CAPITAL RAISE TO NEW CORNERSTONE INVESTOR

HIGHLIGHTS

- **Successful completion of placement of ordinary shares to raise a total of $2.74m (before costs) in order to further advance the Mulga Tank Project**
- **Capital raise led by $2m investment from Lowell Resources Fund - becoming WMG's new largest shareholder at 10.6%**
- **Lowell investment includes $1m cash and $1m equity swap with WMG receiving 499,002 LRT units and becoming a Top 10 holder**
- **Placement further supported by WMG's Top 20 shareholders including Equentia Natural Resources following their interest in the Company**
- **All funds to be used to support the Company's exploration programs at the Mulga Tank Ni-Co-Cu-PGE Project including the upcoming seismic survey, further RC and diamond drilling and completion of an initial scoping study**

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to announce that it has successfully completed a capital raise of $2,742,099 (before costs) with commitments received to issue 16,822,694 fully paid ordinary shares, at an issue price of $0.163 per share (Placement). The Placement shares will be issued using the Company's exisiting placement capacity under *ASX Listing Rule 7.1 and 7.1*A.

The Placement was led by Lowell Resources Fund (ASX:LRT) subscribing for a total of 12,269,938 shares and becoming the Company's new largest shareholder. A further 4,352,756 shares were placed by the Company to professional investors and current Top 20 shareholders, including previous largest shareholder Equentia Natural Resources maintaining their interest in the Company. WMG's Non-Executive Director Francesco Cannavo intends to participate in the Placement for 200,000 shares, subject to shareholder approval at a general meeting of shareholders.

Lowell's investment comprises two parts, with 6,134,969 shares issued for $1m cash and a further 6,134,969 shares issued under an equity swap arrangement. WMG will receive 499,002 LRT units at an issue price of $2.004 per unit. The value of the LRT units ($2.004) and WMG shares ($0.163) were calculated on their respective 5 day VWAPs preceding the signing of the agreement. Under the agreement the shares issued will be subject to a 12 month escrow period.

All proceeds of the Placement will be used to support ongoing exploration programs at the Company's Mulga Tank Project including an upcoming seismic survey, further RC and diamond drilling and the completion of an initial scoping study.

Commenting on the placement, WMG Chairman Rex Turkington said:

> *"We're pleased to welcome Lowell Resources Fund as our new largest shareholder, holding just over 10% of the Company, and the Board is once again grateful for the ongoing support from our existing shareholders, with a number of Top 20 holders, including Equentia, taking part in the raise. We see this as a strong endorsement of our Mulga Tank Project and the exploration work to date, led by Caedmon, Ben and the team. As part of the Lowell investment and equity swap agreement WMG will become a Top 10 holder of LRT. John Forwood and his team have a great track record of picking early stage resource winners and we hope to contribute and benefit from that."*

DETAILS OF THE PLACEMENT

The total of 16,622,694 ordinary shares will be issued in the Placement at an issue price of $0.163 per share, with 10,487,725 shares issued for cash to raise a total of $1,709,499 (before costs) and 6,134,969 shares issued under an equity swap agreement with Lowell Resources Fund. Under the agreement WMG will receive 499,002 units in LRT at an issue price of $2.004 per unit for a total value of $1,000,000. The shares issued under the equity swap agreement will be subject to a 12 month escrow period. All new ordinary shares will be issued under the Company's existing placement capacity under *ASX Listing Rule 7.1 and 7.1A*.

An additional 200,000 shares ($32,600), representing the participation by WMG's Non-Executive Director Francesco Cannavo, will be subject to shareholder approval at a general meeting of shareholders (*ASX Listing Rule 10.11*).

No fees will be paid on the Lowell investment or shares placed by the Company. A fee of 6%, totalling $14,836, will be paid to two brokers introducing professional investors.

Anticipated allocation and issue of the Placement shares is on or around 5 August 2026.

USE OF PROCEEDS

All proceeds of the Placement will be used to further advance ongoing exploration programs at the Company's Mulga Tank Ni-Co-Cu-PGE Project. This will include*:

- Upcoming seismic survey
- Further RC and diamond drilling programs
- Geochemical assays
- Completion of an initial scoping study

* *Note: Current exploration plans always subject to change without notice*

For further information please contact:

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This announcement has been authorised for release to the ASX by The Board of 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: $0.185
Market Cap: $21.05m
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.