ASX RELEASE
21 JULY 2026

FURTHER HIGH-GRADE RESULTS UP TO 2.26% Ni 0.35% Cu AT MULGA TANK

HIGHLIGHTS

- Geochemical assay results received for holes MTRC070, MTRC072 to MTRC075 and MTRC078 at Mulga Tank
- All holes show broad zones of nickel sulphide mineralisation - elevated Ni and S coincident with highly anomalous Cu and PGE:

MTRC070	Cumulative	120m at 0.28% Ni, 135ppm Co, 85ppm Cu, 21ppb Pt+Pd with S:Ni 0.9
MTRC072	Cumulative	198m at 0.26% Ni, 123ppm Co, 38ppm Cu, 11ppb Pt+Pd with S:Ni 0.8
MTRC073	Cumulative	173m at 0.31% Ni, 139ppm Co, 94ppm Cu, 21ppb Pt+Pd with S:Ni 1.2*
MTRC074	Cumulative	218m at 0.26% Ni, 119ppm Co, 41ppm Cu, 18ppb Pt+Pd with S:Ni 0.9*
MTRC075	Cumulative	215m at 0.28% Ni, 139ppm Co, 118ppm Cu, 20ppb Pt+Pd with S:Ni 1.7*
MTRC078	Cumulative	182m at 0.30% Ni, 131ppm Co, 147ppm Cu, 16ppb Pt+Pd with S:Ni 0.9*

- High-grade results encountered in holes:

MTRC073	3m at 1.18% Ni, 389ppm Co, 0.11% Cu, 70ppb Pt+Pd from 189m
	inc. **1m at 2.25% Ni, 708ppm Co, 0.21% Cu, 0.17g/t Pt+Pd from 190m**
MTRC078	4m at 0.85% Ni, 374ppm Co, 0.21% Cu, 21ppb Pt+Pd from 293m
	inc. 1m at 2.26% Ni, 0.10% Co, 0.35% Cu, 68ppb Pt+Pd from 295m

- Phase 5 drilling nearing completion with two shallow diamond holes near MTRC046 remaining
- EIS co-funded seismic survey to map 3D architecture of Mulga Tank Complex to follow in August

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to update shareholders on geochemical assay results recently received for the last Phase 4 and first Phase 5 reverse circulation (RC) drill holes at the Mulga Tank Project, on the Minigwal Greenstone Belt, in Western Australia's Eastern Goldfields.

Assay results have been received for holes MTRC070, MTRC072 to MTRC075 and MTRC078, with **results from all six holes highlighting broad intersections of nickel sulphide mineralisation** and showed further intervals with higher grade results.

Strong results were seen in holes MTRC073 and MTRC078. MTRC073 returned cumulative **173m at 0.31% Ni, 139ppm Co, 94ppm Cu**, including a zone of **22m at 0.44% Ni, 155ppm Co, 178ppm Cu** from 182m, with a high-grade interval of **3m at 1.18% Ni, 389ppm Co, 0.11% Cu, 0.11g/t Pt+Pd** from 189m, with **1m at 2.25% Ni, 708ppm Co, 0.21% Cu, 0.17g/t Pt+Pd** from 190m. MTRC078 returned cumulative **182m at 0.30% Ni, 131ppm Co, 147ppm Cu**, with a high-grade interval of **4m at 0.85% Ni, 374ppm Co, 0.21% Cu** from 293m, with **1m at 2.26% Ni, 0.10% Co, 0.35% Cu** from 295m.

These holes mostly aimed to infill previous drilling in the main body of the Mulga Tank Complex and the current mineral resource estimate. Numerous intervals of visually logged disseminated nickel sulphide mineralisation coinciding with assay results showing elevated Ni and S, in combination with anomalous Cu and PGE, including:

MTRC070 **88m at 0.28% Ni, 125ppm Co, 74ppm Cu, 19ppb Pt+Pd from 84m**
inc. **2m at 0.45% Ni, 245ppm Co, 243ppm Cu, 78ppb Pt+Pd from 133m**
and inc. **1m at 0.58% Ni, 269ppm Co, 0.22% Cu, 54ppb Pt+Pd from 137m**
and inc. **2m at 0.42% Ni, 133ppm Co, 53ppm Cu, 0.1g/t Pt+Pd from 150m**
32m at 0.30% Ni, 164ppm Co, 141ppm Cu, 31ppb Pt+Pd from 238m
inc. **8m at 0.39% Ni, 196ppm Co, 265ppm Cu, 23ppb Pt+Pd from 244m**
12m at 0.28% Ni, 121ppm Co, 7ppm Cu, 2ppb Pt+Pd from 287m

Cumulative **120m at 0.28% Ni, 135ppm Co, 85ppm Cu, 21ppb Pt+Pd with S:Ni 0.9**

MTRC072 **78m at 0.24% Ni, 114ppm Co, 26ppm Cu, 5ppb Pt+Pd from 82m**
inc. **2m at 0.38% Ni, 155ppm Co, 191ppm Cu, 36ppb Pt+Pd from 104m**
84m at 0.28% Ni, 131ppm Co, 49ppm Cu, 11ppb Pt+Pd from 174m
inc. **2m at 0.36% Ni, 153ppm Co, 19ppm Cu, 13ppb Pt+Pd from 194m**
and inc. **5m at 0.47% Ni, 194ppm Co, 165ppm Cu, 83ppb Pt+Pd from 216m**
19m at 0.23% Ni, 125ppm Co, 71ppm Cu, 36ppb Pt+Pd from 260m
17m at 0.27% Ni, 128ppm Co, 8ppm Cu, 4ppb Pt+Pd from 283m

Cumulative **198m at 0.26% Ni, 123ppm Co, 38ppm Cu, 11ppb Pt+Pd with S:Ni 0.8**

MTRC073 **95m at 0.30% Ni, 130ppm Co, 81ppm Cu, 23ppb Pt+Pd from 78m**
inc. **8m at 0.53% Ni, 171ppm Co, 194ppm Cu, 60ppb Pt+Pd from 87m**
and inc. **9m at 0.37% Ni, 139ppm Co, 146ppm Cu, 32ppb Pt+Pd from 102m**
and inc. **2m at 0.64% Ni, 222ppm Co, 397ppm Cu, 91ppb Pt+Pd from 141m**
22m at 0.44% Ni, 155ppm Co, 178ppm Cu, 10ppb Pt+Pd from 182m
inc. **3m at 1.18% Ni, 389ppm Co, 0.11% Cu, 70ppb Pt+Pd from 189m**
that inc. **1m at 2.25% Ni, 708ppm Co, 0.21% Cu, 0.17g/t Pt+Pd from 190m**
23m at 0.23% Ni, 152ppm Co, 60ppm Cu, 27ppb Pt+Pd from 213m
6m at 0.31% Ni, 131ppm Co, 36ppm Cu, 10ppb Pt+Pd from 241m
inc. **2m at 0.41% Ni, 155ppm Co, 86ppm Cu, 23ppb Pt+Pd from 244m**
8m at 0.37% Ni, 150ppm Co, 45ppm Cu, 19ppb Pt+Pd from 256m
inc. **5m at 0.41% Ni, 156ppm Co, 60ppm Cu, 26ppb Pt+Pd from 257m**
19m at 0.25% Ni, 144ppm Co, 140ppm Cu, 24ppb Pt+Pd from 299m

Cumulative **173m at 0.31% Ni, 139ppm Co, 94ppm Cu, 21ppb Pt+Pd with S:Ni 1.2***

MTRC074 **29m at 0.26% Ni, 109ppm Co, 13ppm Cu, 3ppb Pt+Pd from 89m**
137m at 0.26% Ni, 127ppm Co, 50ppm Cu, 17ppb Pt+Pd from 125m
52m at 0.28% Ni, 105ppm Co, 33ppm Cu, 29ppb Pt+Pd from 266m*
inc. **18m at 0.34% Ni, 127ppm Co, 41ppm Cu, 22ppb Pt+Pd from 300m**

Cumulative **218m at 0.26% Ni, 119ppm Co, 41ppm Cu, 18ppb Pt+Pd with S:Ni 0.9***

MTRC075 **146m at 0.28% Ni, 139ppm Co, 128ppm Cu, 22ppb Pt+Pd from 87m**
inc. **16m at 0.32% Ni, 156ppm Co, 173ppm Cu, 22ppb Pt+Pd from 94m**
and inc. **3m at 0.51% Ni, 222ppm Co, 584ppm Cu, 55ppb Pt+Pd from 130m**
and inc. **11m at 0.39% Ni, 162ppm Co, 177ppm Cu, 49ppb Pt+Pd from 171m**
and inc. **3m at 0.40% Ni, 175ppm Co, 80ppm Cu, 40ppb Pt+Pd from 195m**
and inc. **10m at 0.34% Ni, 148ppm Co, 121ppm Cu, 19ppb Pt+Pd from 211m**
69m at 0.28% Ni, 139ppm Co, 96ppm Cu, 17ppb Pt+Pd from 249m*
inc. **27m at 0.34% Ni, 142ppm Co, 51ppm Cu, 11ppb Pt+Pd from 263m**
and inc. **5m at 0.37% Ni, 202ppm Co, 344ppm Cu, 50ppb Pt+Pd from 301m**

Cumulative **215m at 0.28% Ni, 139ppm Co, 118ppm Cu, 20ppb Pt+Pd with S:Ni 1.7***

MTRC078 **153m at 0.29% Ni, 122ppm Co, 70ppm Cu, 15ppb Pt+Pd from 104m**
inc. **9m at 0.38% Ni, 155ppm Co, 191ppm Cu, 36ppb Pt+Pd from 107m**
29m at 0.33% Ni, 176ppm Co, 561ppm Cu, 21ppb Pt+Pd from 289m*
inc. **4m at 0.85% Ni, 374ppm Co, 0.21% Cu, 21ppb Pt+Pd from 293m**
that inc. **1m at 2.26% Ni, 0.10% Co, 0.35% Cu, 68ppb Pt+Pd from 295m**
and inc. **3m at 0.42% Ni, 197ppm Co, 392ppm Cu, 21ppb Pt+Pd from 311m**

Cumulative **182m at 0.30% Ni, 131ppm Co, 147ppm Cu, 16ppb Pt+Pd with S:Ni 0.9***

* *Ending in mineralisation*

Commenting on the latest RC assay results, WMG Managing Director Dr Caedmon Marriott said:

"These RC holes up to MTRC075 are the last of the previous Phase 4 program. MTRC070 and MTRC072 were completed with diamond tails partly to save fuel earlier in the year. MTRC072 to MTRC075 were part of an infill fence, to the south of the current resource, aiming to extend mineralisation towards the MTRC064-MTRC067 southernmost step out fence. All the holes showed broad intersections of mineralisation and these results will likely extend the current resource estimate when processed as part of the next resource upgrade.

MTRC078 is one of the first holes of the Phase 5 program and drilled as a follow-up hole around MTRC046. Along with MTRC073, the hole returned some robust results and a higher grade intersection associated with a richer sulphide zone - MTRC073 3m at 1.18% Ni including 1m at 2.25% Ni 0.21% Cu and MTRC078 4m at 0.85% Ni including 1m at 2.26% Ni 0.1% Co 0.35% Cu.

This higher grade interval can be seen in a number of holes across the central area and traced over several hundred metres. We're looking to target thicker intersections of this ~2% Ni zone in the top ~100-200m of the Complex.

The rig is currently competing the final RC hole of this part of the Phase 5 program and will then switch to diamond to complete two shallow follow-up holes near MTRC046 that have been RC pre-collared to ~100m (MTRC076 and MTRC077). After this batch of drilling we will be looking to complete our EIS seismic survey in August."

MULGA TANK DRILLING 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.

Five of the six RC holes reported are part of the Phase 4 program designed to infill within the current mineral resource estimate and extend it towards the south, whilst MTRC078 is the first Phase 5 follow-up hole around MTRC046.

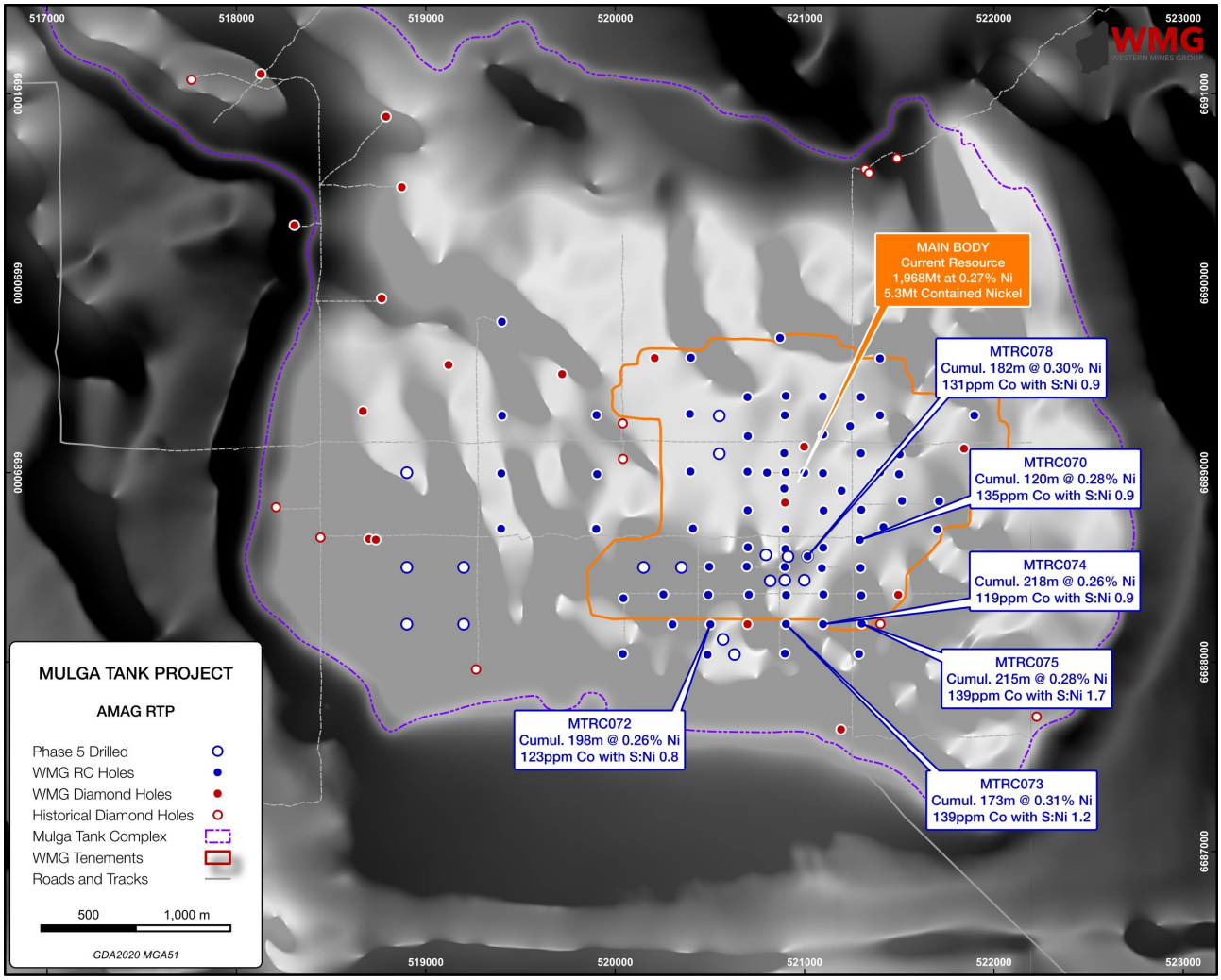

Figure 1: Assay results for RC holes MTRC070, MTRC072 to MTRC075 and MTRC078

HIGH MGO ADCUMULATE DUNITE

Assay results for MTRC070 averaged 47.0% MgO and 0.35% Al_2O_3 (volatile free) over the 259m ultramafic portion of the hole, MTRC072 averaged 46.7% MgO and 0.63% Al_2O_3 (volatile free) over 254.1m of ultramafic, MTRC073 averaged 47.8% MgO and 0.33% Al_2O_3 (volatile free) over 255m of ultramafic, MTRC074 averaged 46.3% MgO and 0.78% Al_2O_3 (volatile free) over 256m of ultramafic, MTRC075 averaged 45.9% MgO and 0.92% Al_2O_3 (volatile free) over 260m of ultramafic and MTRC078 averaged 47.9% MgO and 0.37% Al_2O_3 (volatile free) over 254m of ultramafic. 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. However, significant intersections of >1% Ni as sulphide mineralisation, such as those seen here in MTRC073 and MTRC078, lend further evidence and support that Mulga Tank is actually more likely a 'Hybrid' Type 1/2 system more akin to Perseverance.

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 these six holes demonstrate significant evidence for "live" magmatic sulphide chemical processes and show a number of broad zones 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.

MTRC070 **88m at 0.28% Ni, 125ppm Co, 74ppm Cu, 19ppb Pt+Pd from 84m**
inc. **2m at 0.45% Ni, 245ppm Co, 243ppm Cu, 78ppb Pt+Pd from 133m**
and inc. **1m at 0.58% Ni, 269ppm Co, 0.22% Cu, 54ppb Pt+Pd from 137m**
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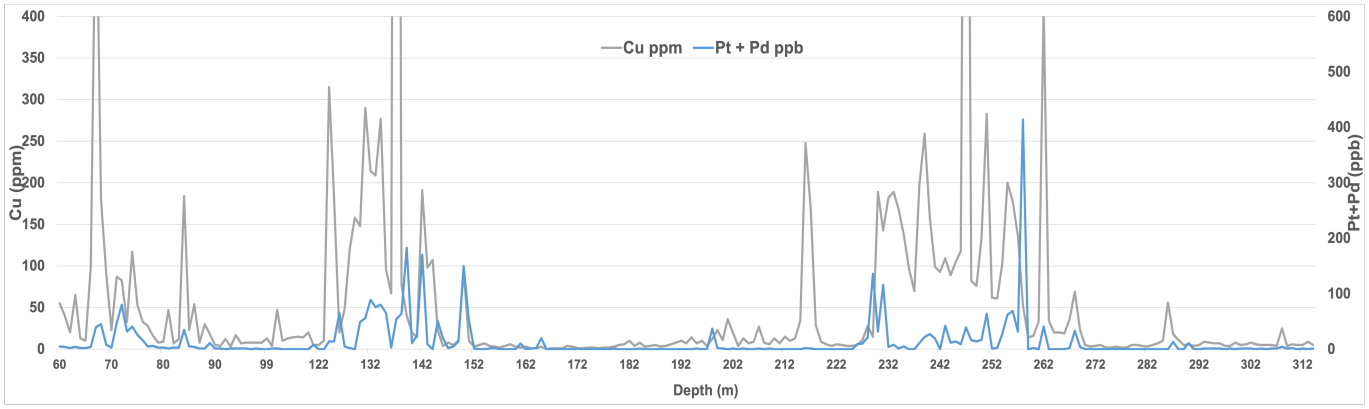

Figure 2: MTRC070 Cu and Pt+Pd

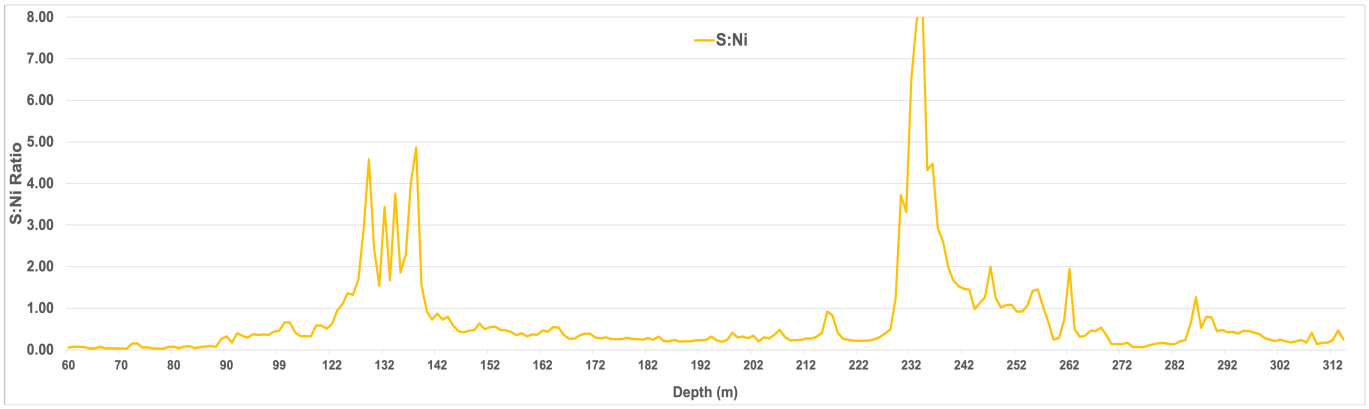

Figure 3: MTRC070 S:Ni Ratio

MTRC072	78m at 0.24% Ni, 114ppm Co, 26ppm Cu, 5ppb Pt+Pd from 82m
	inc. 2m at 0.38% Ni, 155ppm Co, 191ppm Cu, 36ppb Pt+Pd from 104m
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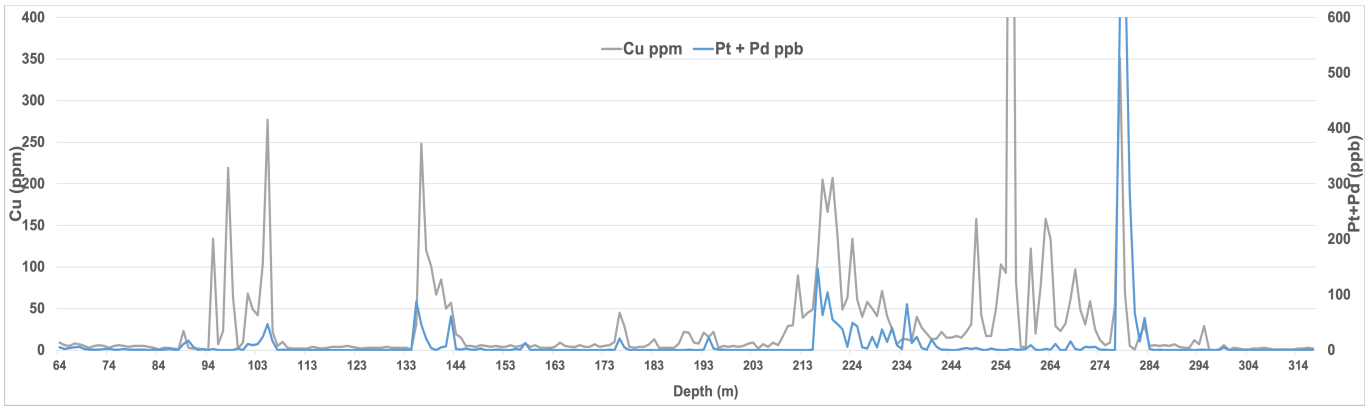

Figure 4: MTRC072 Cu and Pt+Pd

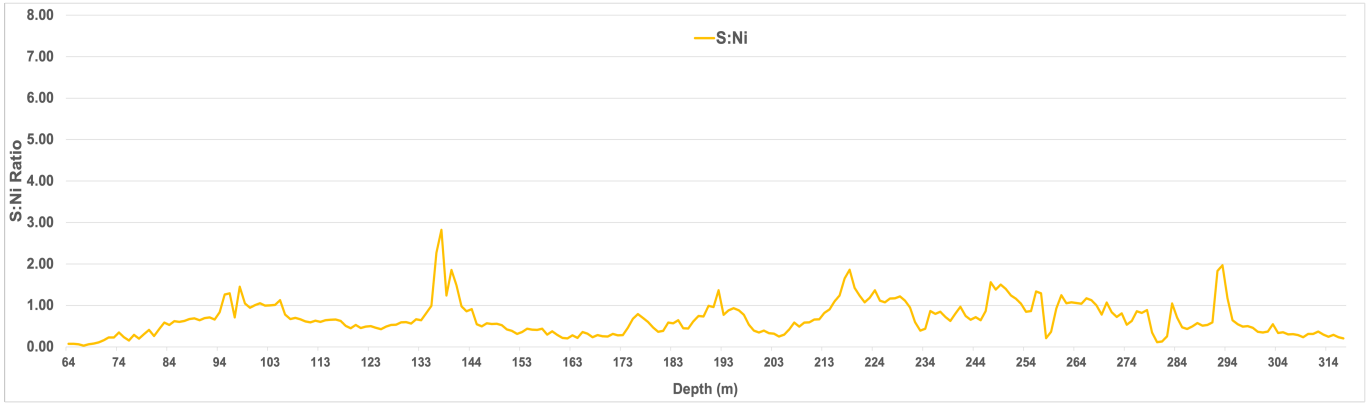

Figure 5: MTRC072 S:Ni Ratio

MTRC073	95m at 0.30% Ni, 130ppm Co, 81ppm Cu, 23ppb Pt+Pd from 78m
	inc. 8m at 0.53% Ni, 171ppm Co, 194ppm Cu, 60ppb Pt+Pd from 87m
	and inc. 9m at 0.37% Ni, 139ppm Co, 146ppm Cu, 32ppb Pt+Pd from 102m
	and inc. 2m at 0.64% Ni, 222ppm Co, 397ppm Cu, 91ppb Pt+Pd from 141m
	22m at 0.44% Ni, 155ppm Co, 178ppm Cu, 10ppb Pt+Pd from 182m
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	inc. 2m at 0.41% Ni, 155ppm Co, 86ppm Cu, 23ppb Pt+Pd from 244m
	8m at 0.37% Ni, 150ppm Co, 45ppm Cu, 19ppb Pt+Pd from 256m
	inc. 5m at 0.41% Ni, 156ppm Co, 60ppm Cu, 26ppb Pt+Pd from 257m
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Cumulative	173m at 0.31% Ni, 139ppm Co, 94ppm Cu, 21ppb Pt+Pd with S:Ni 1.2*

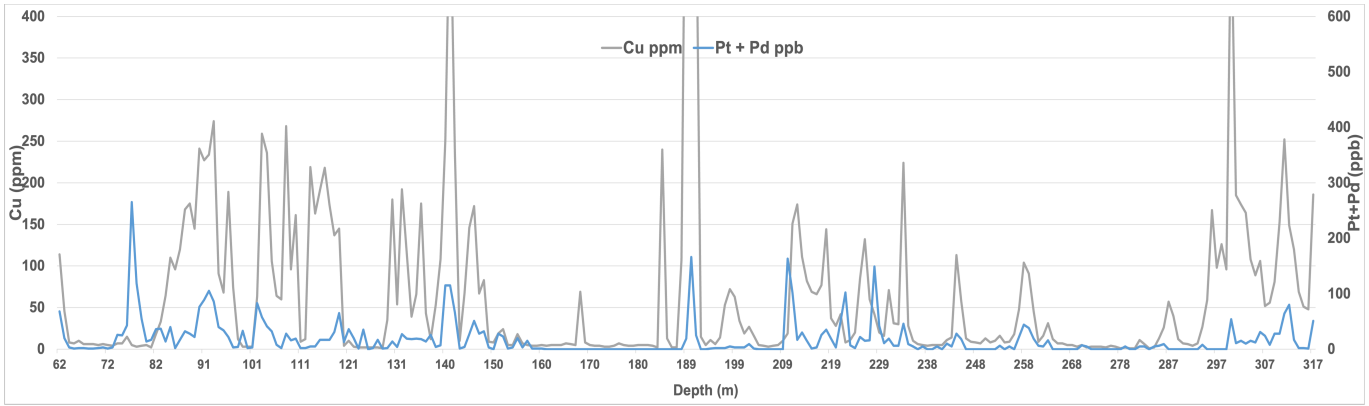

Figure 6: MTRC073 Cu and Pt+Pd

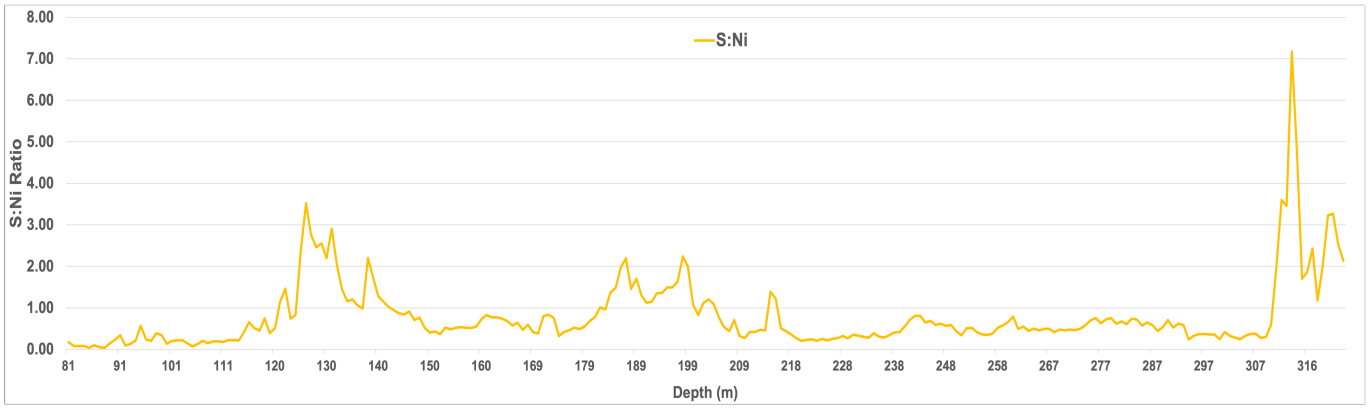

Figure 7: MTRC073 S:Ni Ratio

MTRC074	29m at 0.26% Ni, 109ppm Co, 13ppm Cu, 3ppb Pt+Pd from 89m
	137m at 0.26% Ni, 127ppm Co, 50ppm Cu, 17ppb Pt+Pd from 125m
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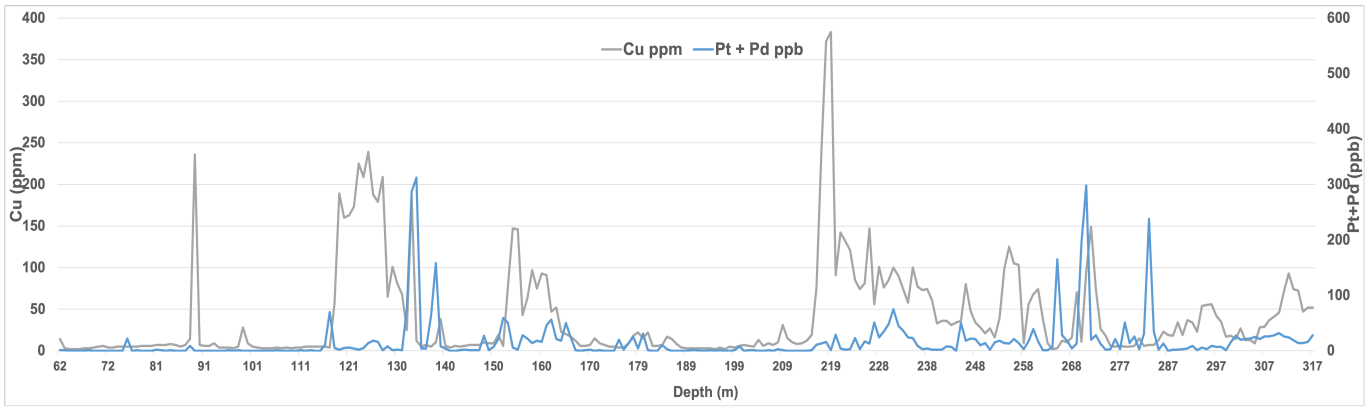

Figure 8: MTRC074 Cu and Pt+Pd

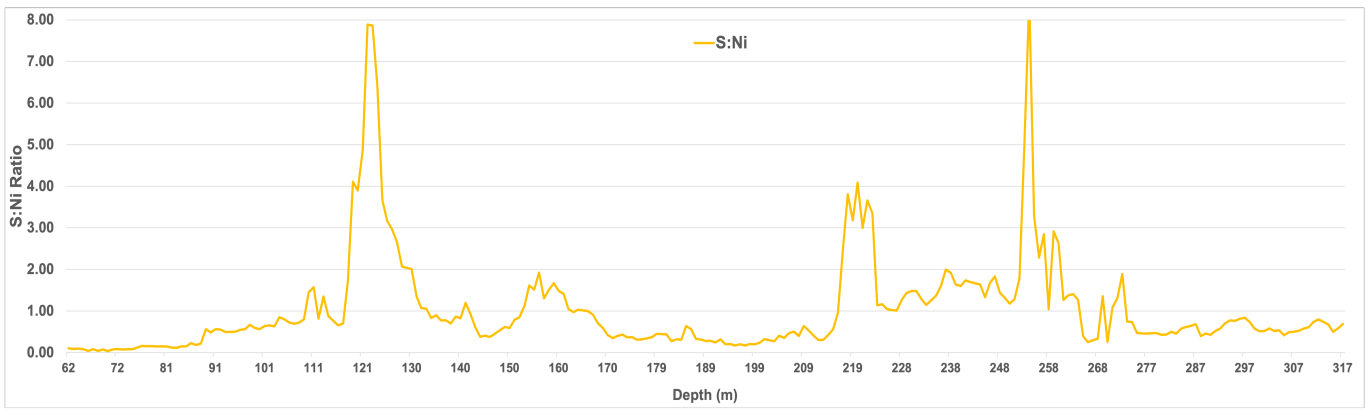

Figure 9: MTRC074 S:Ni Ratio

MTRC075 146m at 0.28% Ni, 139ppm Co, 128ppm Cu, 22ppb Pt+Pd from 87m
inc. 16m at 0.32% Ni, 156ppm Co, 173ppm Cu, 22ppb Pt+Pd from 94m
and inc. 3m at 0.51% Ni, 222ppm Co, 584ppm Cu, 55ppb Pt+Pd from 130m
and inc. 11m at 0.39% Ni, 162ppm Co, 177ppm Cu, 49ppb Pt+Pd from 171m
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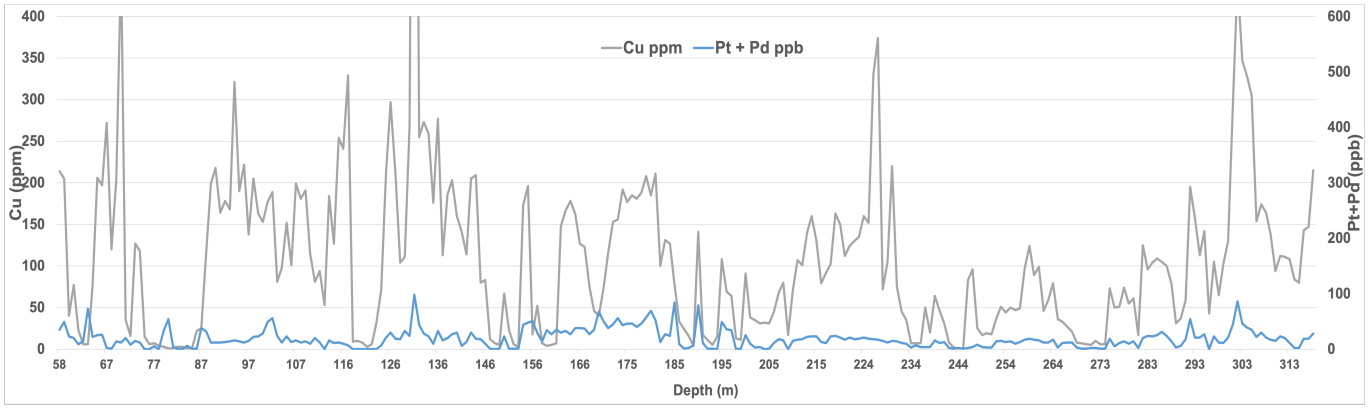

Figure 10: MTRC075 Cu and Pt+Pd

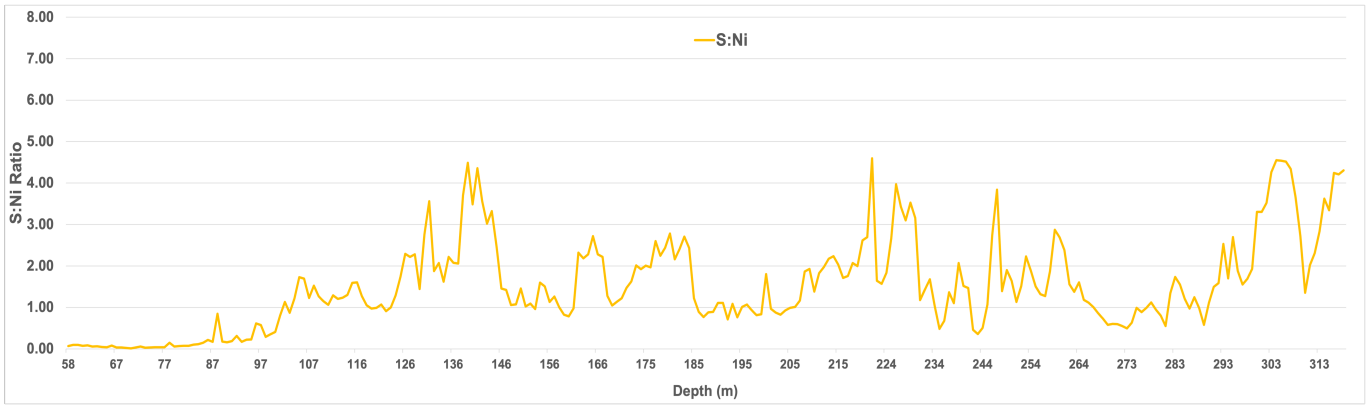

Figure 11: MTRC075 S:Ni Ratio

MTRC078 153m at 0.29% Ni, 122ppm Co, 70ppm Cu, 15ppb Pt+Pd from 104m
inc. 9m at 0.38% Ni, 155ppm Co, 191ppm Cu, 36ppb Pt+Pd from 107m
29m at 0.33% Ni, 176ppm Co, 561ppm Cu, 21ppb Pt+Pd from 289m*
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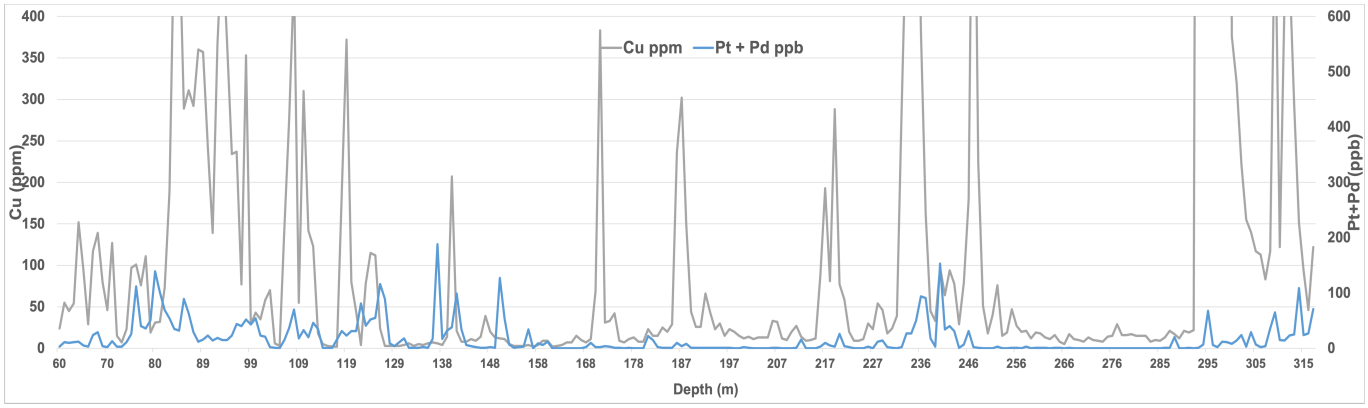

Figure 12: MTRC078 Cu and Pt+Pd

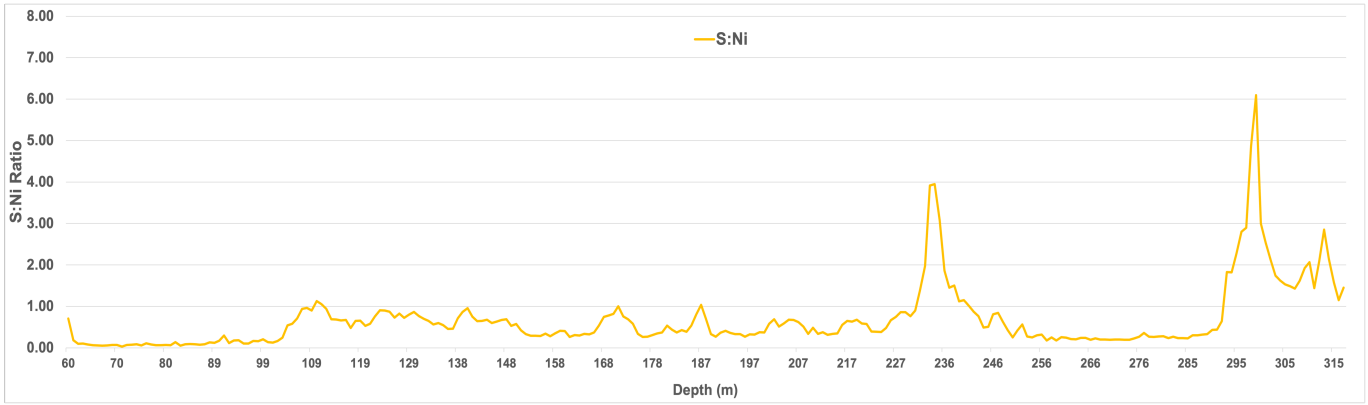

Figure 13: MTRC078 S:Ni Ratio

DISCUSSION

These holes were designed to infill and extend the Mulga Tank Mineral Resource Estimate. MTRC070, along with previous holes MTRC068 and MTRC069, looked to increase drilling density in the centre of the resource and merge the two zones of Indicated Resource. Holes MTRC072 to MTRC075 formed part of 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*). MTRC078 was the first Phase 5 follow-up hole drilled around MTRC046.

All six holes show broad intersections of disseminated nickel sulphide mineralisation containing high sulphur, S:Ni and chalcophile elements (Cu and PGE's), with MTRC073 and MTRC078 in particularly showing some robust zones of mineralisation with 100-200pppm Cu and 0.3-0.6% S.

Strong results were seen in holes MTRC073 and MTRC078. MTRC073 returned cumulative **173m at 0.31% Ni, 139ppm Co, 94ppm Cu**, including a zone of **22m at 0.44% Ni, 155ppm Co, 178ppm Cu** from 182m, with a high-grade interval of **3m at 1.18% Ni, 389ppm Co, 0.11% Cu, 0.11g/t Pt+Pd** from 189m, with **1m at 2.25% Ni, 708ppm Co, 0.21% Cu, 0.17g/t Pt+Pd** from 190m. MTRC078 returned cumulative **182m at 0.30% Ni, 131ppm Co, 147ppm Cu**, with a high-grade interval of **4m at 0.85% Ni, 374ppm Co, 0.21% Cu** from 293m, with **1m at 2.26% Ni, 0.10% Co, 0.35% Cu** from 295m.

The drilling was successful with all holes showing broad intersections of mineralisation and these results will likely extend the current mineral resource estimate for the project when modelled and processed as part of the next resource upgrade.

Two high grade intervals were seen within holes MTRC073 and MTRC078:

MTRC073 **3m at 1.18% Ni, 389ppm Co, 0.11% Cu, 70ppb Pt+Pd from 189m**
inc. **1m at 2.25% Ni, 708ppm Co, 0.21% Cu, 0.17g/t Pt+Pd from 190m**

MTRC078 **4m at 0.85% Ni, 374ppm Co, 0.21% Cu, 21ppb Pt+Pd from 293m**
inc. **1m at 2.26% Ni, 0.10% Co, 0.35% Cu, 68ppb Pt+Pd from 295m**

These results continue to reinforce that Mulga Tank is not just a low grade disseminated Type 2 nickel sulphide system and that necessary processes are clearly active in the system to form higher grade massive sulphide accumulations. Over 30 shallow intersections greater than 1% Ni have been found across an approximately 2km^2 area in the core of the main body of the Complex. These are interpreted as enriched sulphide zones at the bases of better mineralised magma flows or pulses, where sulphide have settled and accumulated, with net textured to semi-massive sulphide seen in corresponding RC chips of hole MTRC078 (*ASX, Mulga Tank Phase 5 Exploration Update, 1 July 2026*)

These ~30 higher grade intersections have received limited follow-up investigation as the Company has been systematically drilling the overall extent of the mineralisation. They are one of the focuses of the current Phase 5 drilling with a number of holes planned for the areas around MTRC046 and MTRC066 (*ASX, Mulga Tank Phase 5 Drilling Plans, 9 February 2026*) (Figure 14) aiming to target extensions and thicker zones of this mineralisation.

STATUS OF CURRENT DRILLING

Phase 5 drilling at the project is currently still in progress. The rig has recently completed the last RC hole of the current batch and has converted to diamond to complete two shallow diamond holes near MTRC046. These holes (MTRC076 and MTRC077) have been RC pre-collared to ~100m and will be drilled as diamond to get a better look at the sulphide mineralisation in this area, hoping to intersect similar semi-massive sulphide seen in RC chips in holes MTRC032, MTRC038, MTRC046 and MTRC078.

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.

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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Managing Director
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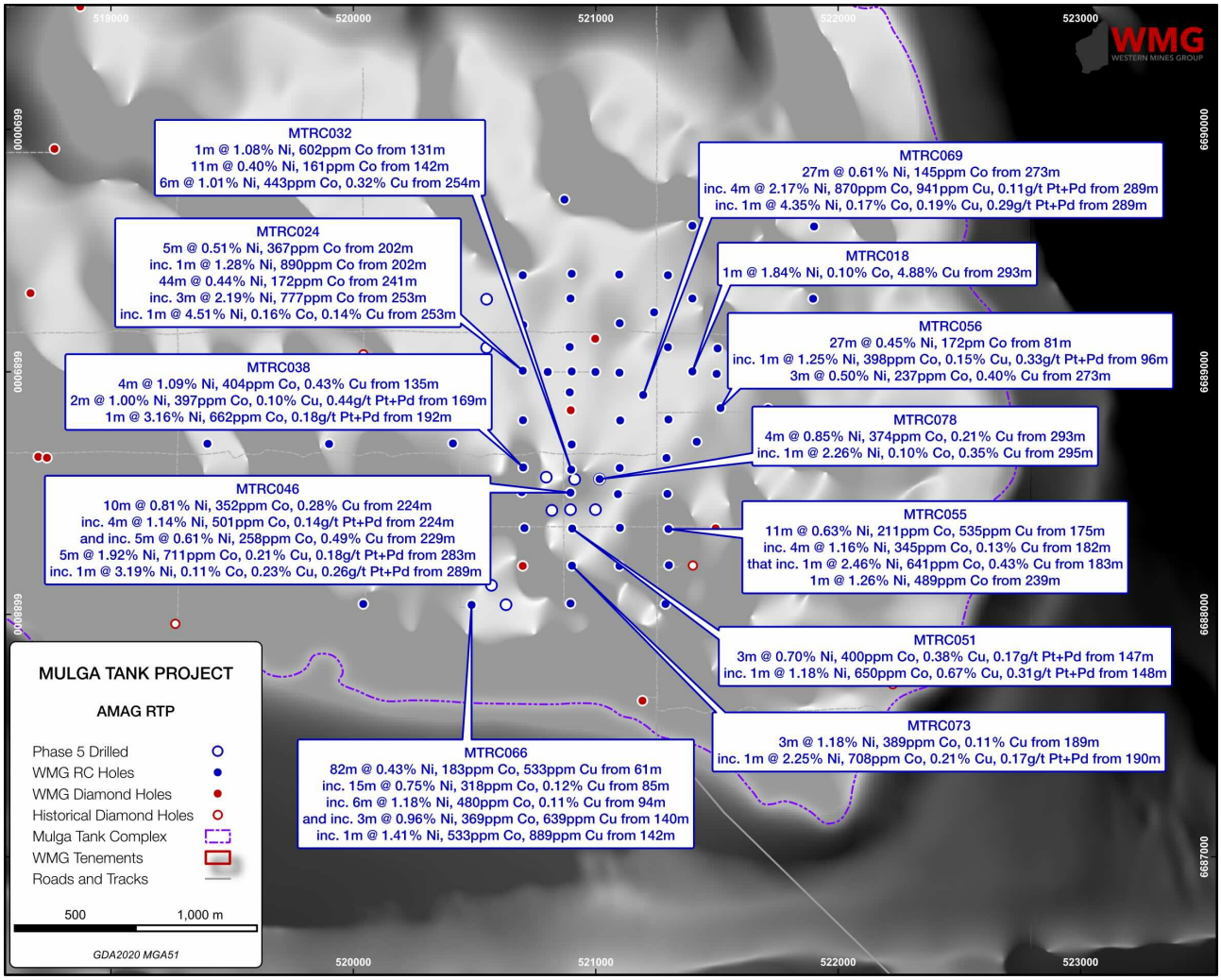

Figure 14: Select high grade assay results within the core of the Mulga Tank Ultramafic Complex near MTRC073 and MTRC078

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	From (m)	To (m)	Interval (m)	Ni (%)	Co (ppm)	Cu (ppm)	Pt + Pd (ppb)
MTRC070	84	172	88	0.28	125	74	19
	inc. 133	135	2	0.45	245	243	78
	and inc. 137	138	1	0.58	269	2160	54
	and inc. 150	152	2	0.42	133	53	102
MTRC070	238	270	32	0.30	164	141	31
	inc. 244	252	8	0.39	196	265	23
MTRC070	287	299	12	0.28	121	7	2
MTRC072	82	160	78	0.24	114	26	5
	inc. 104	106	2	0.38	155	191	36
MTRC072	174	258	84	0.28	131	49	11
	inc. 194	196	2	0.36	153	19	13
	and inc. 216	221	5	0.47	194	165	83
MTRC072	260	279	19	0.23	125	71	36
MTRC072	283	300	17	0.27	128	8	4
MTRC073	78	173	95	0.30	130	81	23
	inc. 87	95	8	0.53	171	194	60
	and inc. 102	111	9	0.37	139	146	32
	and inc. 141	143	2	0.64	222	397	91
MTRC073	182	204	22	0.44	155	178	10
	inc. 189	**192**	**3**	**1.18**	**389**	**1129**	**70**
	that inc. 190	**191**	**1**	**2.25**	**708**	**2090**	**166**
	and inc. 194	204	10	0.36	122	32	3
MTRC073	213	236	23	0.23	152	60	27
MTRC073	241	247	6	0.31	131	36	10
	inc. 244	246	2	0.41	155	86	23
MTRC073	256	264	8	0.37	150	45	19
	inc. 257	262	5	0.41	156	60	26
MTRC073	299	318	19	0.25	144	140	24
MTRC074	89	118	29	0.26	109	13	3
MTRC074	125	262	137	0.26	127	50	17
MTRC074	266	318	52	0.28	105	33	29
	inc. 300	318	18	0.34	127	41	22
MTRC075	87	233	146	0.28	139	128	22
	inc. 94	110	16	0.32	156	173	22
	and inc. 130	133	3	0.51	222	584	55
	and inc. 171	182	11	0.39	162	177	49
	and inc. 195	198	3	0.40	175	80	40
	and inc. 211	221	10	0.34	148	121	19
MTRC075	249	318	69	0.28	139	96	17
	inc. 263	290	27	0.34	142	51	11
	and inc. 301	306	5	0.37	202	344	50
MTRC078	104	257	153	0.29	122	70	15
	inc. 107	128	21	0.36	143	115	39
MTRC078	289	318	29	0.33	176	561	21
	inc. 293	297	4	0.85	374	2103	21
	that inc. 295	**296**	**1**	**2.26**	**971**	**3470**	**68**
	and inc. 311	314	3	0.42	197	392	21

Table 1: Significant intersections holes MTRC070, MTRC072 to MTRC075 and MTRC078

HoleID	Easting (MGA51)	Northing (MGA51)	Total Depth (m)	Azimuth	Dip
MTRC070	521292	6688645	318	270	-70
MTRC072	520503	6688199	318	270	-70
MTRC073	520902	6688201	318	270	-70
MTRC074	521098	6688200	318	270	-70
MTRC075	521302	6688203	318	270	-70
MTRC078	521016	6688558	318	270	-70

Table 2: Collar details for RC holes MTRC070, MTRC072 to MTRC075 and MTRC078

Western Mines Group Ltd
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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: $0.165
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 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)
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 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
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 (Au-AA25 or PGM-ICP23) are considered total or near total techniques • Samples analysed by aqua regia digest multi-element ICP-AES (ME-ICP41) is considered a partial technique of soluble sulphide • 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, • Significant reported assay results were verified by multiple alternative company personnel • All logging and assay data 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 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 mineralisation
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 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 or historical areas within the tenements • 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 Minerals Limited (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 • 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%)

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.	• 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 • Future drilling may include infill drilling to extend Mineral Resource estimate and will depend on interpretation of results