

WMG WINS TWO EIS AWARDS TOTALLING \$440,000 FOR MULGA TANK

HIGHLIGHTS

- Successfully received two awards totalling \$440,000 for Government co-funded exploration drilling at the Mulga Tank Project
 - Competitive application process for innovative exploration drilling projects assessed against EIS criteria
 - Plans to drill three diamond holes, one in the main body of the Complex and two targeting the komatiite channel system in tenement E39/2134 - building on previous EIS drilling success
 - Diamond hole EIS8 aims to test the eastern portion of the Mobile MT anomaly and basal contact of the Mulga Tank Ultramafic Complex near MTD027
 - Diamond holes EIS9 and EIS10 aim to test the recently confirmed komatiite channel system in tenement E39/2134 - targeting the basal contact and stratigraphy of a ~1.3km long body
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Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to announce the Company has been granted two awards, totalling \$440,000, to fund further drilling at the Mulga Tank Ni-Cu-PGE Project, under the WA State Government's Co-funded Exploration Drilling Program, part of the Exploration Incentive Scheme (EIS).

The Company was successful in both its applications to EIS Round 31 and has once more been awarded the maximum \$220,000 of co-funding towards 50% of direct drilling costs for a further deep exploration hole within the main body of the Mulga Tank Complex; as well as a second maximum award of \$220,000 towards two diamond holes targeting the ~1.3km long komatiite body within tenement E39/2134. The grant procedure is a competitive application process awarded to exploration drilling at innovative exploration drilling projects assessed against EIS criteria.

WMG intends to use this funding to drill another deep +1,500m diamond hole into the Mulga Tank Ultramafic Complex, as follow-up to the diamond drilling program and hole MTD029 (EIS3) drilled last year. The hole will look to target the eastern portion of the MobileMT anomaly at the base of the intrusion, close to higher grade geochemical results in hole MTD027. This target area may represent a sulphide-enriched keel and/or the feeder vent for the overall intrusion.

The second award will be used to drill two diamond holes within tenement E39/2134, north of the main body of the Mulga Tank Complex. This will target the komatiite channel system recently demonstrated with the first belt-wide drilling program drilled last year, funded with the aid of a previous EIS award (*ASX, Regional EIS Drilling Confirms Belt-Scale Mineral System, 3 October 2024; Assays and Petrology Confirm Fertile Komatiite System, 3 December 2024*).

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Shares on Issue: 90.35m

Share Price: \$0.13

Market Cap: \$11.75m

Cash: \$1.08m (31/12/24)

The two holes will test a ~1.3km long body, interpreted from aeromagnetic imagery, and confirmed by recent drilling to be high-MgO olivine cumulate/dunite and komatiite lithologies, with visible nickel sulphide mineralisation. These holes will look to record the stratigraphy of the komatiite system and target the basal contact that wasn't reached with the previous reverse circulation (RC) holes.

Commenting on the EIS Awards, WMG Chairman Rex Turkington said:

"Once again, congratulations and great work by Caedmon, Ben and the exploration team in our fourth successful EIS application round - especially to again receive two awards in this round, both for the maximum amount of \$220,000 for deep diamond drilling. The first award will be used to drill another exciting deep hole aimed at testing the significant MobileMT target at the base of the Mulga Tank Complex. The second award will step out to test the komatiite channels up the belt, looking to capture the stratigraphy of the system and target the basal contact. Previous EIS drilling has been very successful and we hope that continues."

MULGA TANK DRILLING PROGRAMS

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

WMG has completed a combination of both diamond and 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 JORC Mineral Resource modelling (*ASX, Mulga Tank Mineral Resource Over 5Mt Contained Nickel Update, 10 April 2025*), whilst the diamond drilling program continues to test deeper targets for basal massive sulphide.

MAIN BODY DEEP DIAMOND DRILLING

WMG's exploration at Mulga Tank has included three deep co-funded diamond holes drilled with the aid of WMG's successful EIS awards in Rounds 26 and 28 of the WA State Government's Co-funded Exploration Drilling Program (*ASX, WMG Wins \$220,000 EIS Award to Drill Mulga Tank, 17 October 2022; WMG Wins \$220,000 EIS Award to Drill Mulga Tank, 19 October 2023*). These holes, MTD023 (EIS1), MTD026 (EIS2) and MTD029 (EIS3), were instrumental in the discovery of an extensive nickel sulphide mineral system within the Mulga Tank Ultramafic Complex.

In February, the Company applied to Round 31 of the Co-funded Exploration Drilling Program with a proposal to drill a further deep +1,500m diamond drill hole into the Complex. The Company has recently received notification of a successful award of the maximum \$220,000 of co-funding towards 50% of the direct drilling costs of the hole. The grant procedure is a competitive application process awarded to exploration drilling at innovative exploration drilling projects assessed against EIS criteria.

The Mulga Tank Ultramafic Complex is a large adcumulate dunite body containing an extensive magmatic nickel sulphide mineral system; resembling world class examples of komatiite-hosted nickel deposits of both the Type 2 Mt Keith model and the Type 1 Perseverance model. WMG's diamond drilling has shown the extensive presence of intercumulus sulphide blebs, localised at the interstices between former olivine crystals, over >900m intersections - this texture is characteristic of Type 2 nickel sulphide systems.

Drilling has also encountered intersections of thin, high-tenor massive sulphide veins and immiscible sulphide globules. The presence of this mineralisation in addition to intercumulus sulphide increasingly suggests a possible hybrid system with both cotectic precipitation and gravity settling of sulphides more akin to the Type 1 Perseverance-style, this greatly enhances the prospectivity of the project.

The proposed EIS hole (EIS8) will look to test the basal contact of the Complex and will target the eastern portion of a conductive MobileMT anomaly that was “grazed” by hole MTD027 (Figure 1). **MTD027 returned 96m at 0.40% Ni, 0.016% Co from 1,208m, including 38m at 0.56% Ni, 0.016% Co from 1,262m, with 8m at 1.11% Ni, 0.018% Co from 1,270m, at the corresponding depth of the anomaly** (ASX, *MTD027 Best Assay Results Yet at Mulga Tank, 4 October 2023*). These results in heavily disseminated sulphide mineralisation may represent Perseverance-style “cloud” sulphide, close to a basal massive sulphide accumulation.

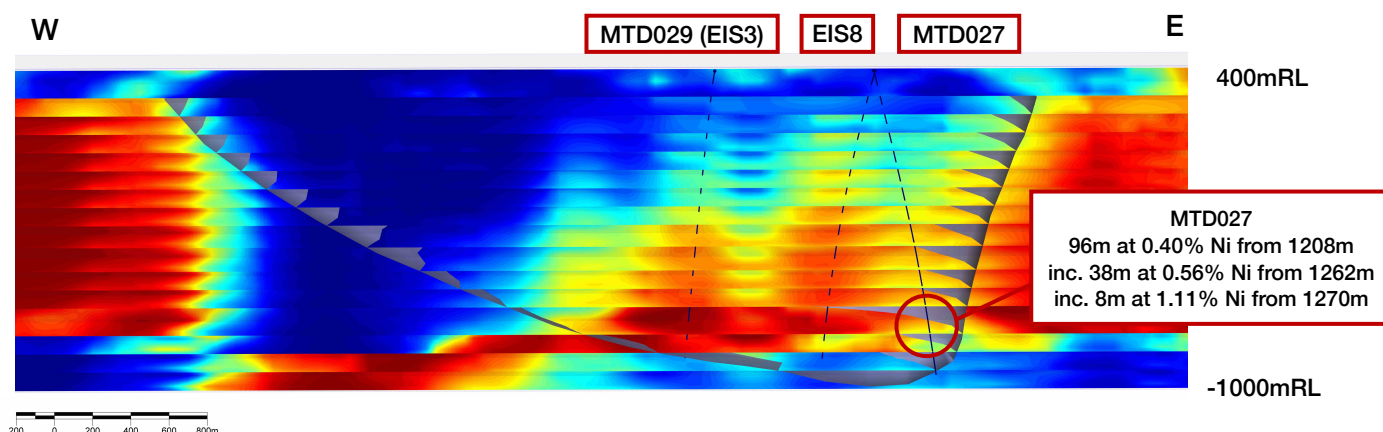


Figure 1: Stacked depth slices of MobileMT conductivity showing drill traces of EIS3, EIS8 and MTD027 and outline dunite shell of the Mulga Tank Complex

KOMATIITE DIAMOND DRILLING

The Company made a second EIS Deep Drilling application in Round 31 of the Co-funded Exploration Drilling Program for two diamonds holes within tenement E39/2134. The Company was successful with a further maximum award of \$220,000 of co-funding towards 50% of the direct drilling costs of two ~700m diamond holes, located to the north of the main body of the Mulga Tank Complex (which is contained within tenement E39/2132).

The two diamond holes will follow-up on the recent first belt-wide drilling program testing the interpreted komatiite channel system emanating from the main part of the Complex in a northwest direction up the Minigwal Belt. Regional RC holes MTRC062 (EIS6) and MTRC063 (EIS7) contained olivine cumulate/dunite and komatiite lithologies (ASX, *Regional EIS Drilling Confirms Belt-Scale Mineral System, 3 October 2024*), whilst geochemical assay results demonstrated hot, dynamic high MgO komatiite flows with Ni, S and chalcophile element results highlighting a fertile nickel sulphide environment. These results were further supported by petrographic analysis confirming the visible sulphide mineralisation to be abundant pentlandite (nickel iron sulphide) with minor pyrrhotite and pyrite observed (iron sulphides) (ASX, *Assays and Petrology Confirm Fertile Komatiite System, 3 December 2024*).

The two diamond holes will test the ~1.3km long body, interpreted from aeromagnetic imagery (Figure 2), and will look to record the stratigraphy of the komatiite system and target the basal contact that wasn't reached with the shallower RC holes.

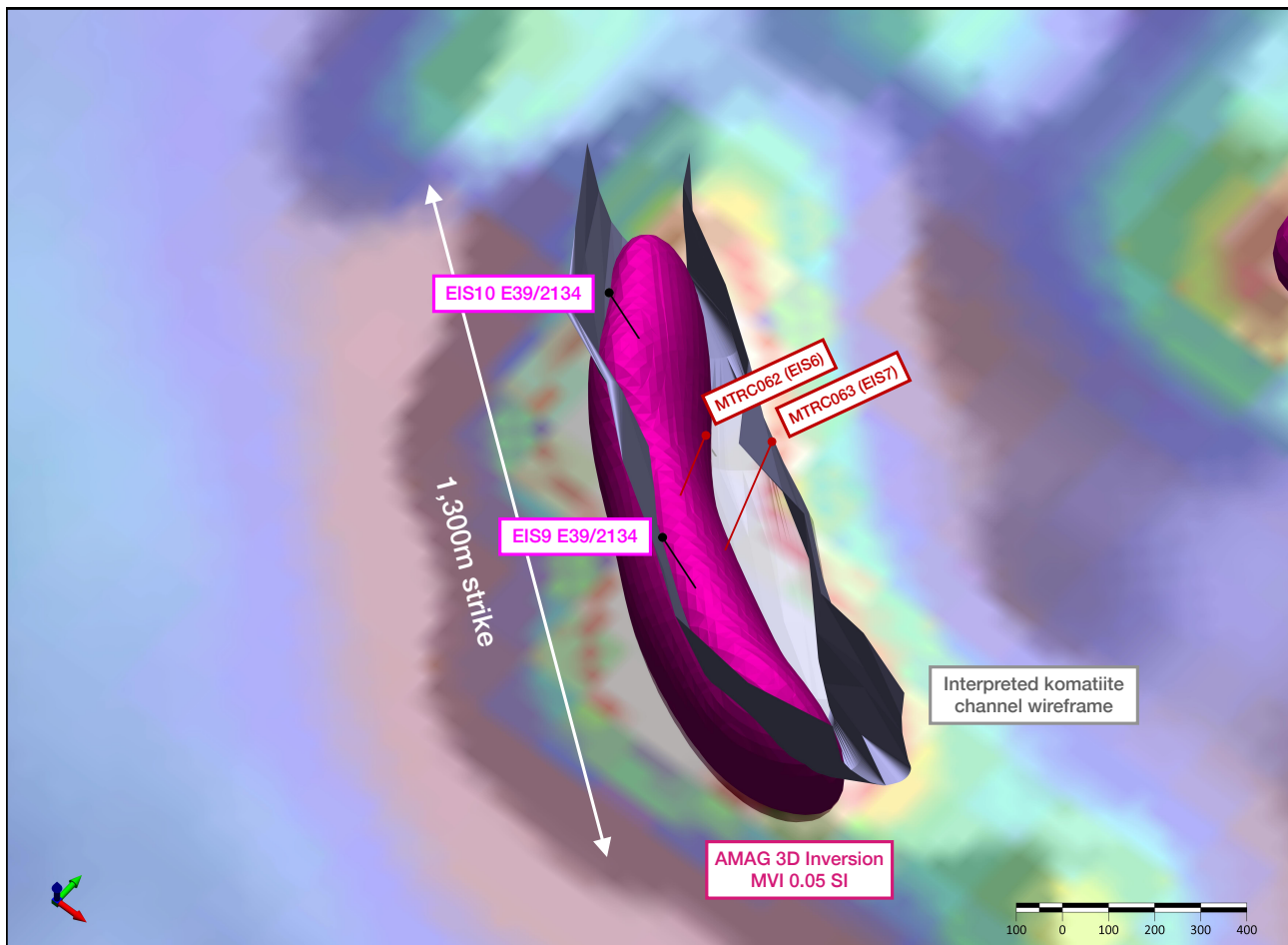


Figure 2: 3D image of olivine cumulate package targeted within tenement E39/2134

Under the terms of the two grants the Company is able to commence drilling of the EIS holes any time after 1 June 2025 and will be included in our exploration plans of the year. The Company looks forward to regularly updating shareholders on the progress and results of our exploration programs at Mulga Tank.

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

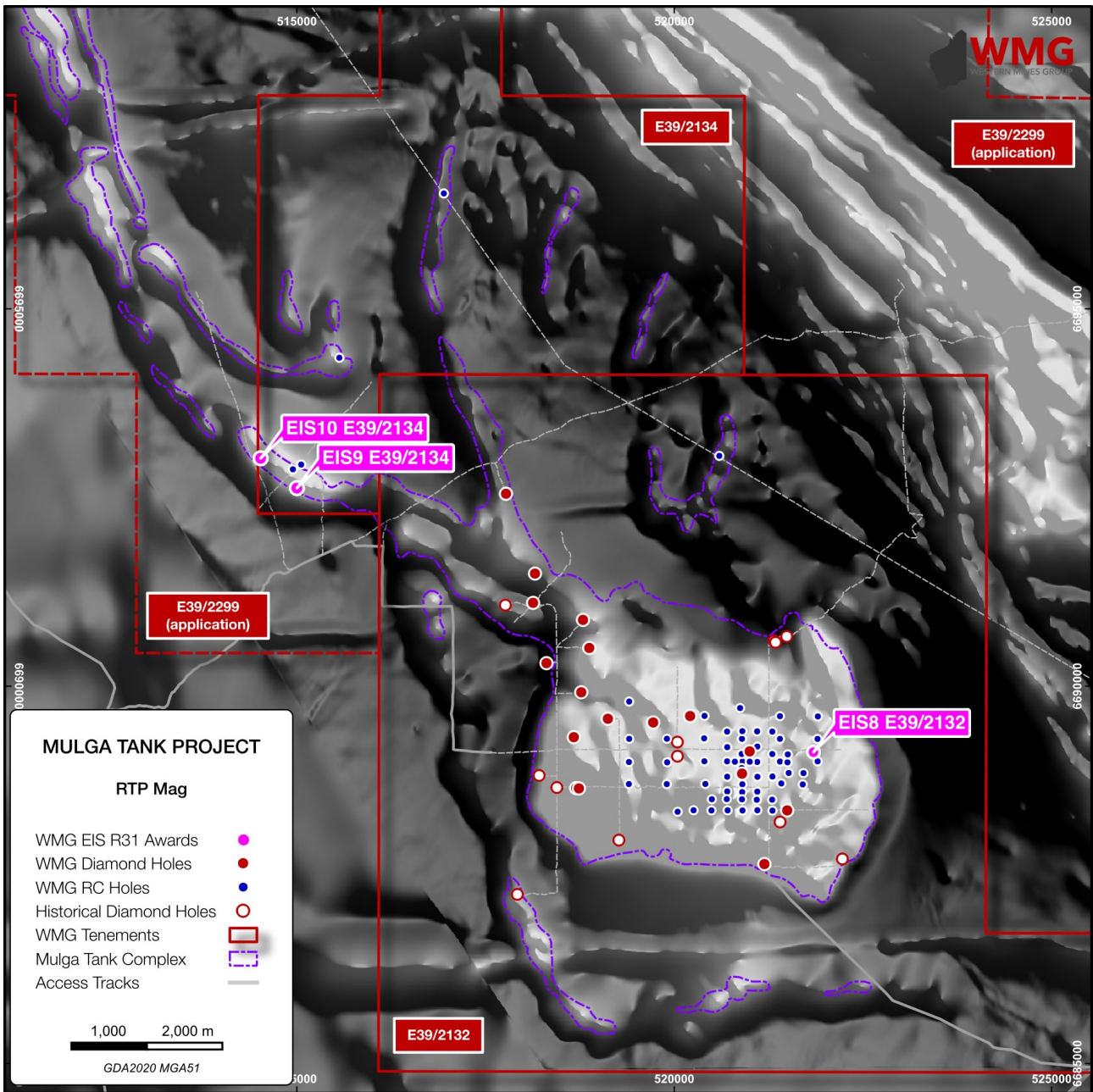


Figure 3: Location of WMG Round 31 EIS holes

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Board

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Non-Executive Chairman

Dr Caedmon Marriott
Managing Director

Francesco Cannavo
Non-Executive Director

Dr Benjamin Grguric
Technical Director

Capital Structure

Shares: 90.35m
Options: 19.55m
Share Price: \$0.13
Market Cap: \$11.75m
Cash (31/12/24): \$1.08m

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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 and current primary focus 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.

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 Melita (Au, Cu-Pb-Zn), midway between Kookynie and Leonora in the heart of the WA Goldfields; Youanmi (Au), Pavarotti (Ni-Cu-PGE) and Pinyalling (Au, Cu, Li).

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.

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