ASX RELEASE
25 MAY 2026

FURTHER HIGH-GRADE RESULTS FROM MULGA TANK

HIGHLIGHTS

- **Geochemical assay results received for shallow diamond hole MTD031 at Mulga Tank**
- **MTD031 showed near continuous zone of nickel sulphide mineralisation - elevated Ni and high S coincident with highly anomalous Cu and PGE:**

  MTD031 **230.2m at 0.30% Ni, 131ppm Co, 104ppm Cu, 19ppb Pt+Pd from 90m S:Ni 1.3***

- **Two higher grade intersections were encountered:**

  MTD031 **6m at 1.02% Ni, 366ppm Co, 303ppm Cu, 33ppb Pt+Pd from 259m**

  8m at 0.81% Ni, 269ppm Co, 340ppm Cu, 26ppb Pt+Pd from 298m
  inc. **1m at 1.44% Ni, 498ppm Co, 0.17% Cu, 0.11g/t Pt+Pd from 300m**
  and inc. **1m at 1.83% Ni, 539ppm Co, 371ppm Cu, 55ppb Pt+Pd from 304m**

- **Drilling programs ongoing with fuel availability relieved - recent completion of MTRC001 diamond tail and RC holes MTRC073 to MTRC075**
- **Rig has completed mud rotary pre-collaring the next batch of 10 Phase 5 holes and has commenced drilling these this week**
- **Backlog of sampling cleared with samples up to hole MTRC075 delivered to the lab**

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to update shareholders on the progress of our Phase 5 drilling program and geochemical assay results recently received for shallow diamond hole MTD031 at the Mulga Tank Project, on the Minigwal Greenstone Belt, in Western Australia's Eastern Goldfields.

Fuel availability has been significantly relieved and smoother progress of the Phase 5 drilling program has resumed. The Company has recently completed drilling a diamond tail to hole MTRC001 and three RC infill holes MTRC073 to MTRC075. The rig has just finished the next batch of 10 mud rotary pre-collars and has switched back RC to begin drilling these holes this week.

Assay results have been received for shallow diamond hole MTD031 which was part of the Phase 4 infill drilling program in the main body of the Mulga Tank Complex. Results from the hole highlight a broad intersection of essentially continuous nickel sulphide mineralisation with elevated Ni and high S, and showed further intervals with higher grade results. The hole returned **230.2m at 0.30% Ni, 131ppm Co, 104ppm Cu** from 90m, including intersections of **6m at 1.02% Ni, 366ppm Co, 303ppm Cu** from 259m and **8m at 0.81% Ni, 269ppm Co, 340ppm Cu** from 298m, with **1m at 1.44% Ni, 498ppm Co, 0.17% Cu, 0.11g/t Pt+Pd** from 300m and **1m at 1.83% Ni, 539ppm Co and 371ppm Cu** from 304m.

MTD031 was part of a group of Phase 4 holes that aimed to infill previous drilling within the current resource. Numerous intervals of visually logged disseminated nickel sulphide mineralisation coinciding with assay results showing elevated Ni and S, in combination with highly anomalous Cu and PGE, include:

MTD031 **230.2m at 0.30% Ni, 131ppm Co, 104ppm Cu, 2ppb Pt+Pd from 90m S:Ni 1.3***

inc. **7m at 0.48% Ni, 212ppm Co, 397ppm Cu, 28ppb Pt+Pd from 199m**

and inc. **6m at 1.02% Ni, 366ppm Co, 303ppm Cu, 33ppb Pt+Pd from 259m**

and inc. **8m at 0.81% Ni, 269ppm Co, 340ppm Cu, 26ppb Pt+Pd from 298m**

that inc. **1m at 1.44% Ni, 498ppm Co, 0.17% Cu, 0.11g/t Pt+Pd from 300m**

and that inc. **1m at 1.83% Ni, 539ppm Co, 371ppm Cu, 55ppb Pt+Pd from 304m**

* *Ending in mineralisation*

Commenting on the results and Phase 5 drilling, WMG Managing Director Dr Caedmon Marriott said:

"The Phase 5 drilling program at Mulga Tank is now operating in a smoother fashion having overcome a series of issues and fuel availability is greatly relieved. We've completed a number of the outstanding RC infill holes along the southern fence with holes MTRC073 to MTRC075 and also drilled a diamond tail to Phase 1 RC hole MTRC001, again chasing the up-dip continuation of the enriched deeper zones seen in MTD028 and MTRC011.

We've recently received assay for results for hole MTD031. This was part of the Phase 4 southern fence but drilled as diamond to conserve fuel. Assay results show an essentially continuous intersection of mineralisation, with high S and elevated Ni and chalcophiles down the hole. The results returned 230m at 0.30% Ni with a couple of higher grade horizons of over 1% Ni, including 6m at 1.02% Ni and second lower zone with multiple individual metres of ~1.5 to ~1.8% Ni. These two enriched horizons at the bases of magma pulses or flows have been seen in number of holes in the southern area of the main body of the Complex and can be traced over 100's of metres. They are a very interesting target for relatively shallow zones of high-grade material if richer and thicker zones of this mineralisation can be found.

The MTRC001 diamond tail is another hole testing the basal contact on the relatively shallower western margin of the Mulga Tank Complex and is chasing the up-dip continuation of the two enriched basal zones seen in nearby holes MTD028 and MTRC011 tail. The combination of previous RC assay results and initial diamond core pXRF results from the hole show the now familiar pattern of mineralised sulphide horizons sandwiched around two less mineralised zones within bottom ~800m basal sequence of the Complex. The pXRF results for the lower mineralised basal zone show high sulphur but a broad depleted nickel zone indicating this area of the Complex may be sitting downstream of nickel sulphide accumulating event within this layer or horizon. The Company has planned five RC holes in the SW corner of the Complex as part of the Phase 5 program hoping to target the near surface expression and up-dip continuation of these enriched zones for what could be +0.40% starter pit material."

MULGA TANK DRILLING PROGRAMS

Exploration results from the Company's various drilling programs at the Mulga Tank Project 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 MTD031 was part of the Phase 4 program designed to infill within the current mineral resource estimate and extend it towards the south.

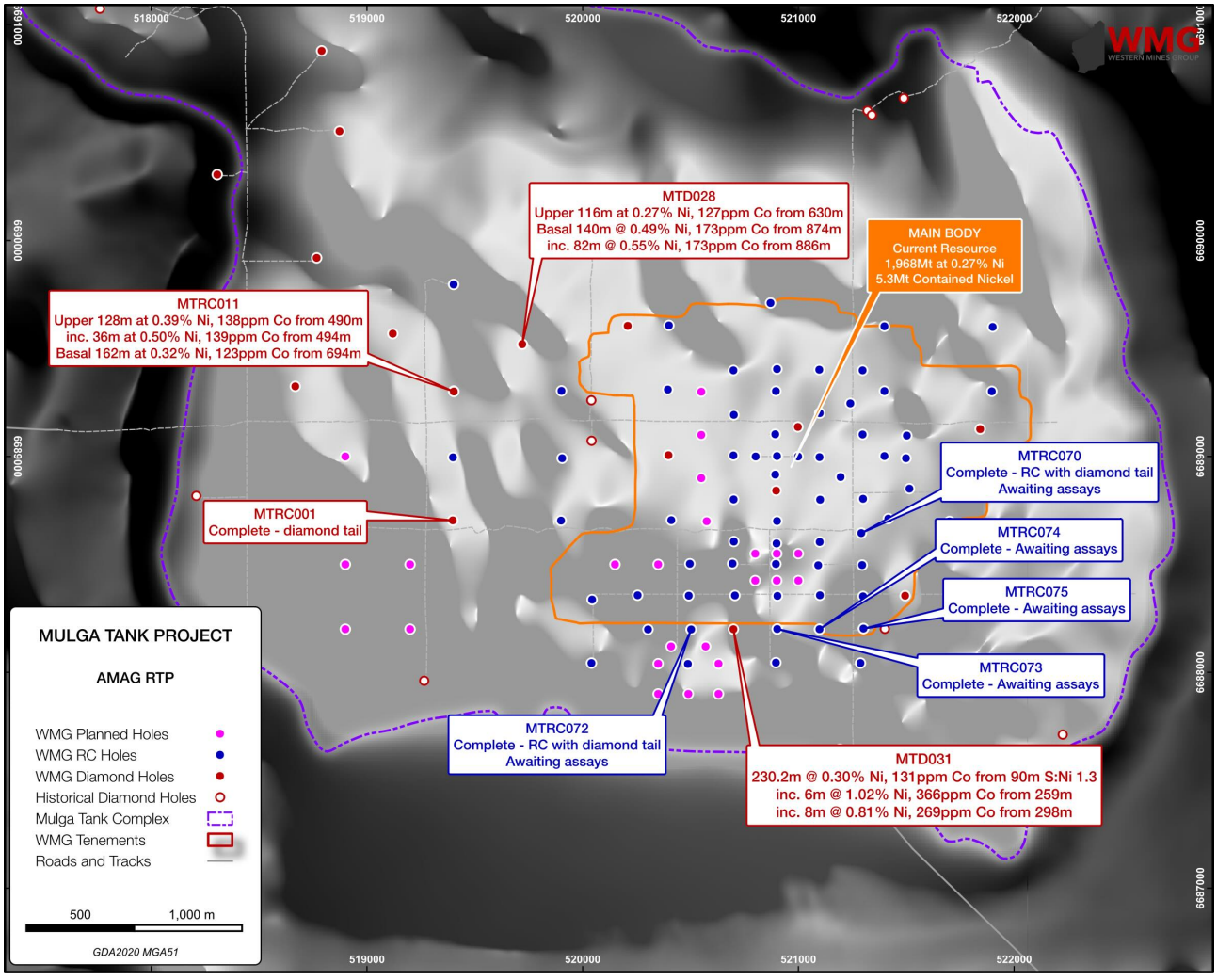

Figure 1: Assay results for MTD031 and status of current drilling plans

HIGH MGO ADCUMULATE DUNITE

Assay results for MTD031 averaged 47.1% MgO and 0.45% Al_2O_3 (volatile free) over the 236.3m ultramafic portion of the hole. Using Al_2O_3 as a proxy for interstitial material and MgO as a proxy for temperature, geochemical characterisation shows the host rock to be nearly entirely high-temperature, adcumulate to extreme adcumulate dunite with Al_2O_3 generally between 0.1% and 0.5% and MgO greater than 40%.

The observation of extensive intersections of high MgO adcumulate dunite within the Complex, starting essentially immediately under the sand cover, has positive implications for the targeting of large volume, low grade Type 2 Mt-Keith style disseminated nickel sulphide deposits within the Mulga Tank Complex.

NICKEL SULPHIDE MINERALISATION

In the absence of magmatic sulphide processes nickel is incorporated into olivine during crystallisation and essentially trapped within the dunite host rock. Whereas, in "live" sulphur saturated mineral systems the nickel will partition into potentially "recoverable" nickel sulphide form. The Company uses a number of elements, such as Cu and PGE's (Pt and Pd), that have high affinity for sulphide (chalcophile), in combination with S (and the S:Ni ratio) as geochemical indicators to confirm the presence of active magmatic sulphide processes and the geochemical signature of nickel sulphide mineralisation.

The geochemical assay results for MTD031 demonstrate significant evidence for "live" magmatic sulphide chemical processes and show a fairly continuous zone of highly anomalous Cu and PGE's in combination with elevated S, and a S:Ni ratio greater than 0.5. These anomalous zones provide strong evidence for nickel sulphide mineralisation and were generally defined by a combination of the various geochemical indicators and cut-off grades (Ni >0.15% and S >0.1%; Cu >20ppm, Pt+Pd >20ppb and S:Ni >0.5), with only minimal inclusion of unmineralised material below mineable width.

MTD031 **230.2m at 0.30% Ni, 131ppm Co, 104ppm Cu, 2ppb Pt+Pd from 90m S:Ni 1.3***

inc. **7m at 0.48% Ni, 212ppm Co, 397ppm Cu, 28ppb Pt+Pd from 199m**

and inc. **6m at 1.02% Ni, 366ppm Co, 303ppm Cu, 33ppb Pt+Pd from 259m**

and inc. **8m at 0.81% Ni, 269ppm Co, 340ppm Cu, 26ppb Pt+Pd from 298m**

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* *Ending in mineralisation*

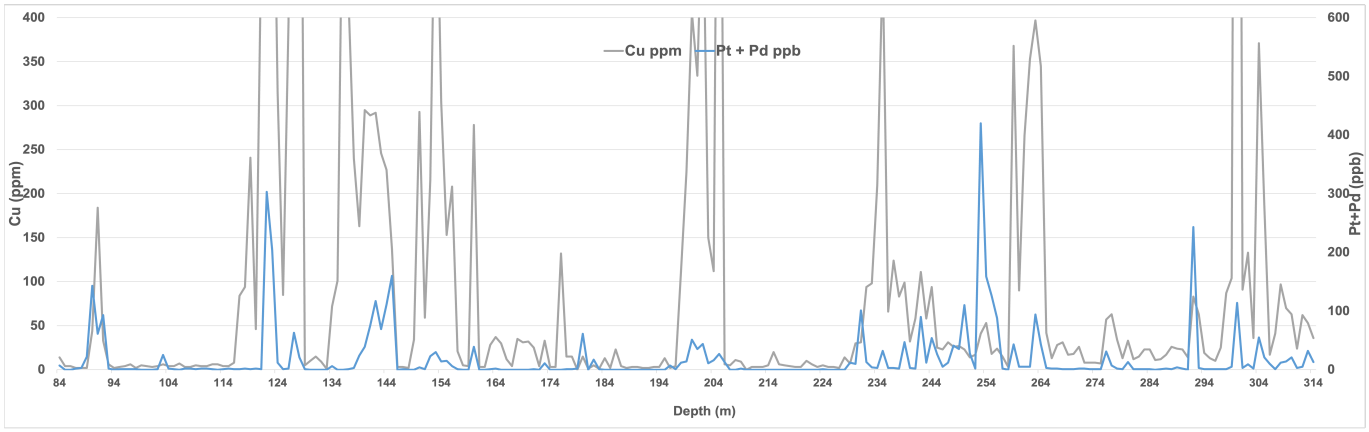

Figure 2: MTD031 Cu and Pt+Pd

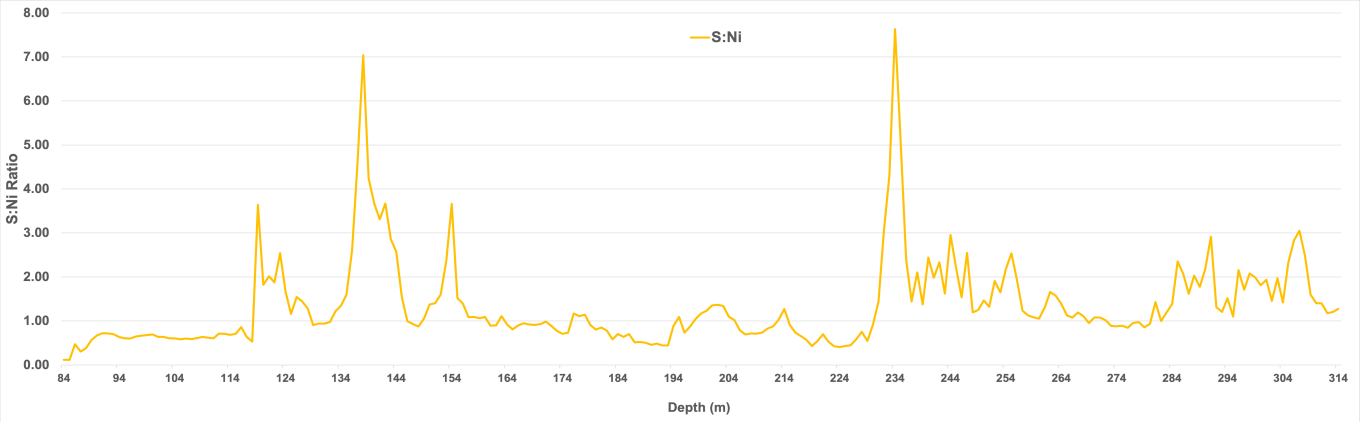

Figure 3: MTD031 S:Ni Ratio

HOLE MTRC001 DIAMOND TAIL

Hole MTRC001 was originally drilled in October 2023 as part of the westernmost fence of the Company's Phase 1 RC program (along with holes MTRC010, MTRC011 and MTCR012). The hole is located ~900m SSW of diamond hole MTD028 and ~600m S of MTRC011 diamond tail. 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*); whilst hole MTRC011 demonstrated a second upper enriched mineralised zone intersecting 128m at 0.39% Ni from 490m, including 36m at 0.50% Ni from 494m (*ASX, MTRC011 128m at 0.39% Ni inc. 36m at 0.50% Ni, 5 February 2026*).

The MTRC001 diamond tail aimed to step further south from holes MTD028 and MTRC011 and again test the basal contact of the Complex in this area, chasing the up-dip continuation of the two enriched basal zones.

The diamond tail extension was drilled from 444m to a total depth of 895m and intersected ~400m of variably serpentinised and talc-carbonate altered high MgO adcumulate dunite ultramafic (444-855.4m), before encountering a footwall of basalt and silicified shales at 855.4m depth (855.4-895m) (Appendix - Table 4).

Disseminated magmatic sulphides (trace to 2%) were observed at numerous intervals down the hole, cumulatively over around 200m. In a number of places the disseminated sulphides coalesce into interstitial blebs (3 to 8% sulphide) between former olivine crystals (Appendix - Table 5). Corresponding pXRF readings of Ni, with elevated Cu and S, support the likelihood of this being disseminated magmatic nickel sulphide mineralisation.

A number of intersections of high-tenor nickel sulphide immiscible globules and semi-massive sulphide segregations were observed towards the base of the hole similar to those seen in MTD028 and MTRC011, including the familiar ~20-40m zone of sulphide "jellyfish" pockets. 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.

Figure 4: Photos showing examples of sulphide segregations and coarse sulphides in hole MTRC001
Note: core is NQ2 being 2 inches or 50mm diameter

Cautionary statement on visible sulphides

Mineralogical work on a limited number of samples from previous diamond holes has confirmed disseminated pentlandite mineralisation within the Mulga Tank Complex. A number of spot pXRF readings on larger sulphide blebs has confirmed nickel presence and aids visual identification of pentlandite, however, this may not be valid for finer grained sulphides. However, descriptions of visible sulphides should never be considered a proxy or substitute for laboratory analysis. Only subsequent laboratory geochemical assay can be used to determine the widths and grade of mineralisation. WMG will update shareholders when laboratory results become available.

Cautionary statement on pXRF

pXRF data is used as an exploration tool and a guide only and should never be considered a proxy or substitute for laboratory analysis. The measurements recorded are for a single spot location and may not be representative of the whole rock. Only subsequent laboratory geochemical assay can be used to determine the widths and grade of mineralisation. WMG will update shareholders when laboratory results become available.

MTRC001 DOWN HOLE pXRF

The Company is methodically using a portable X-ray fluorescence (pXRF) device on site as part of its exploration and geochemical vectoring approach during the drilling program. Spot pXRF readings for hole MTRC01 have been taken at 50cm intervals down the core from 444m depth.

This data is processed using WMG's in-house techniques and used to confirm the presence of working magmatic mineral processes and lithogeochemical vectors to aid further exploration. Processed pXRF data from MTRC001 is presented below (Figure 5).

In general the pXRF data confirms the rock to be high MgO, adcumulate dunite down the length of the hole. The mean average Ni value across at total of 828 readings taken over the logged ultramafic portions of the hole was 0.27% Ni, with individual spot values of up to 6.6% Ni where high tenor sulphide segregations were tested.

A number of factors such as S, Cu and Ni content suggest the potential for a significant working nickel sulphide mineral system in this area with broad sections of high MgO, S, Cu and Ni results. Significant trends within the pXRF results (and subsequent assay results) are beginning to be discerned and able to be correlated between the deep diamond holes drilled so far (MTD023, MTD026, MTD027 and MTD028), starting to reveal the architecture of the Mulga Tank Ultramafic Complex.

It is cautioned that spot pXRF readings may not be representative of the whole rock and only subsequent laboratory geochemical assay will determine widths and grade of mineralisation.

STATUS OF CURRENT DRILLING

The Phase 5 drilling program (*ASX, Mulga Tank Phase 5 Drilling Plans, 9 February 2026*) is once again progressing well after overcoming various issues and a shortage of diesel availability. The Company has planned 25 holes within the main body of the Complex with a key focus of the Phase 5 program being looking for higher grade resource tonnes. Having completed the MTRC001 diamond tail and RC holes MTRC073 to MTRC075 the rig has mud-rotary pre-collared the next batch of 10 holes that commenced drilling this week:

- 6 holes (2 x diamond, 4 x RC) - Follow-up on 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*)
- 4 of 7 RC holes - Follow-up on shallow +0.40% Ni results around hole MTRC066 (*ASX, MTRC066 Best RC Hole to Date at Mulga Tank, 18 September 2025*)

After completing these holes the second half of the program will include:

- Remaining 3 of 7 RC holes - Follow-up on shallow +0.40% Ni results around hole MTRC066 (*ASX, MTRC066 Best RC Hole to Date at Mulga Tank, 18 September 2025*)
- 5 RC holes - Testing new areas in the SW 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*)

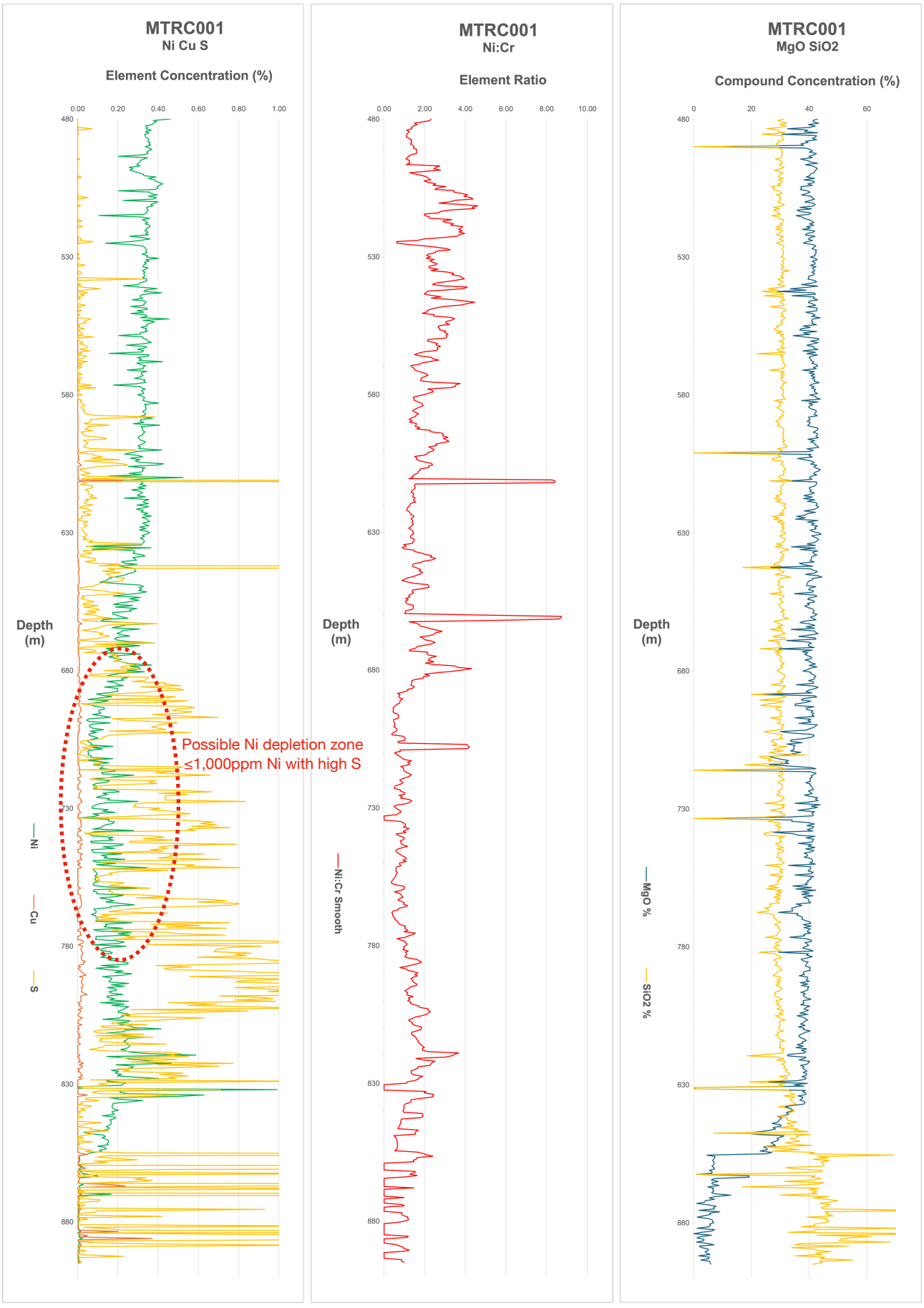

Figure 5: Processed pXRF data for hole MTRC001

HoleID	Status	Drilled	Assay Results	Comments
MTD031	Complete	Diamond	Received	Southern infill fence
MTRC009	Complete	Diamond tail	At lab	Final batch of core cut and delivered to lab early May
MTRC070	Complete	RC with diamond tail	At lab	RC received waiting on diamond
MTRC072	Complete	RC with diamond tail	At lab	RC received waiting on diamond
MTRC073	Complete	RC	At lab	Recent RC infill hole
MTRC074	Complete	RC	At lab	Recent RC infill hole
MTRC075	Complete	RC	At lab	Recent RC infill hole
MTRC001	Complete	Diamond tail	Cutting in progress	Not at lab

Table 1: Summary of recent drilling and assay status at Mulga Tank

DISCUSSION

Hole MTD031 is part of a southern fence of holes designed to infill and extend the Mulga Tank Mineral Resource Estimate to the south, drilled as diamond core to conserve fuel during the peak of diesel uncertainty. This fence has recently be completed with RC holes MTRC073 to MTRC075. MTD031 showed an essentially continuous intersection of robust mineralisation with 230.2m at 0.30% Ni from 90m and a S:Ni of 1.3 over the interval. This southern area of drilling within the main body of the Mulga Tank Complex has returned some of the best mineralisation to date across the now 75 shallow RC holes WMG has drilled, including nearby hole MTRC066 (*ASX, MTRC066 Best RC Hole to Date at Mulga Tank 18 September 2026; Commencing 2026 Exploration Drilling at Mulga Tank, 23 January 2026*).

The MTRC001 diamond tail focuses on another theme that Company is following up on, testing the relatively shallower western margin of the Mulga Tank Complex and chasing the up-dip continuation of two enriched basal zones seen in MTD028 and MTRC011. The diamond tail was drilled from 444m to 895m. The first 2m of the original RC hole appear to contain low MgO mafic, believed to be the base of the dolerite sill marker horizon seen in the deeper eastern portion of the Complex. The hole therefore contains essentially the entire ~800m basal portion of the Complex beneath the dolerite. Between the combination of the existing RC assay results and initial pXRF results from the diamond tail the familiar pattern of mineralised and unmineralised horizons can once again be seen. pXRF results from the lower mineralised basal contact zone appear to show considerable nickel depletion indicating this area of the basal magma pulse maybe be downstream of a significant nickel sulphide accumulating event.

After a number of somewhat frustrating delays the Phase 5 drilling program is now running smoothly. The rig has completed the next batch of pre-collars and has recommenced RC drilling. These next holes focus around MTRC046 and MTRC066 targeting extensions of higher grade mineralisation, to help model distribution of higher grades within the Mulga Tank Mineral Resource Estimate. Following these holes the second half of the Phase 5 program will include a number of holes in a new area in the SW of the main body of the Complex. This area is interpreted to contain a shallower uplifted portion of the ~800m basal sequence of the Complex beneath the dolerite sill with the hope of intersecting the up-dip continuation of the broad +100m +0.40% Ni enriched zones seen in MTD028 and MTRC011 but in a near surface position directly under the sand.

The Company looks forward to the completion of Phase 5 over the next couple of months. Each phase of drilling and batch of geochemical assay results continues to build our understanding of the Mulga Tank Complex. The Company uses these results to feedback into ongoing exploration targeting work looking to vector towards zones of high-grade mineralisation in what the Company believes is an extensive hybrid nickel sulphide mineral system at Mulga Tank.

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

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APPENDIX

HoleID	From (m)	To (m)	Interval (m)	Ni (%)	Co (ppm)	Cu (ppm)	Pt + Pd (ppb)
MTD031	90	320.2	230.2	0.30	131	104	19
MTD031	inc. 199	206	7	0.48	212	397	28
MTD031	**and inc. 259**	**265**	**6**	**1.02**	**366**	**303**	**33**
MTD031	and inc. 298 **that inc. 300** **and that inc. 304**	306 **301** **305**	8 **1** **1**	0.81 **1.44** **1.83**	269 **498** **539**	340 **1710** **371**	26 **114** **55**

Table 2: Significant intersections hole MTD031

HoleID	Easting (MGA51)	Northing (MGA51)	Total Depth (m)	Azimuth	Dip
MTD031	520699	6688200	320.2	270	-70
MTRC001	519398	6688704	895	270	-70
MTRC073	520902	6688201	318	270	-70
MTRC074	521098	6688200	318	270	-70
MTRC075	521098	6688203	318	270	-70

Table 3: Collar details for holes mentioned in announcement

HoleID	From (m)	To (m)	Primary Lithology	Alteration	Comments
MTRC001	*0*	*444*			*Previously drilled with RC October 2023*
MTRC001	444	491	Adcumulate Dunite	cb, mt	Light green-grey adcumulate to mesocumulate completely altered to a magnetite-carbonate overprint
MTRC001	491	498.5	Mesocumulate Dunite	cb, cl	Mesocumulate with varying crescumulate olivine grain size, many irregular chloritised pockets of melt
MTRC001	498.5	505.3	Adcumulate Dunite	cb, srp	Light green-grey adcumulate to extreme adcumulate, completely carbonate-serpentinite altered
MTRC001	505.3	507.8	Mesocumulate Dunite	cb, cl	Mesocumulate with partially chloritised interstitial melt
MTRC001	507.8	540	Adcumulate Dunite	cb, srp, mt	Continuing light green-grey adcumulate to extreme adcumulate, stronger magnetite alteration due to higher forsterite content, complete serpentinite to carbonate overprint
MTRC001	540	575.5	Adcumulate Dunite	srp, cb, mt	Green-grey adcumulate to extreme adcumulate with frequent parallel carbonate veins (~20/295), intense shear zones throughout that are orthogonal to the veins and host talc-carbonate-chlorite alteration, sulphide pockets downgraded to magnetite
MTRC001	575.5	577	Mesocumulate Dunite	cb, srp	Blue-green mesocumulate, frequent small incompatible pockets of barren sulphides
MTRC001	577	600.95	Adcumulate Dunite	srp, cb	Medium-coarse grained adcumulate to extreme adcumulate, strong serpentinite and carbonate alteration
MTRC001	600.95	601.2	Mesocumulate Dunite	cb, srp	Blue-green mesocumulate with large chloritised pockets of incompatibles, very coarse grained, pegmatitic and highly altered olivines at selvedge
MTRC001	601.2	634	Adcumulate Dunite	srp, tc, cb, cl	Strongly altered adcumulate to extreme adcumulate, talc-chlorite-carbonate veins, large chloritised pocket with globular pentlandite-pyrrhotite
MTRC001	634	641	Mesocumulate Dunite	srp, mt	Mesocumulate with abundant chloritised incompatible pockets, magnetite at selvedge to pockets indicates likely sulphide downgrading
MTRC001	641	660.1	Adcumulate Dunite	srp, mt	Dark adcumulate to extreme adcumulate with minor to moderate mesh textures and magnetite staining
MTRC001	660.1	662.6	Mesocumulate Dunite	srp	Variably coarse mesocumulate with irregular melt pockets
MTRC001	662.6	667.15	Adcumulate Dunite	srp, cb	Green adcumulate to extreme adcumulate, serpentinised with large carbonate veins

HoleID	From (m)	To (m)	Primary Lithology	Alteration	Comments
MTRC001	667.15	667.35	Mesocumulate Dunite	srp	Mesocumulate with irregular melt pockets hosting high tenor sulphide jellyfish, very large harrisite pegmatitic olivines
MTRC001	667.35	698.4	Adcumulate Dunite	srp, tc, cb, mt	Dark adcumulate with mesh textured olivines and magnetite staining, disseminated sulphide throughout and jellyfish hosting pentlandite-pyrrhotite, multiple ~50cm fault zones hosting strong carbonate-talc-chlorite alteration and sections of fresh lizardite
MTRC001	698.4	698.8	Mesocumulate Dunite	srp, mt	Mesocumulate with pegmatitic, magnetite stained olivines, large pockets of dark incompatibles hosting pentlandite-pyrrhotite
MTRC001	698.8	745.6	Adcumulate Dunite	srp, mt, tc, cb	Medium-coarse grained adcumulate with mesh textured and magnetite stained olivines that are sparsely pegmatitic, strong serpentinisation and multiple fault zones hosting coarse lizardite and talc-carbonate, one of which also hosts jellyfish-like remobilised ~10cm layers of altered harrisite olivine, chlorite and high tenor pentlandite-pyrrhotite, disseminated sulphide and sparse incompatible pockets with sulphide throughout
MTRC001	745.6	745.9	Mesocumulate Dunite	tc, cb, mt	Mesocumulate with many small pockets of chloritised incompatible with sulphide rims, pockets appear to be slightly remobilised and are aligned with a talc-carbonate vein
MTRC001	745.9	750.2	Adcumulate Dunite	srp, mt	Medium grained adcumulate with disseminated sulphides and abundant serpentinite veins
MTRC001	750.2	775	Ad-Mesocumulate Dunite	srp, tc, cb, mt	Medium-coarse grained adcumulate with mesh textured and magnetite stained olivines, cut by many sub-parallel talc-carbonate-serpentinite veins, multiple narrow zones of mesocumulate containing small pockets of incompatibles with sulphide as well as large jellyfish containing high % pentlandite-pyrrhotite, one such jellyfish appears to be remobilised along a plane
MTRC001	775	823.9	Adcumulate Dunite	srp, mt	Dark adcumulate with fine-medium grained olivines displaying mesh textures, consistent disseminated sulphides throughout
MTRC001	823.9	826.8	Adcumulate Dunite	mt	Dark adcumulate with strong magnetite alteration, interstitial material is almost entirely sulphide, forming near-net textures
MTRC001	826.8	838.2	Adcumulate Dunite	srp, mt	Medium-coarse grained adcumulate with many sub-parallel remobilised magnetite veins, high % relatively coarse disseminated sulphides
MTRC001	838.2	855.4	Adcumulate Dunite	srp, cb	Black-grey highly altered adcumulate with original texture mostly overwritten
MTRC001	855.4	856.1	Metashale	si	Stark footwall contact, immediately into partially silicified foliated metashale with many sulphide bands
MTRC001	856.1	883.3	Metabasalt and Metashale	cl, si	Grey chloritised metabasalt with areas of brecciation and sulphide bearing veins, interbedded with narrow intervals of metashale displaying strongly silicified bands and sulphide including chalcopyrite
MTRC001	883.3	889.2	Metashale	cl	Dark intensely folded metashale with abundant sulphide bands, strong green chlorite/ greenschist facies alteration
MTRC001	889.2	895	Metabasalt	cl	Grey metabasalt with sulphide and quartz veins, weakly developed foliation

Table 4: Logging table summary for hole MTRC001

HoleID	From (m)	To (m)	Interval (m)	Lithology	Sulphide Texture	Sulphide Abundance (%)	Sulphides Observed
MTRC001	451	455	4	Adcumulate Dunite	Disseminated	1-2%	Pyrite-Pentlandite
MTRC001	641	698.8	57.8	Meso-adcumulate Dunite	Disseminated Blebby/Globules	tr-5% 5-10%	Pentlandite Pentlandite-Pyrrhotite
MTRC001	703.3	768.2	64.9	Adcumulate Dunite	Disseminated Blebby/Globules	1-4% 5-10%	Pentlandite Pentlandite-Pyrrhotite
MTRC001	771	828.5	57.5	Adcumulate Dunite	Disseminated Near net-textured	tr-4% 8-10%	Pentlandite Pentlandite-Pyrrhotite
MTRC001	832	855.4	23.4	Ad-extreme Adcumulate Dunite	Disseminated Blebby	tr-3% 2-8%	Pentlandite Pentlandite-Pyrrhotite

Table 5: Visual sulphide table for hole MTRC001

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: $0.17
Market Cap: $19.35m
Cash (31/03/26): $2.43m

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ABOUT WMG

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

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

The Company's primary gold project is Jasper Hill, where WMG has strategically consolidated a 3km mineralised gold trend with walk-up drill targets. WMG has a diversified portfolio of other projects including 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.

MULGA TANK PROJECT

JORC CODE, 2012 EDITION - TABLE 1
SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Reverse circulation (RC) and diamond core drilling was completed using standard industry best practice • Individual 1m samples were collected directly from the rig sampling system. Samples were crushed and pulverised to produce a sub-sample for analysis by either multi-element ICP-AES (ME-ICP61 and ME-ICP41), precious metals fire assay (Au-AA25 or PGM-ICP23) and loss on ignition at 1,000°C (ME-GRA05) • NQ2 diamond core will be cut in half or quarters and sampled on either geological or whole metre intervals. Samples will be crushed and pulverised to produce a sub-sample for analysis by multi-element ICP-AES (ME-ICP61), precious metals fire assay (PGM-ICP23) and loss on ignition at 1,000°C (ME-GRA05) • Portable XRF data collected at 50cm sample point spacing downhole, with a 20 second beam time using 3 beams • Model of XRF instrument was Olympus Vanta M Series
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Diamond drilling comprised NQ2 core • The core was orientated using a downhole orientation tool at the end of every run • Reverse circulation percussion drilling rig with a 5.25inch face sampling bit
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Standard drilling techniques using "best practice" to maximise sample recovery • Information not available to assess relationship between sample recovery and grade • Diamond core recoveries were logged and recorded in the database. Overall recoveries were reported at >95% with no core loss issues or significant sample recovery problems • Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths were checked against the depth given on the core blocks and rod counts were routinely carried out by the drillers

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• RC drill holes geologically logged on a metre basis • Logging is to a level of detail sufficient to support a Mineral Resource estimation, though further information would be required • Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape and fill material were collected and stored in the database • Logging of RC chips and diamond core recorded lithology, mineralogy, mineralisation, structural, weathering, colour, and other features of the samples. RC chips and diamond core was photographed in both dry and wet form • Drillhole was logged in full, apart from rock rolled diamond hole pre-collar intervals
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/ second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Individual 1m samples were collected directly from the rig sampling system. Samples were crushed and pulverised to produce a sub-sample for analysis by either multi-element ICP-AES (ME-ICP61 and ME-ICP41), precious metals fire assay (Au-AA25 or PGM-ICP23) and loss on ignition at 1,000°C (ME-GRA05) • Majority of samples were dry however some ground water was encountered and some samples were taken wet • Industry standard sample preparation techniques were undertaken and considered appropriate for the sample type and material sampled • The sample size is considered appropriate to the grain size of the material being sampled • Laboratory geochemical assay has not yet been undertaken on MTRC001 core • Core will be cut in half or quarters and sampled on either geological intervals or 0.5, 1 or 2 metre lengths for geochemical assay
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Samples analysed by four-acid digest multi-element ICP-AES (ME-ICP61) or precious metals fire assay (PGM-ICP23) are considered total or near total techniques • Standards, blanks and duplicate samples were introduced through-out the sample collection on a 1:20 ratio to ensure quality control • ALS also undertake duplicate analysis and run internal standards as part of their assay regime • XRF instrument used was Olympus Vanta M-Series • XRF used a 20 beam time, with 3 beams, using standard calibration procedures

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Primary logging data was collected using Ocris logging system on a laptop computer, • Significant reported assay results were verified by multiple alternative company personnel • All logging and assay data was compiled into a SQL database server • Significant XRF readings reported were verified by multiple alternative company personnel onsite • No adjustments were made to individual spot XRF data reported • Some smoothing and moving averaging techniques were used when plotting Ni:Cr ratios in graphical format
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill holes located using a handheld GPS with accuracy of +/-3m • Downhole surveys used continuous gyro readings at 5m intervals • Coordinates are in GDA2020 UTM Zone 51
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Spacing and location of holes infills within existing Mineral Resource estimate • No sample compositing
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The drilling was planned to be approximately perpendicular to the interpreted stratigraphy and footwall contact
Sample security	• The measures taken to ensure sample security.	• Samples were delivered to the laboratory by company personnel
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of drilling sampling techniques or data by external parties at this stage of exploration • Significant drilling intersections reviewed by company personnel • An internal review of sampling techniques and data will be completed

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Tenements E39/2132, E39/2134 and E39/2223, tenement application E39/2299 • Held 100% by Western Mines Group Ltd • 1% NSR over E39/2134, tenements E39/2132 and E39/2223 are royalty free • Native Title held by Upurli Upurli Nguratja and Nyalpa Pirniku • No known registered sites or historical areas within the tenements • Goldfields Priority Ecological Community PEC54 borders eastern edge of project area • Tenement is in good standing
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration over the Mulga Tank project area by various companies dates back to the 1980s • Of these, more detailed exploration was completed by BHP Minerals Pty Ltd (1982–1984), MPI Gold Pty Ltd (1995–1999), North Limited (1999–2000), King Eagle Resources Pty Ltd (2004–2012), and Impact (2013–2018)
Geology	• Deposit type, geological setting and style of mineralisation.	• The geology of the project area is dominated by the irregular shaped Mulga Tank serpentinised metadunite intrusive body measuring ~5km x 5km, hosted within metasediments, mafic to felsic schists and foliated metagranite of the northwest trending Archean Minigwal Greenstone Belt • Previous drilling intersected disseminated and narrow zones of massive nickel-copper sulphide mineralisation within the dunite intrusion • The intrusion is concealed under variable thicknesses of cover (reported up to 70 m in places) with the interpretation of the bedrock geology based largely on aeromagnetic data and limited drilling

Drill hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  • easting and northing of the drill hole collar
	  • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  • dip and azimuth of the hole
	  • down hole length and interception depth hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• A listing of the drill hole information material to the understanding of the exploration results provided in the body of this announcement
		• The use of any data is recommended for indicative purposes only in terms of potential Ni-Cu-PGE mineralisation and for developing exploration targets

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalent values have been quoted • Results where stated have been normalised to a volatile free sample based on the LOI at 1,000°C results using the formula M(VF) = M / (100%-LOI%)
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The drillhole was oriented to intersect perpendicular to the base or stratigraphy • The relationship of the downhole length to the true width is not known
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps, photos and tabulations are presented in the body of the announcement
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Reporting of significant intersections in Table 1 • Reporting of majority of all sample results on charts within the document
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Not applicable
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Future exploration planned includes further drill testing of targets identified • Exploration is at an early stage and future drilling areas will depend on interpretation of results