

## QUARTERLY ACTIVITIES REPORT MARCH 2026

### HIGHLIGHTS

---

- Recommencement of RC and diamond drilling at the Mulga Tank Ni-Co-Cu-PGE Project
  - Completed deep diamond tail to MTRC009 (EIS9) - encountered disseminated nickel sulphide mineralisation and numerous high-grade remobilised massive sulphide veinlets and segregations
  - Completed RC holes MTRC068 to MTRC072, diamond hole MTD031 and diamond tail to MTRC001
  - Assay results for diamond tail MTRC011 follow-up hole to MTD028 - higher grade basal zone of 128m at 0.39% Ni including 36m at 0.50%
  - Assays for RC holes MTRC068, MTRC069 and MTRC071 with high-grade results up to 4.35% Ni  
MTRC069                    225 m at 0.32% Ni, 145ppm Co, 94ppm Cu, 18ppb Pt+Pd from 93m S:Ni 1.0  
                                  inc. 27m at 0.61% Ni, 251ppm Co, 269ppm Cu, 19ppb Pt+Pd from 273m  
                                  that inc. 4m at 2.17% Ni, 870ppm Co, 941ppm Cu, 0.11g/t Pt+Pd from 289m  
                                  which inc. 1m at 4.35% Ni, 0.17% Co, 0.19% Cu, 0.29g/t Pt+Pd from 289m
  - Commenced Phase 5 drilling program with 25 holes in the main body of the Mulga Tank Complex and 7 co-funded EIS holes targeting mineralised komatiite body to the northwest
  - Signed MoU with Magnum Australia to investigate the supply of magnesite from Mulga Tank
  - Won \$250,000 EIS geophysics award to conduct an active seismic survey across the main body of the Mulga Tank Complex
  - Completed project review and rationalisation - acquired two new large nickel-copper exploration projects in Fraser Range and Mt Narryer
  - Quarterly Shareholder Question and Answer Webinar - Tuesday 5 May details below
- 

Western Mines Group Ltd (WMSG or Company) (**ASX:WMSG**) is pleased to provide shareholders with the following Quarterly Activities Report, and accompanying Appendix 5B, highlighting another positive quarter for the Company. WMSG completed the Phase 4 drilling program at the flagship Mulga Tank Ni-Co-Cu-PGE Project, including both reverse circulation (RC) and diamond drilling, and recently commenced Phase 5.

The Company was active corporately during the period completing a project review, which led to the surrender of Pinyalling and sale of Melita, and the acquisition of two new large nickel-copper exploration projects Fraser Range and Mt Narryer. The Company entered into an MoU with Magnum Australia to investigate the supply of magnesite from Mulga Tank, potentially significantly enhancing the value of the project.

---

#### Western Mines Group Ltd

Unit 10 448 Roberts Road  
Subiaco WA 6008

**ASX:WMSG**

**Telephone:** +61 475 116 798  
**Email:** [contact@westernmines.com.au](mailto:contact@westernmines.com.au)

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

**Shares on Issue:** 113.80m  
**Share Price:** \$0.20  
**Market Cap:** \$22.76  
**Cash:** \$2.43m (31/03/26)

Despite a number of challenges including road closures due to weather and limited diesel supply, exploration drilling continued at Mulga Tank during the period. The Company completed 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) was drilled to a final depth of 1,540.5m and intersected broad zones of disseminated mineralisation and frequent remobilised massive sulphide veining and massive sulphide segregations in a new area of the Complex.

Switching to RC the team completed Phase 4 infill holes MTRC068 to MTRC072, plus an additional infill hole MTD031 as diamond in an effort to conserve fuel. Drilling is approaching completion of a diamond tail to MTRC001 after which the rig will change back to RC and continue further holes of the Phase 5 drilling program.

Assay results were received for diamond tail to MTRC011 and RC holes MTRC068, MTRC069 and MTRC071 during the period (*ASX, MTRC011 128m at 0.39% Ni inc. 36m at 0.50% Ni, 5 February 2026; High-Grade Results up to 4.35% Ni and Drilling Update, 7 April 2026*). Standout results were seen in holes MTRC011, with an enriched basal zone, and MTRC069, with the second highest grade results observed at the project to date with up to 4.35% Ni, in a new area for follow-up drilling:

**MTRC011** Upper Zone **128m at 0.39% Ni, 138ppm Co, 50ppm Cu, 25ppb Pt+Pd from 490m**  
inc. **36m at 0.50% Ni, 139ppm Co, 55ppm Cu, 49ppb Pt+Pd from 494m**  
Basal Zone **162m at 0.32% Ni, 123ppm Co, 22ppm Cu, 16ppb Pt+Pd from 694m**

**MTRC069** **225m at 0.32% Ni, 145ppm Co, 94ppm Cu, 18ppb Pt+Pd from 93m S:Ni 1.0\***  
inc. **27m at 0.61% Ni, 251ppm Co, 269ppm Cu, 19ppb Pt+Pd from 273m**  
that inc. **4m at 2.17% Ni, 870ppm Co, 941ppm Cu, 0.11g/t Pt+Pd from 289m**  
which inc. **1m at 4.35% Ni, 0.17% Co, 0.19% Cu, 0.29g/t Pt+Pd from 289m**

During the period the Company applied for an EIS Venture 3 Co-Funded Geophysics grant and was recently notified of a successful award of the maximum \$250,000 towards an active seismic survey over the main body of the Mulga Tank Ultramafic Complex (*ASX, WMG Wins \$250,000 EIS Award for Mulga Tank Seismic Survey, 27 April 2026*).

The Company will host a Quarterly Shareholder Question and Answer Webinar on Tuesday 5 May, offering an update on our exploration activities at Mulga Tank and answering any questions shareholders may have. Register for the webinar through our InvestorHub at:

### WMG Quarterly Shareholder Question and Answer Webinar

<https://investors.westernmines.com.au/webinars/WrvMge-wmg-quarterly-q-a-webinar>

**Tuesday 5 May 09:30 AWST**

## MULGA TANK

The Mulga Tank Project comprises exploration licences E39/2132, E39/2134 and E39/2223 and exploration licence application E39/2299, covering the Minigwal Greenstone Belt, 190km east-northeast of Kalgoorlie. The Minigwal Greenstone Belt is a NNW trending linear sequence of predominantly mafic and ultramafic lithologies; it is very under explored due to the presence of shallow sand cover and presents a “frontier” exploration opportunity for major Ni-Co-Cu-PGE and orogenic gold deposits.

Exploration results from the Company’s various drilling programs at the Mulga Tank Project over the last three years have demonstrated significant nickel sulphide mineralisation and an extensive nickel sulphide mineral system within the Mulga Tank Ultramafic Complex. WMG has undertaken a combination of both diamond and reverse circulation (RC) drilling. With this two pronged approach, RC is used to infill and prove up the extent of shallow disseminated nickel sulphide mineralisation, defined by the Company’s recent Mineral Resource Estimate (*ASX, Mulga Tank Mineral Resource Over 5Mt Contained Nickel, 10 April 2025*), whilst the diamond drilling program continues to test deeper targets for basal massive sulphide.

### HOLE MTRC011

Hole MTRC011 was drilled in October 2023 as part of the westernmost fence of the Company’s Phase 1 RC program (along with holes MTRC001, MTRC010 and MTRC012). The hole is located ~400m SW of diamond hole MTD028, which 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 accumulate dunite ultramafic (312-864.2m), before encountering a footwall of basalt and silicified shales at 864.2m depth (864.2-934.1m).

Disseminated magmatic sulphides (trace to 2%) were observed at numerous intervals down the hole, cumulatively over more than 250m. In a number of places the disseminated sulphides coalesce into interstitial blebs (3 to 8% sulphide) between former olivine crystals.

Multiple intersections of high-tenor nickel sulphide immiscible globules and semi-massive sulphide segregations were observed towards the base of the hole (Figure 1), confirmed by spot pXRF readings up to 46.4% Ni. These sulphide globules and segregations clearly demonstrate all the conditions and processes are present to form basal massive sulphide accumulations within the Mulga Tank Complex (*ASX, High-grade Sulphide Segregations at Depth in MTRC011, 30 October 2025*).

The assay results for MTRC011 demonstrate extensive zones of highly anomalous Cu and PGE’s in combination with elevated S, and a S:Ni ratio greater than 0.5 (Figure 3). These zones correlate well with the visible sulphides observed in the geological logging and together provide strong evidence for nickel in sulphide. A number of significant broad mineralised intersections were observed down the hole. These were generally defined by a combination of the various geochemical indicators and cut-off grades (Ni >0.16%, Cu >20ppm, Pt+Pd >20ppb, S:Ni >0.5), with only minimal inclusion of unmineralised material below mineable width. The broad mineralised intersections defined were:

**MTRC011** 80m at 0.22% Ni, 126ppm Co, 73ppm Cu, 26ppb Pt+Pd from 163m  
 inc. 1m at 1.08% Ni, 321ppm Co, 397ppm Cu, 0.11g/t Pt+Pd from 223m  
 9m at 0.34% Ni, 148ppm Co, 117ppm Cu, 33ppb Pt+Pd from 276m  
 87m at 0.32% Ni, 135ppm Co, 67ppm Cu, 31ppb Pt+Pd from 291m  
 128m at 0.39% Ni, 138ppm Co, 50ppm Cu, 25ppb Pt+Pd from 490m  
 inc. 36m at 0.50% Ni, 139ppm Co, 55ppm Cu, 49ppb Pt+Pd from 494m  
 and inc. 8m at 0.41% Ni, 164ppm Co, 108ppm Cu, 34ppb Pt+Pd from 568m  
 162m at 0.32% Ni, 123ppm Co, 22ppm Cu, 16ppb Pt+Pd from 694m

Which cumulatively total:

**466m at 0.32% Ni, 130ppm Co, 49ppm Cu, 23ppb Pt+Pd with S:Ni 0.8**

Again, MTRC011 shows similarities to MTD028 in the trends in mineralisation, with a broad mineralised zone beneath the dolerite horizon, along with an active basal zone and a second upper active zone, divided by two unmineralised intervals.

**MTRC011** Upper Zone 128m at 0.39% Ni, 138ppm Co, 50ppm Cu, 25ppb Pt+Pd from 490m  
 inc. 36m at 0.50% Ni, 139ppm Co, 55ppm Cu, 49ppb Pt+Pd from 494m  
 Basal Zone 162m at 0.32% Ni, 123ppm Co, 22ppm Cu, 16ppb Pt+Pd from 694m

**MTD028** Upper Zone 116m at 0.27% Ni, 127ppm Co, 59ppm Cu, 39ppb Pt+Pd from 630m  
 Basal Zone 140m at 0.49% Ni, 161ppm Co, 92ppm Cu, 61ppb Pt+Pd from 874m  
 inc. 82m at 0.55% Ni, 173ppm Co, 114ppm Cu, 74ppb Pt+Pd from 886m

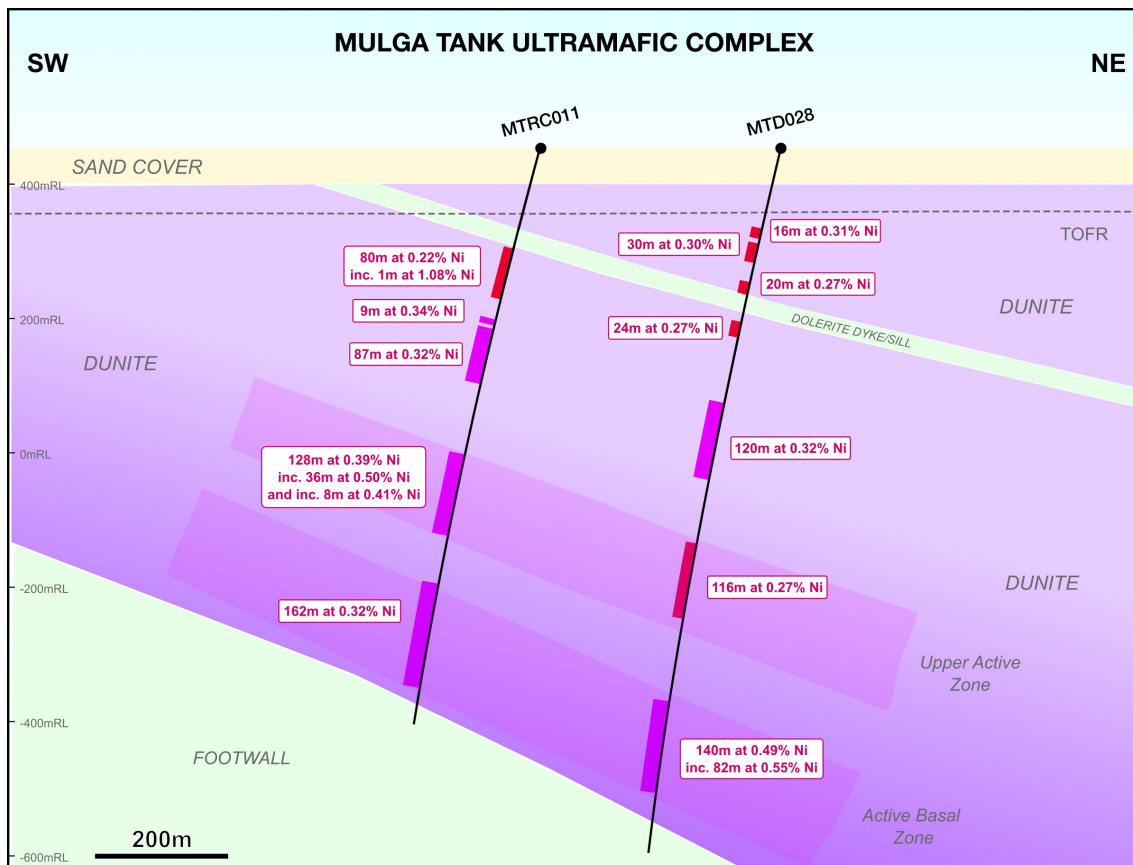


Figure 1: Schematic cross section SW-NE through the western margin of the Mulga Tank Complex

### 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 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 2025 and completed to a final depth of 1,540.5 when drilling recommenced in 2026. It intersected ~900m of variably serpentinised and talc-carbonate altered high MgO meso-accumulate dunite ultramafic (522-1,437.5m), before encountering a footwall of silicified shales and basalt at 1,436m depth (1,436-1,540.5m).

Disseminated magmatic sulphides (trace to 2%) were observed at numerous intervals down the hole, cumulatively over more than 300m. In a number of intervals the disseminated sulphides coalesce into interstitial blebs (3 to 5% sulphide) between former olivine crystals and graded up to coarsely disseminated in places (5-10% sulphide) (Figure 3). Corresponding pXRF readings of Ni, with elevated Cu and S, support the likelihood of this being disseminated magmatic nickel sulphide mineralisation.



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

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

Multiple intersections of high-grade remobilised massive nickel sulphide veinlets as well as large immiscible sulphide segregations were observed down the hole (Figure 2), clearly demonstrating all the conditions and processes are present to form basal massive sulphide accumulations within the Mulga Tank Complex (ASX, *MTRC009 (EIS9) High-Grade Remobilised Massive Sulphide*, 22 December 2025).



**Figure 3: Photos showing examples of heavily disseminated sulphide in hole MTRC009 (EIS9)**  
 (left 1355m, right 1350m)

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

#### **PHASE 4 RC HOLES**

Following on from MTRC009 (EIS9) the Company completed six Phase 4 RC infill holes MTRC068 to MTRC072 plus MTD031, a planned infill hole but drilled as diamond to conserve diesel. Assay results were received for holes MTRC068, MTRC069 and MTRC071.

Holes MTRC068 and MTRC069 were designed to infill in the centre of the Mulga Tank Mineral Resource Estimate, to increase drilling density and merge the two zones of Indicated Resource. Hole MTRC071 is the first of six holes forming an east-west fence along the southern margin of the current Inferred Resource shell, looking to extend mineralisation to the south and infill between the step out fence of holes MTRC064 to MTRC067 (ASX, *MTRC066 Best RC Hole to Date at Mulga Tank 18 September 2026; Commencing 2026 Exploration Drilling at Mulga Tank*, 23 January 2026).

All three holes show broad intersections of disseminated nickel sulphide mineralisation containing high sulphur, S:Ni and chalcophile elements (Cu and PGE's), with MTRC068 and MTRC069 in particularly showing some robust zones of mineralisation with 100-400ppm Cu and 0.4-1.3% S. MTRC069 was the standout hole returning **225m at 0.32% Ni, 145ppm Co, 95ppm Cu** from 93m, including a zone of **27m at 0.61% Ni, 251ppm Co, 269ppm Cu** from 273m, with a high-grade interval of **4m at 2.17% Ni, 870ppm Co, 941ppm Cu, 0.11g/t Pt+Pd** from 289m, which included **1m at 4.35% Ni, 0.17% Co, 0.19% Cu, 0.29g/t Pt+Pd** from 289m - the second highest grade nickel result at the project.

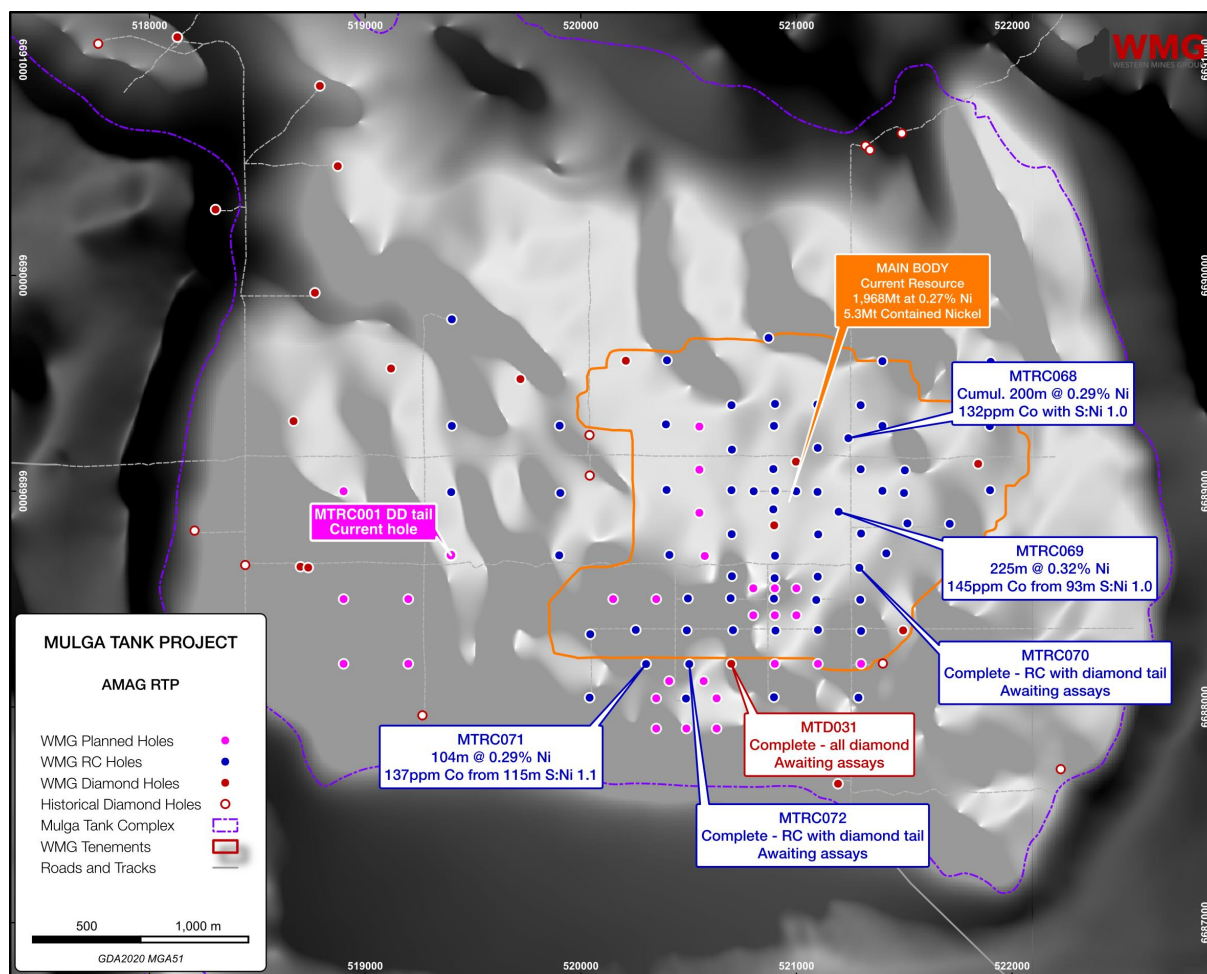


Figure 4: Assay results for Phase 4 RC holes MTRC068, MTRC069 and MTRC071 and status of current drilling plans

<b>MTRC068</b>	42m at 0.28% Ni, 123ppm Co, 18ppm Cu, 2ppb Pt+Pd from 92m 29m at 0.27% Ni, 146ppm Co, 184ppm Cu, 39ppb Pt+Pd from 151m inc. 6m at 0.39% Ni, 197ppm Co, 332ppm Cu, 85ppb Pt+Pd from 152m 120m at 0.29% Ni, 131ppm Co, 119ppm Cu, 17ppb Pt+Pd from 186m inc. 18m at 0.40% Ni, 167ppm Co, 227ppm Cu, 54ppb Pt+Pd from 190m and inc. 3m at 0.39% Ni, 146ppm Co, 180ppm Cu, 10ppb Pt+Pd from 295m 9m at 0.35% Ni, 146ppm Co, 190ppm Cu, 88ppb Pt+Pd from 309m*
<b>Cumulative</b>	200m at 0.29% Ni, 132ppm Co, 111ppm Cu, 20ppb Pt+Pd with S:Ni 1.0*
<b>MTRC069</b>	225m at 0.32% Ni, 145ppm Co, 94ppm Cu, 18ppb Pt+Pd from 93m S:Ni 1.0* inc. 9m at 0.43% Ni, 153ppm Co, 75ppm Cu, 74ppb Pt+Pd from 143m and inc. 4m at 0.46% Ni, 214ppm Co, 322ppm Cu, 49ppb Pt+Pd from 182m and inc. 27m at 0.61% Ni, 251ppm Co, 269ppm Cu, 19ppb Pt+Pd from 273m that inc. 4m at 2.17% Ni, 870ppm Co, 941ppm Cu, 0.11g/t Pt+Pd from 289m which inc. 1m at 4.35% Ni, 0.17% Co, 0.19% Cu, 0.29g/t Pt+Pd from 289m

MTRC071 104m at 0.29% Ni, 137ppm Co, 78ppm Cu, 32ppb Pt+Pd from 115m S:Ni 1.1  
inc. 17m at 0.40% Ni, 178ppm Co, 287ppm Cu, 39ppb Pt+Pd from 125m  
that inc. 1m at 1.26% Ni, 504ppm Co, 579ppm Cu, 30ppb Pt+Pd from 125m  
and inc. 7m at 0.39% Ni, 129ppm Co, 41ppm Cu, 16ppb Pt+Pd from 171m

\* Ending in mineralisation

### PHASE 5 DRILLING PROGRAM

The Company announced a Phase 5 drilling program, continuing directly on from Phase 4 (ASX, *Mulga Tank Phase 5 Drilling Plans, 9 February 2026*). 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*).

EIS Round	Award	Valid	Tenement	Drill Type	Comments
R31	\$220,000	1/6/25 to 31/5/26	E39/2132	Deep diamond	1 x deep diamond hole >1,000m within main Complex MTRC009 (EIS9)
R31	\$220,000	1/6/25 to 31/5/26	E39/2134	Deep diamond	2 x deep diamond holes >700m within the <i>Panhandle</i> magnetic feature - first hole MTD030 (EIS8) drilled
R32	\$180,000	1/12/25 to 30/11/26	E39/2134	RC/diamond	6 x RC holes (two with diamond tails) within the <i>Panhandle</i> magnetic feature

Table 1: Current WMG EIS grants at Mulga Tank

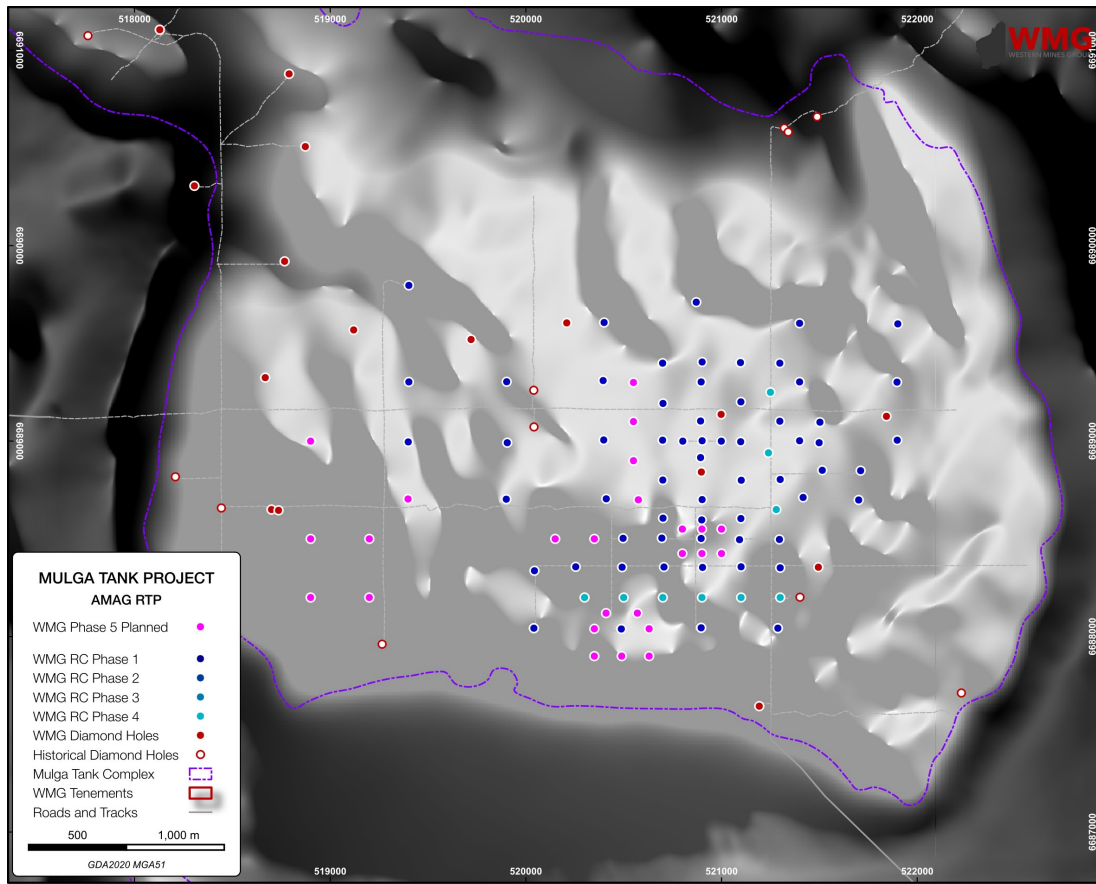


Figure 5: WMG’s Drilling to Date and Planned Phase 5 Drilling in Main Body of Complex

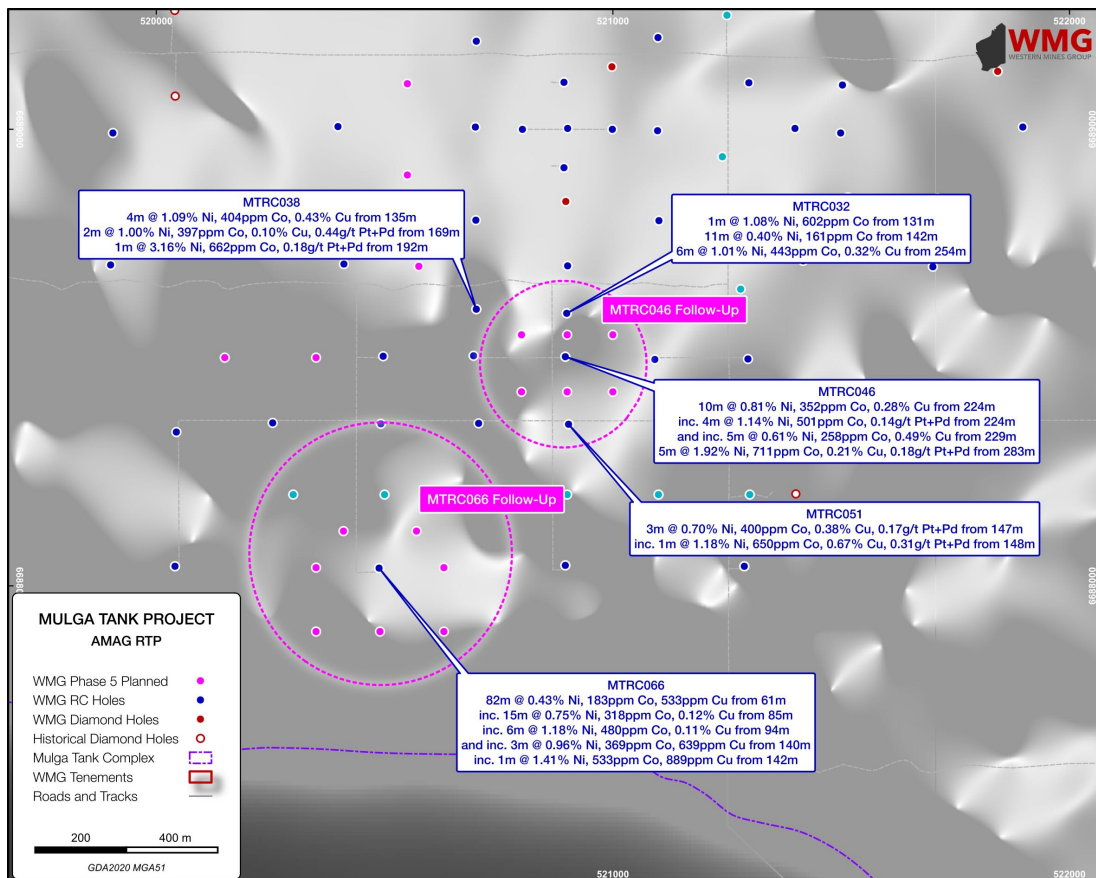


Figure 6: Phase 5 Follow-Up Holes Planned Around MTRC046 and MTRC066

## **MAGNESITE SUPPLY MEMORANDUM OF UNDERSTANDING**

During the period the Company was part of a WA Critical Minerals Delegation to North America, attending the PDAC Conference in Toronto, along with meetings in New York and Washington. Travelling with the delegation the Company met fellow WA critical minerals company Magnium Australia Pty Ltd (Magnium). Following the trip the Company has entered into a Memorandum of Understanding (MoU) with Magnium under which the two companies will look to collaborate on the possible supply of magnesite ( $\text{MgCO}_3$ ) from the Mulga Tank Project.

Magnium is a private mineral technology company working to commercialise their Magsonic™ process to produce low-carbon Magnesium (Mg) metal. Magnium are looking to build a pilot plant at Collie, Western Australia, to demonstrate their proprietary Carbothermic Reduction process with supersonic quenching to extract magnesium metal from magnesium-rich resources. A key potential feedstock into this process is magnesite ( $\text{MgCO}_3$ ).

The main body of the Mulga Tank Ultramafic Complex is a high MgO (+45% MgO) dunite intrusive, with coarse grained olivine generally showing adcumulate to extreme adcumulate texture. The dunite body covers approximately 20km<sup>2</sup> (~4km x ~5km) and has been shown by drilling to be around ~1,500m thick at its deepest point in the centre. The upper 10-20m of the dunite has been weathered and altered and a “magnesite cap” has formed from the talc carbonate alteration of the olivine. This zone was modelled and domained as oxide “OX” in the Company’s Mineral Resource Estimate (*ASX, Mulga Tank Mineral Resource Over 5Mt Contained Nickel, 10 April 2025*). Recent semi-quantitative XRD results for a number of composite samples taken from within this zone suggest it contains up to 48% magnesite ( $\text{MgCO}_3$ ).

Under the terms of the MoU the two companies have agreed to collaborate together to investigate this oxide zone. WMG will look to establish the extent of the magnesite resource and supply a bulk sample to Magnium for test work in their Magsonic™ process. Assuming successful results in establishing a resource and suitability of the magnesite, and/or other high MgO feedstocks, the companies will look to enter into good faith negotiations in relation to a formal supply agreement under which Magnium may access the Mulga Tank magnesite supply.

This magnesite initiative has the potential to add significant value to the Mulga Tank Project, converting what would be a cost of removing overburden or waste into a valuable revenue stream.

## **EIS GRANTS**

During the period the Company applied for an EIS Venture 3 Co-Funded Geophysics grant for an active seismic geophysical survey at the Mulga Tank Ni-Co-Cu-PGE Project, under the WA State Government’s Co-funded Geophysics Program 2026-2027, part of the Exploration Incentive Scheme (EIS).

The Company was successful in its application to Venture 3 and has been awarded the maximum \$250,000 of co-funding towards 50% of costs of an active seismic survey targeting the main body of the Mulga Tank Ultramafic Complex within tenement E39/2132 (*ASX, WMG Wins \$250,000 EIS Award for Mulga Tank Seismic Survey, 27 April 2026*). The grant procedure is a competitive application process awarded to geophysical survey projects assessed against EIS criteria.

WMG intends to use this funding to conduct a ~35km<sup>2</sup> active seismic survey looking to image the architecture of the Mulga Tank Ultramafic Complex and its emplacement within the Minigwal Greenstone Belt to aid targeting of the basal contact for Perseverance-style massive nickel sulphide deposits.

The proposed ~100 line kilometre survey will be instrumental in visualising the 3D architecture of the Complex and in particular mapping the prospective basal contact and possible feeder vent. The survey may even be able to directly detect the presence of significant massive sulphide accumulations, applying a Perseverance target model (>4m thickness). Integrating the survey results with existing magnetic and gravity 3D datasets, will improve the wider understanding of the Minigwal Greenstone Belt and could help uncover the overall magma pathway through the belt - aiding belt-wide targeting of nickel sulphide deposits.

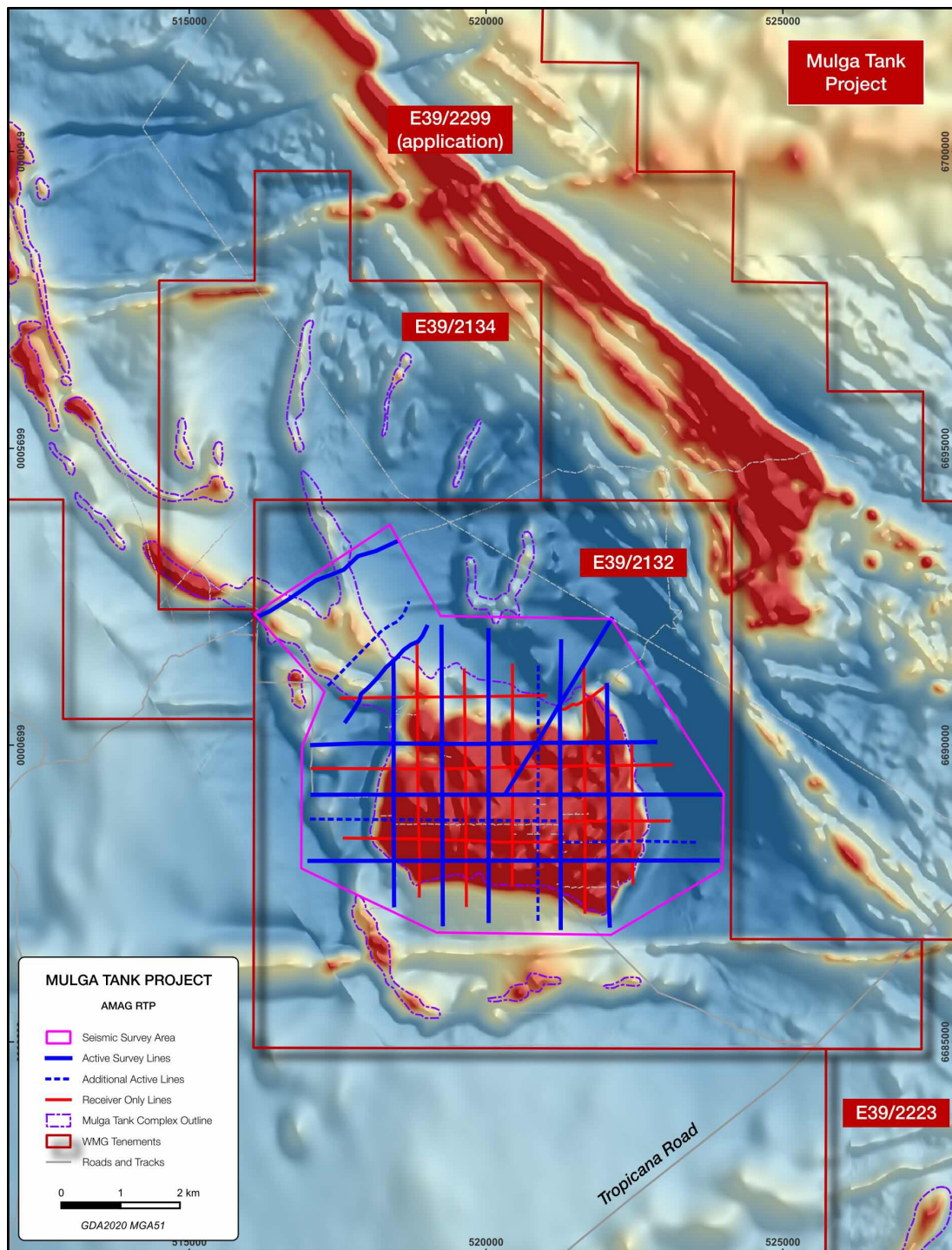


Figure 7: WMG’s planned active seismic survey over the Mulga Tank Complex

WMG currently has three active EIS drilling grants at the Mulga Tank Project totalling some \$620,000 (Table 1) in addition to the \$250,000 geophysics grant and has now won eight grants totalling \$1,628,000 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 exploration over the next 6 months.

## JASPER HILL

The Jasper Hill Project comprises exploration licences E39/2073, E39/2079 and prospecting licence P39/6267. The project is located approximately 80km southeast of Laverton and covers part of the poorly exposed Merolia Greenstone Belt, a NNW trending belt, up to 20km wide, that can be traced over 110km in a SSE direction from the Burtville Mining Centre. The project area is lightly explored, but is contiguous to the historical producing mines of Lord Byron (160,000oz at 1.0g/t Au) and Fish (87,000oz at 4.1g/t Au) owned by Brightstar Resources (ASX:BTR).

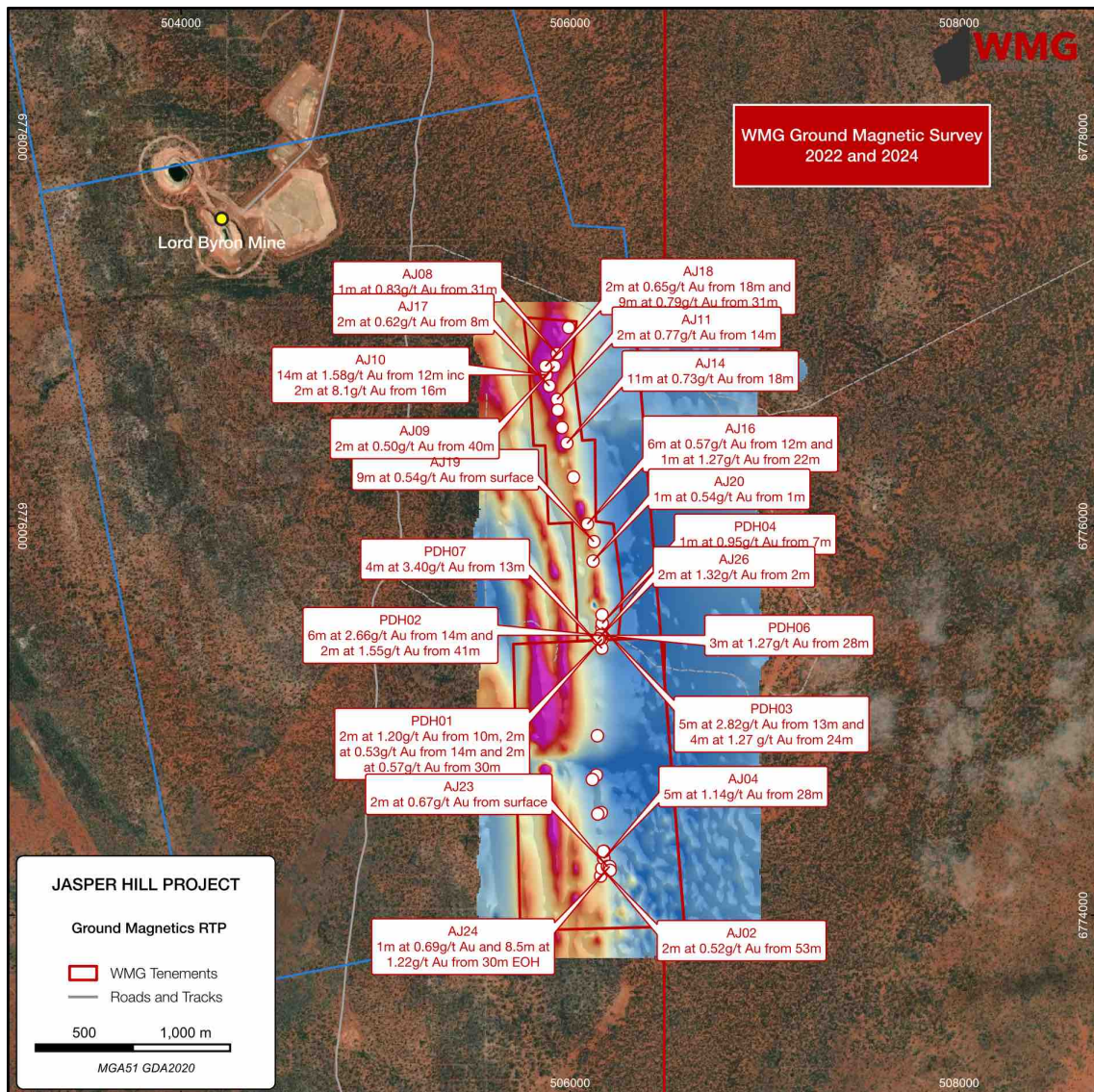


Figure 8: WMG ground magnetic survey and significant historical drill intersections (E39/2073 and P39/6267)

Jasper Hill is the Company’s primary gold project containing a mineralised gold trend over 3km strike. The Company has previously completed various fieldwork campaigns involving geological mapping, high-resolution ground magnetic survey and ground gravity survey, soil and rock chip sampling, locating historical drill collars and registered aboriginal heritage sites.

Further geological mapping, soil sampling of areas of interest and targeting work was completed during the quarter.

## FRASER RANGE

The Fraser Range Project comprises tenement application E28/3570 covering approximately ~165km<sup>2</sup> in the Fraser Range area of Western Australia, located ~300km east of Kalgoorlie and ~120km southeast of Mulga Tank. The exploration area was previously held by Legend Mining (ASX:LEG) in joint venture with Mark Creasy.

The project area contains the Octagonal Intrusive Complex which was explored by Legend for Nova-Bollinger style magmatic nickel-copper sulphide. Between 2019 and 2024, Legend conducted multiple phases of exploration which included aircore, RC and diamond drilling, and airborne magnetic, MLEM, FLEM, DHEM, AMT, IP and 3D seismic geophysical surveys. Exploration results demonstrated a mineralised suite of mafic to ultramafic intrusives with a number of intersections of visible disseminated to semi-massive nickel-copper sulphides observed. No exploration activities have been conducted at Octagonal since mid-2024.

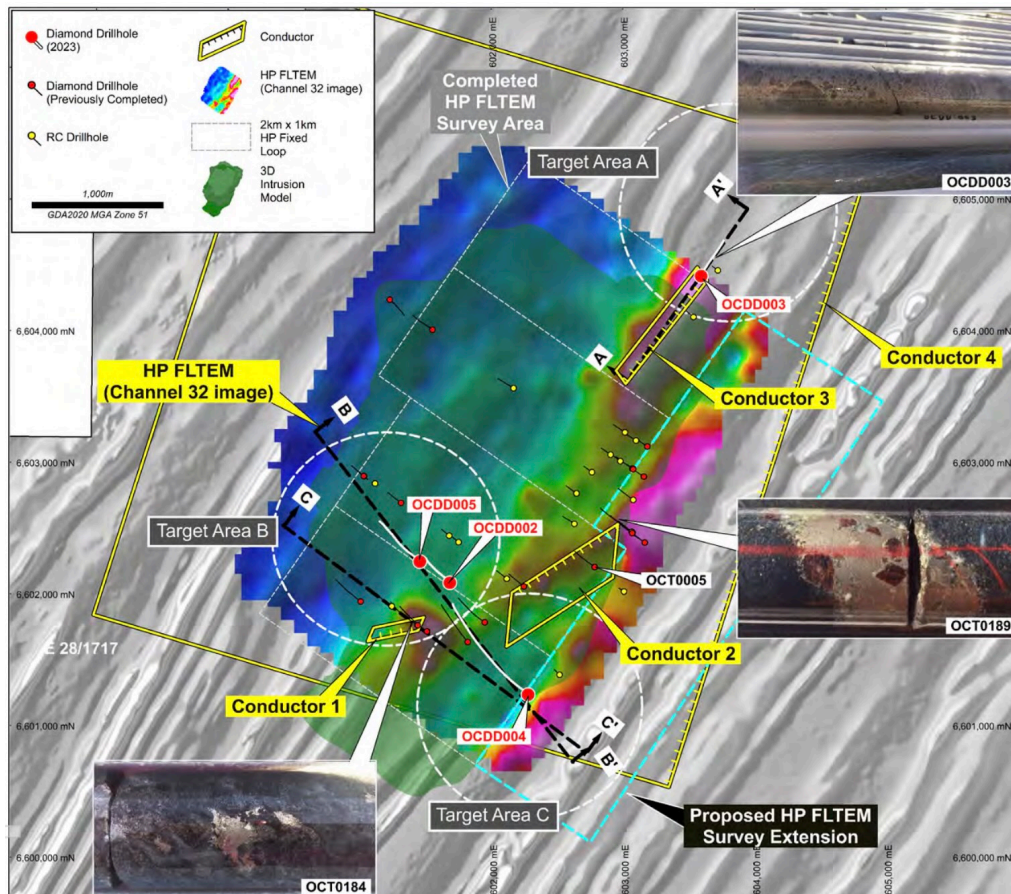


Figure 9: HPFLTEM survey and drill holes at the Octagonal Intrusion (source: Legend Mining)

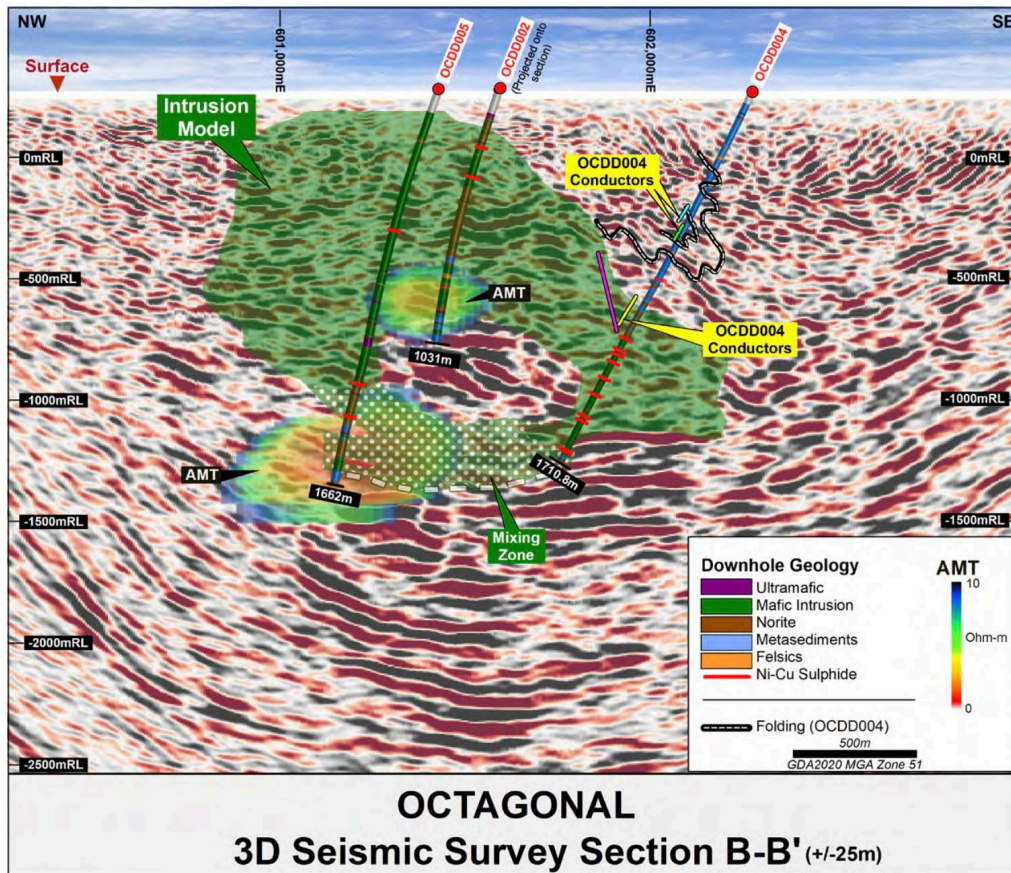


Figure 10: Seismic survey and drill holes at the Octagonal Intrusion (source: Legend Mining)

## MT NARRYER

The Mt Narryer Project comprises tenement application E09/3048 covering approximately ~235km<sup>2</sup> near Mt Narryer on the northwestern margin of the Yilgarn Craton, located ~240km northwest of Mount Magnet and ~250km northeast of Geraldton.

The project area was previously held by Platina Resources (ASX:PGM), partly in joint venture with Chalice Mining (ASX:CHN) between 2023 and 2024 (ASX, *Platina to Farm-Out Mt Narryer Project to Chalice Mining, 27 March 2023*). Chalice is understood to have completed airborne magnetics, ground gravity and limited soil sampling spending approximately \$350,000 of the initial \$600,000 farm-in spend. Whilst some anomalous Ni-Co-Cu-PGE prospectivity was identified detailed results don't appear to have been made public. The project area covers an interesting cratonic margin location that WMG considers could be prospective for magmatic nickel-copper sulphide mineral systems.

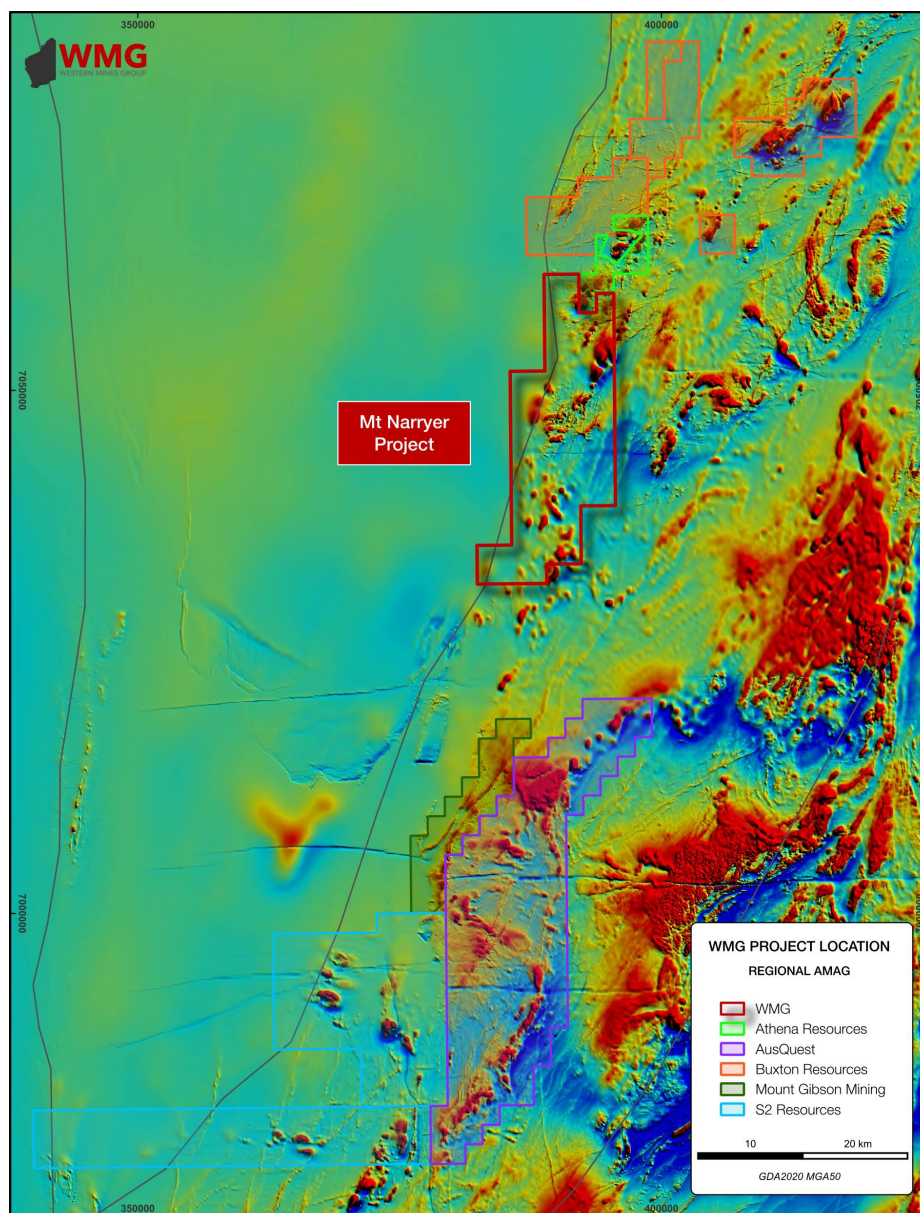


Figure 11: Location of Mt Narryer tenement application E09/3048

## 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. An extension to the gravity geophysical survey was completed during the period.

## MELITA

As part of a strategic review of the Company's projects during the period, WMG elected to sell exploration licence E40/379, forming the Melita Project, to an unrelated third party.

## PINYALLING

As part of a strategic review of the Company's projects during the period, WMG elected to surrender exploration licence E59/2486, forming the Pinyalling Project.

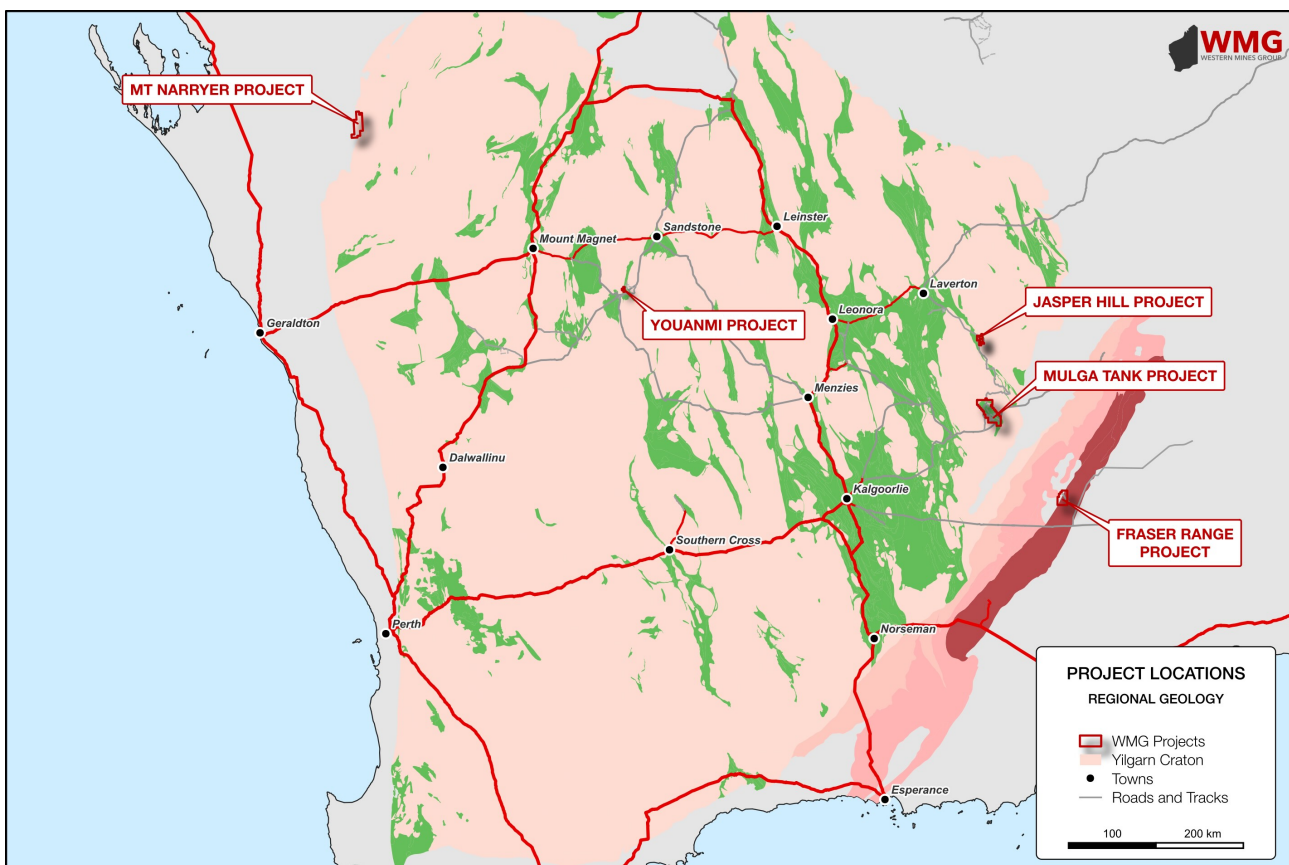


Figure 12: Map of WMG project locations

For further information please contact:

Dr Caedmon Marriott  
 Managing Director  
 Tel: +61 475 116 798  
 Email: [contact@westernmines.com.au](mailto:contact@westernmines.com.au)

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

### WMG Quarterly Shareholder Question and Answer Webinar

<https://investors.westernmines.com.au/webinars/WrvMge-wmg-quarterly-q-a-webinar>

Tuesday 5 May 09:30 AWST

---

### Western Mines Group InvestorHub

Investors are encouraged to join the Western Mines Group InvestorHub to receive news and updates, engage directly with the WMG team, and post questions and feedback through the Q&A function accompanying each piece of content.

#### How to join:

1. Head to our [InvestorHub](#)
  2. Follow the prompts to sign up for an InvestorHub account
  3. Complete your account profile
-

## QUARTERLY ACTIVITY REPORTS BY MINING EXPLORATION ENTITIES ASX LISTING RULE 5.3

### ASX LISTING RULE 5.3.1 - EXPLORATION ACTIVITIES

Exploration and Evaluation during the quarter was \$685,401, similar to the previous quarter as the Company continued drilling at Mulga Tank. Major items of expenditure included RC and diamond drilling and geochemical assays.

### ASX LISTING RULE 5.3.2 - MINING PRODUCTION AND DEVELOPMENT ACTIVITIES

No mining production or development activities during the quarter.

### ASX LISTING RULE 5.3.3 - TENEMENT TABLE

Tenement	Holder	Status	Grant (Application)	Expiry	Area	Interest
E09/3048	Western Mines Group Ltd	Application	(16/12/25)	-	77BL	100%
E28/3570	Western Mines Group Ltd	Application	(03/11/25)	-	56BL	100%
E39/2073	Western Mines Group Ltd	Granted	07/06/19	06/06/29	14BL	100%
E39/2079	Western Mines Group Ltd	Granted	28/07/21	27/07/26	11BL	100%
E39/2132	Western Mines Group Ltd	Granted	22/07/20	21/07/30	27BL	100%
E39/2134	Western Mines Group Ltd	Granted	13/08/21	12/08/26	10BL	100%
E39/2223	Western Mines Group Ltd	Granted	8/3/23	07/03/28	11BL	100%
E39/2299	Western Mines Group Ltd	Application	(05/11/21)	-	95BL	100%
P39/6267	Western Mines Group Ltd	Granted	11/06/24	10/06/28	119Ha	100%
E57/1119	Western Mines Group Ltd	Granted	04/12/19	03/12/29	4BL	100%

**Tenement Table:** Tenements held at quarter end, all tenements located in Western Australia.

**Tenements relinquished during the quarter:** E59/2496 and E40/379

**Tenements interests acquired during the quarter:** E09/3048 and E28/3570

**Farm-in or farm-out agreements entered into during the quarter:** None

**Beneficial interests held in farm-in or farm-out agreements at end of quarter:** N/A

### ASX LISTING RULE 5.3.5 - PAYMENTS TO RELATED PARTIES

Payments to related parties of the entity and their associates are shown below:

Related Party	Amount	Description
Directors	\$125,040	Director fees and salaries
Directors	\$746	Exploration services paid to Director related entities

**Western Mines Group Ltd**

ACN 640 738 834  
 Unit 10, 448 Roberts Road  
 Subiaco  
 WA 6008

**Board**

**Rex Turkington**  
*Non-Executive Chairman*

**Dr Caedmon Marriott**  
*Managing Director*


**Francesco Cannavo**  
*Non-Executive Director*

**Dr Benjamin Grguric**  
*Technical Director*

**Capital Structure**

Shares: 113.80m  
 Options: 25.70m  
 Share Price: \$0.20  
 Market Cap: \$22.76m  
 Cash (31/03/26): \$2.43m

**Follow us**

 @westernmines  
 Western Mines Group

**ABOUT WMG**

Western Mines Group Ltd (ASX:WMG) is a mineral exploration company driven by the goal to create significant investment returns for our shareholders through exploration and discovery of high-value gold and nickel sulphide deposits across a portfolio of highly-prospective projects located on major mineral belts of Western Australia.

Our flagship project is the Mulga Tank Ni-Co-Cu-PGE Project, a major ultramafic complex found on the under-explored Minigwal Greenstone Belt (100% WMG). WMG's exploration work has discovered a significant nickel sulphide mineral system and is considered highly prospective for globally significant Ni-Co-Cu-PGE deposits. An Mineral Resource Estimate of 1,968Mt at 0.27% Ni, over 5.3Mt of contained nickel, was announced in April 2025, making Mulga Tank the largest nickel sulphide deposit in Australia.

The Company's primary gold project is Jasper Hill, where WMG has strategically consolidated a 3km mineralised gold trend with walk-up drill targets. WMG has a diversified portfolio of other projects including Fraser Range (Ni-Cu-Co), Mt Narryer (Ni-Co-Cu-PGE, Au) and Youanmi (Au).

**COMPETENT PERSONS STATEMENT**

The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled and assessed under the supervision of Dr Caedmon Marriott, Managing Director of Western Mines Group Ltd. Caedmon is a Member of the Australian Institute of Geoscientists and a Member of the Society of Economic Geologists. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Caedmon consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

**DISCLAIMER**

Some of the statements appearing in this announcement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which WMG operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. No forward looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside WMG's control.

WMG does not undertake any obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of WMG, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Western Mines Group Ltd

ABN

59 640 738 834

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(135)	(449)
(e) administration and corporate costs	(119)	(562)
1.3 Dividends received (see note 3)		
1.4 Interest received	29	42
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(225)</b>	<b>(969)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(685)	(1,842)
(e) investments		
(f) other non-current assets		

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)	201	207
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(484)</b>	<b>(1,635)</b>

2.6 Other relates to government grants received in relation to exploration expenditure.

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		3,698
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities		(228)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>3,470</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	3,138	1,563
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(225)	(969)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(484)	(1,635)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	3,470

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,429</b>	<b>2,429</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,224	333
5.2	Call deposits	1,205	2,805
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,429</b>	<b>3,138</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	135
6.2	Aggregate amount of payments to related parties and their associates included in item 2	1

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

6.1 Includes payment of directors fees, salaries and superannuation totalling \$125,000 and investor relations to a director related entity of \$10,000

6.2 Includes payments made to director related entities for exploration services

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(225)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(685)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(910)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,429
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,429
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.67
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

30 April 2026

Date: .....

The Board of Western Mines Group Ltd

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.