WMG
WESTERN MINES GROUP

WESTERN MINES GROUP

THE MULGA TANK NICKEL SULPHIDE DISCOVERY

COMPANY PRESENTATION

DIGGERS AND DEALERS
3-5 AUGUST 2026

58.69 28	58.93 27	63.55 29	106.4 46	195.1 78
Ni	**Co**	**Cu**	**Pd**	**Pt**
Nickel	Cobalt	Copper	Palladium	Platinum

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Western Mines Group

ASX: WMG
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COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration results and the Mineral Resource Estimate for the Mulga Tank Project complies with the 2012 Edition of the Joint Ore Reserves Committee (JORC) 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 the Society of Economic Geologists. Caedmon has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Caedmon consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

MONETARY VALUES

Unless otherwise stated, all dollar values are in Australian Dollars (A$). The information in this presentation remains subject to change without notice.

A NICKEL EXPLORATION COMPANY

CAPITAL STRUCTURE

Foundation of the Company

Per share driven

130.6m shares – just 3x since listing 5 years ago

Exit value divided by shares outstanding

TEAM

Explorers and financiers

Driven by discovery – in it for the score

Exploration lead by **WA nickel expert** Dr Ben Grguric

Determined and persistent, frugal and efficient ethos

EXCEPTIONAL FLAGSHIP PROJECT

Discovery of major komatiite hosted nickel sulphide mineral system under cover in WA

Largest nickel sulphide deposit ever found in Australia and Top 10 in the World

Camp-scale project with multiple deposits to be found

FIRST RE-RATE THE COMPANY BASE CASE VALUATION…

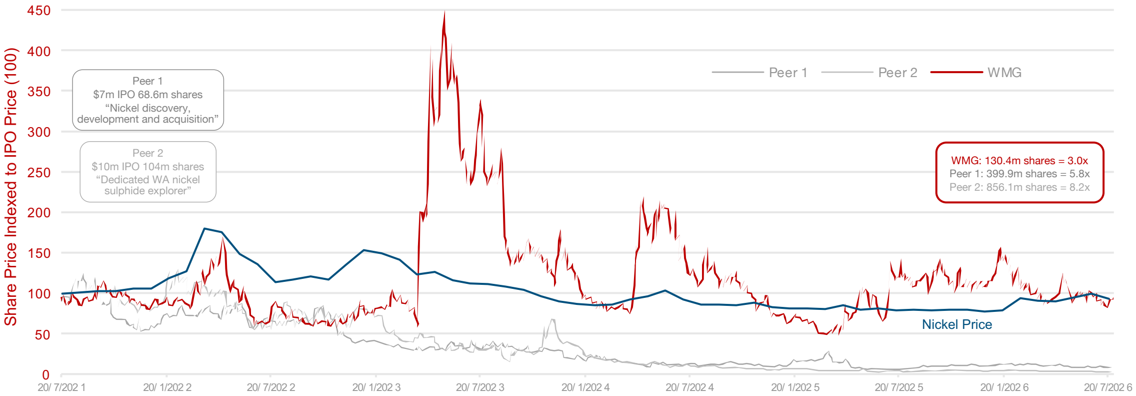
- "Globally significant" **Mineral Resource 1,968Mt at 0.27% Ni over 5.3Mt contained Ni**
- *NOT* similar to Canadian peers with US$ 2.5Bn NPV_8 but it suits us to use that analogy if we can demonstrate equivalent project metrics
- Trust the Lasonde Curve and efficient markets – if peers trade at 25-50% PFS NPV_8 will the market give us for a Scoping Study?

…THEN DREAM BIGGER

- **We believe Mulga Tank is a major Type 1-2 hybrid nickel sulphide mineral system**
- High impact exploration – *Determination* to find the next *Perseverance*

COMPANY OVERVIEW

LOOK AFTER THE SHARE COUNT AND THE SHARE PRICE WILL LOOK AFTER ITSELF



Western Mines Group Ltd	ASX:WMG
Shares Outstanding[1]	130,423,669
Share Price[2]	$0.19
Market Capitalisation	$24.78 Million
Cash[3]	$2.52 Million
Listed Investments[1]	$1.00 Million
Options and Rights	32,100,577

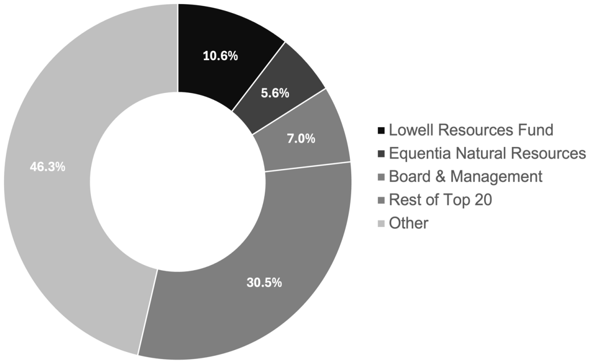
Notes:
1 – After completion of recent capital raise 5 August 2026
2 – Closing share price 31 July 2026
3 – At at 30 June 2026

Rex Turkington *Non-Executive Chairman*
Capital Markets | Corporate Management

Dr Caedmon Marriott *Managing Director*
Exploration | Capital Markets

Francesco Cannavo *Non-Executive Director*
Business Development | Capital Markets

Dr Benjamin Grguric *Technical Director*
Exploration | Corporate Management



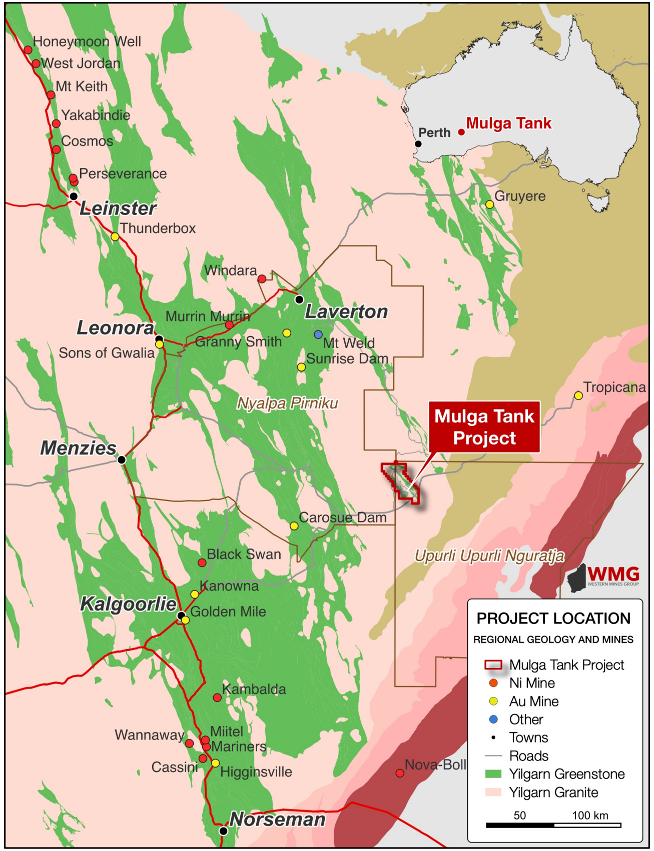
FRONTIER EXPLORATION IN A WORLD CLASS NICKEL PROVINCE

YILGARN CRATON WESTERN AUSTRALIA

- One of the world's major nickel provinces
- World-class examples of komatiite-hosted nickel deposits – Perseverance (50Mt @ 2.3% Ni), Mt Keith (643.7Mt @ 0.58% Ni) and Kambalda (35Mt @ 3.1% Ni)

MULGA TANK Ni-Co-Cu-PGE PROJECT

- New search space – frontier exploration for major komatiite-hosted Ni-Co-Cu-PGE deposits under cover
- Strategically assembled 425km^2 position on the under-explored Minigwal Greenstone Belt



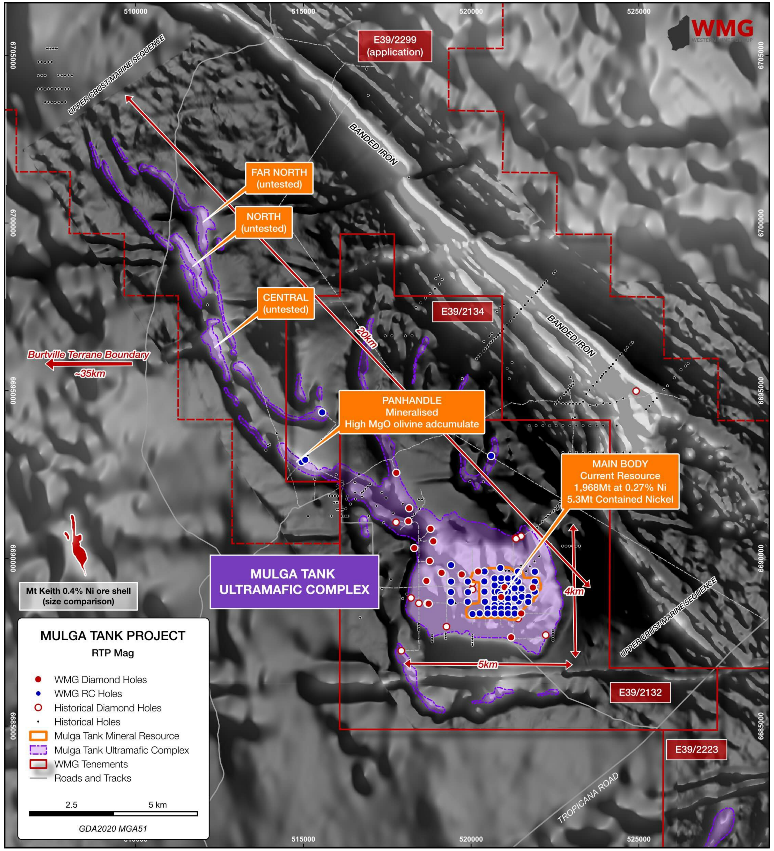
A NEW NICKEL BELT EMERGING

MAJOR KOMATIITE NICKEL SYSTEM CLOSE TO TERRANE BOUNDARY

- Mulga Tank Ultramafic Complex – camp scale opportunity WMG own 100%
- Focus to date on has been on the main dunite body
- Multiple other dunite bodies along the belt
- ~20km strike of interpreted Kambalda-style komatiite channels essentially unexplored
- First holes into *Panhandle* – nickel sulphide in ~300m thick high MgO B-zone komatiite ~5km from main body of Complex

EXPLORATION MODELS ARE PERSEVERANCE AND MT KEITH

Model	PERSEVERANCE	MT KEITH
Type	Type 1 Stratiform Basal Massive Sulphide	Type 2 Interstitial Disseminated Sulphide
Size	650m x 160m	1,900m x 400m



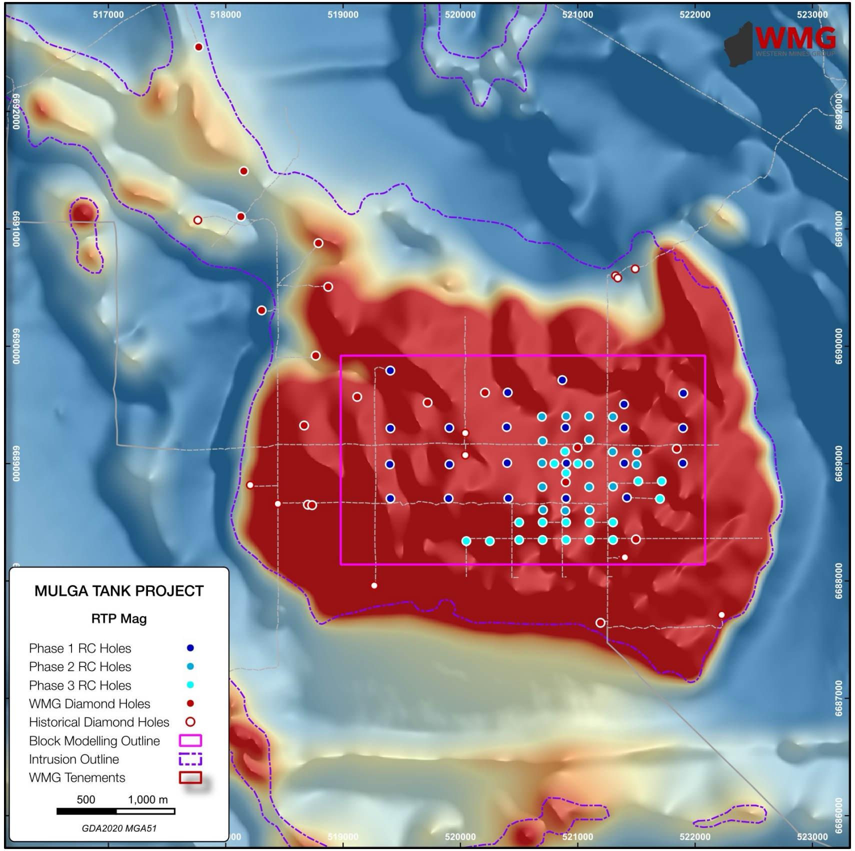
RC PROGRAMS DEFINE EXTENSIVE SHALLOW MINERALISATION

FIRST EVER SYSTEMATIC EXPLORATION OF MULGA TANK

- 94 RC holes totalling 29,297m drilled so far
- Systematic ~200m x 200m and ~100m x 100m spacing to average 320m depth
- First 58 holes used in Mineral Resource Estimate April 2025 (Phases 1-3)
- Further 36 holes subsequently completed in Phases 4 and 5

MULTIPLE HOLES MINERALISED OVER >200m WIDTHS INCLUDING:

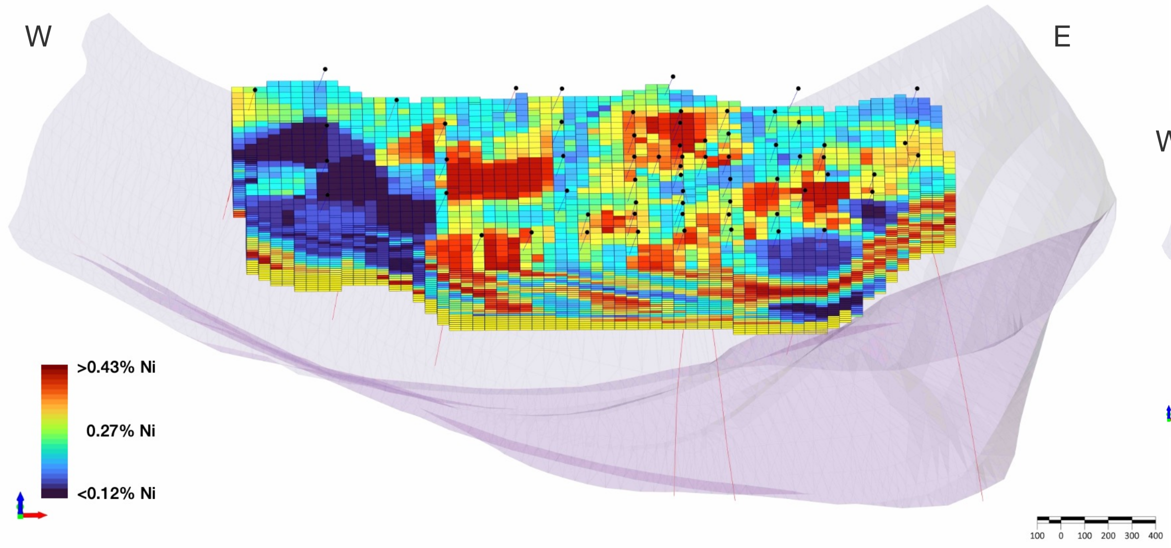
- MTRC016: **200m at 0.30% Ni, 139ppm Co, 92ppm Cu, 25ppb Pt+Pd from 103m with S:Ni 1.2**
- MTRC024: **199m at 0.31% Ni, 148ppm Co, 76ppm Cu, 23ppb Pt+Pd from 161m with S:Ni 1.1**
- MTRC034: **240m at 0.30% Ni, 133ppm Co, 133ppm Cu, 36ppb Pt+Pd from 90m with S:Ni 1.0**
- MTRC037: **224m at 0.29% Ni, 139ppm Co, 208ppm Cu, 25ppb Pt+Pd from 91m with S:Ni 1.0**
- MTRC038: **199m at 0.31% Ni, 139ppm Co, 260ppm Cu, 27ppb Pt+Pd from 119m with S:Ni 1.3**
- MTRC046: **193m at 0.33% Ni, 152ppm Co, 310ppm Cu, 25ppb Pt+Pd from 107 with S:Ni 1.5**
- MTRC055: **216m at 0.30% Ni, 144ppm Co, 109ppm Cu, 20ppb Pt+Pd from 84m with S:Ni 1.2**
- MTRC056: **201m at 0.31% Ni, 134ppm Co, 176ppm Cu, 15ppb Pt+Pd from 81m with S:Ni 0.9**
- MTRC066: **269m at 0.33% Ni, 144ppm Co, 215ppm Cu, 27ppb Pt+Pd from 61m with S:Ni 1.1**
- MTRC069: **225m at 0.32% Ni, 145ppm Co, 94ppm Cu, 20ppb Pt+Pd from 93m with S:Ni 1.0**

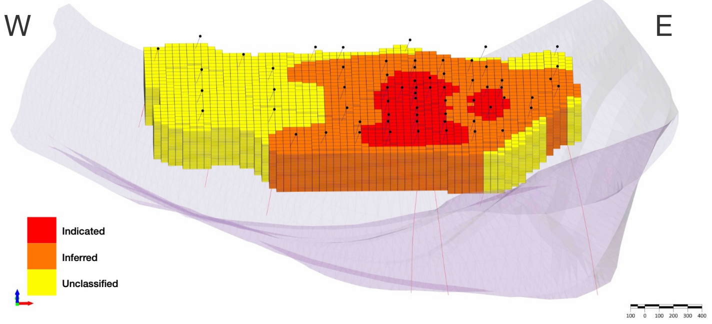


MINERAL RESOURCE ESTIMATE OF OVER 5.3MT CONTAINED NICKEL

MRE (JORC 2012) OF SHALLOW MINERALISATION TO ~400M DEPTH

INDICATED	565Mt at 0.28% Ni, 134ppm Co, 105ppm Cu, 18ppb Pt+Pd with S:Ni 1.0
INFERRED	1,403Mt at 0.27% Ni, 129ppm Co, 73ppm Cu, 17ppb Pt+Pd with S:Ni 0.9
TOTAL	1,968Mt at 0.27% Ni, 131ppm Co, 82ppm Cu, 17ppb Pt+Pd with S:Ni 0.9

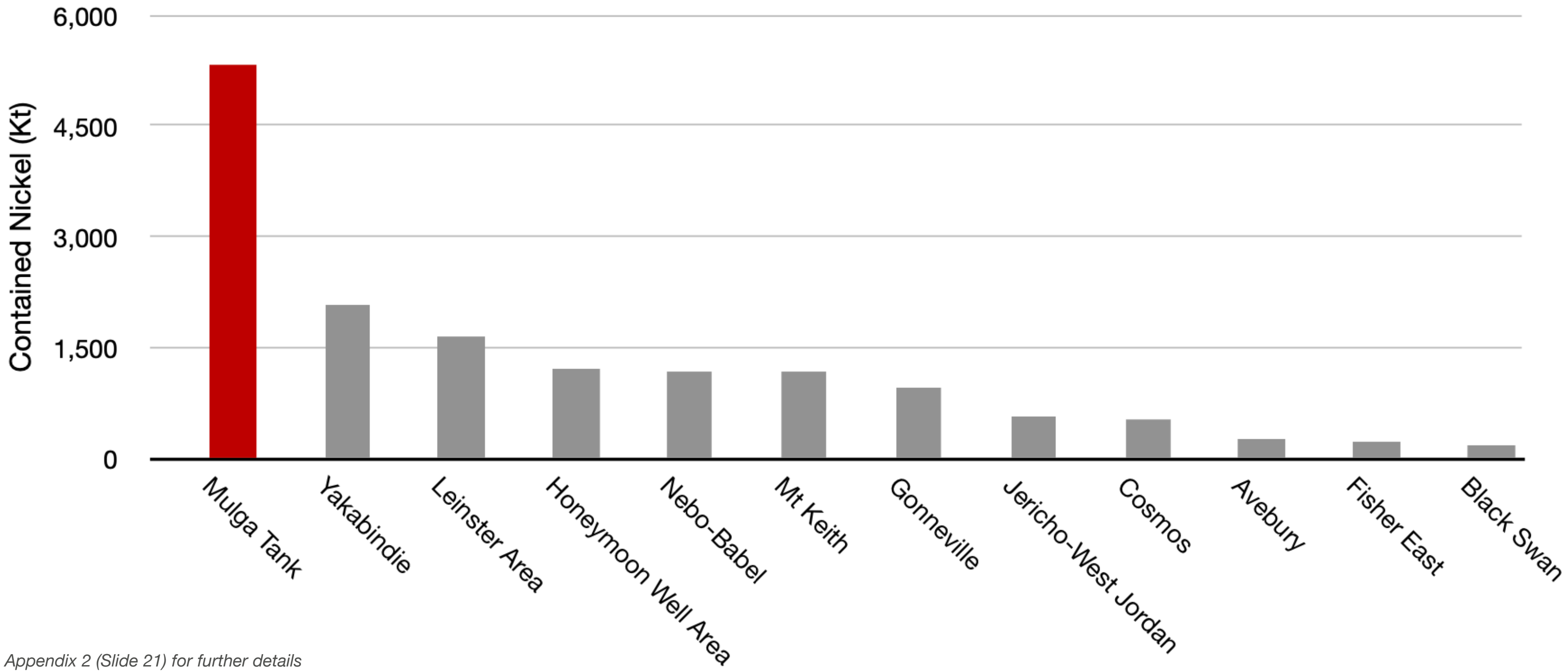




See Appendix 1 (Slide 20) for further details

LARGEST NICKEL SULPHIDE DEPOSIT IN AUSTRALIA…

TOTAL RESOURCE 1,968Mt AT 0.27% Ni FOR 5.3Mt CONTAINED NICKEL



See Appendix 2 (Slide 21) for further details

…AND LIKELY TOP 10 IN THE WORLD

LARGE LOW-GRADE NICKEL SULPHIDE WILL BECOME AND ESSENTIAL NEW SUPPLY OF WESTERN WORLD NICKEL

- Largest nickel sulphide deposits in the world:

Deposit	Contained Nickel (M&I)	Ni Grade	Producing	Company
Norilsk-Talnakh (Russia)	11.3Mt	0.75%	Yes	Nornickel
Crawford (Canada)	**6.0Mt**	**0.24%**	**No**	**Canada Nickel**
Dumont (Canada)	**4.4Mt**	**0.27%**	**No**	**Magneto Investments**
Jinchuan (China)	4.4Mt	1.39%	Yes	Jinchuan Group
Sotkamo (Finland)	3.9Mt	0.23%	Yes	Terrafame
Turnagain (Canada)	**3.2Mt**	**0.21%**	**No**	**GigaMetals**
Mt Keith/Yakabindie (Australia)	2.6Mt	0.58%	No	BHP
Decar (Canada)	**2.4Mt**	**0.21%**	**No**	**FPX Nickel**

Source: Canada Nickel Investor Presentations April 2023 and July 2025

- Canada Nickel (TSX-V:CNC) leading the way – Crawford BFS October 2023:

  Proven and Probable Reserves of 1.715Bnt at 0.22% Ni

  Mining and processing 42Mtpa with 2.33:1 strip ratio LoM

  Producing 38Ktpa Ni for 41yrs with 41% LoM Ni recovery

  US$1.9Bn initial capex

  NPV_8 US$ 2.5Bn with 17.1% after-tax IRR

  Total onsite costs US$10.88/t milled with estimated US$3,395/t net AISC

PROJECT REQUIREMENTS

- **Minimum 30Mtpa operation**
- **>40year minelife**
- **>0.25% Ni orebody**
- **>40% Ni recovery**
- **<2:1 strip ratio**
- **<A$4.00/t unit mining cost**

Source: Crawford Nickel Sulphide Project NI 43-101 Technical Report and Feasibility Study October 2023

GOT THE TONNES… NOW FOLLOW-UP ON HIGHER-GRADES

CURRENT PROGRAMS FOCUSED ON INITIAL 3YR STARTER PIT

- Initial resource is robust versus Canadian peers but believe Mulga Tank system can do more
- Exploration goal to find near surface zone of +0.40% Ni material to optimise NPV and payback of an eventual mine plan
- Initially targeting around two best holes to date:

MTRC046

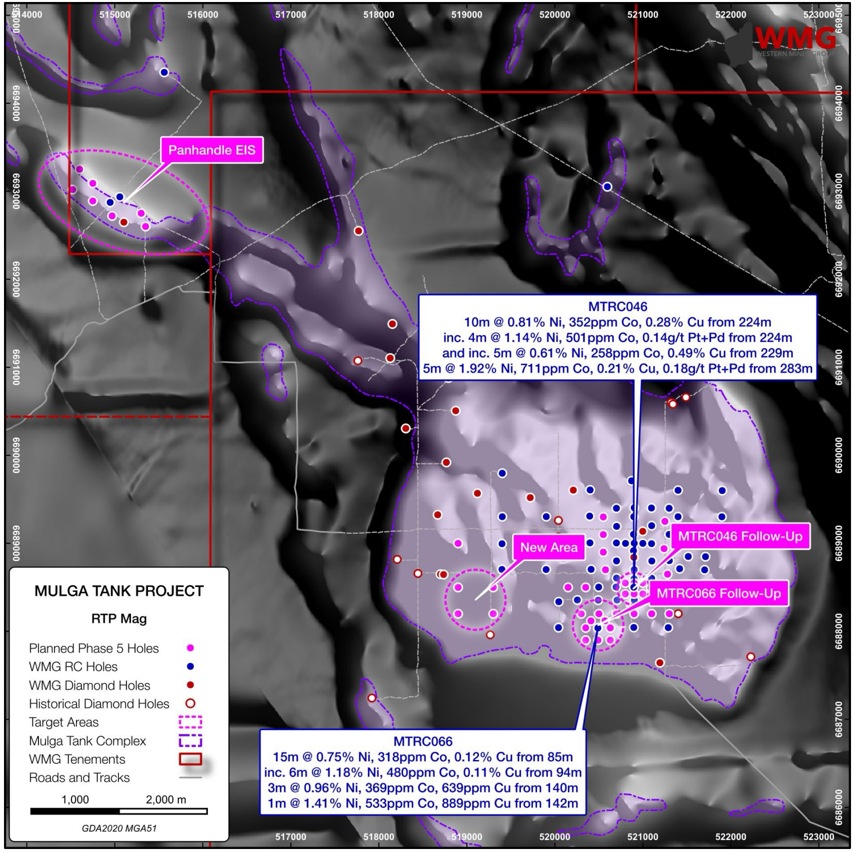
- 193m at 0.33% Ni from 107m inc. 5m at 1.92% Ni from 283m
- Similar high-grade +1-2% Ni intervals in surrounding holes MTRC032, MTRC038, MTRC051and MTRC055
- 4 x RC and 2 x DD holes following up on this area

MTRC066

- 269m at 0.33% Ni from 61m inc. 82m at 0.43% Ni from 61m that inc. 6m at 1.18% Ni from 94m
- Outside of current resource shell with no drill holes within ~320m
- 10 x RC holes (inc. 3 x Phase 4 holes) targeting shallow +0.40% Ni zone

OTHER

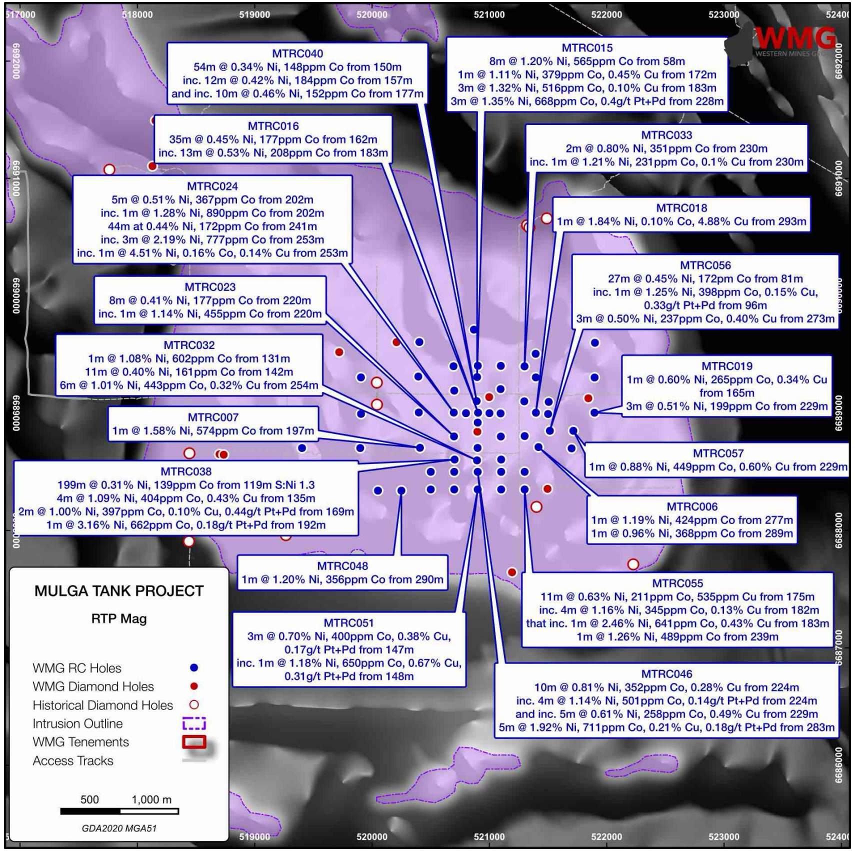
- 5 x RC holes testing new areas of Complex



SHALLOW HIGH-GRADE RESULTS IN RC DRILLING

SEMI-MASSIVE NICKEL-COPPER SULPHIDE IN RC

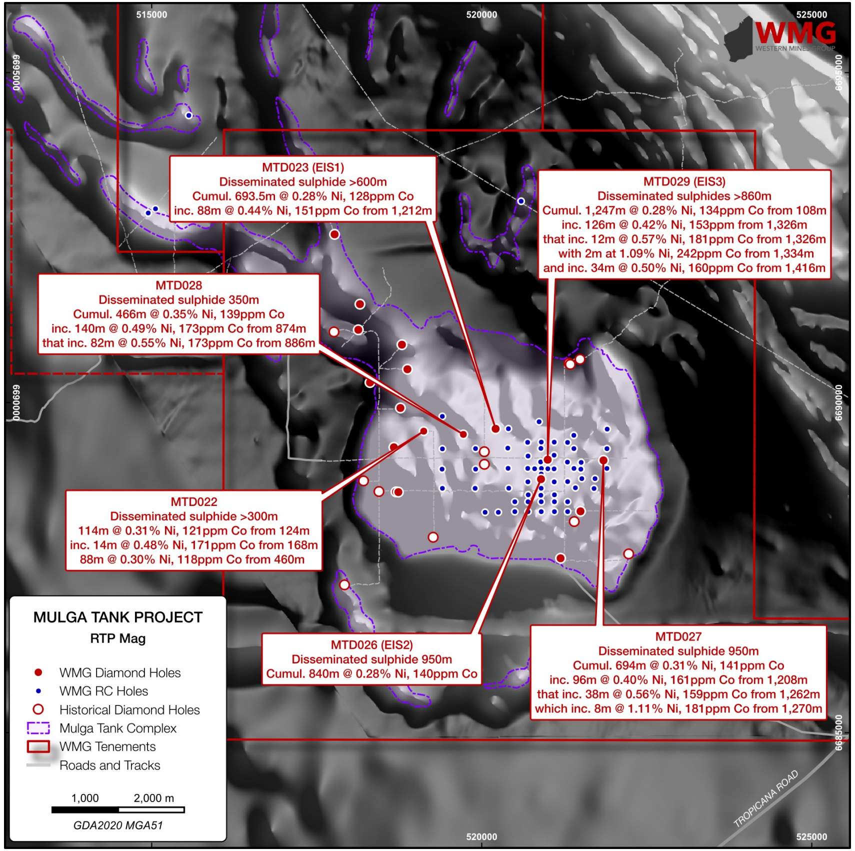
- Higher grade results in the central-eastern area of the Complex
- MTRC015: 1m at 1.11% Ni, 516ppm Co, 0.45% Cu, 62ppb Pt+Pd from 172m
  3m at 1.32% Ni, 56ppm Co, 0.10% Cu, 34ppb Pt+Pd from 184m
  2m at 1.71% Ni, 836ppm Co, 0.10% Cu, 0.4g/t Pt+Pd from 229m
- MTRC018: 1m at 1.84% Ni, 0.10% Co, 4.88% Cu, 26ppb Pt+Pd from 293m
- MTRC024: 3m at 2.19% Ni, 777ppm Co, 597ppm Cu, 9ppb Pt+Pd from 253m
  inc. **1m at 4.51% Ni, 0.16% Co, 0.14% Cu, 16ppb Pt+Pd from 253m**
- MTRC032: 1m at 1.08% Ni, 602pm Co, 379ppm Cu, 83ppb Pt+Pd from 131m
  6m at 1.01% Ni, 443ppm Co, 0.32% Cu, 0.12g/t Pt+Pd from 254m
- MTRC038: 2m at 1.51% Ni, 539ppm Co, 0.72% Cu, 94ppb Pt+Pd from 135m
  1m at 3.16% Ni, 662ppm Co, 385ppm Cu, 0.18g/t Pt+Pd from 192m
- MTRC046: 4m at 1.14% Ni, 501ppm Co, 803ppm Cu, 0.14g/t Pt+Pd from 224m
  5m at 1.92% Ni, 711ppm Co, 0.21% Cu, 0.18g/t Pt+Pd from 283m
- MTRC055: 4m at 1.16% Ni, 345ppm Co, 0.13% Cu, 6ppb Pt+Pd from 182m
  inc. **1m at 2.46% Ni, 641ppm Co, 0.43% Cu, 18ppb Pt+Pd from 183m**
- MTRC066: 6m at 1.18% Ni, 480ppm Co, 0.11% Cu, 46ppb Pt+Pd from 94m
- MTRC069: 4m at 2.17% Ni, 870ppm Co, 941ppm Cu, 0.11g/t Pt+Pd from 289m
  inc. **1m at 4.35% Ni, 0.17% Co, 0.19% Cu, 0.29g/t Pt+Pd from 289m**



BIGGER PICTURE – THE SCALE OF THE SYSTEM IS IMMENSE

DISSEMINATED SULPHIDES OVER >500M INTERVALS

- EIS co-funded deep diamond holes MTD023, MTD026 and MTD029 intersected extensive disseminated magmatic sulphides
- MTD023: Cumulative **693.5m at 0.28% Ni, 128ppm Co, 61ppm Cu, 27ppb Pt+Pd with S:Ni 1.1**
- MTD026: Cumulative **840m at 0.28% Ni, 140ppm Co, 103ppm Cu, 24ppb Pt+Pd with S:Ni 1.6**
- MTD027: Cumulative **694m at 0.31% Ni, 141ppm Co, 68ppm Cu, 30ppb Pt+Pd with S:Ni 1.0**
- MTD028: Cumulative **466m at 0.35% Ni, 139ppm Co, 62ppm Cu, 43ppb Pt+Pd with S:Ni 1.0**
- MTD029: Cumulative **1,247m at 0.28% Ni, 134ppm Co, 76ppm Cu, 24ppb Pt+Pd with S:Ni 1.0**
- Mineralogical work confirms abundant coarse grained pentlandite



GLOBALLY SIGNIFICANT NICKEL SULPHIDE SYSTEM

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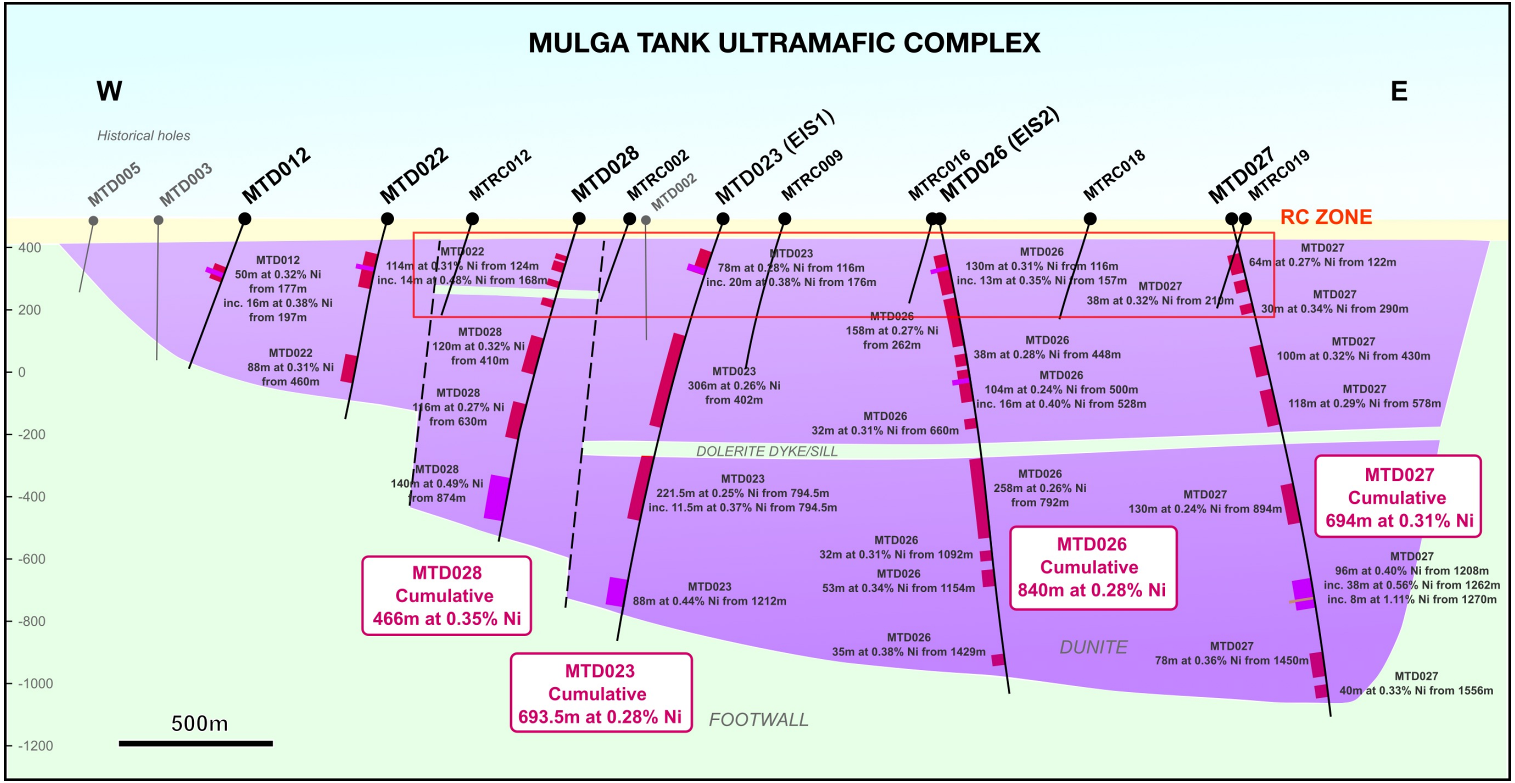
BRAVE LITTLE COMPANY DRILLING 1,500M DIAMOND HOLES

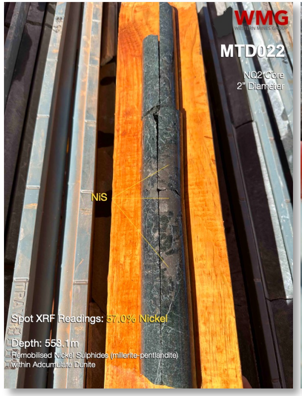


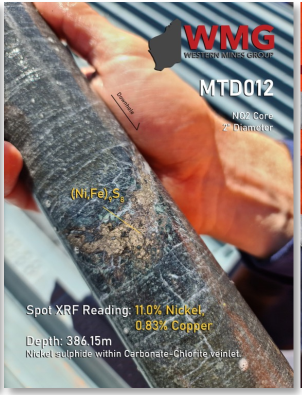
ITS NOT MT KEITH – ITS A PERSEVERANCE-STYLE HYBRID SYSTEM

HIGH-GRADE COMPONENT TO MINERALISATION

- Processes working to coalesce sulphides and form massive sulphide deposits
- Multiple zones of remobilised massive nickel sulphide veinlets, in-situ immiscible globules and sulphide segregations seen in diamond core across the Complex
- **91 occurrences** of high-grade sulphide across 13 diamond holes over ~4km^2 area
  - **You don't get that at Mt Keith**
- Sulphide material migrates along faults and fractures – ***from where?***

Example of structural vein sulphide (MTD027)





Example of sulphide melt pockets (MTD029 EIS3)

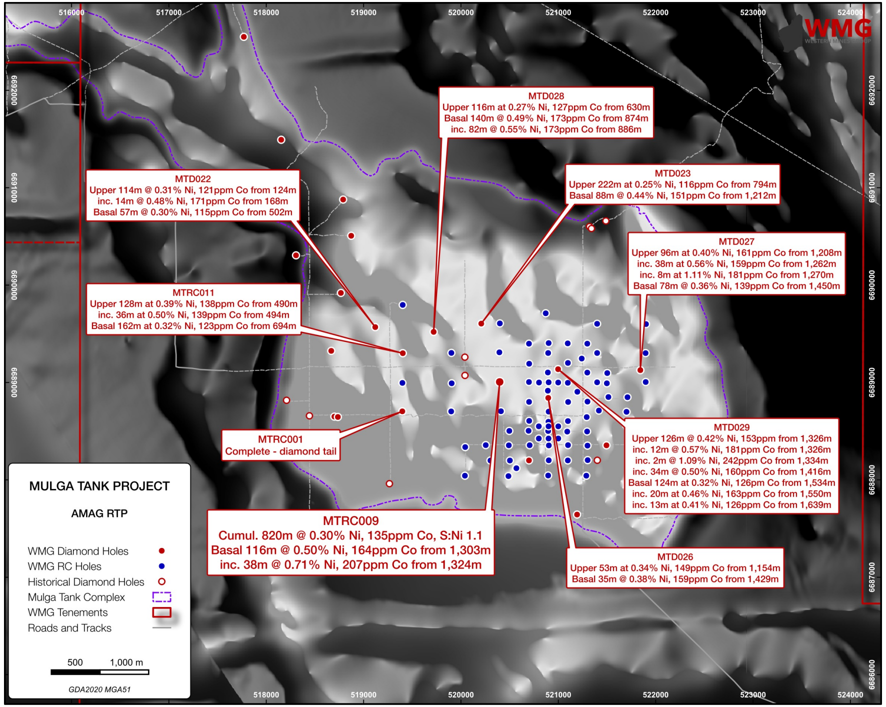
GEOCHEMICAL TRENDS UNLOCKING ARCHITECTURE

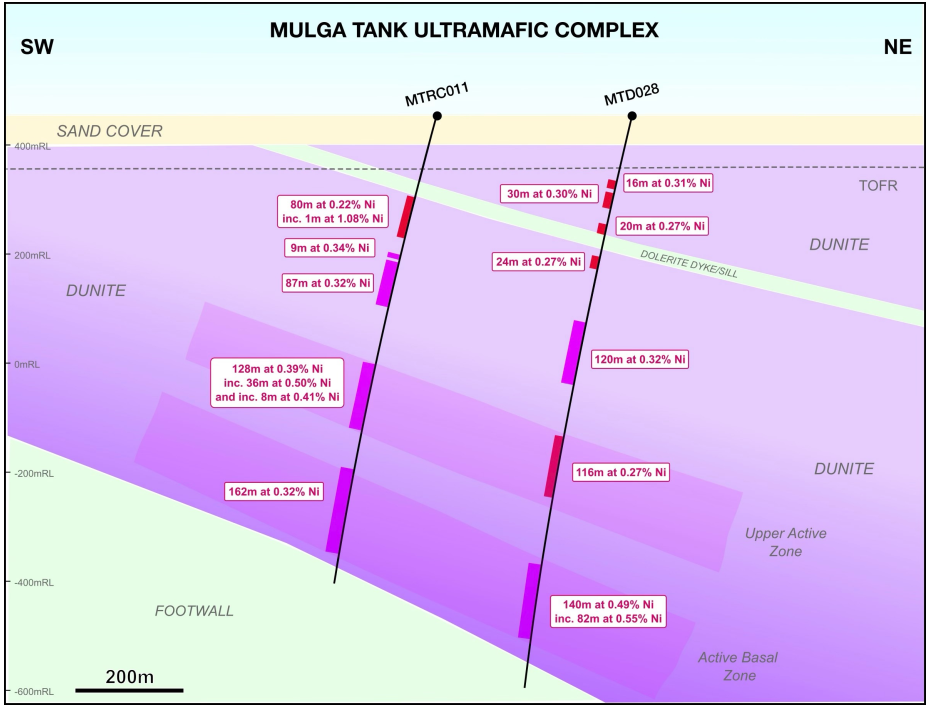
HIGHLY PROSPECTIVE BASAL ZONE

- Intersections of "cloud" sulphide potentially vectoring towards sulphide enriched keel and/or feeder vent:
- MTD023: **88m at 0.44% Ni, 151ppm Co from 1,212m**
- MTD027: **96m at 0.40% Ni, 161ppm Co from 1,208m**
  inc. **38m at 0.56% Ni, 159ppm Co from 1,262m**
  inc. **8m at 1.11% Ni, 181ppm Co from 1,270m**
- MTD028: **140m at 0.49% Ni, 161ppm Co from 874m**
  inc. **82m at 0.55% Ni, 173ppm Co from 886m**
- MTD029: **126m at 0.42% Ni, 153ppm Co from 1,326m**
  inc. **12m at 0.57%, 181ppm Co from 1,326m**
  that inc. **2m at 1.09% Ni, 242ppm Co from 1,334m**
  and inc. **34m at 0.50% Ni, 160ppm Co from 1,416m**
- Two active basal layers emerging – interpreted as independent highly prospective sulphur saturated magma pulses
  - ➢ Continue to target enriched zones with diamond tails for Perseverance-style deposit
  - ➢ Trace mineralised zones closer to surface where ~130m at 0.4% Ni = starter pit

TWO HIGHLY PROSPECTIVE BASAL ZONES BEGINNING TO BE MAPPED

FIRST PRIZE PERSEVERANCE, SECOND PRIZE UP DIP NEAR SURFACE +100M AT +0.40% NI = STARTER PIT





APPROACHING A RE-RATING OPPORTUNITY

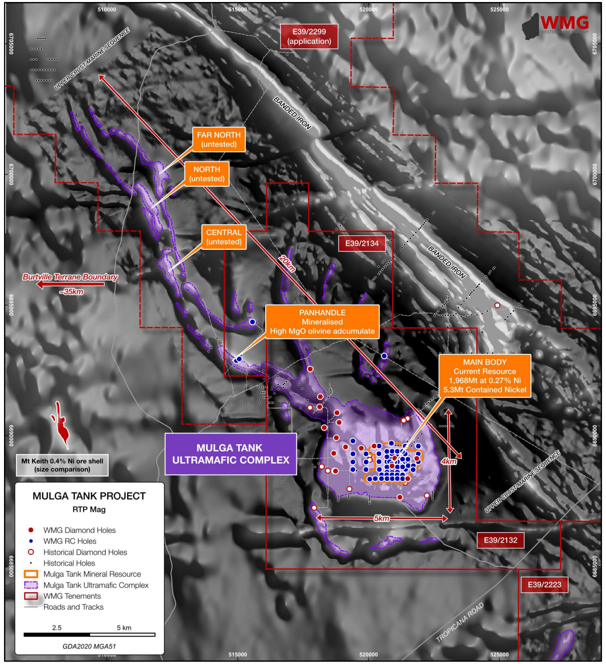
WORKING TOWARDS A SCOPING STUDY ON THE SHALLOW OPEN-PIT RESOURCE

BRINGING TOGETHER SEVERAL WORKSTREAMS OVER THE NEXT FEW MONTHS

- Recent completion of Phase 5 drilling
- Assay results from 36 Phase 4 and 5 holes to be incorporated into a resource upgrade
- Ongoing metallurgical test work
- Nearing completion of initial Capex and Opex engineering studies
- Mining plan and financial modelling
    - ➢ Initial Scoping Study

TARGETING PERSEVERENCE-STYLE HIGH-GRADE DEPOSITS AT DEPTH

- Multiple recent deep diamond tails have continued to highlight two highly prospective basal zones
- Significant basal zone MTRC009 (EIS9): **116m at 0.50% Ni, 164ppm Co, 93ppm Cu, 59ppb Pt+Pd from 1303m**
  inc. **38m at 0.71%% Ni, 207ppm Co, 188ppm Cu, 0.10g/t Pt+Pd from 1324m**
- EIS geophysical award for active seismic survey across the Complex – preparations underway for Aug-Sept
- Visualise 3D architecture of the Complex, map the prospective basal contact and possible feeder vent
    - ➢ Vector towards the main prize



EXCITING DISCOVERY OPPORTUNITY

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EXPLORATION PHILOSOPHY

- We believe multiple significant nickel deposits will be found at Mulga Tank
- We strive to do high-quality technical exploration work
- We are frugal to maximise exploration spend and minimise equity dilution
- We are per share driven – at the end value created will be divided by shares outstanding

FOR FURTHER INFORMATION PLEASE CONTACT AND VISIT US AT BOOTH 102:

Dr Caedmon Marriott
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Refer to Western Mines Group Ltd ASX Announcements for relevant disclosures, no material changes to previously disclosed information

APPENDIX 1: MULGA TANK MINERAL RESOURCES ESTIMATE

Ni Cut Off (%)	Category	Tonnes (Mt)	Ni (%)	Co (ppm)	Cu (ppm)	Pt+Pd (ppb)	S (%)	S:Ni
0.16	Indicated	573	0.28	134	105	18	0.29	1.0
	Inferred	1,432	0.27	129	73	17	0.24	0.9
	Total	2,005	0.27	131	82	17	0.25	0.9
0.20	**Indicated**	**565**	**0.28**	**134**	**104**	**18**	**0.29**	**1.0**
	Inferred	**1,403**	**0.27**	**129**	**73**	**17**	**0.24**	**0.9**
	Total	**1,968**	**0.27**	**131**	**82**	**17**	**0.25**	**0.9**
0.24	Indicated	501	0.28	134	104	18	0.28	1.0
	Inferred	1,190	0.28	130	72	17	0.23	0.8
	Total	1,692	0.28	131	82	16	0.24	0.9
0.28	Indicated	249	0.30	139	120	19	0.29	0.9
	Inferred	443	0.30	134	83	17	0.25	0.8
	Total	691	0.30	136	96	18	0.26	0.9
0.32	Indicated	44	0.34	158	229	28	0.40	1.2
	Inferred	60	0.33	146	112	22	0.34	1.0
	Total	103	0.33	151	161	25	0.37	1.1

Ni Cut Off (%)	Category	Contained Ni (Mt)	Contained Co (kt)	Contained Cu (kt)	Contained Pt+Pd (koz)
0.16	Indicated	1.6	77	60	332
	Indicated	3.8	185	105	766
	Total	5.4	262	165	1,098
0.20	**Indicated**	**1.6**	**76**	**59**	**327**
	Inferred	**3.8**	**181**	**102**	**748**
	Total	**5.3**	**257**	**161**	**1,075**
0.24	Indicated	1.4	67	52	284
	Inferred	3.3	154	86	614
	Total	4.7	221	138	898
0.28	Indicated	0.8	35	30	151
	Inferred	1.3	59	37	244
	Total	2.1	94	66	395
0.32	Indicated	0.1	7	10	40
	Inferred	0.2	9	7	42
	Total	0.3	16	17	82

ASX, Mulga Tank Mineral Resources Over 5Mt Contained Nickel, 10 April 2025

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APPENDIX 2: AUSTRALIAN NICKEL SULPHIDE DEPOSITS

WMG WESTERN MINES GROUP

Deposit	Measured			Indicated			Inferred			Total			Source
	Tonnes (Mt)	Ni (%)	Contained Ni (Kt)	Tonnes (Mt)	Ni (%)	Contained Ni (Kt)	Tonnes (Mt)	Ni (%)	Contained Ni (Kt)	Tonnes (Mt)	Ni (%)	Contained Ni (Kt)	
Mulga Tank	-	-	-	565.0	0.28	1,600.0	1,403.0	0.27	3,800.0	1,968.0	0.27	5,300.0	Mulga Tank March 2025 Mineral Resource
Yakabindie	148.0	0.61	902.8	88.0	0.61	536.8	148.0	0.61	902.8	338.0	0.61	2,061.8	BHP Annual Reports 2023 and 2024
Leinster Total	21.1	1.74	366.3	95.2	0.87	828.8	57.9	0.79	454.6	174.8	0.93	1,633.2	BHP Annual Reports 2023 and 2024
Honeymoon Well Total	10.1	0.92	92.6	156.8	0.66	1,041.4	10.6	0.77	81.0	176.4	0.69	1,210.4	BHP Annual Reports 2023 and 2024
Jericho/West Jordan	-	-	-	19.0	0.57	108.3	80.0	0.55	440.0	98.0	0.56	548.8	BHP Annual Reports 2023 and 2024
Nebo-Babel	91.0	0.31	282.1	239.0	0.29	698.6	59.1	0.32	189.5	390.0	0.31	1,190.0	BHP Annual Reports 2023 and 2024
Mt Keith	132.0	0.54	712.8	67.0	0.52	348.4	24.0	0.52	124.8	224.0	0.53	1,187.2	BHP Annual Reports 2023 and 2024
Gonneville	2.9	0.21	6.1	400.0	0.14	600.0	250.0	0.14	360.0	660.0	0.15	960.0	Chalice Mining Annual Report 2024
Cosmos (2023)	9.5	0.87	82.7	25.3	1.36	344.2	5.1	1.58	79.7	39.8	1.27	506.7	IGO Annual Report 2023
Avebury	-	-	-	8.7	1.00	87.0	20.7	0.80	165.6	29.3	0.90	263.7	Mallee Resources Annual Report 2022
Fisher East	-	-	-	5.2	1.99	103.5	7.9	1.69	133.5	13.1	1.81	237.0	Kinterra Capital announcement 26 February 2024
Savannah (2023)	2.9	1.40	40.6	6.8	1.67	113.9	4.2	1.37	57.0	13.9	1.52	211.2	Panoramic Resources Annual Report 2023
Black Swan	0.8	0.78	7.0	15.1	0.73	111.0	10.4	0.69	71.0	26.3	0.72	189.0	Poseidon Nickel Annual Report 2023

Australian nickel sulphide deposits with total measured, indicated and inferred resources of contained nickel >100Kt Ni

Numbers may not add up due to rounding