MULGA TANK PHASE 5 EXPLORATION UPDATE

HIGHLIGHTS

- **Exploration update on the progress of Phase 5 drilling at the Mulga Tank Ni-Co-Cu-PGE Project**
- **Drilling progressing well with completion of first 10 RC holes and a further 9 holes pre-collared ready to be drilled over the next ~2 weeks**
- **Phase 5 focused on the delineation of shallow higher grade mineralisation within the main body of the Mulga Tank Complex**
- **Visible disseminated sulphide mineralisation seen in all holes so far along with a number of intersections of coarser stringer to semi-massive sulphide in follow-up holes around MTRC046**
- **Rig will complete current available holes, culminating in two shallow diamond holes to follow-up near MTRC046**
- **EIS co-funded seismic survey designed to map the basal contact and 3D architecture of the Mulga Tank Complex to follow in August**

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to update shareholders on the progress of the current Phase 5 drilling program at the Mulga Tank Ni-Cu-Co-PGE Project, on the Minigwal Greenstone Belt, in Western Australia's Eastern Goldfields.

A key focus of the Phase 5 program is the delineation of higher grade mineralisation within the main body of the Mulga Tank Ultramafic Complex. The first 10 reverse circulation (RC) holes of the program have been completed so far, totalling 3,114m, with positive results observed. All holes encountered visible disseminated sulphide mineralisation, along with a number of intersections approaching semi-massive sulphide in follow-up holes around MTRC046.

A further 9 holes have been pre-collared and are ready to be drilled over the next ~2 weeks. These predominantly RC holes will test new areas in the western portion of the Complex as well as follow-up around previous hole MTRC066. The program will culminate with two shallow diamond holes planned near MTRC046, these holes have already be been drilled with RC pre-collars to ~100m.

After drilling the current available holes the rig will likely take a break from the end of July to allow the site to be quiet for a planned EIS co-funded seismic survey (*ASX, WMG Wins $250,000 EIS Award for Mulga Tank Seismic Survey, 27 April 2026*). Further holes are planned after the seismic survey, and others are likely to be added to the program as ongoing exploration results are received.

Commenting on the progress of Phase 5, WMG Managing Director Dr Caedmon Marriott said:

> *"The Phase 5 program is progressing well. We've pre-collared a good batch of holes and are in the process of drilling these out over the next couple of weeks. Along with the recent MTRC001 diamond tail these will complete the majority of the previously announced Phase 5 plans.*
>
> *Visual observations so far have been good with more visible disseminated sulphide mineralisation, and even some intervals approaching semi-massive sulphide in hole MTRC078, one of the MTRC046 follow-up holes. The rig is currently drilling in a new area in the southwestern portion of the main body of the Complex and will then finish some further holes around MTRC066. After the remaining 7 RC holes it will then switch to diamond and drill two shallow diamond holes near MTRC046 that have currently been RC pre-collared to ~100m depth (MTRC076 and MTRC077).*
>
> *After this batch of drilling we're looking to lock in the EIS seismic survey for hopefully sometime in August. The rig will take a break to allow a 'quiet site' for the survey before recommencing later in the year."*

MULGA TANK EXPLORATION PROGRAMS

Exploration results from the Company's various drilling programs at the Mulga Tank Project over the last three years have demonstrated significant nickel sulphide mineralisation and an extensive nickel sulphide mineral system within the Mulga Tank Ultramafic Complex.

WMG has undertaken a combination of both diamond and 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.

PROGRESS OF PHASE 5 DRILLING

The Company is in the process of completing a Phase 5 drilling campaign within the main body of the Mulga Tank Ultramafic Complex (*ASX, Mulga Tank Phase 5 Drilling Plans, 9 February 2026*). This will test new areas of the Complex, along with some infill holes within the current resource estimate. A focus of the Phase 5 program is the delineation of higher grade mineralisation, particularly following-up around previous intervals in MTRC046 and MTRC066, as well as testing new areas of the Complex up-dip from richer basal zones for shallow broad +100m +0.40% Ni zones nearer surface.

The first 10 RC holes of the Phase 5 program have been drilled, totalling 3,114m. A further 9 holes have been mud-rotary pre-collared to ~60m through the sand cover and are ready to be drilled over the next ~2 weeks. Drilling is progressing smoothly and the Company is hoping to complete the majority of the Phase 5 program by mid-late July. The holes will be predominantly drilled as RC but the last two holes of this batch will be drilled as diamond around MTRC046, in order to get a better look at the visual mineralisation in this area. These two holes, MTRC076 and MTRC077 have already been RC pre-collared to ~100m depth and will be extended to ~300m with diamond.

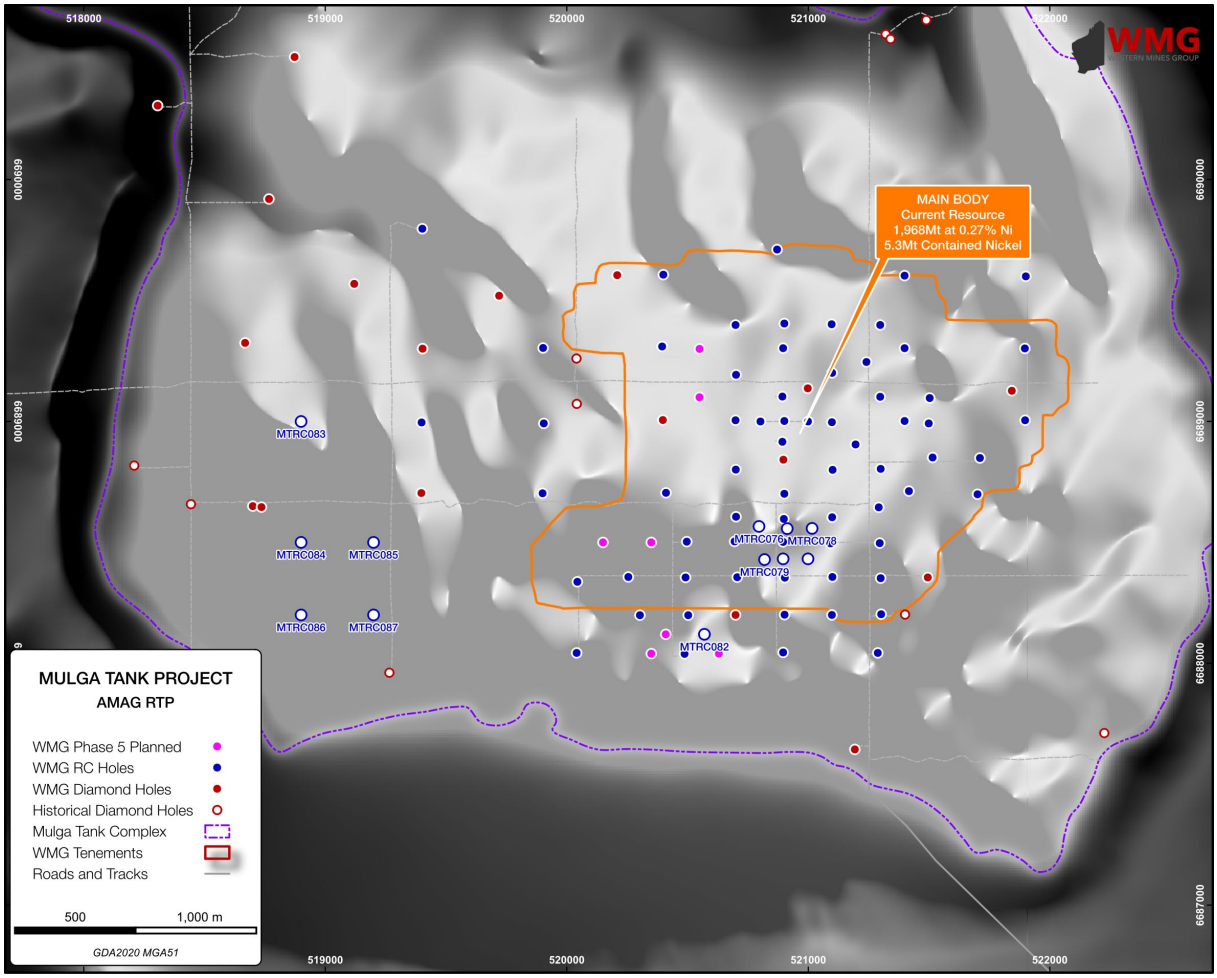

Figure 1: Phase 5 RC Drilling Hole Status

VISUAL RESULTS FROM MTRC078

Positive results have been observed in the holes completed so far with all holes encountering visible disseminated sulphide mineralisation, along with a number of intersections abundant coarser sulphide chips, approaching stringer to semi-massive sulphide content, in follow-up holes around MTRC046 (Table 1).

Cautionary statement on visible sulphides

Whilst previous mineralogical work on a limited number of samples from diamond core holes has confirmed disseminated pentlandite mineralisation similar mineralogical investigation has not yet been performed on these RC holes. 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.

HoleID	From (m)	To (m)	Interval (m)	Lithology	Sulphide Texture	Sulphide Abundance (%)	Sulphides Observed
MTRC078	108	109	1	Dunite	Disseminated Veinlet	tr-2% 3-5%	Pentlandite Pentlandite-Pyrrhotite
	112	132	20	Dunite	Disseminated	1-4%	Pentlandite
	135	140	5	Dunite	Disseminated	tr-1%	Pentlandite
	144	145	1	Dunite	Disseminated	tr-1%	Pentlandite
	158	162	4	Dunite	Disseminated	tr-1%	Pentlandite
	166	167	1	Dunite	Disseminated	1-2%	Pentlandite
	170	175	5	Dunite	Disseminated	1-2%	Pentlandite
	181	187	6	Dunite	Disseminated	tr-1%	Pentlandite
	190	191	1	Dunite	Disseminated	1-2%	Pentlandite
	207	208	1	Dunite	Disseminated	1-2%	Pentlandite
	212	220	8	Dunite	Disseminated	1-2%	Pentlandite
	229	230	1	Dunite	Disseminated	tr-1%	Pentlandite
	234	235	1	Dunite	Disseminated	tr-1%	Pentlandite
	238	240	2	Dunite	Disseminated	1-2%	Pentlandite
	244	245	1	Dunite	Disseminated	1-2%	Pentlandite
	290	294	4	Dunite	Disseminated	1-2%	Pentlandite
	294	297	3	Dunite	Disseminated Veinlet	1-2% 10-25%	Pentlandite Pentlandite-Pyrrhotite
	297	317	20	Dunite	Disseminated	1-8%	Pentlandite

Table 1: Visual sulphide table for hole MTRC078

Figure 2: Example of coarser sulphide in RC drill chips hole MTRC078 (295-296m)

E39/2132 EIS SEISMIC SURVEY

The Company is finalising plans for a seismic survey over the Complex following a recent successful EIS geophysics grant (*ASX, WMG Wins $250,000 EIS Award for Mulga Tank Seismic Survey, 27 April 2026*). The Company has submitted a PoW and recently accepted an acquisition proposal for the project work. It is currently hoped the survey could be undertaken in August once the current batch of drilling plans have been completed.

The proposed ~100 line kilometre ~35km^2 active seismic survey (Figure 3) 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). Correlating the survey results with the geological results from the deep diamond holes and integrating them with existing magnetic and gravity 3D datasets, will aid targeting the basal contact for Perseverance-style massive nickel sulphide deposits.

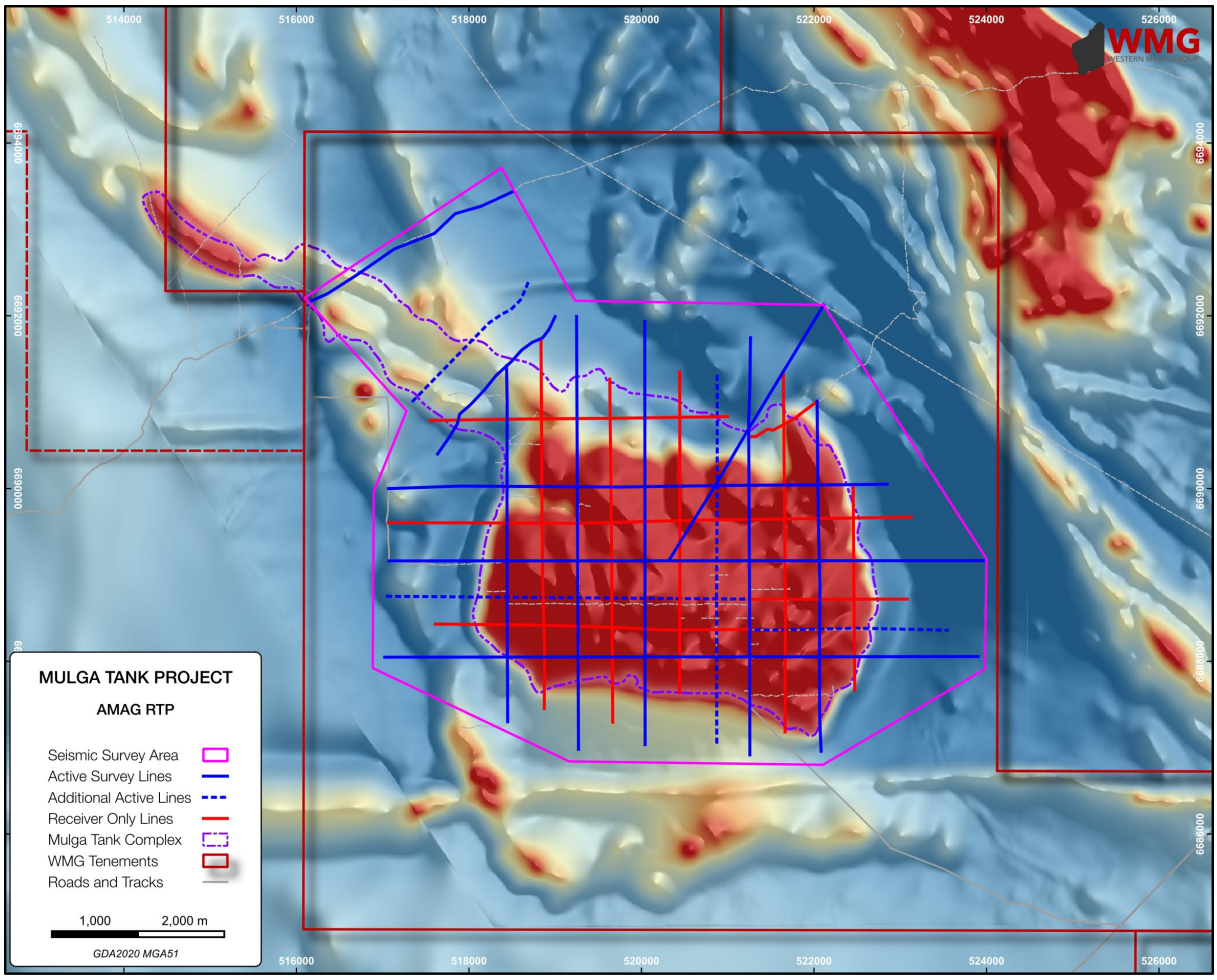

Figure 3: WMG's planned active seismic survey over the Mulga Tank Complex

The Company looks forward to updating shareholders on these ongoing exploration activities and the continuing progress at Mulga Tank as further results are received.

For further information please contact:

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

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

APPENDIX

HoleID	Easting (MGA51)	Northing (MGA51)	Total Depth (m)	Azimuth	Dip
MTRC046	520896	6688502	300	270	-70
MTRC066	520488	6688039	330	270	-70
MTRC076	520796	6688566	108 RC	270	-70
MTRC077	520913	6688557	114 RC	270	-70
MTRC078	521016	6688558	318	270	-70
MTRC079	520819	6688429	324	270	-70
MTRC080	520896	6688432	318	270	-70
MTRC081	520999	6688433	318	270	-70
MTRC082	520570	6688120	300	270	-70
MTRC083	518900	6689000	318	270	-70
MTRC084	518900	6688500	318	270	-70
MTRC085	519200	6688500	300	270	-70
MTRC086	518900	6688200	300	270	-70
MTRC087	519200	6688200	300	270	-70

Table 2: Collar details for holes mentioned in announcement

Western Mines Group Ltd
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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: $0.19
Market Cap: $21.62m
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) drilling was completed using standard industry best practice • Individual 1m samples were collected directly from the rig sampling system. Samples will be 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)
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).	• 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

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.	• 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 • Logging is qualitative in nature and recorded lithology, mineralogy, mineralisation, weathering, colour, and other features of the samples. Chip trays were photographed in both dry and wet form • Drillhole was logged in full, apart from rock rolled 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 will be 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 will be 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
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 will be analysed by four-acid digest multi-element ICP-AES (ME-ICP61) or precious metals fire assay (Au-AA25 or 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
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, • All logging was compiled into a SQL database server

Criteria	JORC Code explanation	Commentary
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 were performed at collar and end of hole • Coordinates are in 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.	• Infill drilling will be included in updated Mineral Resource Estimate • The drilling completed in western margin was reconnaissance in nature stepping out from existing known mineralisation • Spacing of western drilling from existing Mineral Resource estimate is likely currently too great to include within the current resource estimate without further infill • 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 mineralisation
Sample security	• The measures taken to ensure sample security.	• Samples 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 • 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 tenement 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 of historical interest within the tenement area • Goldfields Priority Ecological Community PEC54 borders eastern edge of project area • Tenement is in good standing

Criteria	JORC Code explanation	Commentary
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 (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

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

Criteria	JORC Code explanation	Commentary
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 mineralisation 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.	• Appropriate results given in the body of the announcement
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 • Future drilling may include infill drilling to extend Mineral Resource estimate and will depend on interpretation of results