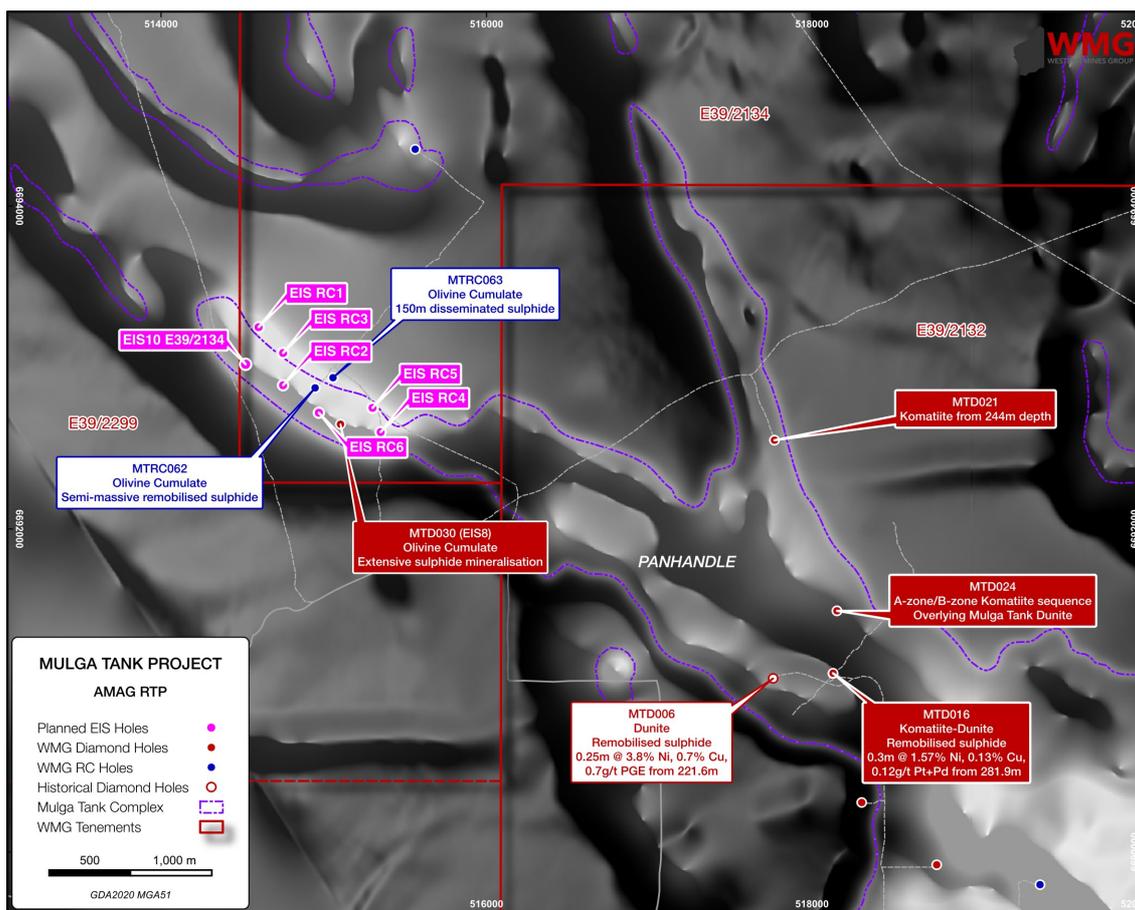


Figure 8: Location of WMG E39/2134 EIS holes

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
R31	\$220,000	1/6/25 to 31/5/26	E39/2134	Deep diamond	2 x deep diamond holes >700m within the Panhandle magnetic feature - first hole MTD030 (EIS8) 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 Panhandle 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 (Figure 9). 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.

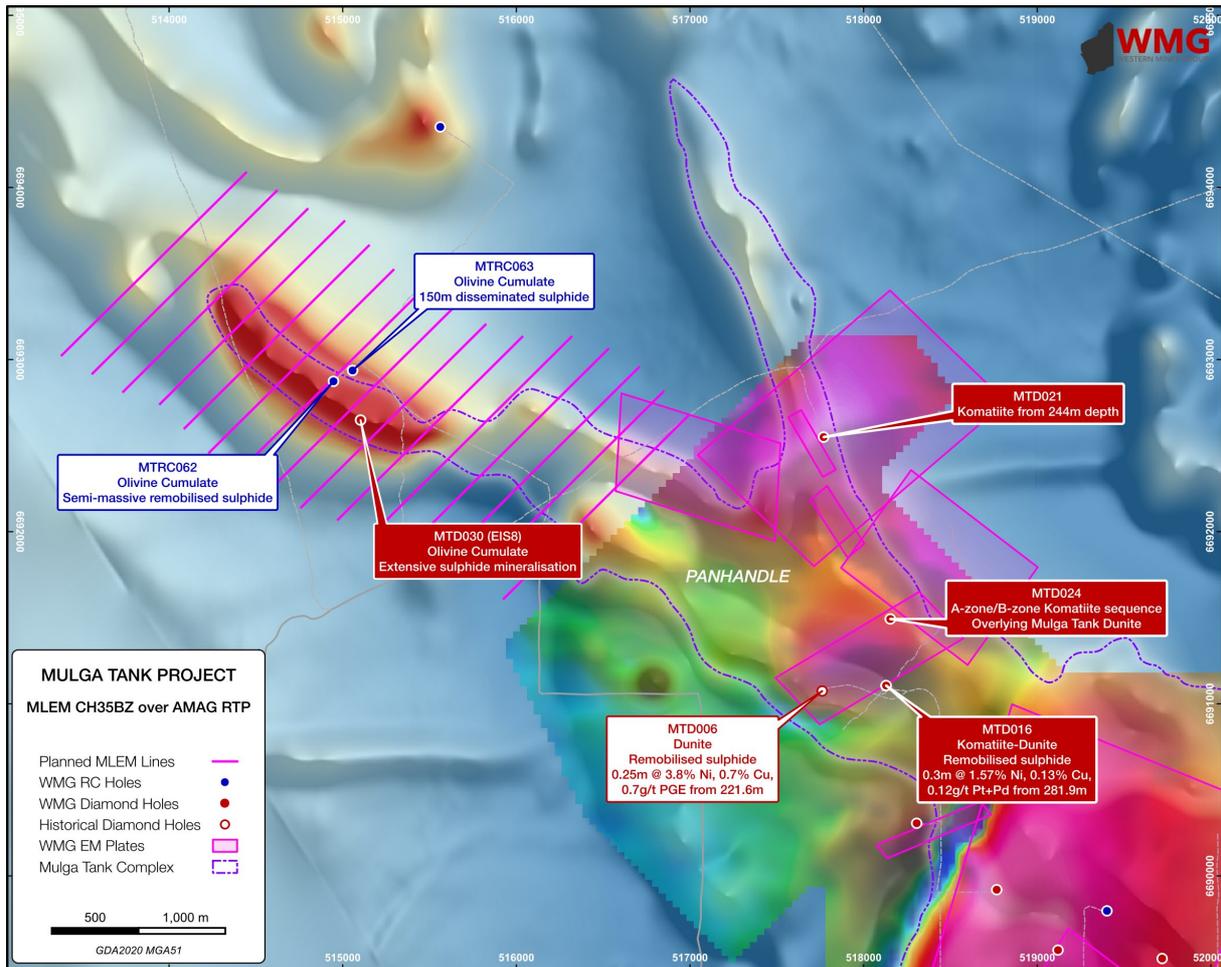


Figure 9: MLEM Survey Lines Completed November-December 2025

JASPER HILL

The Jasper Hill Project comprises exploration licences E39/2073, E39/2079 and prospecting licence application 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) (ASX:BYR).

Jasper Hill is the Company's primary gold project containing a mineralised gold trend over 3km strike. Historical shallow, wide spaced, RAB and RC drilling during the 1980's highlights a number of robust gold results within the tenement including: **AJ10 14m at 1.58g/t Au** from 14m, including **2m at 8.1g/t Au** from 16m, **PDH02 13m at 1.44g/t Au** from 15m, including **5m at 3.11g/t Au** from 15m and **PDH03 18m at 1.28g/t Au** from 14m, including **4m at 3.35g/t Au from 14m** - with little or no follow up work since that time.

The Company has previously completed various fieldwork campaigns involving 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.

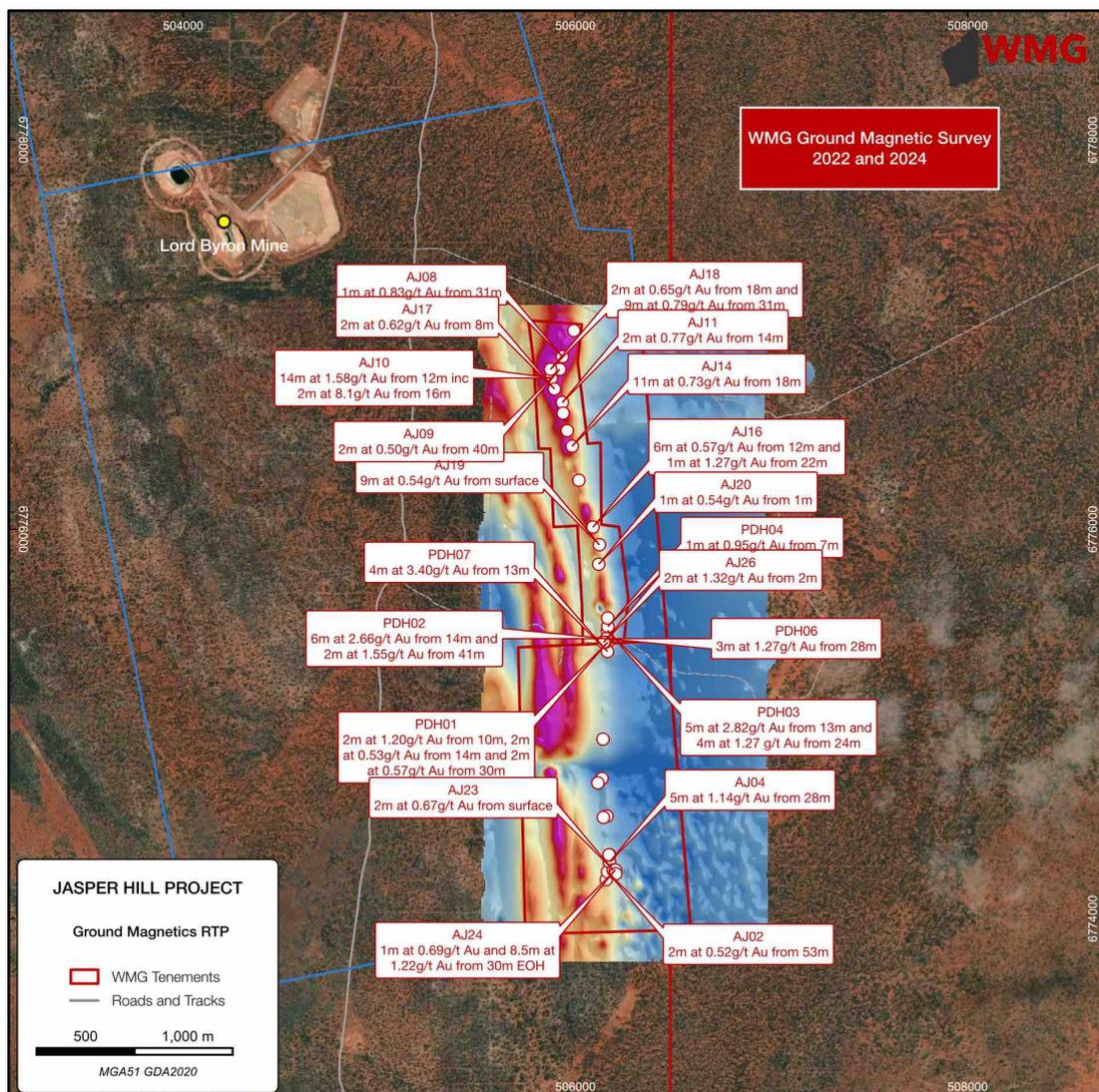


Figure 10: WMG ground magnetic survey and significant historical drill intersections (E39/2073 and P39/6267)

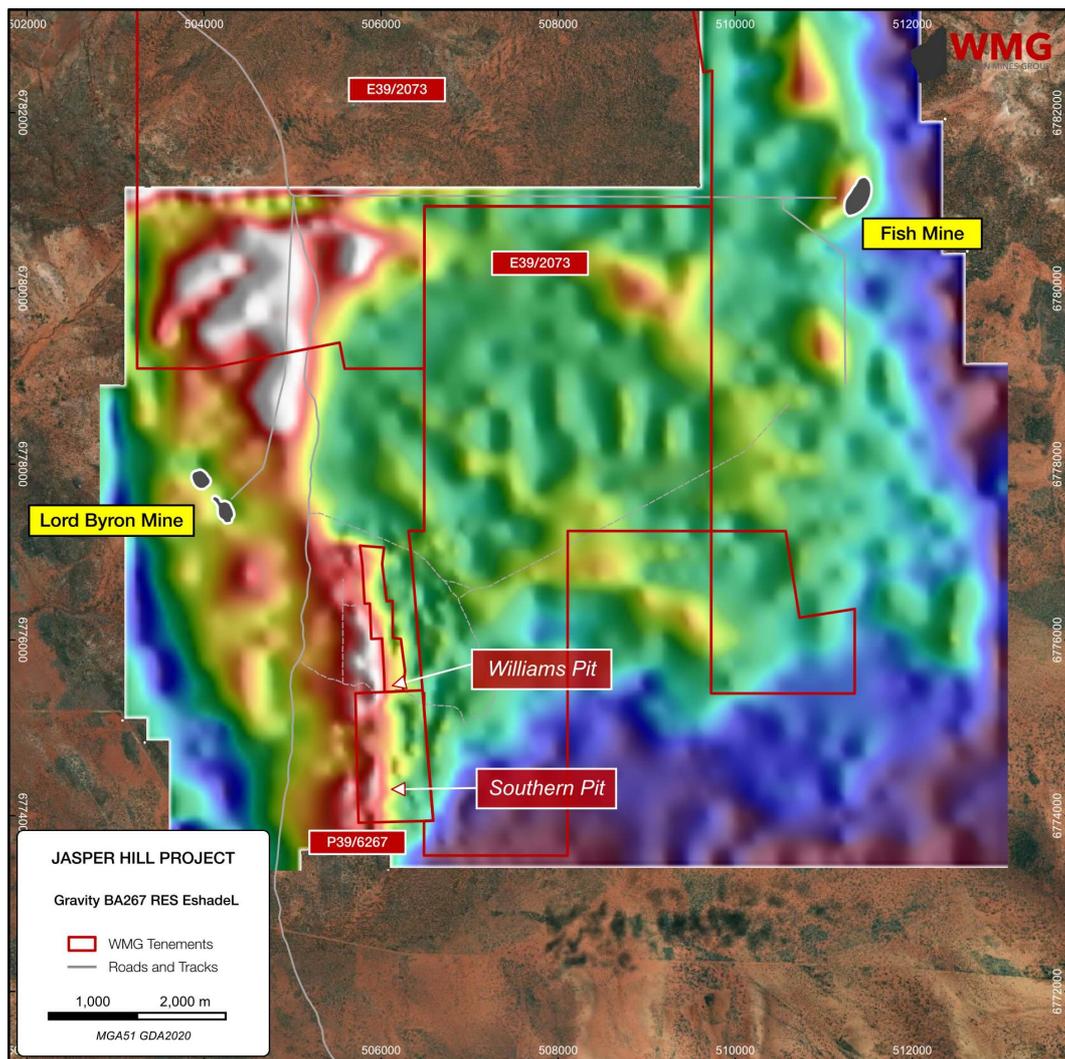


Figure 11: WMG ground gravity survey merged with historical regional survey

YOUANMI

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

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

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

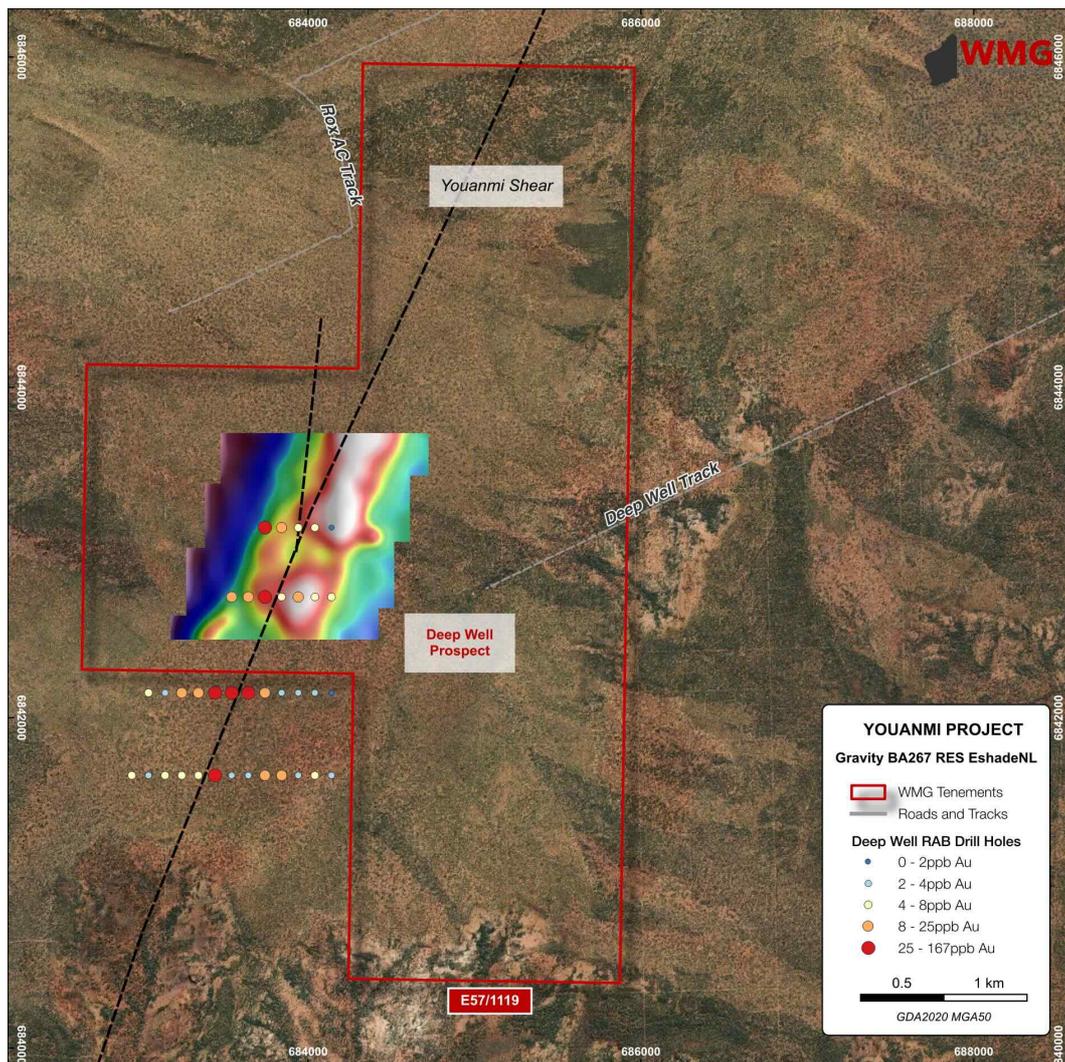


Figure 12: WMG Deep Well ground gravity

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



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

PINYALLING

The Pinyalling Project comprises exploration licence E59/2486 covering 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.

ASX ANNOUNCEMENTS

The above Review of Operations was summarised from the ASX announcements released during the period. Please refer to the announcements below for further information, no material changes have occurred from information listed in these announcements:

Mulga Tank Mineral Resource Over 5Mt Contained Nickel, 10 April 2025

Exploration Drilling to Recommence at Mulga Tank, 30 June 2025

Quarterly Activities Report, 31 July 2025

First Phase 4 RC Holes Complete at Mulga Tank, 4 August 2025

MTD030 (EIS8) Confirms Mineralised Komatiite System, 8 September 2025

MTRC066 Best RC Hole to Date at Mulga Tank, 18 September 2025

WMG Wins EIS Award to Drill Komatiite Targets at Mulga Tank, 10 October 2025

Significant Capital Raise to Advance Mulga Tank, 14 October 2025

High-grade Sulphide Segregations at Depth in MTRC011, 30 October 2025

Quarterly Activities Report, 31 October 2025

Commencing EIS9 and Phase 4 Drilling Update, 10 November 2025

MTRC009 (EIS9) Deep Diamond Hole and MLEM Update, 26 November 2025

MTRC009 (EIS9) High-Grade Remobilised Massive Sulphide, 22 December 2025

Quarterly Activities Report, 30 January 2026

MTRC011 128m at 0.39% Ni inc. 36m at 0.50% Ni, 5 February 2026

DIRECTORS' REPORT

The Directors present their report, together with the Financial Statements, on Western Mines Group Ltd (the Company) for the half-year ended 31 December 2025.

DIRECTORS

The following persons were Directors of the Company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Rex Turkington (Non-Executive Chairman)
Dr Caedmon Marriott (Managing Director)
Dr Benjamin Grguric (Non-Executive Technical Director)
Mr Francesco Cannavo (Non-Executive Director)

PRINCIPAL ACTIVITIES

During the financial half-year the principal continuing activities of the company consisted of exploration and development of its tenement assets.

OPERATING RESULTS AND FINANCIAL POSITION

During the half-year, the Company made a loss after providing for income tax of \$2,373,750 (31 December 2024 \$1,070,077). The focus of the Company during the half-year was the continuing mineral exploration of various projects in Western Australia. A description of the Company's mineral exploration projects was detailed in the Review of Operations prior to the Directors' Report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 6 August 2025, the Company issued 400,000 fully paid ordinary shares raising \$60,000 before costs.
On 23 October 2025, the Company issued 16,560,000 fully paid ordinary shares raising \$3,643,200 before costs.

There were no other significant changes in the state of affairs of the Company during the financial half-year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL HALF-YEAR

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under *Section 307C of the Corporations Act 2001* is set out immediately after this Directors' Report.

This report is made in accordance with a resolution of Directors, pursuant to *Section 306(3)(a) of the Corporations Act 2001*.

On behalf of the Directors



Dr Caedmon Marriott, Managing Director
12 March 2026



AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Western Mines Group Ltd for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

This declaration is in respect of Western Mines Group Ltd and the entities it controlled during the period.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Melbourne
12 March 2026

A handwritten signature in black ink, appearing to read 'Nick Walker'.

Nick Walker
Partner

hlb.com.au

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Western Mines Group Ltd

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GENERAL INFORMATION

The Financial Statements cover Western Mines Group Ltd as an individual entity. The Financial Statements are presented in Australian dollars, which is Western Mines Group Ltd's functional and presentation currency.

Western Mines Group Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Unit 10, 448 Roberts Road
Subiaco WA 6008

A description of the nature of the Company's operations and its principal activities are included in the Directors' Report, which is not part of the Financial Statements.

The Financial Statements were authorised for issue, in accordance with a resolution of directors, on 12 March 2026.

Western Mines Group Ltd
Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025

	Note	31 December 2025 (\$)	31 December 2024 (\$)
Interest income		26,037	12,892
Expenses			
Administration expenses		(373,775)	(351,703)
Tenement expenses		(36,732)	(57,689)
Employee benefits expense		(264,561)	(230,425)
Share based payment expense		(1,690,951)	(6,741)
Depreciation and amortisation expense		(32,272)	(25,714)
Impairment of exploration and evaluation assets		-	(161,606)
Extinguishment of royalty	3	-	(249,091)
Finance costs		(1,496)	-
Loss before income tax expense		(2,373,750)	(1,070,077)
Income tax expense		-	-
Loss after income tax expense for the period attributable to the owners of Western Mines Group Ltd		(2,373,750)	(1,070,077)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period attributable to the owners of Western Mines Group Ltd		(2,373,750)	(1,070,077)
		Cents	Cents
Basic earnings per share	11	(2.30)	(1.29)
Diluted earnings per share	11	(2.30)	(1.29)

The above statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes

Western Mines Group Ltd
Statement of Financial Position
As at 31 December 2025

	Note	31 December 2025 (\$)	30 June 2025 (\$)
Assets			
Current assets			
Cash and cash equivalents		3,138,268	1,563,398
Trade and other receivables		168,653	51,244
Other		59,927	54,671
Total current assets		3,366,848	1,669,313
Non-current assets			
Property, plant and equipment		158,816	184,912
Right-of-use assets	4	67,941	-
Exploration and evaluation	5	11,915,976	10,342,707
Total non-current assets		12,142,733	10,527,619
Total assets		15,509,581	12,196,932
Liabilities			
Current liabilities			
Trade and other payables	6	667,836	195,309
Lease liabilities		22,390	-
Employee benefits		21,146	49,705
Total Current liabilities		711,372	245,014
Non-current liabilities			
Lease liabilities		46,474	-
Employee benefits		11,280	6,734
Total Non-Current liabilities		57,754	6,734
Total liabilities		769,126	251,748
Net assets		14,740,455	11,945,184
Equity			
Issued capital	7	19,412,327	16,132,281
Reserves	8	2,388,184	1,407,797
Accumulated losses		(7,060,056)	(5,594,894)
Total equity		14,740,455	11,945,184

The above statement of financial position should be read in conjunction with the accompanying notes

Western Mines Group Ltd
Statement of Changes in Equity
For the period half-year 31 December 2025

	Issued Capital (\$)	Reserves (\$)	Accumulated Losses (\$)	Total Equity (\$)
Balance at 1 July 2024	12,374,187	1,469,319	(4,190,936)	9,652,570
Loss after income tax expense for the half-year	-	-	(1,070,077)	(1,070,077)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,070,077)	(1,070,077)
Transfer on lapse of options	-	(146,210)	146,210	-
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	2,610,825	-	-	2,610,825
Share based payments	-	199,839	-	199,839
Balance at 31 December 2024	14,985,012	1,522,948	(5,114,803)	11,393,157
	Issued Capital (\$)	Reserves (\$)	Accumulated Losses (\$)	Total Equity (\$)
Balance at 1 July 2025	16,132,281	1,407,797	(5,594,894)	11,945,184
Loss after income tax expense for the half-year	-	-	(2,373,750)	(2,373,750)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(2,373,750)	(2,373,750)
Transfer on lapse of options	-	(908,588)	908,588	-
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (Note 7)	3,280,046	-	-	3,280,046
Share based payments (Note 8)	-	1,888,975	-	1,888,975
Balance at 31 December 2025	19,412,327	2,388,184	(7,060,056)	14,740,455

The above statement of changes in equity should be read in conjunction with the accompanying notes

Western Mines Group Ltd
Statement of Cash Flows
For the half-year ended 31 December 2025

	Note	31 December 2025 (\$)	31 December 2024 (\$)
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(849,943)	(705,337)
Interest received		13,512	12,865
Interest and other finance costs paid		(1,496)	-
Net cash (used in) operating activities		(837,927)	(692,472)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(7,585)
Payments for exploration and evaluation		(1,055,928)	(1,665,648)
Payment for security deposits		(10,725)	-
Government grants received relating to exploration expenditure		117,518	117,518
Net cash (used in) investing activities		(1,060,020)	(1,555,715)
Cash flows from financing activities			
Proceeds from issue of shares		3,703,200	1,307,125
Share issue transaction costs		(225,130)	(106,314)
Repayment of lease liabilities		(5,253)	-
Net cash from financing activities		3,472,817	1,200,811
Net increase in cash and cash equivalents		1,574,870	(1,047,376)
Cash and cash equivalents at the beginning of the financial period		1,563,398	2,126,090
Cash and cash equivalents at the end of the financial period		3,138,268	1,078,714

The above statement of cash flows should be read in conjunction with the accompanying notes

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION

These general purpose Financial Statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with *Australian Accounting Standard AASB 134 'Interim Financial Reporting'* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with *International Financial Reporting Standard IAS 34 'Interim Financial Reporting'*.

These general purpose Financial Statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these Financial Statements are to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

RIGHT-OF-USE ASSETS

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Consolidated Entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

LEASE LIABILITIES

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Consolidated Entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

The carrying amounts are remeasured if there is a change in the following: (a) future lease payments arising from a change in an index or a rate used; (b) residual guarantee; (c) lease term; and (d) certainty of a purchase option

Western Mines Group Ltd
Notes to the Financial Statements
31 December 2025

and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

GOING CONCERN

The Financial Statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. For the half year ended 31 December 2025, the Company incurred a loss of \$2,373,750 and had negative cash flows from operating activities of \$837,927.

The Directors have reviewed the cashflow forecasts and believe that there are reasonable grounds to believe that the Company will be able to continue as a going concern due to the following factors:

- The loss for the half-year includes non-cash share-based payment expenses of \$1,690,951;
- The Company's cash holdings of \$3,138,268 are sufficient to settle existing financial obligations at 31 December 2025 and to fund projected cash outflows for the next 18 months; and
- As an ASX listed entity, the Company has the ability to access equity capital markets and has a history of being able to raise additional capital as and when the Directors consider appropriate.

Accordingly, the Directors believe that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements.

NOTE 2. OPERATING SEGMENTS

Identification of reportable operating segments

The Company is organised into one operating segment, exploration for minerals within Australia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

NOTE 3. EXTINGUISHMENT OF ROYALTY

During the prior half-year the Company extinguished the royalty (1% Net Smelter Return) held over Mulga Tank tenement E39/2132. The consideration was 800,000 fully paid ordinary shares valued at \$120,000, 800,000 options over ordinary shares valued at \$84,942 and 400,000 performance rights valued at \$44,149.

NOTE 4. CURRENT ASSETS - RIGHT-OF-USE ASSETS

	31 December 2025 (\$)	30 June 2025 (\$)
Land and buildings - right-of-use	74,117	-
Less: Accumulated depreciation	(6,176)	-
	<hr/> 67,941	<hr/> -

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Western Mines Group Ltd
Notes to the Financial Statements
31 December 2025

	Land and Buildings (\$)	Total (\$)
Balance at 1 July 2025	-	-
Additions	74,117	74,117
Depreciation expense	(6,176)	(6,176)
	<hr/>	<hr/>
Balance at 31 December 2025	67,941	67,941

During the financial half-year, the Company entered into a 3 year lease for its Perth office, from 3 September 2025 with no further renewal options.

NOTE 5. NON-CURRENT ASSETS - EXPLORATION AND EVALUATION

	31 December 2025 (\$)	30 June 2025 (\$)
Exploration and evaluation - at cost	11,915,976	10,342,707
	<hr/>	<hr/>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Exploration and Evaluation (\$)
Balance at 1 July 2025	10,342,707
Additions	1,600,858
Government grants	(27,589)
	<hr/>
Balance at 31 December 2025	11,915,976

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves.

NOTE 6. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

	31 December 2025 (\$)	30 June 2025 (\$)
Trade payables	581,817	106,912
Other payables	86,019	88,397
	<hr/>	<hr/>
	667,836	195,309

NOTE 7. EQUITY - ISSUED CAPITAL

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 (\$)	30 June 2025 (\$)
Ordinary shares - fully paid	113,748,344	96,788,344	19,412,327	16,132,281

Movements in ordinary share capital

Details	Date	Shares	Issue Price	\$
Balance	1 July 2025	96,788,344		16,132,281
Issue of Shares	6 August 2025	400,000	\$0.150	60,000
Issue of Shares	23 October 2025	16,560,000	\$0.220	3,643,200
Less cost of capital raised		-	\$0.0000	(423,154)
Balance	31 December 2025	113,748,344		19,412,327

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

NOTE 8. EQUITY - RESERVES

	31 December 2025 (\$)	30 June 2025 (\$)
Share-based payments reserve	2,388,184	1,407,797

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

	Share-based payments (\$)
Balance at 1 July 2025	1,407,797
Share-based payments	1,888,975
Transfer to retained upon lapse of options	(908,588)
Balance at 31 December 2025	2,388,184

NOTE 9. CONTINGENT LIABILITIES

The Company has entered into various tenement purchase agreements that include net smelter royalty obligations as consideration payable in the event that certain parameters are achieved. The parameters are production based such that the royalty is only paid when production commences.

NOTE 10. EVENTS AFTER THE REPORTING PERIOD

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

NOTE 11. EARNINGS PER SHARE

	31 December 2025 (\$)	31 December 2024 (\$)
Loss after income tax attributable to the owners of Western Mines Group Ltd	(2,373,750)	(1,070,077)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	103,410,083	82,696,815
Weighted average number of ordinary shares used in calculating diluted earnings per share	103,410,083	82,696,815
	Cents	Cents
Basic earnings per share	(2.30)	(1.29)
Diluted earnings per share	(2.30)	(1.29)

DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached Financial Statements and notes comply with the *Corporations Act 2001*, the *Australian Accounting Standard AASB 134 'Interim Financial Reporting'*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached Financial Statements and notes give a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a Resolution of Directors made pursuant to *Section 303(5)(a) of the Corporations Act 2001*.

On behalf of the Directors



Dr Caedmon Marriott
Managing Director
12 March 2026



Independent Auditor's Review Report to the Members of Western Mines Group Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Western Mines Group Ltd ("the company"), which comprises the statement of financial position as at 31 December 2025 the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, including material accounting policy information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Western Mines Group Ltd does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Regarding Going Concern

We draw attention to Note 1 *Going Concern* in the half-year financial report, which indicates that the Company incurred a loss of \$2,373,733 and had a net cash outflow from operating activities of \$848,652 during the period ended 31 December 2025. As stated in Note 1 *Going Concern*, these events or conditions, along with other matters as set forth in Note 1 *Going Concern*, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year

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financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company’s financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in blue ink that reads 'HLB Mann Judd'.

HLB Mann Judd
Chartered Accountants

Melbourne
12 March 2026

A handwritten signature in blue ink, appearing to be 'Nick Walker'.

Nick Walker
Partner