



WESTERN MINES GROUP LTD

ACN 640 738 834

ANNUAL REPORT 30 JUNE 2025

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Directors

Mr Rex Turkington (Non-Executive Chairman)
Dr Caedmon Marriott (Managing Director)
Mr Francesco Cannavo (Non-Executive Director)
Dr Benjamin Grguric (Non-Executive Director)

Company Secretary

Mr Ian Gregory

Registered Office

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Principal Place of Business

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Share Register

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Auditor

HLB Mann Judd (Vic) Partnership
Level 9, 550 Bourke Street
Melbourne VIC 3000

Solicitors

Hamilton Locke
Level 39, 152-158 St Georges Terrace,
Perth WA 6000

Stock Exchange Listing

Western Mines Group Ltd shares are listed on the Australian Securities Exchange (ASX code: WMG)

Corporate Governance Statement

www.westernmines.com.au/corporate/corporate-governance

LETTER FROM THE CHAIRMAN

Dear Shareholders

Welcome to our 2025 Annual Report. In last years report I pondered that results from our Mulga Tank project “demonstrate the discovery of a significant nickel sulphide mineral system, that could be up there as the largest in Australia, if not the world”. Over this last year, despite the negative sentiment in the nickel market, we have remained focused on advancing the Mulga Tank Ni-Co-Cu-PGE Project, and in April announced a first Mineral Resource Estimate, making it comfortably the largest nickel sulphide deposit in Australia, and already likely top 10 in the world.

The initial resource estimate totalled 1,968Mt at 0.27% Ni, 131ppm Co, 82ppm Cu, 17ppb Pt+Pd, S:Ni 0.9 of which 565Mt at 0.28% Ni, 134ppm Co, 104ppm Cu, 18ppb Pt+Pd, S:Ni 1.0 was classified as Indicated and 1,403Mt at 0.27% Ni, 129ppm Co, 73ppm Cu, 17ppb Pt+Pd, S:Ni 0.9 was classified as Inferred (using 0.20% Ni cut-off). This represents over 5.3Mt of contained nickel, found for approximately \$10m exploration spend over the last four years. My congratulations go to the entire exploration team.

We will continue to progress this large open pit-able deposit through metallurgical test work and scoping studies but a lot of the excitement of the project remains the ongoing exploration potential of the belt scale Mulga Tank Ultramafic Complex.

During the year the team completed the first regional RC holes targeting komatiite channel flows in tenement E39/2134, with the aid of an EIS grant. This confirmed our geological interpretation and demonstrated a fertile komatiite system. The team also completed further work investigating the multiple occurrences of high-grade massive sulphide we have encountered throughout the Complex. We are beginning to understand some of the architecture of the system and are increasingly convinced this could be a hybrid system more akin to Perseverance... that could host a real “monster” at depth.

The Company completed two small capital raises during the year, raising a totalling of \$2.59m, which along with our frugal and efficient exploration, has enabled us to continue to drill and explore the exciting Mulga Tank Project.

We will continue to progress what we believe is globally significant nickel sulphide project at Mulga Tank despite cyclical market challenges and hope to continue to deliver further positive results from the project over the coming months.

On behalf of the Board, I would like to thank you for your interest and your ongoing support of the Company.



Rex Turkington
Non-Executive Chairman

REVIEW OF OPERATIONS

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to provide shareholders with the following Review of Operations for the financial year ended 30 June 2025.

The Company's principal focus for the period remained the flagship Mulga Tank Ni-Co-Cu-PGE Project where exploration results continued to validate the discovery of a major nickel sulphide mineral system. This culminated with the release of a first Mineral Resource Estimate for Mulga Tank in April (*ASX, Mulga Tank Mineral Resource Over 5Mt Contained Nickel - Update, 10 April 2025*), a major milestone for the Company.

During the period the Company completed a third phase of reverse circulation (RC) drilling with 19 holes drilled within the main body of the Complex along with five additional regional holes, four of which were drilled with the aid of an EIS grant (*ASX, Regional EIS Drilling Confirms Belt-Scale Mineral System, 3 October 2024*). The program was successful in its goals of infilling around previous drilling in the core of the Complex (holes MTRC040 to MTRC043) and extending mineralisation outside of previous tested zones (holes MTRC044 to MTRC058). The regional holes (MTRC059 to MTRC063) validated the geological interpretation of the wider Mulga Tank Complex and results confirmed highly prospective high-MgO komatiite lithologies with fertile Ni, S, and chalcophile elements, with predominantly abundant pentlandite (nickel iron sulphide) mineralisation observed (*ASX, Assays and Petrology Confirm Fertile Komatiite System, 3 December 2024*).

Modelling of all the Company's drilling results to date has identified a significant mineralised zone in the main body of the Mulga Tank Complex, which was reported as a Mineral Resource, in accordance with JORC 2012 (*ASX, Mulga Tank Mineral Resource Over 5Mt Contained Nickel - Update, 10 April 2025*). The Company's internal modelling work was reviewed by independent consultants ERM.

The Mulga Tank March 2025 Mineral Resource (Tables 1 and 2) at a 0.20% Ni cut-off grade is estimated to be:

Indicated 565 million tonnes grading 0.28% Ni, 134ppm Co, 104ppm Cu, 18ppb Pt+Pd S:Ni 1.0
Inferred 1,403 million tonnes grading 0.27% Ni, 129ppm Co, 73ppm Cu, 17ppb Pt+Pd S:Ni 0.9
Total Resource 1,968 million tonnes grading 0.27% Ni, 131ppm Co, 82ppm Cu, 17ppb Pt+Pd S:Ni 0.9

Representing contained metal values of:

Indicated Contained 1.6Mt Ni, 76Kt Co, 59Kt Cu and 327Koz Pt +Pd
Inferred Contained 3.8Mt Ni, 181Kt Co, 102Kt Cu and 748Koz Pt +Pd
Total Contained 5.3Mt Ni, 257Kt Co, 161Kt Cu and 1,075Koz Pt + Pd

WMG believes the Mulga Tank Mineral Resource represents the largest nickel sulphide deposit in Australia and is likely in the top 10 nickel sulphide resources of the world.

The Company was corporately active on a number of fronts during the period. A binding Royalty Extinguishment Deed to buyback and extinguish the 1% NSR royalty over tenement E39/2132 held by the original tenement vendor (an unrelated party to the Company) was completed at the end of the period. This strategic transaction is significantly value accretive for the project and Company. It also opens a range of future project funding options through the re-sale of a royalty.

Western Mines Group Ltd
Review of Operations
30 June 2025

Given the significant rise in the gold price during the period the Company was active with field exploration and targeting work across a number of its other projects. Field reconnaissance work, soil sampling, high-resolution ground magnetic and ground gravity surveys were completed at the Jasper Hill Gold Project and Melita Project. Similarly ground gravity surveys and field reconnaissance work were undertaken at the Youanmi and Pinyalling Projects. A number of drilling targets are emerging at the Jasper Hill Gold Project that may advance further during the next financial year.

The Company undertook a strategic review of its project portfolio during the period, with a view to streamlining and better focusing exploration efforts going forward. This resulted in the surrender of the Broken Hill Bore and Pavarotti Projects and expiry of the Rock of Ages Project.

The Company was successful with two more EIS grants applications during the year, being awarded a total of \$440,000 for three deep diamond holes at Mulga Tank, one in tenement E39/2132 and the first two diamond holes targeting komatiite channel flows in tenement E39/2134.

The Company completed two capital raises during the year, raising \$1,234,625 (before costs) in November 2024, through a placement of 8,230,833 shares at \$0.15 per share and a second raise of \$1,287,000 (before costs) through the issue of 6,435,000 shares at \$0.20 per share, with 6,435,000 free attaching options, in June 2025. The Company is grateful for the ongoing support of many of our existing shareholders during these capital raises.

A summary of WMG's projects, recent exploration work and forward plans is given below.

MULGA TANK

The Mulga Tank Project comprises exploration licences E39/2132, E39/2134 and E39/2223 and exploration licence application E39/2299, covering 425km² of the Minigwal Greenstone Belt, 190km east-northeast of Kalgoorlie. The Minigwal Greenstone Belt is a NNW trending linear sequence of predominantly mafic and ultramafic lithologies; it is very under explored due to the presence of shallow sand cover and presents a “frontier” exploration opportunity for major Ni-Cu-PGE and orogenic gold deposits.

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.

During the period the Company completed a third phase of reverse circulation (RC) drilling with 19 holes drilled within the main body of the Complex (*ASX, First 19 Phase 3 RC Holes Complete at Mulga Tank, 2 September 2024*) along with five additional regional holes, four of which were drilled with the aid of an EIS grant (*ASX, Regional EIS Drilling Confirms Belt-Scale Mineral System, 3 October 2024*). Results from the various exploration activities are discussed below.

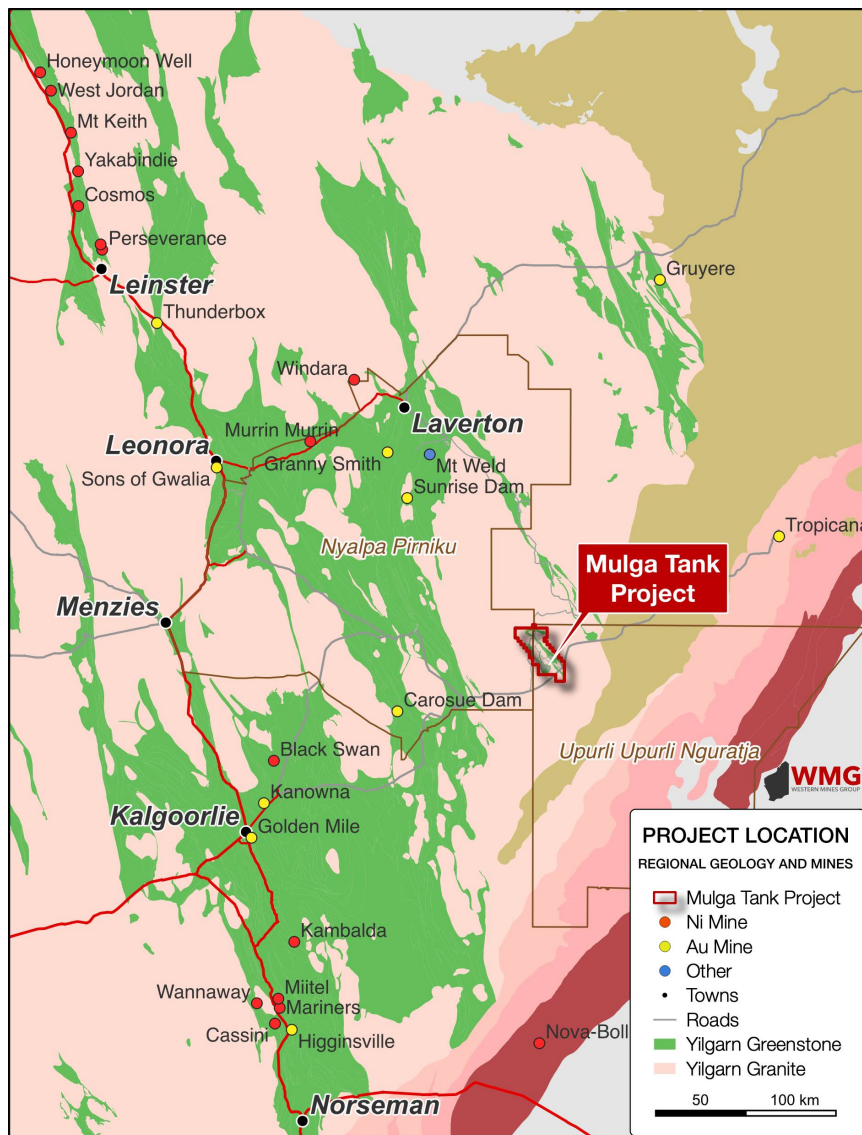


Figure 1: Mulga Tank Project location

RC DRILLING RESULTS

During the second half of 2024 the Company completed a Phase 3 RC drilling program within the main body of the Complex (ASX, *Exploration Activities Reconnence at Mulga Tank, 4 July 2024; First 19 Phase 3 RC Holes Complete at Mulga Tank, 2 September 2024*) along with five additional regional holes (ASX, *Regional EIS Drilling Confirms Belt-Scale Mineral System, 3 October 2024*).

The program was focused on both further infill around previous drilling in the core of the Complex (holes MTRC040 to MTRC043) and also on extending mineralisation outside of previous tested zones and the JORC Exploration Target model shell (holes MTRC044 to MTRC058).

Assay results for the 19 Phase 3 RC holes drilled within the main body of the Complex showed extensive intervals of nickel sulphide mineralisation in all of the holes (ASX, *Phase 3 RC Results Yield Broad Sulphide Mineralisation Zones, 13 September 2024; MTRC046: Two High-Grade Zones inc. 5m at 1.92% Ni 0.21% Cu, 17 September; Phase 3 Assays Extend Known Mineralisation at Mulga Tank, 26 September 2024; Further High-Grade Intervals up to 2.46% Ni 0.43% Cu, 9 October 2024; Further Phase 3 Assay Results up to 1.25% Ni 0.60% Cu, 17 October 2024*).

Zones of mineralisation 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.

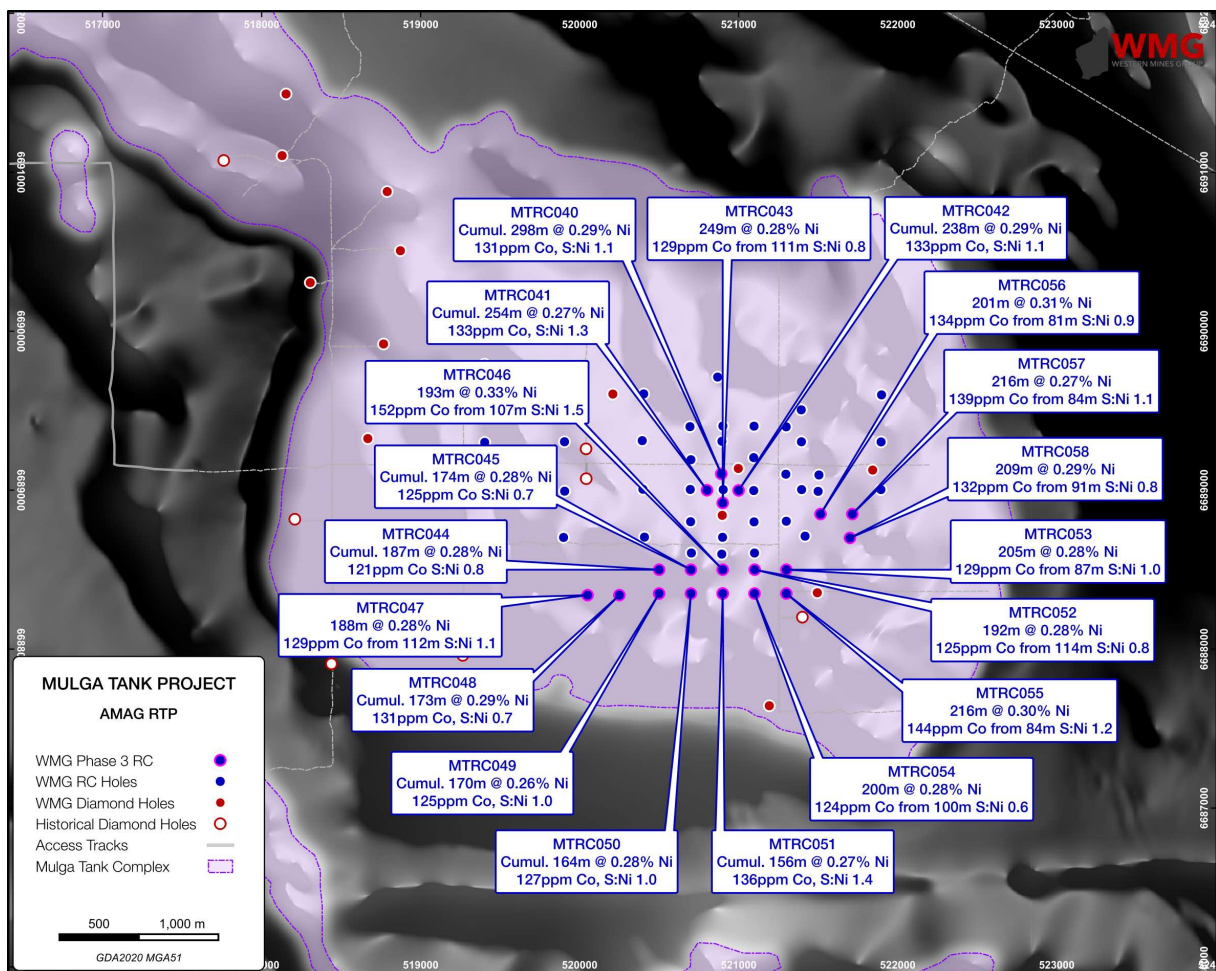


Figure 2: Phase 3 assay results for disseminated nickel sulphide mineralisation

A summary of the Phase 3 RC assay results are listed below (Figure 2):

MTRC040	Cumulative	298m at 0.29% Ni, 131ppm Co, 65ppm Cu, 16ppb Pt+Pd with S:Ni 1.1*
MTRC041	Cumulative	254m at 0.27% Ni, 133ppm Co, 82ppm Cu, 20ppb Pt+Pd with S:Ni 1.3*
MTRC042	Cumulative	238m at 0.29% Ni, 133ppm Co, 96ppm Cu, 24ppb Pt+Pd with S:Ni 1.1*
MTRC043		249m at 0.28% Ni, 129ppm Co, 62ppm Cu, 14ppb Pt+Pd from 111m S:Ni 0.8*
MTRC044	Cumulative	187m at 0.28% Ni, 121ppm Co, 34ppm Cu, 10ppb Pt+Pd with S:Ni 0.8*
MTRC045	Cumulative	174m at 0.28% Ni, 125ppm Co, 49ppm Cu, 14ppb Pt+Pd with S:Ni 0.7*
MTRC046		193m at 0.33% Ni, 152ppm Co, 310ppm Cu, 25ppb Pt+Pd from 107m S:Ni 1.5*
MTRC047		188m at 0.28% Ni, 129ppm Co, 57ppm Cu, 23ppb Pt+Pd from 112m S:Ni 1.1*
MTRC048	Cumulative	173m at 0.29% Ni, 131ppm Co, 36ppm Cu, 19ppb Pt+Pd with S:Ni 0.7*
MTRC049	Cumulative	170m at 0.26% Ni, 125ppm Co, 50ppm Cu, 11ppb Pt+Pd with S:Ni 1.0*
MTRC050	Cumulative	164m at 0.28% Ni, 127ppm Co, 58ppm Cu, 13ppb Pt+Pd with S:Ni 1.0*
MTRC051	Cumulative	156m at 0.27% Ni, 133ppm Co, 212ppm Cu, 17ppb Pt+Pd with S:Ni 1.4*
MTRC052		192m at 0.28% Ni, 125ppm Co, 63ppm Cu, 11ppb Pt+Pd from 114m S:Ni 0.8*
MTRC053		205m at 0.28% Ni, 129ppm Co, 85ppm Cu, 16ppb Pt+Pd from 87m S:Ni 1.0*
MTRC054		200m at 0.28% Ni, 124ppm Co, 31ppm Cu, 10ppb Pt+Pd from 100m S:Ni 0.6*
MTRC055		216m at 0.30% Ni, 144ppm Co, 109ppm Cu, 20ppb Pt+Pd from 84m S:Ni 1.2*
MTRC056		201m at 0.31% Ni, 134ppm Co, 176ppm Cu, 15ppb Pt+Pd from 81m S:Ni 0.9
MTRC057		216m at 0.27% Ni, 139ppm Co, 159ppm Cu, 13ppb Pt+Pd from 84m S:Ni 1.1*
MTRC058		209m at 0.29% Ni, 132ppm Co, 50ppm Cu, 18ppb Pt+Pd from 91m S:Ni 0.8*

* Ending in mineralisation

Further intersections of shallow higher grade results were encountered in a number of the Phase 3 holes, with results from hole MTRC046 showing the best high-grade intersection ever drilled at the project. Relatively shallow high-grade results from the program within the central core area of the Mulga Tank Complex include:

MTRC046	10m at 0.81% Ni, 352ppm Co, 0.28% Cu, 77ppb Pt+Pd from 224m inc. 4m at 1.14% Ni, 501ppm Co, 803ppm Cu, 0.14g/t Pt+Pd from 224m and inc. 5m at 0.61% Ni, 258ppm Co, 0.49% Cu, 32ppb Pt+Pd from 229m 7m at 1.52% Ni, 578ppm Co, 0.16% Cu, 0.17g/t Pt+Pd from 282m inc. 5m at 1.92% Ni, 711ppm Co, 0.21% Cu, 0.18g/t Pt+Pd from 283m
MTRC048	5m at 0.40% Ni, 115ppm Co, 33ppm Cu, 1ppb Pt+Pd from 266m 7m at 0.40% Ni, 141ppm Co, 33ppm Cu, 0ppb Pt+Pd from 279m 6m at 0.57% Ni, 195ppm Co, 92ppm Cu, 2ppb Pt+Pd from 289m inc. 1m at 1.20% Ni, 356ppm Co, 174ppm Cu, 0ppb Pt+Pd from 290m
MTRC051	3m at 0.70% Ni, 400ppm Co, 0.38% Cu, 0.17g/t Pt+Pd from 147m inc. 1m at 1.18% Ni, 650ppm Co, 0.67% Cu, 0.31g/t Pt+Pd from 148m

- MTRC055** 11m at 0.63% Ni, 211ppm Co, 535ppm Cu, 4ppb Pt+Pd from 175m
 inc. 4m at 1.16% Ni, 345ppm Co, 0.13% Cu, 6ppb Pt+Pd from 182m
 that inc. 2m at 1.97% Ni, 542ppm Co, 0.26% Cu, 12ppb Pt+Pd from 183m
 which inc. 1m at 2.46% Ni, 641ppm Co, 0.43% Cu, 18ppb Pt+Pd from 183m
 7m at 0.48% Ni, 226ppm Co, 248ppm Cu, 42ppb Pt+Pd from 234m
 inc. 1m at 1.26% Ni, 489ppm Co, 431ppm Cu, 49ppb Pt+Pd from 239m
- MTRC056** 27m at 0.45% Ni, 172ppm Co, 263ppm Cu, 51ppb Pt+Pd from 81m
 inc. 1m at 1.25% Ni, 398ppm Co, 0.15% Cu, 0.33g/t Pt+Pd from 96m
 3m at 0.50% Ni, 237ppm Co, 0.40% Cu, 18ppb Pt+Pd from 273m
- MTRC057** 1m at 0.88% Ni, 449ppm Co, 0.60% Cu, 71ppb Pt+Pd from 221m

A total of 23 intersections >1% Ni have now been observed within the 58 RC holes to date. These intervals have generally only been logged as matrix to semi-massive sulphide in RC chips, highlighting the high tenor of the sulphide system.

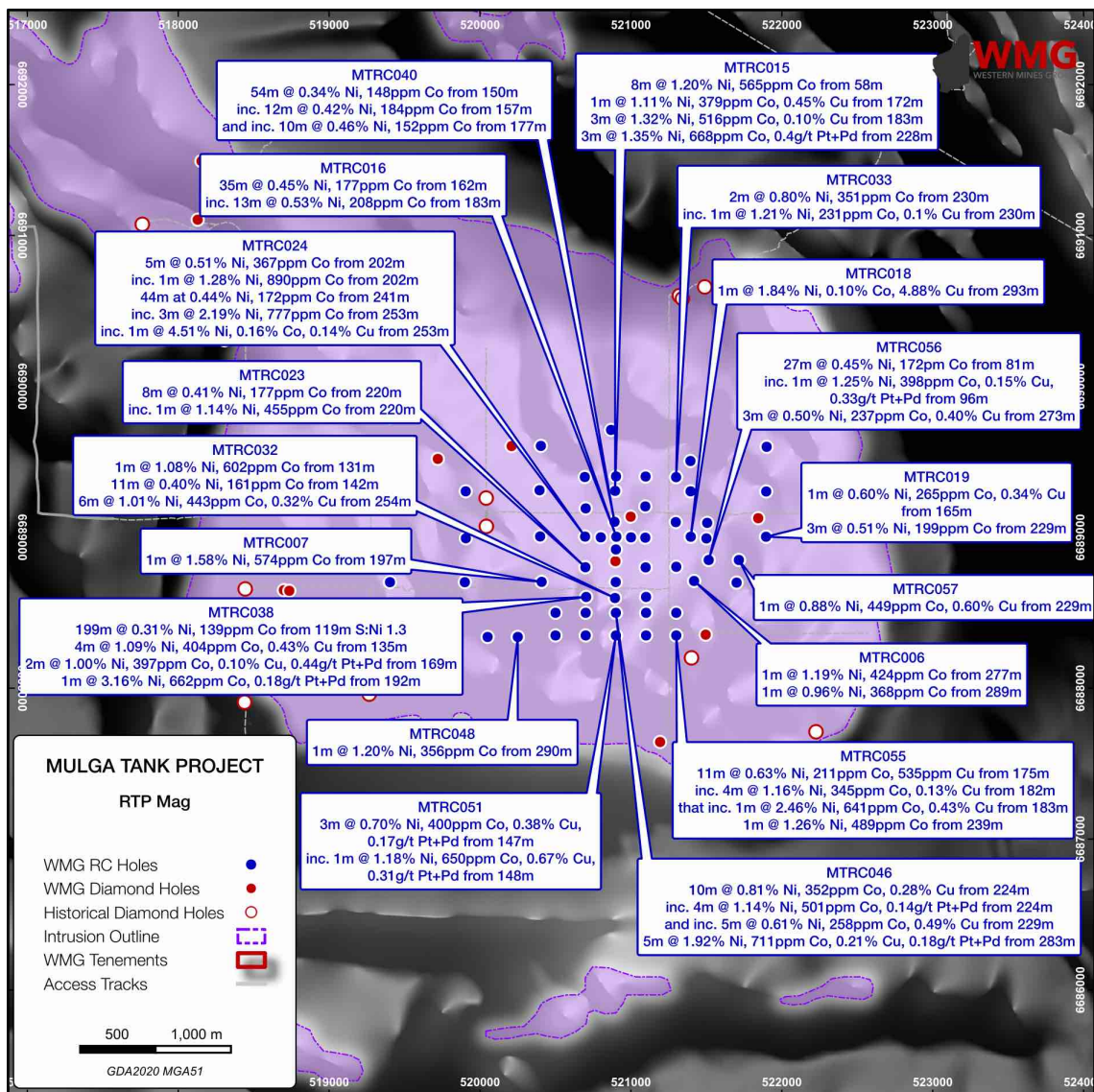


Figure 3: Higher grade assay results within the core of the Mulga Tank Ultramafic Complex

REGIONAL RC DRILLING

An additional five hole, 1,411m regional component of the Phase 3 RC program was designed to test the interpreted komatiite channel system (based on aeromagnetic interpretation), extending from the main body of the Mulga Tank Complex. These five RC holes were drilled to gain greater understanding of the geology of the wider Minigwal Greenstone Belt that has seen limited effective drill testing beneath ~60m of sand cover. Generally they targeted curvilinear magnetic high features emanating from the main body of the Complex which were interpreted to be part of an ultramafic komatiite channel system. The *Panhandle* feature and a chain of these magnetic features extend approximately 15km in a north-northwest direction up the Minigwal Belt. Four of the holes in tenement E39/2134 were drilled with the aid of one of WMG's current EIS grants (ASX, *WMG Wins Two More EIS Awards to Drill Mulga Tank, 29 April 2024*).

Geochemical assay results for holes MTRC062 (EIS6) and MTRC063 (EIS7) demonstrate hot, dynamic, high MgO komatiite flows with Ni, S and chalcophile element results highlighting a fertile nickel sulphide environment (ASX, *Assays and Petrology Confirm Fertile Komatiite System, 3 December 2024*).

These results are further supported by petrographic analysis. The Company's Technical Director Dr Ben Grguric completed mineralogical thin section work on samples from holes MTRC062 (EIS6) and MTRC063 (EIS7) to help characterise the rock types and the sulphide species observed in the holes. Pentlandite (nickel iron sulphide) was confirmed as the main sulphide species present with only minor pyrrhotite and pyrite (iron sulphides) observed.

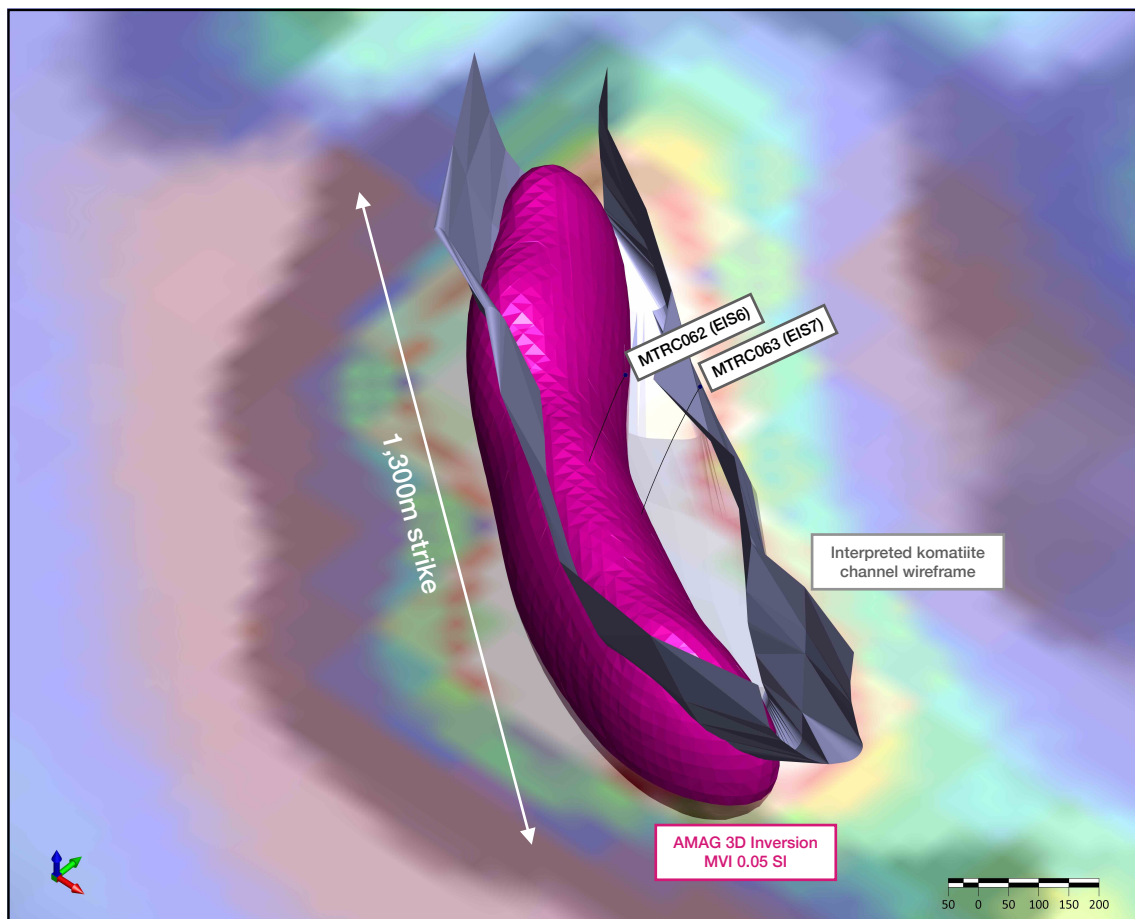


Figure 4: 3D image of olivine cumulate package targeted by holes MTRC062 (EIS6) and MTRC063 (EIS7)

Results from MTRC062 (EIS6) and MTRC063 (EIS7) were the standout of the program, returning 200-300m intersections of very prospective high MgO olivine cumulate in a fence across a large magnetic feature at the end of the *Panhandle*. Geochemical assay results and mineralogical work have confirmed nickel sulphide mineralisation in a hot, dynamic komatiite flow environment. The results from these initial holes successfully highlight the prospectivity of the komatiite channels to host high-grade Kambalda-style nickel sulphide mineralisation and demonstrate the belt-scale potential of the Mulga Tank nickel sulphide mineral system.

This 1.3km long magnetic high body (Figure 4) and a number of look-a-like features along the trend (Figure 5) warrant further follow-up work including ground geophysics such as ground electromagnetics, targeting any discrete conductive targets within the komatiite channels. The Company will also likely look to extend MTRC063 (EIS7) with a diamond tail to target the basal contact within this area, providing a full section through the assemblage and also enable a DownHole ElectroMagnetic (DHEM) survey of the target.

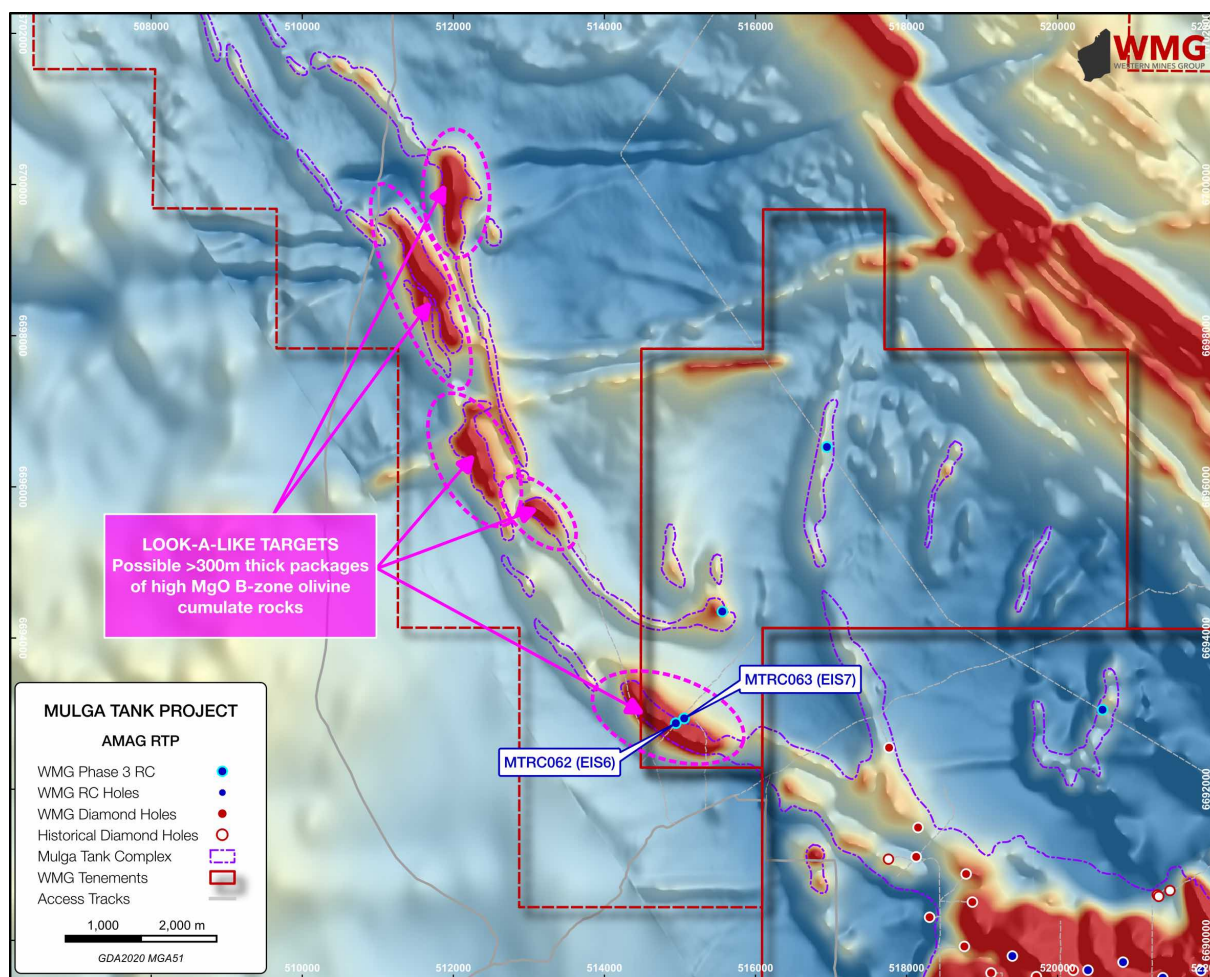


Figure 5: Komatiite channel targets along trend from EIS RC holes MTRC062 (EIS6) and MTRC063 (EIS7)

DIAMOND HOLE MTD029 (EIS3) RESULTS

Deep diamond hole MTD029 (EIS3) was drilled during the first half of 2024 and is located in the centre of the Mulga Tank Complex between RC holes MTRC015 and MTRC016 and previous diamond holes MTD023 (EIS1), MTD026 (EIS2) and MTD027 (ASX, *Completion of Phase 2 RC Drilling Commencement of EIS3, 8 April 2024; High-Grade Sulphide Segregations at Depth in MTD029 (EIS3), 29 May 2024*). The hole was positioned for multiple purposes, infilling the RC drilling program at this location and looking to test a conductive MobileMT anomaly around -700m RL, near the basal contact and for a sulphide enriched keel in the deepest part of the Complex.

The hole was drilled to a total depth of 1,722m, the deepest hole drilled at the project, and intersected ~1,600m of variably serpentinised and talc-carbonate altered high MgO meso-accumulate dunite ultramafic (66-1,658.2m), beneath 66m of sand cover (0-66m), before encountering a footwall of basalt and silicified shales at 1,658.2m depth (1,658.2-1,722m).

Disseminated magmatic sulphides (trace to 2%) were observed at numerous intervals down the hole, cumulatively over more than 860m. In a number of places the disseminated sulphides coalesce into interstitial blebs (3 to 5% sulphide) between former olivine crystals. Multiple intersections of high-tenor remobilised nickel sulphide veinlets as well as large immiscible sulphide segregations were observed down the hole. These sulphide veinlets and segregations clearly demonstrate all the conditions and processes are present to form basal massive sulphide accumulations within the Mulga Tank Complex, with the most frequent and 'active' zones encountered to date seen within hole MTD029 (EIS3).

Assay results for the top 600m of hole MTD029 (EIS3) were received during the period (*Continuous Mineralisation in Upper Part of MTD029, 1 July 2024*), with final assay results for the full hole recently received after the end of the period (*Over 1,200m of Sulphide Mineralisation in MTD029 (EIS3), 19 February 2025*). Geochemical assay results show near continuous mineralisation down the hole. This 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, S:Ni >0.5), with only minimal inclusion of unmineralised material below mineable width. Four broad zones of disseminated nickel mineralisation with elevated Ni and S, in combination with highly anomalous Cu and PGE were reported as:

MTD029	689m at 0.27% Ni, 133ppm Co, 71ppm Cu, 19ppb Pt+Pd from 108m
	168m at 0.23% Ni, 130ppm Co, 99ppm Cu, 22ppb Pt+Pd from 866m
	266m at 0.34% Ni, 146ppm Co, 86ppm Cu, 37ppb Pt+Pd from 1,192m
	124m at 0.32% Ni, 126ppm Co, 50ppm Cu, 27ppb Pt+Pd from 1,534m
Cumulative	1,247m at 0.28% Ni, 134ppm Co, 76ppm Cu, 24ppb Pt+Pd from 108m with S:Ni 1.0

The results show strong evidence for an extensive magmatic nickel sulphide mineral system with a number of richer mineralised intersections seen down the hole (within the overall broader zones):

MTD029	58m at 0.34% Ni, 138ppm Co, 108ppm Cu, 30ppb Pt+Pd from 204m
	inc. 8m at 0.48% Ni, 147ppm Co, 168ppm Cu, 35ppb Pt+Pd from 210m
	and inc. 10m at 0.40% Ni, 172ppm Co, 351ppm Cu, 61ppb Pt+Pd from 232m
	19m at 0.44% Ni, 209ppm Co, 246ppm Cu, 64ppb Pt+Pd from 378m

inc. 8m at 0.54% Ni, 250ppm Co, 371ppm Cu, 81ppb Pt+Pd from 389m
 that inc. 1m at 1.56% Ni, 548ppm Co, 0.12% Cu, 0.2g/t Pt+Pd from 395m
 10m at 0.38% Ni, 167ppm Co, 91ppm Cu, 50ppb Pt+Pd from 568m
 18m at 0.32% Ni, 141ppm Co, 70ppm Cu, 22ppb Pt+Pd from 700m
 32m at 0.33% Ni, 142ppm Co, 48ppm Cu, 34ppb Pt+Pd from 1,002m
 24m at 0.34% Ni, 132ppm Co, 113ppm Cu, 26ppb Pt+Pd from 1,262m
 126m at 0.42% Ni, 153ppm Co, 72ppm Cu, 45ppb Pt+Pd from 1,326m
 inc. 12m at 0.57% Ni, 181ppm Co, 96ppm Cu, 0.1g/t Pt+Pd from 1,326m
 that inc. 2m at 1.09% Ni, 242ppm Co, 189ppm Cu, 0.3g/t Pt+Pd from 1,334m
 and inc. 34m at 0.50% Ni, 160ppm Co, 68ppm Cu, 54ppb Pt+Pd from 1,416m
 20m at 0.46% Ni, 163ppm Co, 109ppm Cu, 32ppb Pt+Pd from 1,550m
 13m at 0.41% Ni, 126ppm Co, 29ppm Cu, 54ppb Pt+Pd from 1,639m

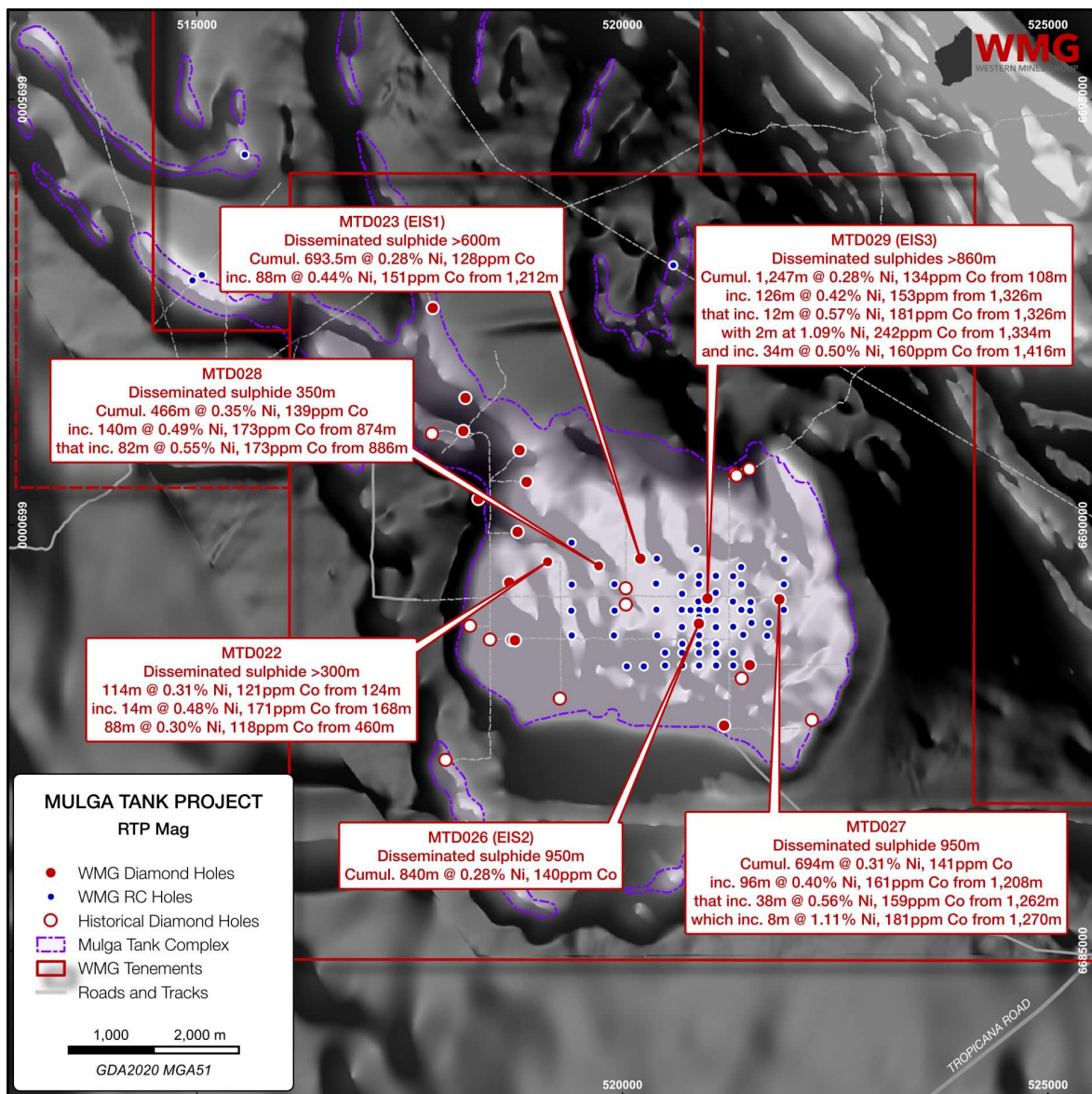


Figure 6: Location of WMG deep diamond holes

MINERAL RESOURCE ESTIMATE

Results from all the drilling to date have recently been incorporated into a block model that identifies a significant mineralised zone in the main body of the Mulga Tank Complex. This mineralised zone was reported as a Mineral Resource Estimate, in accordance with JORC 2012 (ASX, *Mulga Tank Mineral Resource Over 5Mt Contained Nickel - Update, 10 April 2025*).

The Mulga Tank April 2025 Mineral Resource (Tables 1 and 2) at a 0.20% Ni cut-off grade is estimated to be:

Indicated 565 million tonnes grading 0.28% Ni, 134ppm Co, 104ppm Cu, 18ppb Pt+Pd S:Ni 1.0

Inferred 1,403 million tonnes grading 0.27% Ni, 129ppm Co, 73ppm Cu, 17ppb Pt+Pd S:Ni 0.9

Total Resource 1,968 million tonnes grading 0.27% Ni, 131ppm Co, 82ppm Cu, 17ppb Pt+Pd S:Ni 0.9

Representing contained metal values of:

Indicated Contained 1.6Mt Ni, 76Kt Co, 59Kt Cu and 327Koz Pt +Pd

Inferred Contained 3.8Mt Ni, 181Kt Co, 102Kt Cu and 748Koz Pt +Pd

Total Contained 5.3Mt Ni, 257Kt Co, 161Kt Cu and 1,075Koz Pt + Pd

WMG believes the Mulga Tank April 2025 Mineral Resource represents the largest nickel sulphide deposit in Australia and is likely in the top 10 nickel sulphide deposits in the world in terms of total resources of contained nickel metal.

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

Table 1: Mineral Resource details - tonnes and grades
Numbers may not add up due to rounding

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

Table 2: Mineral Resource details - contained metals
Numbers may not add up due to rounding

The Company focused its modelling work on an approximate 3.1km x 1.8km area in the centre of the main body of the Mulga Tank Complex. The block model was divided into three geological domains, the sand cover, a narrow oxidised zone and then dunite containing disseminated sulphide mineralisation. The Mineral Resource Estimate is reported for the dunite domain only and nickel within the oxidised domain is specifically excluded from the reported results.

The block model (Figure 7) used a parent block size of 50m x 50m x 10m (being approximately half the minimum drill spacing). Drill hole assay compositing was done at 2m with a top-cut of the 99th percentile nickel assay value of 6,958ppm Ni applied to the raw sample data. Inverse Distance Weighting (IDW²) estimation was performed using multiple passes at 250m, 400m and 800m search radius incorporating a minimum three drill holes. The first pass distance was determined from variography results for nickel (250m) and sulphur (300m).

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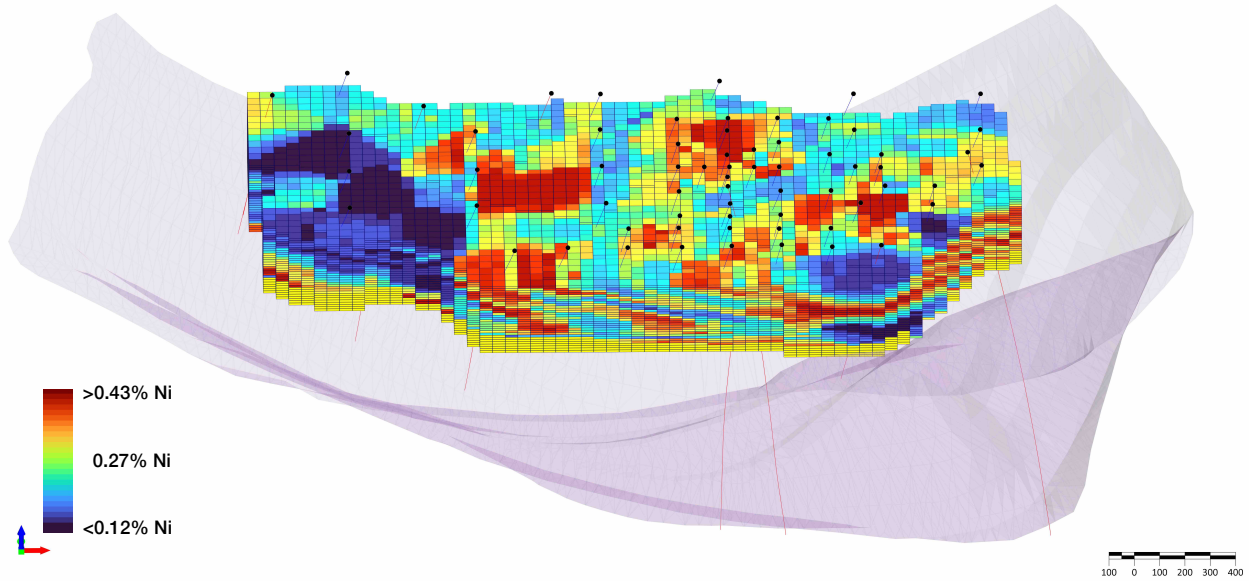


Figure 7: Mulga Tank Parent Block Model for the dunite domain
 Outline of main Mulga Tank dunite body, viewed from south looking north, coloured by Ni%

Two zones with closer drill hole spacing within the parent block model were identified and wireframed to define the resource classification boundaries. The first zone, with drill holes nominally spaced at 200m x 200m (and approximately corresponding to a first pass of 280m with minimum three drill holes), was defined as the Total Resource and classified as Inferred (Figure 8). Within this Total Resource, a second zone with drill holes nominally spaced at 100m x 100m (approximately corresponding to a first pass of 140m with minimum three drill holes) was classified as Indicated. Blocks within the mineralisation domain, but outside of the Indicated and Inferred classification boundaries, were categorised as Unclassified (Figure 9).

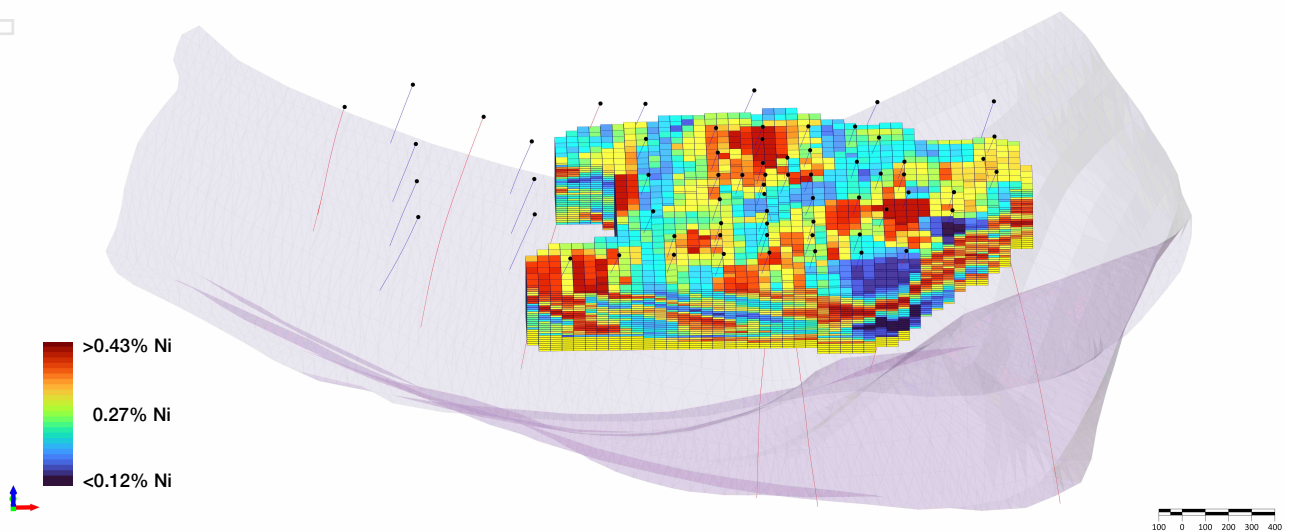


Figure 8: Mulga Tank Total Mineral Resource Block Model for the dunite domain
 Outline of main Mulga Tank dunite body, viewed from south looking north, coloured by Ni%

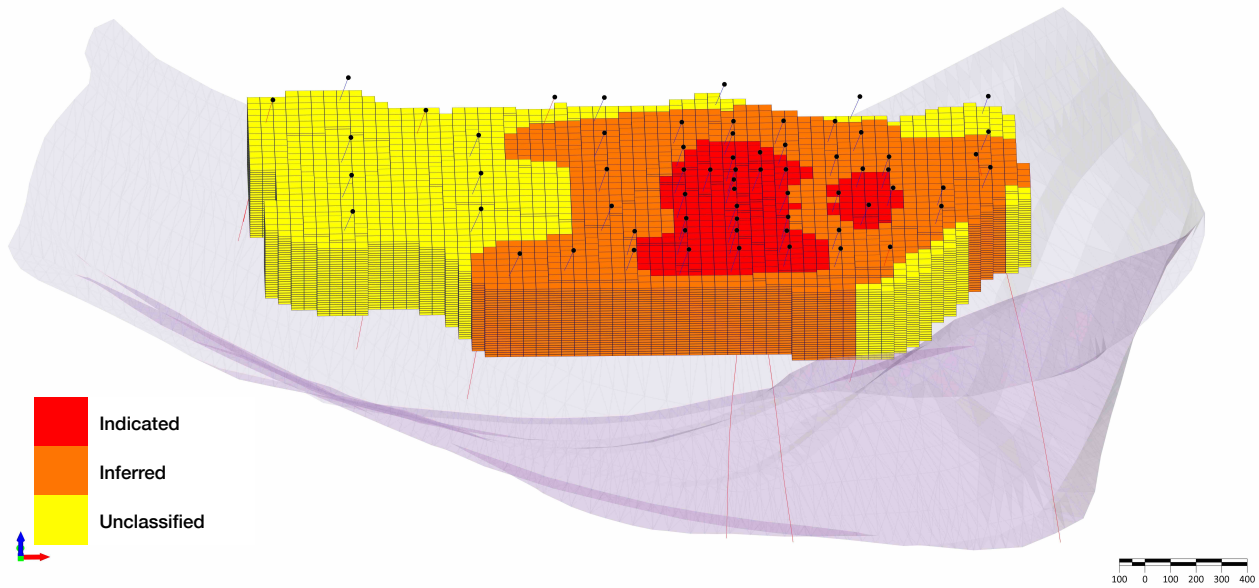


Figure 9: Mulga Tank Mineral Resource categories for the dunite domain
Outline of main Mulga Tank dunite body, viewed from south looking north

Independent consultants ERM reviewed the data inputs and methodology used to generate the Mulga Tank Mineral Resource Estimate. ERM is of the opinion that the input data is sound, and the interpretation and methodology used to generate the Mineral Resource Estimate is reasonable and acceptable by industry standards, for the type and style of mineralisation. ERM are satisfied the data, interpretation and methodology support the reporting of a Mineral Resource Estimate in accordance with the JORC Code (2012).

COMPETENT PERSON STATEMENT

The information in this announcement that relates to 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 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.

METALLURGICAL TEST WORK

The upper portion of diamond hole MTD29 (EIS3) was drilled with larger diameter HQ core to provide material for initial metallurgical test work of the shallow disseminated mineralisation. Six intervals of mineralisation, totalling 62m downhole length and approximately 113kg weight, were selected from the top 150m to 300m depth of the hole.

Each of the 6 intervals of core were crushed and sampled on a length weighted basis to form a 50kg bulk sample, representative of the hole. The remaining crushed material was kept as individual intervals and placed in cold storage. To date a series of 27 different rougher floatation tests have been conducted on the bulk sample material, each testing different factors including grind size (75um to 150um) and various reagents, with and without desliming of fines. Nickel sulphides have been successfully recovered in all of the tests.

Having successfully completed this initial sighter test work the Company has now moved on to Phase 2 of the metallurgical program. Incorporating the sighter results, further tests have been designed and planned to approximate a processing flowsheet. This enhanced scope of work is one of the Company's principal focuses for 2025 and results will be announced to shareholders when available.

EXTINGUISHMENT OF ROYALTY E39/2132

In December 2024 WMG completed a binding Royalty Extinguishment Deed to buyback and extinguish the 1% NSR royalty over tenement E39/2132 held by the original tenement vendor (an unrelated party to the Company). This royalty formed part of the original tenement purchase consideration (*ASX, Prospectus, 16 July 2021*).

Tenement E39/2132, covering ~80km², is the key part of the Mulga Tank Project, containing the main body of the Mulga Tank Ultramafic Complex. This tenement area has been the primary focus of the Company's exploration work, with 18 diamond holes and 59 RC holes drilled since IPO.

The consideration to extinguish the royalty is 800,000 fully paid ordinary shares in the Company (of which 50% escrowed for 12 months), 800,000 options over ordinary shares (with an exercise price of \$0.30 per share, exercisable 4 years from the date of issue) and 400,000 performance rights (convertible into fully paid ordinary shares if the Company's share price 20 day VWAP exceeds \$0.60 per share).

The Company believes this strategic transaction is significantly value accretive given the scale and potential of the Mulga Tank Project. With the key tenement of the project now being royalty free it also opens up future project funding opportunities through the re-sale of a royalty to specialised royalty investment groups.

JASPER HILL

The Jasper Hill Project comprises exploration licences E39/2073, E39/2079 and prospecting licence application P39/6267. The project is located approximately 80km southeast of Laverton and covers part of the poorly exposed Merolia Greenstone Belt, a NNW trending belt, up to 20km wide, that can be traced over 110km in a SSE direction from the Burtville Mining Centre. The project area is lightly explored but is contiguous to the historical producing mines of Lord Byron (160,000oz at 1.0g/t Au) and Fish (87,000oz at 4.1g/t Au) (ASX:BYR).

Jasper Hill is the Company's primary gold project containing a mineralised gold trend over 3km strike. Historical shallow, wide spaced, RAB and RC drilling during the 1980's highlights a number of robust gold results within the tenement including: **AJ10 14m at 1.58g/t Au** from 14m, including **2m at 8.1g/t Au** from 16m, **PDH02 13m at 1.44g/t Au** from 15m, including **5m at 3.11g/t Au** from 15m and **PDH03 18m at 1.28g/t Au** from 14m, including **4m at 3.35g/t Au from 14m** - with little or no follow up work since that time.

The Company has previously completed field reconnaissance work involving geological mapping, high-resolution ground magnetic survey and locating historical drill collars and registered aboriginal heritage sites. Following the grant of P39/6267, the Company recently completed various fieldwork campaigns involving ground magnetics (extending current coverage), ground gravity and soil and rock chip sampling. Results from the reconnaissance soil sampling were received during the period. A gold-in-soil anomaly on the western edge of tenement E39/2073 appears coincident with historical WMC results from 1984.

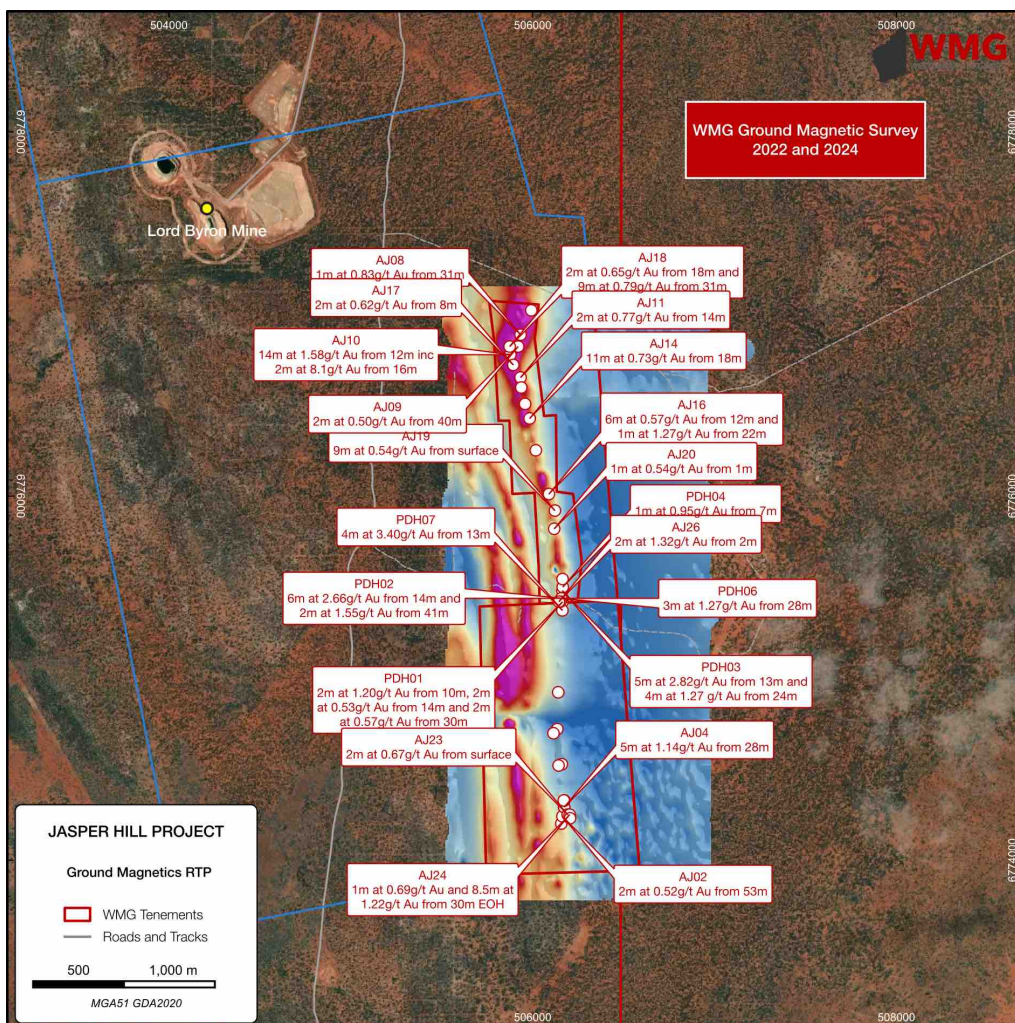


Figure 10: WMG ground magnetic survey and significant drill intersections (E39/2073 and P39/6267)

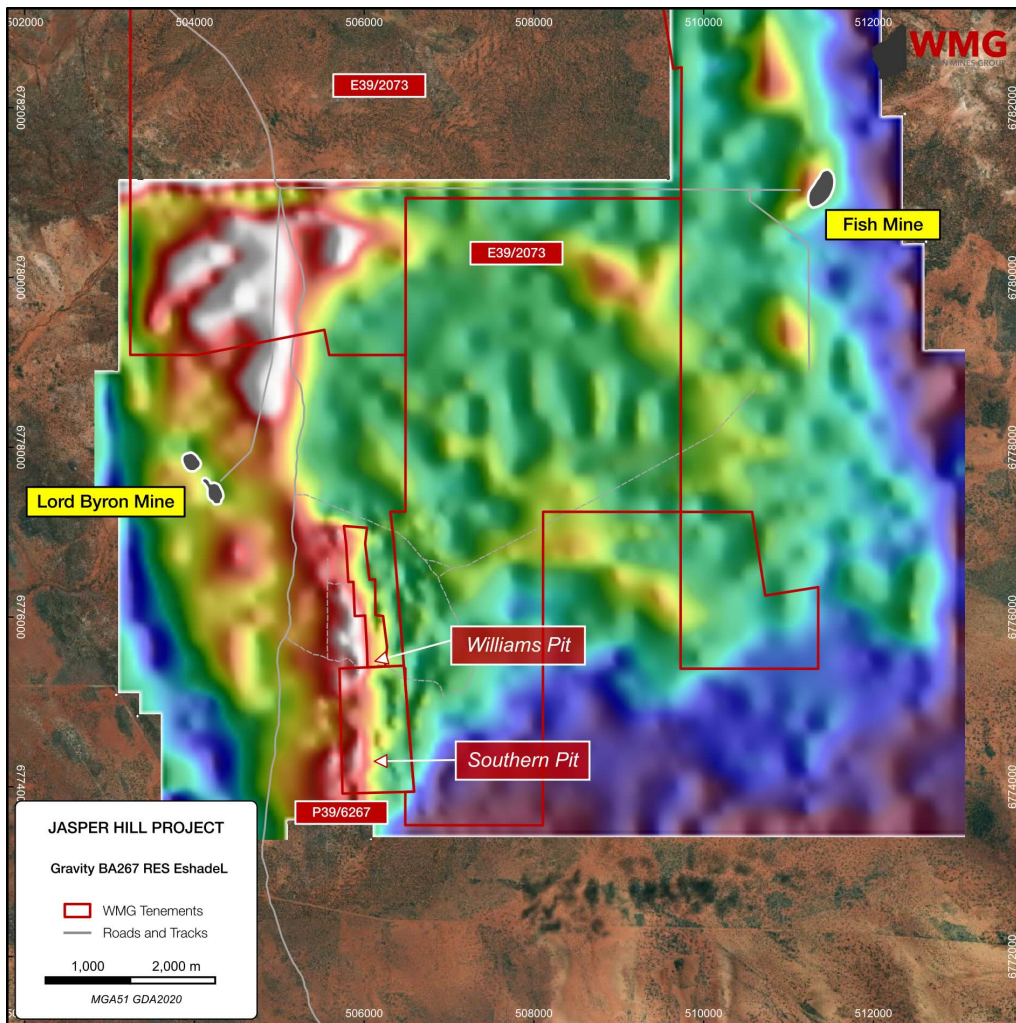


Figure 11: WMG ground gravity survey merged with historical regional survey

YOUANMI

The Youanmi Project comprises exploration licence E57/1119. The project is located 70km southwest of Sandstone and lies on the eastern side of the Youanmi Greenstone Belt, along the major Youanmi Shear.

The tenement is located 7km from the historic Youanmi Gold Mining Centre, which has produced over 600,000oz of gold since its discovery in the late 1800's, currently owned by Rox Resources (ASX:RXL) and Venus Metals (ASX:VMC). The area has seen a resurgence in exploration activity with the recent discovery of the high-grade Penny North (ASX:RMS) and Grace (ASX:RXL) deposits along the Youanmi Shear.

The Company has undertaken various fieldwork campaigns involving field reconnaissance, ground magnetics and ground gravity targeting the historical Deep Well, and interesting structural displacement along the major Youanmi Shear. Processing of a ground gravity survey over the Deep Well Prospect was completed during the period.

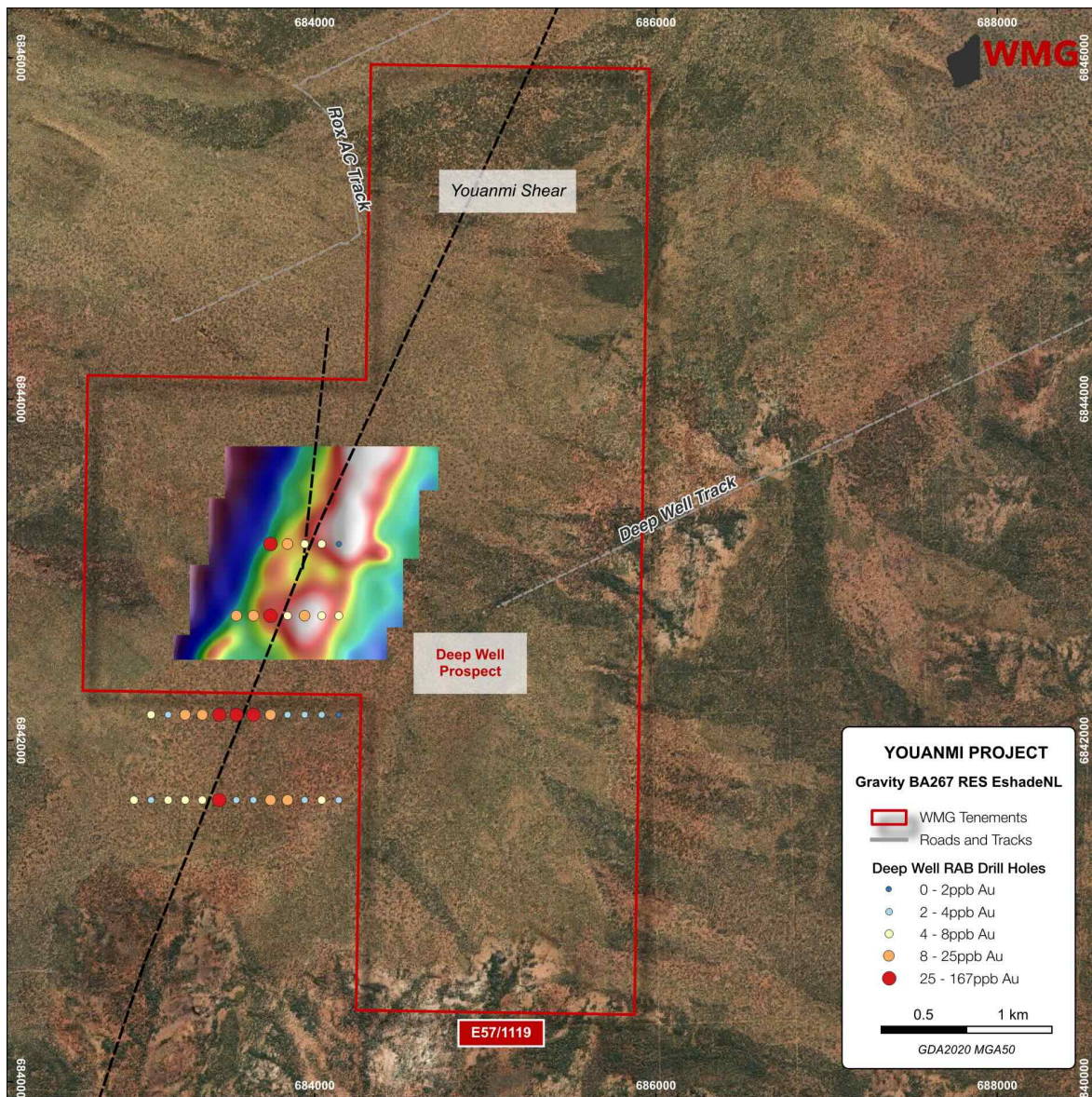


Figure 9: WMG Deep Well ground gravity

MELITA

The Melita Project comprises exploration licence E40/379, covering an area of approximately 63km². The project is located 20km south-southeast of Leonora and to the north of the Kookynie, Niagara and Orient Well-Butterfly gold mining centres, in the heart of the WA Goldfields. The Kookynie area has seen recent upswing in exploration, with WMG's Melita Project surrounded by the likes of Genesis Minerals (ASX:GMD), Saturn Metals (ASX:STN), Azure Minerals and KIN Mining (ASX:KIN).

The Company notes the increase in M&A activity around the Leonora-Kookynie area and undertook a review of the project, including soil geochemical and ground magnetic data collected during a series of WMG field campaigns (ASX, *Major Field Program Commences at Melita, 11 August 2021*; *Completion of Initial Field Program at Melita, 16 September 2021*).

During 2024 the Company completed a number of field visits to the Melita Project. A high resolution ground gravity survey was completed over the Airstrip Gossan area, along with geological mapping and sampling. A number of additional outcrops of Cu-Pb-Zn gossans were identified and sampled. At the Princess Melita area additional geological mapping of historical workings, sampling and metal detecting was undertaken.

During the year the Company completed further field work at the project involving ground gravity, soil and rock chip sampling, geological mapping and identified further previously unknown historical workings. An area of interest has been defined around the Princess Melita target that may warrant an auger drilling program, with planning currently in progress.



Figure 12: Technical Director Dr Ben Grguric examining historical gold workings at the Melita Project

PINYALLING

The Pinyalling Project comprises exploration licence E59/2486 covering 55km². The project is located approximately 25km NW of Paynes Finds and lies at the south-eastern end of the Yalgoo-Singleton Greenstone Belt, within an area known as the Warriedar Fold Belt that comprises a folded sequence of gabbro and dolerite intercalated with basalt, ultramafics, sediments and BIF. The Warriedar Fold Belt hosts a number of historic gold workings at the Pinyalling Mining Centre, 3km north of the tenement area, as well as the Baron Rothschild prospect drilled by Thundelarra Exploration during the 1990s.

The Company engaged remote sensing specialists Earthscan Pty Ltd to complete satellite based remote sensing work over the project area, using ASTER multispectral imagery. This work was principally focused on mapping pegmatite sequences that could potentially host lithium mineralisation. A number of sub-cropping and outcropping pegmatites were subsequently encountered and sampled. The tenement area was found to contain a lot more remnant greenstone belt lithologies than the granitic terrane shown on GSWA geological mapping. These possible extensions of the nearby Warriedar Fold Belt increase the gold potential of the project area than first thought. Another site visit was completed during the period involving ground geophysics and geological mapping.

PROJECT RATIONALISATION

The Company undertook a strategic review of its project portfolio during the period, with a view to streamlining and better focusing exploration efforts going forward. This resulted in the surrender of the Broken Hill Bore and Pavarotti Projects and expiry of the Rock of Ages Project.

DIRECTORS' REPORT

The Directors present their report, together with the Financial Statements, on the Company for the year ended 30 June 2025.

DIRECTORS

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Rex Turkington (Non-Executive Chairman)
Dr Caedmon Marriott (Managing Director)
Mr Francesco Cannavo (Non-Executive Director)
Dr Benjamin Grguric (Non-Executive Director)

PRINCIPAL ACTIVITIES

During the financial year the principal continuing activities of the company consisted of exploration and development of its tenement assets.

DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial year.

OPERATING RESULTS AND FINANCIAL POSITION

During the year, the Company made a loss after providing for income tax of \$1,733,238 (2024: \$1,376,054). The focus of the Company during the year was the continuing mineral exploration of various projects in Western Australia, in particular the Company's flagship Mulga Tank Ni-Cu-PGE Project. A description of the Company's mineral projects and exploration activities was detailed in the Review of Operations prior to the Directors' Report.

As at the year end 30 June 2025 the Company held cash and cash equivalents of \$1,563,398 (2024: \$2,126,090).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the year, the Company issued 15,087,267 fully paid ordinary shares raising a total of \$2,594,125 before costs. In addition, during the year the Company issued a further 800,000 fully paid ordinary shares, 800,000 options over ordinary shares and 400,000 performance rights to extinguish the royalty over Mulga Tank tenement E39/2132.

There were no other significant changes in the state of affairs of the Company during the financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 15 July 2025, a total of 17,000,000 options over ordinary shares lapsed unexercised.

On 6 August 2025, the Company issued 400,000 fully paid ordinary shares valued at \$0.15 raising \$60,000 before costs.

On 6 August 2025, the Company issued 643,500 options over ordinary shares with an exercise price of \$0.30 that expire on 31 July 2027. These options were free attaching to a capital raise before 30 June 2025.

On 6 August 2025, the Company issued 500,000 options over ordinary shares with an exercise price of \$0.30 that expire on 31 July 2027, as consideration for broker's fees to a capital raise before 30 June 2025.

On 6 August 2025, the Company issued 5,250,000 performance rights to Directors of the Company as approved by shareholders at a General Meeting held on 1 August 2025.

On 4 September 2025, the Company changed its registered address and principal place of business to Unit 10, 448 Roberts Road, Subiaco WA 6008.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Company.

ENVIRONMENTAL REGULATION

The Company holds interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There has been no known breaches of the tenement conditions and no such breaches of tenement conditions have been notified by any government agency during the year ended 30 June 2025.

INFORMATION ON DIRECTORS*

Name:	Rex Turkington
Title:	Non-Executive Chairman
Qualifications:	Rex holds a First Class Honours degree in Economics, is a Graduate of the Australian Institute of Company Directors (GAICD) and is an Associate of the Financial Services Institute of Australia (AFINSIA).
Experience and Expertise:	Rex Turkington is a highly experienced Corporate Advisor and Economist who has worked extensively in the Financial Services and Stockbroking Industry in Australia, specialising in the natural resources sector. Rex has extensive experience with equities, derivatives, foreign exchange and commodities and has participated in numerous Initial Public Offerings and Capital Raising for ASX listed companies. Currently Rex is Managing Director of South Pacific Securities, an Advisory Company, offering Corporate Finance and Investor Relations advice to Listed Companies. He was previously Chairman of ASX oil and gas explorer Key Petroleum Ltd (ASX:KEY) and Non-Executive Director of TNG Ltd (ASX:TNG).
Other Current Directorships:	Nil
Former Directorships (last 3 years):	Nil

* The information is correct at the date of this report.

Special Responsibilities: Member of the Audit and Risk Committee

Interests in Shares: 750,000 fully paid ordinary shares

Interests in Options: Nil

Interests in Rights: 750,000 performance rights

Name: **Dr Caedmon Marriott**

Title: Managing Director

Qualifications: Caedmon graduated with MSci (Geological Sciences) and MA (Natural Sciences – Geology) from the University of Cambridge, has obtained a PhD in Earth Sciences from the University of Oxford and is also a Chartered Financial Analyst. Caedmon is a member of the Australian Institute of Geoscientists (MAIG) and the Society of Economic Geologists (MSEG).

Experience and Expertise: Caedmon has over 20 years' experience in mineral exploration and equity capital markets, in various roles across geological exploration, fund management, mining project evaluation and corporate finance. Caedmon was previously Managing Director of Western Australian gold and nickel explorer Aldoro Resources (ASX:ARN) and prior to that Managing Director of private exploration company Hanno Resources, responsible for establishing and managing the company's frontier exploration in Western Sahara. Prior to Hanno Resources, Caedmon worked as a buy-side mining analyst at GLG Global Mining Fund, Och-Ziff Capital and JPMorgan Natural Resources Fund, and in mining corporate finance and equity research with Ambrian Partners and GMP Securities.

Other Current Directorships: Nil

Former Directorships (last 3 years): Nil

Interests in Shares: 3,300,000 fully paid ordinary shares

Interests in Options: Nil

Interests in Rights: 3,000,000 performance rights

Name: **Francesco Cannavo**

Title: Non-Executive Director

Experience and Expertise: Francesco is an experienced public company director with significant business and investment experience working with companies operating across various industries, including in particular mining exploration companies, and has been instrumental in assisting several listed and unlisted companies achieve their growth strategies through the raising of investment capital and the acquisition of assets.

Other current Directorships: Golden Mile Resources Ltd (ASX:G88), BPH Global Limited (ASX:BP8)

Western Mines Group Ltd

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Former Directorships (last 3 years): I-Global Holdings Limited (NSX:IGH) (resigned October 2022), IBP Petroleum Limited (ASX:IPB - resigned 14 June 2024) and Lightning Minerals Ltd (ASX:L1M) (resigned 28 November 2024)

Special Responsibilities: Member of the Audit and Risk Committee

Interests in Shares: 4,200,001 fully paid ordinary shares

Interests in Options: Nil

Interests in Rights: 750,000 performance rights

Name: **Dr Benjamin Grguric**

Title: Non-Executive Director

Qualifications: Ben graduated with BSc (Honours) in Geology from the University of Adelaide and has obtained a PhD in Earth Sciences from the University of Cambridge. Ben is a fellow of the Australian Institute of Geoscientists (FAIG) and the Society of Economic Geologists (FSEG).

Experience and Expertise: Ben has extensive experience in mineral exploration and scientific research, with direct involvement in a number of gold and nickel discoveries of the last 30 years. Ben is considered a leading expert on WA nickel sulphide exploration with over 50 peer-reviewed scientific papers. Ben is currently an independent consultant to a number of listed exploration and mining companies (including WMG) having spent his early career with WMC Resources/BHP, in particular at the Mt Keith Nickel Operation and was Geoscience Manager - Australia for Norilsk Nickel, directly involved in the discovery of their West Jordan Type 2 nickel sulphide deposit.

Other current Directorships: Nil

Former Directorships (last 3 years): Nil

Special Responsibilities: Member of the Audit and Risk Committee

Interests in Shares: 814,960 fully paid ordinary shares

Interests in Options: Nil

Interests in Rights: 750,000 performance rights

"Other Current Directorships" quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

"Former Directorships (last 3 years)" quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

COMPANY SECRETARY

Mr Gregory is a professional Company Secretary and Director with over 30 years' experience in the provision of company secretarial, governance and business administration services with listed and unlisted companies in a variety of industries, including exploration, mining, mineral processing, oil and gas, banking and insurance. He also has expertise which includes launching successful start-up operations through the development of the company secretarial role and board reporting process. Mr Gregory currently consults on company secretarial and governance matters to a number of listed and unlisted companies.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors (the "Board") and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Full Board		Audit and Risk	
	Attended	Held	Attended	Held
Rex Turkington	12	12	2	2
Caedmon Marriott	12	12	-	-
Francesco Cannavo	12	12	2	2
Benjamin Grguric	12	12	2	2

Held: Represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

REMUNERATION REPORT (AUDITED)

The remuneration report details the Key Management Personnel remuneration arrangements for the Company, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to Key Management Personnel

Principles Used to Determine the Nature and Amount of Remuneration

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors (the "Board") ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its Directors and Executives. The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design

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Directors' Report

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- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director remuneration is separate.

Non-Executive Directors Remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed by the Board which serves as the nomination and remuneration Committee.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting (AGM) held on 2 November 2021, where the shareholders approved a maximum annual aggregate remuneration of \$300,000.

Executive Remuneration

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has three components:

- base pay and non-monetary benefits
- share-based payments and short-term performance incentives
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed by the board based on individual and business unit performance, the overall performance of the Company and comparable market remunerations.

The short-term incentives ("STI") program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ("KPI's") being achieved. KPI's include share price.

The long-term incentives ("LTI") include long service leave and share-based payments. Options and performance rights are awarded to executives based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the Company's direct competitors.

Western Mines Group Ltd

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30 June 2025

Company Entity Performance and Link to Remuneration

Remuneration for certain individuals is directly linked to the performance of the Company. A portion of cash bonus and incentive payments are dependent on share price targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Board, inline with the Company's Bonus Evaluation Criteria. Refer to section *Additional Information* below for details of the earnings and total shareholder return for the last four years.

Use of Remuneration Consultants

During the financial year ended 30 June 2025 the Company did not engage remuneration consultants.

Voting and Comments Made at the Company's 27 November 2024 Annual General Meeting (AGM)

At the 27 November 2024 AGM 98.58% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of Remuneration

Amounts of Remuneration

The Key Management Personnel (KMP) of the Company consisted of the Non-Executive Directors and Managing Director of the Company. Details of the remuneration of Key Management Personnel of the Company are set out in the following tables.

1 July 2024 to 30 June 2025	Short-term benefits			Post-employment Benefits	Share-based payments	Totals
	Cash salary and fees (\$)	Cash bonus (\$)	Non-Monetary (\$)	Super-annuation (\$)	Equity-settled (\$)	Total (\$)
Non-Executive Directors:						
Rex Turkington	55,000	-	-	6,325	-	61,325
Francesco Cannavo	48,840	-	-	-	-	48,840
Benjamin Grguric	49,060	-	-	-	-	49,060
Executive Directors:						
Caedmon Marriott	250,000	-	14,019	28,750	-	292,769
Totals	402,900	-	14,019	35,075	-	451,994

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30 June 2025

1 July 2024 to 30 June 2025	Short-term benefits			Post-employment Benefits	Share-based payments	Totals
	Cash salary and fees (\$)	Cash bonus (\$)	Non-Monetary (\$)	Super-annuation (\$)	Equity-settled (\$)	Total (\$)
Non-Executive Directors:						
Rex Turkington	55,000	-	-	6,050	1,170	62,220
Francesco Cannavo	48,840	-	-	-	-	48,840
Benjamin Grguric	48,840	-	-	-	117,321	166,161
Executive Directors:						
Caedmon Marriott	231,000	-	18,191	25,410	-	274,601
Totals	383,680	-	18,191	31,460	118,491	551,822

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
Non-Executive Directors:						
Rex Turkington	100%	98%	-	-	-	2%
Francesco Cannavo	100%	100%	-	-	-	-
Benjamin Grguric	100%	29%	-	-	-	71%
Executive Directors:						
Caedmon Marriott	100%	100%	-	-	-	-

Service Agreements

Remuneration and other terms of employment for Key Management Personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Caedmon Marriott
Title:	Managing Director
Term of Agreement:	Remuneration totalling \$250,000 per annum (plus superannuation). The contract can be terminated with 1 month notice by the Company for cause, and with 3 months notice by either party

Western Mines Group Ltd

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30 June 2025

Name: Rex Turkington
Title: Non-Executive Chairman
Term of Agreement: Remuneration totalling \$55,000 per annum (plus superannuation)

Name: Francesco Cannavo
Title: Non-Executive Director
Term of Agreement: Remuneration totalling \$44,000 per annum (plus superannuation)

Name: Benjamin Grguric
Title: Non-Executive Director
Term of Agreement: Remuneration totalling \$44,000 per annum (plus superannuation)

Share-based Compensation

Issue of Shares

There were no shares granted to Directors and other Key Management Personnel as part of compensation during the year ended 30 June 2025.

Options

There were no options granted to Directors and other Key Management Personnel as part of compensation during the year ended 30 June 2025.

Additional information

The financial results of the Company for the last five years to 30 June 2025 are summarised below:

	2025	2024	2023	2022	2021
	(\$)	(\$)	(\$)	(\$)	(\$)
Income	30,061	62,206	47,265	200,000	-
Loss after income tax	(1,733,238)	(1,376,054)	(1,050,145)	(1,071,653)	(902,949)

The factors that are considered to affect total shareholders return ("TSR") are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end (\$)	0.17	0.33	0.47	0.12	-
Basic earnings per share (cents per share)	(1.99)	(2.04)	(2.13)	(2.48)	(10.20)

Additional Disclosures Relating to Key Management Personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of Key Management Personnel of the Company, including their personally related parties, is set out below:

Western Mines Group Ltd

Directors' Report

30 June 2025

Ordinary Shares	Balance at the Start of the Year	Held at Time of Appointment	Additions	Conversion of Performance Rights	Balance at the End of the Year
Caedmon Marriott	3,000,000	-	100,000	-	3,100,000
Rex Turkington	500,000	-	250,000	-	750,000
Francesco Cannavo	3,900,001	-	300,000	-	4,200,001
Benjamin Grguric	443,531	-	171,429	-	614,960
Totals	7,843,532	-	821,429	-	8,664,961

Option Holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of Key Management Personnel of the Company, including their personally related parties, is set out below:

Options over Ordinary Shares	Balance at the Start of the Year	Granted	Exercised	Expired/Forfeited/Other	Balance at the End of the Year
Caedmon Marriott	3,000,000	-	-	-	3,000,000
Rex Turkington	4,000,000	-	-	-	4,000,000
Francesco Cannavo	3,000,000	-	-	-	3,000,000
Benjamin Grguric	1,000,000	-	-	-	1,000,000
Totals	11,000,000	-	-	-	11,000,000

Performance Rights Holding

The number of performance rights over ordinary share in the Company held during the financial year by each Director and other members of Key Management Personnel of the Company, including their personally related parties, is set out below:

Performance Rights over Ordinary Shares	Balance at the Start of the Year	Granted	Lapsed	Balance at the End of the Year
Caedmon Marriott	1,000,000	-	(1,000,000)	-
Rex Turkington	250,000	-	(250,000)	-
Francesco Cannavo	250,000	-	(250,000)	-
Benjamin Grguric	750,000	-	(750,000)	-
Totals	2,250,000	-	2,250,000	-

Other transactions with Key Management Personnel and their Related Parties

During the financial year, payments for exploration work performed by Nomad Exploration Pty Ltd (an entity related to Caedmon Marriott) totalled \$62,121 (2024: \$34,425), investor relations fees paid to Katarina Corporation Pty Ltd (an entity related to Rex Turkington) totalled \$4,406 (2024: \$22,578), exploration work performed by Mineralium Pty Ltd (an entity related to Benjamin Grguric) totalled \$2,400 (2024: \$8,420) (Note 21 of the Financial Statements).

This concludes the remuneration report, which has been audited.

SHARES UNDER OPTION

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Grant Date	Expiry Date	Exercise Price	Number Under Option
8 April 2023	13 April 2026	\$0.500	200,000
22 October 2023	22 October 2026	\$0.500	400,000
21 November 2023	22 November 2026	\$0.600	200,000
22 March 2024	22 March 2027	\$0.250	400,000
2 May 2024	4 April 2028	\$0.300	250,000
1 July 2024	1 July 2027	\$0.500	400,000
15 November 2024	31 December 2027	\$0.250	624,667
17 December 2024	16 December 2028	\$0.300	800,000
6 August 2025	31 July 2027	\$0.300	6,935,000
Total			10,209,667

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

SHARES UNDER PERFORMANCE RIGHTS

There are a total of 5,650,000 performance rights on issue at the date of this report.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were no ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

SHARES ISSUED ON THE EXERCISE OF PERFORMANCE RIGHTS

There were no ordinary shares of the Company issued on the exercise of performance rights during the year ended 30 June 2025 and up to the date of this report.

INDEMNITY AND INSURANCE OF OFFICERS

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under *Section 237* of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

NON-AUDIT SERVICES

There were no non-audit services provided during the financial year by the auditor.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF HLB MANN JUDD (VIC) PARTNERSHIP

There are no officers of the Company who are former partners of HLB Mann Judd (Vic) Partnership.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under *Section 307C* of the *Corporations Act 2001* is set out immediately after this Directors' Report.

AUDITOR

HLB Mann Judd (Vic) Partnership continues in office in accordance with *Section 327* of the *Corporations Act 2001*.

This report is made in accordance with a resolution of Directors, pursuant to *Section 298(2)(a)* of the *Corporations Act 2001*.

On behalf of the Directors



Dr Caedmon Marriott
Managing Director
19 September 2025



Auditor's independence declaration

As lead auditor for the audit of the financial report of Western Mines Group Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to read 'HLB Mann Judd'.

HLB Mann Judd
Chartered Accountants

Melbourne
19 September 2025

A handwritten signature in blue ink, appearing to read 'Jude Lau'.

Jude Lau
Partner

hlb.com.au

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (VIC) Partnership is a member of HLB International, the global advisory and accounting network

Western Mines Group Ltd

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30 June 2025

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GENERAL INFORMATION

The Financial Statements cover Western Mines Group Ltd as an individual entity. The Financial Statements are presented in Australian dollars, which is Western Mines Group Ltd's functional and presentation currency.

Western Mines Group Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Unit 10, 448 Roberts Road
Subiaco WA 6008

A description of the nature of the Company's operations and its principal activities are included in the Directors' Report, which is not part of the Financial Statements.

The Financial Statements were authorised for issue, in accordance with a resolution of Directors, on 19 September 2025. The Directors have the power to amend and reissue the Financial Statements.

Western Mines Group Ltd
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

	Note	2025 (\$)	2024 (\$)
Revenue and income			
Interest income		19,692	49,606
Gain on debt settled via issue of shares		-	10,600
Other income		10,369	-
<hr/>			
Expenses			
Administration expenses		(670,780)	(706,134)
Tenement expenses		(67,334)	(62,177)
Employee benefits expense		(478,325)	(433,808)
Depreciation and amortisation expense	10	(51,348)	(49,365)
Write off of exploration and evaluation assets	11	(228,233)	(57,537)
Share based payment expense		(13,481)	(124,899)
Extinguishment of royalty	3	(249,091)	-
Other expenses		(4,707)	(2,340)
<hr/>			
Loss before income tax expense		(1,733,238)	(1,376,054)
Income tax expense	6	-	-
<hr/>			
Loss after income tax expense for the year attributable to the owners of Western Mines Group Ltd		(1,733,238)	(1,376,054)
Other comprehensive income for the year, net of tax		-	-
<hr/>			
Total comprehensive income for the year attributable to the owners of Western Mines Group Ltd		(1,733,238)	(1,376,054)
<hr/>			
		Cents	Cents
Basic earnings per share	25	(1.99)	(2.04)
Diluted earnings per share	25	(1.99)	(2.04)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Western Mines Group Ltd
Statement of Financial Position
As at 30 June 2025

	Note	2025 (\$)	2024 (\$)
Assets			
Current assets			
Cash and cash equivalents	7	1,563,398	2,126,090
Trade and other receivables	8	51,244	144,246
Other	9	54,671	195,344
Total current assets		1,669,313	2,465,680
Non-current assets			
Property, plant and equipment	10	184,912	212,676
Exploration and evaluation	11	10,342,707	9,059,660
Total non-current assets		10,527,619	9,272,336
Total assets		12,196,932	11,738,016
Liabilities			
Current liabilities			
Trade and other payables	12	195,309	2,041,693
Employee benefits		49,705	40,835
Total Current liabilities		245,014	2,083,528
Non-current liabilities			
Employee benefits		6,734	2,918
Total non-current liabilities		6,734	2,918
Total liabilities		251,748	2,085,446
Net assets		11,945,184	9,652,570
Equity			
Issued capital	13	16,132,281	12,374,187
Reserves	14	1,407,797	1,469,319
Accumulated losses		(5,594,894)	(4,190,936)
Total equity		11,945,184	9,652,570

The above statement of financial position should be read in conjunction with the accompanying notes

Western Mines Group Ltd
Statement of Changes in Equity
For the year ended 30 June 2025

	Issued Capital (\$)	Reserves (\$)	Accumulated Losses (\$)	Total Equity (\$)
Balance at 1 July 2023	9,466,704	1,465,987	(2,869,762)	8,062,929
Loss after income tax expense for the year	-	-	(1,376,054)	(1,376,054)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(1,376,054)	(1,376,054)
Transfer on lapse of options (Note 14)	-	(54,880)	54,880	-
Transfer on exercise of options (Note 14)	130,943	(130,943)	-	-
Transfer on conversion of performance rights (Note 14)	176,410	(176,410)	-	-
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (Note 13)	2,600,130	-	-	2,600,130
Share based payment (Note 14)	-	365,565	-	365,565
Balance at 30 June 2024	12,374,187	1,469,319	(4,190,936)	9,652,570
	Issued Capital (\$)	Reserves (\$)	Accumulated Losses (\$)	Total Equity (\$)
Balance at 1 July 2024	12,374,187	1,469,319	(4,190,936)	9,652,570
Loss after income tax expense for the year	-	-	(1,733,238)	(1,733,238)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(1,733,238)	(1,733,238)
Transfer on lapse of options (Note 14)	-	(170,990)	170,990	-
Transfer on lapse of performance rights (Note 14)	-	(158,290)	158,290	-
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (Note 13)	3,758,094	-	-	3,758,094
Share based payment (Note 14)	-	267,758	-	267,758
Balance at 30 June 2025	16,132,281	1,407,797	(5,594,894)	11,945,184

The above statement of changes in equity should be read in conjunction with the accompanying notes

Western Mines Group Ltd
Statement of Cash Flows
For the year ended 30 June 2025

	Note	2025 (\$)	2024 (\$)
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,179,254)	(1,034,623)
Interest received		16,715	63,623
Other income		10,369	-
Net cash (used) in operating activities	23	(1,152,170)	(971,000)
Cash flows from investing activities			
Payments for property, plant and equipment	10	(23,584)	(52,728)
Payments for exploration and evaluation		(2,196,743)	(4,428,310)
Government grants received in relation to exploration tenements		400,546	405,300
Net cash (used) in investing activities		(1,819,781)	(4,075,738)
Cash flows from financing activities			
Proceeds from issue of shares and conversion of options		2,594,125	4,131,955
Share issue transaction costs		(184,866)	(230,542)
Net cash from financing activities		2,409,259	3,901,413
Net increase/(decrease) in cash and cash equivalents		(562,692)	(1,145,325)
Cash and cash equivalents at the beginning of the financial year		2,126,090	3,271,415
Cash and cash equivalents at the end of the financial year	7	1,563,398	2,126,090

The above statement of cash flows should be read in conjunction with the accompanying notes

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies that are material to the Company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the *Australian Accounting Standards Board* ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

GOING CONCERN

For the year ended 30 June 2025, the Company incurred as loss of \$1,733,238 (2024: \$1,376,054) and had negative cash flows from operations of \$1,152,170 (2024: \$971,000)

In spite of the above, the Directors are satisfied with the Company's current financial position and are of the view that the continued application of the going concern basis of accounting is appropriate due to the following factors:

- As an ASX listed entity, the Company has the ability to access equity capital markets and has a history of being able to raise additional capital as and when the Directors consider appropriate. The Company has a proven track record of being able to raise capital as and when needed;
- On 6 August 2025, the Company issued 400,000 fully paid ordinary shares to Directors following approval by shareholders at an Extraordinary General Meeting, raising \$60,000 before costs.

In the event that the Company is unsuccessful in implementing the above-stated initiatives, a material uncertainty exists, that may cast significant doubt on the Company's ability to continue as a going concern and its ability to recover assets and discharge liabilities in the normal course of business and at the amounts shown in the financial report

The financial report does not include any adjustments relating to the recoverability & classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the group not continue as a going concern.

BASIS OF PREPARATION

These general purpose Financial Statements have been prepared in accordance with *Australian Accounting Standards* and Interpretations issued by the *Australian Accounting Standards Board* ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These Financial Statements also comply with *International Financial Reporting Standards* as issued by the *International Accounting Standards Board* ('IASB').

Historical Cost Convention

The Financial Statements have been prepared under the historical cost convention.

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Critical accounting estimates

The preparation of the Financial Statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements, are disclosed in Note 2.

OPERATING SEGMENTS

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

REVENUE AND INCOME RECOGNITION

The Company recognises revenue and income as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Other Income and Revenue

Other income and revenue is recognised when it is received or when the right to receive payment is established.

INCOME TAX

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. No deferred tax amounts have been brought to account as the Company has a tax loss position as at 30 June 2025.

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

TRADE AND OTHER RECEIVABLES

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

PROPERTY PLANT AND EQUIPMENT

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and Equipment	4 - 10 years
Motor Vehicles	5 years
Computer Equipment	3 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the period in which the decision is made.

Government grants received in relation to exploration and evaluation assets are offset against the carrying value of the asset, and are recognised at their fair value when there is a reasonable assurance that the grant will be received by the Company and all conditions attached to the grant have or will be fulfilled.

TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

EMPLOYEE BENEFITS

Short-term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled

Other Long-term Employee Benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows

Defined Contribution Superannuation Expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

SHARE-BASED PAYMENTS

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, performance rights over shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option or performance right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

- During the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- From the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

ISSUED CAPITAL

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

EARNINGS PER SHARE

Basic Earnings per Share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to the owners of Western Mines Group Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

GOODS AND SERVICES TAX ('GST') AND OTHER SIMILAR TAXES

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET MANDATORY OR EARLY ADOPTED

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2025. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

NOTE 2. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the Financial Statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based Payment Transactions

The company measures the cost of equity-settled transactions with employees, contractors and Directors by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

NOTE 2. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

Exploration and Evaluation Costs

Exploration and evaluation costs have been capitalised on the basis of the accounting policies previously outlined (i.e. position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves). Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

NOTE 3. EXTINGUISHMENT OF ROYALTY

During the year the Company extinguished the 1% NSR royalty over Mulga Tank tenement E39/2132 held by the original tenement vendor (an unrelated party to the Company). The consideration paid was 800,000 fully paid ordinary shares valued at \$120,000, 800,000 options over ordinary shares valued at \$84,942 and 400,000 performance rights valued at \$44,149.

NOTE 4. OPERATING SEGMENTS

Identification of Reportable Operating Segments

The Company is organised into one operating segment, exploration for minerals within Australia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

NOTE 5. EXPENSES

Loss before income tax includes the following specific expenses:

	2025 (\$)	2024 (\$)
<i>Superannuation expense</i>		
Defined contribution superannuation expense	53,234	46,860
	53,234	46,860

NOTE 6. INCOME TAX EXPENSE

	2025 (\$)	2024 (\$)
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(1,733,238)	(1,376,054)
Tax at the statutory rate of 25%	(433,310)	(344,014)

NOTE 6. INCOME TAX EXPENSE (CONTINUED)

	2025 (\$)	2024 (\$)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non deductible expenses	65,748	31,224
Temporary differences	(434,401)	(49,589)
Tax losses not recognised	801,963	362,379
Income tax expense	-	-
	2025 (\$)	2024 (\$)
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	10,606,234	7,398,383
Potential tax benefit at 25%	2,651,559	1,849,596

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

NOTE 7. CURRENT ASSETS - CASH AND CASH EQUIVALENTS

	2025 (\$)	2024 (\$)
Cash at bank	663,398	2,121,090
Cash on deposit with less than 3 months to maturity	900,000	5,000
	1,563,398	2,126,090

NOTE 8. CURRENT ASSETS - TRADE AND OTHER RECEIVABLES

	2025 (\$)	2024 (\$)
Other receivables	-	6,023
Government grant receivable	6,000	83,118
Interest receivable	2,977	-
BAS receivable	42,267	55,105
	51,244	144,246

NOTE 9. CURRENT ASSETS - OTHER

	2025 (\$)	2024 (\$)
Prepayments	54,671	195,344

Prepayment in the prior year included \$182,979 relating to fees from a capital raise which was completed on 1 July 2024.

NOTE 10. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

	2025 (\$)	2024 (\$)
Plant and equipment - at cost	150,545	134,545
Less: Accumulated depreciation	(43,164)	(21,165)
	<u>107,381</u>	<u>113,380</u>
Motor vehicles - at cost	123,735	123,735
Less: Accumulated depreciation	(53,630)	(28,883)
	<u>70,105</u>	<u>94,852</u>
Computer equipment - at cost	21,778	14,194
Less: Accumulated depreciation	(14,352)	(9,750)
	<u>7,426</u>	<u>4,444</u>
	<u>184,912</u>	<u>212,676</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant and Equipment (\$)	Motor Vehicles (\$)	Computer Equipment (\$)	Total (\$)
Balance at 1 July 2023	80,539	119,599	9,175	209,313
Additions	52,728	-	-	52,728
Depreciation Expense	(19,887)	(24,747)	(4,731)	(49,365)
	<u>113,380</u>	<u>94,852</u>	<u>4,444</u>	<u>212,676</u>
Balance at 30 June 2024	113,380	94,852	4,444	212,676
Additions	16,000	-	7,584	23,584
Depreciation Expense	(21,999)	(24,747)	(4,602)	(51,348)
	<u>107,381</u>	<u>70,105</u>	<u>7,426</u>	<u>184,912</u>
Balance at 30 June 2025	<u>107,381</u>	<u>70,105</u>	<u>7,426</u>	<u>184,912</u>

NOTE 11. NON-CURRENT ASSETS - EXPLORATION AND EVALUATION

	2025 (\$)	2024 (\$)
Exploration and evaluation - at cost	10,342,707	9,059,660

Reconciliations

Reconciliations of the carrying values at the beginning and end of the current and previous financial year are set out below:

	Exploration and Evaluation (\$)
Balance at 1 July 2023	5,023,660
Additions	4,288,951
Acquisition of tenements	73,004
Government grants	(268,418)
Write off of assets*	(57,537)
Balance at 30 June 2024	9,059,660
Additions	1,834,708
Government grants	(323,428)
Write off of assets**	(228,233)
Balance at 30 June 2025	10,342,707

* During the prior year tenement P57/1450 was relinquished and the carrying value was been written off in full.

** During the year tenements E31/1222, P38/4203 and E77/2478 were relinquished and the carrying values have been written off in full.

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the future expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves.

NOTE 12. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

	2025 (\$)	2024 (\$)
Trade payables	106,912	420,666
Funds received ahead of shares issued*	-	1,537,000
Other payables	88,397	84,027
Total trade and other payables	195,309	2,041,693

* On 1 July 2024, the Company issued 4,803,125 fully paid ordinary shares in relation to these funds.

Refer to Note 16 for further information on financial instruments.

All trade and other payables are unsecured.

NOTE 13. EQUITY - ISSUED CAPITAL

	2025 Shares	2024 Shares	2024 (\$)	2024 (\$)
Ordinary shares - fully paid	96,788,344	76,097,952	16,132,281	12,374,187

Movements in Ordinary Share Capital

Details	Date	Shares	Issue Price	\$
Balance	1 July 2023	59,702,831		9,466,704
Conversion of performance rights	10 July 2023	600,000	\$0.0609	36,535
Exercise of options	25 August 2023	250,000	\$0.4067	101,675
Conversion of performance rights	28 September 2023	2,000,000	\$0.0559	111,900
Issue of shares	1 November 2023	4,153,715	\$0.2800	1,163,029
Tenement acquisition	22 November 2023	100,000	\$0.2600	26,000
Settle trade payables	14 December 2023	760,000	\$0.3150	239,400
Conversion of performance rights	12 February 2024	500,000	\$0.0559	27,975
Issue of shares	25 March 2024	7,016,636	\$0.1500	1,052,495
Exercise of options	2 May 2024	635,000	\$0.4032	256,068
Exercise of options	31 May 2024	100,000	\$0.3885	38,848
Exercise of options	4 June 2024	125,000	\$0.4067	50,838
Exercise of options	17 June 2024	68,000	\$0.4067	27,655
Exercise of options	28 June 2024	86,770	\$0.4067	35,289
Less cost of capital raised				(260,224)
Balance	30 June 2024	76,097,952		12,374,187
Issue of shares	1 July 2024	4,803,125	\$0.3200	1,537,000
Issue of shares	4 September 2024	750,000	\$0.1500	112,500
Issue of shares	3 December 2024	71,429	\$0.2800	20,000
Issue of shares	3 December 2024	7,830,838	\$0.1500	1,174,625
Shares issued as consideration for royalty extinguishment	17 December 2024	800,000	\$0.1500	120,000
Issue of shares	4 June 2025	6,435,000	\$0.2000	1,287,000
Less cost of capital raised		-	\$0.0000	(493,031)
Ordinary shares - fully paid	30 June 2025	96,788,344		16,132,281

Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share Buy-back

There is no current on-market share buy-back.

NOTE 13. EQUITY - ISSUED CAPITAL (CONTINUED)

Capital Risk Management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Company is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

NOTE 14. EQUITY RESERVES

	2025 (\$)	2024 (\$)
Share-based payments reserve	1,407,797	1,469,319

Share-based Payments Reserve

The reserve is used to recognise the value of equity benefits provided to employees, Directors and consultants as part of their remuneration, and other parties as part of their compensation for services.

Movements in Reserves

Movements in each class of reserve during the current financial year are set out below:

	Share based payments (\$)
Balance at 1 July 2023	1,465,987
Share based payments*	365,565
Transfer to accumulated loss on lapse of options	(54,880)
Transfer to issued capital on conversion of performance rights	(176,410)
Transfer to issued capital on exercise of options	(130,943)
Balance at 30 June 2024	1,469,319
Share based payments**	267,758
Transfer to retained on lapse of options	(170,990)
Transfer to retained on lapse of options of performance rights	(158,290)
Balance at 30 June 2025	1,407,797

* Includes options granted for asset acquisition, fund raising costs and employment costs.

** Includes options granted for extinguishment of royalty, fund raising costs and employment costs.

NOTE 15. EQUITY - DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial year.

NOTE 16. FINANCIAL INSTRUMENTS

Financial Risk Management Objectives

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks, ageing analysis for credit risk. Risk management is carried out by senior finance executives with oversight provided by the Board of Directors. These policies include identification and analysis of the risk exposure of the Company and appropriate procedures, controls and risk limits.

Market Risk

Foreign Currency Risk - The Company is not exposed to significant foreign currency risk.

Price Risk - The Company is not exposed to any significant price risk.

Interest Rate Risk - The Company's main interest rate risk arises from its cash holdings. It does not hold any interest bearing liabilities.

An official increase/decrease in interest rates of 200 (2024: 200) basis points on the expected volatility of interest rates using market data and analysts forecasts would have a favourable/adverse effect on loss before tax of \$31,268 (2024: \$42,522) per annum. The percentage change is based on a favourable/adverse on the expected volatility of interest rates using market data and analysts forecasts.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is not exposed to significant credit risk because it is an early stage exploration company that does not generate revenue. The Company ensures that it banks with reputable financial institutions.

Liquidity risk

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable. The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining Contractual Maturities

The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid.

NOTE 16. FINANCIAL INSTRUMENTS (CONTINUED)

The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2025	Weighted Average Interest Rate (%)	1 Year or Less	Between 1 and 2 Years	Between 2 and 5 Years	Over 5 Years	Remaining Contractual Maturities (\$)
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and Other Payables	-	195,309	-	-	-	195,309
Total non-derivatives		195,309	-	-	-	195,309

2024	Weighted Average Interest Rate (%)	1 Year or Less	Between 1 and 2 Years	Between 2 and 5 Years	Over 5 Years	Remaining Contractual Maturities (\$)
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and Other Payables	-	504,693	-	-	-	504,693
Total non-derivatives		504,693	-	-	-	504,693

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair Value of Financial Instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value, and none of the Company's financial instruments are recorded at fair value after initial recognition.

NOTE 17. KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

The aggregate compensation made to Directors and other members of Key Management Personnel of the Company is set out below:

	2025 (\$)	2024 (\$)
Short-term employee benefits	416,919	401,871
Post-employment benefits	35,075	31,460
Share-based payments	-	118,491
	451,994	551,822

NOTE 18. REMUNERATION OF AUDITORS

During the financial period the following fees were paid or payable for services provided by HLB Mann Judd (Vic) Partnership, the auditor of the Company, and its network firms:

	2025 (\$)	2024 (\$)
<i>Audit services - HLB Mann Judd (Vic) Partnership</i>		
Audit or review of the Financial Statements	46,540	39,560
	<hr/>	<hr/>

NOTE 19. CONTINGENT LIABILITIES

The Company has entered into various tenement purchase agreement that include net smelter royalty obligations as consideration payable in the event certain parameters are achieved. The parameters are production and sales based such that the royalty is only paid when production commences.

NOTE 20. COMMITMENTS

	2025 (\$)	2024 (\$)
Exploration		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	298,760	244,800
One to five years	459,135	475,979
More than five years	-	-
	<hr/>	<hr/>
	757,895	720,779
	<hr/>	<hr/>

In order to maintain current rights of tenure to exploration tenements, the Company is required to outlay rentals and to meet the minimum expenditure requirements of the Mineral Resources Authority. Minimum expenditure commitments may be subject to renegotiation and with approval may otherwise be avoided by sale, farm out or relinquishment. These obligations are not provided in the accounts.

NOTE 21. RELATED PARTY TRANSACTIONS

Key Management Personnel

Disclosures relating to Key Management Personnel are set out in Note 17 and the remuneration report included in the Directors' Report.

Transactions with Related Parties

The following transactions occurred with related parties:

NOTE 21. RELATED PARTY TRANSACTIONS (CONTINUED)

	2025 (\$)	2024 (\$)
<i>Payment for goods and services:</i>		
Exploration invoices paid to Nomad Exploration Pty Ltd (an entity related to Caedmon Marriott)	62,121	34,525
Investor relation fees paid to Katarina Corporation Pty Ltd (an entity related to Rex Turkington)	4,406	22,578
Exploration consulting invoices paid to Mineralium Pty Ltd (an entity related to Benjamin Grguric)	2,400	8,420

Receivable from and Payable to Related Parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2025 (\$)	2024 (\$)
<i>Current payables:</i>		
Accrued fees payable to Benjamin Grguric	12,265	12,210

Nomad Exploration Pty Ltd, an entity related to Caedmon Marriott, provides ground magnetic and gravity surveying, equipment rental and soil sampling services to a number of mineral exploration companies including Western Mines Group Ltd. These services are provided to WMG on arms length terms and conditions. The Board has implemented suitable protocols to ensure compliance in this regard and that all related party transactions are conducted on an arm's length basis.

All other transactions were also made on normal commercial terms and conditions and at market rates, with the Board exercising the same protocols to ensure compliance with the Company's policies.

NOTE 22. EVENTS AFTER THE REPORTING PERIOD

On 15 July 2025, a total of 17,000,000 options over ordinary shares lapsed unexercised.

On 6 August 2025, the Company issued 400,000 fully paid ordinary shares valued at \$0.15 raising \$60,000 before costs.

On 6 August 2025, the Company issued 643,500 options over ordinary shares with an exercise price of \$0.30 that expire on 31 July 2027. These options were free attaching to a capital raise before 30 June 2025.

On 6 August 2025, the Company issued 500,000 options over ordinary shares with an exercise price of \$0.30 that expire on 31 July 2027, as consideration for broker's fees to a capital raise before 30 June 2025.

On 6 August 2025, the Company issued 5,250,000 performance rights to Directors of the Company as approved by shareholders at a General Meeting held on 1 August 2025.

On 3 September 2025, the Company changed its registered address and principal place of business to Unit 10, 448 Roberts Road, Subiaco WA 6008.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years..

NOTE 23. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH (USED) IN OPERATING ACTIVITIES

	2025 (\$)	2024 (\$)
Loss after income tax expense for the year	(1,733,238)	(1,376,054)
Adjustments for:		
Depreciation and amortisation	51,348	49,365
Share based payments	13,481	124,899
Extinguishment of royalty	249,091	-
Gain of debt settled via issue of shares	-	(10,600)
Write-off of exploration and evaluation assets	228,233	57,537
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	9,861	114,530
Decrease in other operating assets	(42,306)	9,490
Increase in trade and other payables	58,674	37,837
Increase in employee benefits	12,686	21,996
Net cash (used) in operating activities	<u>(1,152,170)</u>	<u>(971,000)</u>

NOTE 24. NON-CASH INVESTING AND FINANCING ACTIVITIES

	2025 (\$)	2024 (\$)
Shares and options issued as consideration for tenements	-	53,004
Shares and options issued as part of fundraising costs	125,186	213,661
Shares issued to settle trade payables	-	239,400
Shares, options and performance rights issued as consideration royalty extinguishment	249,091	-
	<u>374,277</u>	<u>506,065</u>

NOTE 25. EARNINGS PER SHARE

	2025 (\$)	2024 (\$)
Loss after income tax attributable to the owners of Western Mines Group Ltd	(1,733,238)	(1,376,054)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	86,969,628	67,443,051
Weighted average number of ordinary shares used in calculating diluted earnings per share	89,969,628	67,443,051
	Cents	Cents
Basic earnings per share	(1.99)	(2.04)
Diluted earnings per share	(1.99)	(2.04)

NOTE 25. EARNINGS PER SHARE (CONTINUED)

Options that could potentially dilute basic earnings per share in the future, were not included in the calculation of diluted earnings per share because they are anti-dilutive.

NOTE 26. SHARE BASED PAYMENTS

Set out below are summaries of options granted by the Company during the current and previous year:

	Number of Options 2025	Weighted Average Exercise Price 2025	Number of Options 2024	Weighted Average Exercise Price 2024
Outstanding at the beginning of the financial year	20,551,900	\$0.311	21,566,670	\$0.300
Granted*	8,359,667	\$0.296	1,650,000	\$0.421
Exercised	-	\$0.000	(1,264,770)	\$0.300
Expired	(1,701,900)	\$0.300	(1,400,000)	\$0.300
Outstanding at the end of the financial year	27,209,667	\$0.308	20,551,900	\$0.311
Exercisable at the end of the financial year	26,066,167	\$0.308	19,501,900	\$0.304

* A total of 500,000 broker options and 643,500 attaching options were issued on 6 August 2025 after receiving shareholder approval at an EGM on 1 August 2025. These have been recognised for accounting purposes as they relate to a capital raise completed in June 2025

Grant Date	Expiry Date	Exercise Price	Balance at the Start of the Period	Granted	Exercised	Expired/ Forfeited/ Other	Balance at the End of the Period
26/03/2021	20/07/2025	\$0.300	16,000,000	-	-	-	16,000,000
25/06/2021	20/07/2024	\$0.300	955,230	-	-	(955,230)	-
11/11/2021	11/11/2024	\$0.300	466,670	-	-	(466,670)	-
15/02/2022	21/02/2025	\$0.300	280,000	-	-	(280,000)	-
03/02/2023	15/07/2025	\$0.300	1,000,000	-	-	-	1,000,000
08/04/2023	13/04/2026	\$0.500	200,000	-	-	-	200,000
22/10/2023	22/10/2026	\$0.500	400,000	-	-	-	400,000
21/11/2023	22/11/2026	\$0.600	200,000	-	-	-	200,000
22/03/2024	22/03/2027	\$0.250	400,000	-	-	-	400,000
04/04/2024	04/04/2028	\$0.300	250,000	-	-	-	250,000
24/06/2024	01/07/2027	\$0.500	400,000	-	-	-	400,000
15/11/2024	31/12/2027	\$0.250	-	624,667	-	-	624,667
17/12/2024	16/12/2028	\$0.300	-	800,000	-	-	800,000
22/05/2025	31/07/2027	\$0.300	-	500,000	-	-	500,000
04/06/2025	31/07/2027	\$0.300	-	6,435,000	-	-	6,435,000
At 30 June 2025			20,551,900	8,359,667	-	(1,701,900)	27,209,667

NOTE 26. SHARE BASED PAYMENTS (CONTINUED)

Grant Date	Expiry Date	Exercise Price	Balance at the Start of the Period	Granted	Exercised	Expired/ Forfeited/ Other	Balance at the End of the Period
18/11/2020	18/11/2023	\$0.300	1,400,000	-	-	(1,400,000)	-
26/03/2021	20/07/2025	\$0.300	16,000,000	-	-	-	16,000,000
25/06/2021	20/07/2024	\$0.300	2,000,000	-	(1,044,770)	-	955,230
11/11/2021	11/11/2024	\$0.300	466,670	-	-	-	466,670
15/02/2022	21/02/2025	\$0.300	500,000	-	(220,000)	-	280,000
03/02/2023	15/07/2025	\$0.300	1,000,000	-	-	-	1,000,000
08/04/2023	13/04/2026	\$0.500	200,000	-	-	-	200,000
22/10/2023	22/10/2026	\$0.500	-	400,000	-	-	400,000
21/11/2023	22/11/2026	\$0.600	-	200,000	-	-	200,000
22/03/2024	22/03/2027	\$0.250	-	400,000	-	-	400,000
04/04/2024	04/04/2028	\$0.300	-	250,000	-	-	250,000
24/06/2024	01/07/2027	\$0.500	-	400,000	-	-	400,000
At 30 June 2024			21,566,670	1,650,000	(1,264,770)	(1,400,000)	20,551,900

Set out below are the options exercisable at the end of the financial year:

Grant Date	Expiry Date	2025 Number	2024 Number
26/03/2021	20/07/2025	16,000,000	16,000,000
25/06/2021	20/07/2024	-	955,230
11/11/2021	11/11/2024	-	466,670
15/02/2022	21/02/2025	-	280,000
03/02/2023	15/07/2025	1,000,000	1,000,000
08/04/2023	13/04/2026	200,000	200,000
22/10/2023	22/10/2026	400,000	200,000
21/11/2023	22/11/2026	200,000	400,000
22/03/2024	22/03/2027	400,000	-
04/04/2024	04/04/2028	250,000	-
24/06/2024	01/07/2027	400,000	-
15/11/2024	31/12/2027	624,667	-
17/12/2024	16/12/2028	800,000	-
04/06/2025	31/07/2027	5,791,500	-
		26,066,167	19,501,900

The weighted average exercise price during the financial period was \$0.31 (2024: \$0.31).

The weighted average remaining contractual life of options outstanding at the end of the financial period was 0.84 years (2024: 1.13 years).

For the options granted during the current financial year, the valuation model inputs used to determine fair value at the grant date, are as follows:

NOTE 26. SHARE BASED PAYMENTS (CONTINUED)

Grant Date	Expiry Date	Share Price at Grant Date	Exercise Price	Expected Volatility	Dividend Yield	Risk-free Interest Rate	Fair Value at Grant Date
15/11/2024	31/12/2027	\$0.1550	\$0.250	120%	-	4.17%	\$0.106
17/12/2024	16/12/2028	\$0.1500	\$0.300	121%	-	3.87%	\$0.107
01/08/2025	31/07/2027	\$0.2300	\$0.300	113%	-	3.38%	\$0.122

Performance Rights

The incentive performance rights ("PR") plan was established by the Company and approved by shareholders at a general meeting on 25 February 2022, whereby the Company may, at the discretion of the Board, grant performance rights over ordinary shares in the Company to certain Key Management Personnel and management of the Company. The PR are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

On vesting, each right automatically converts into one ordinary share. The performance rights holder does not receive any dividends and are not entitled to vote in relation to the rights during the vesting period. If an executive ceases employment before the rights vest, the rights will be forfeited, except in limited circumstances that are approved by the Board on a case-by-case basis.

The fair value of the rights was determined using a valuation model

The following table shows the performance rights granted and outstanding at the beginning and end of the financial year:

	2025 (\$)	2024 (\$)
Opening balance	2,300,000	4,650,000
Granted	400,000	750,000
Vested	-	(3,100,000)
Lapsed	(2,300,000)	-
Closing balance	400,000	2,300,000

During the year, 400,000 performance rights were issued as part consideration for extinguishment of a royalty over Mulga Tank tenement E39/2132 (Note 3). The fair value of the rights was determined using a valuation model.

Weighted average remaining contractual life of performance rights is 2.47 (2024: 0.7).

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Western Mines Group Ltd does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, *Section 295(3A)(a) of the Corporations Act 2001* does not apply to the entity.

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DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached Financial Statements and notes comply with the *Corporations Act 2001*, the *Australian Accounting Standards*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached Financial Statements and notes comply with *International Financial Reporting Standards* as issued by the *International Accounting Standards Board* as described in Note 1 to the Financial Statements;
- the attached Financial Statements and notes give a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- The information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given declarations required by *Section 295A* of the *Corporations Act 2001*.

Signed in accordance with a Resolution of Directors.

On behalf of the Directors



Dr Caedmon Marriott
Managing Director
19 September 2025



Independent Auditor's Report to the Members of Western Mines Group Ltd

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Western Mines Group Ltd ("the Company") which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Company incurred a net loss of \$1,733,238 during the year ended 30 June 2025. As stated in Note 1 *Going Concern*, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
<p>Carrying value of exploration and evaluation asset Refer to Note 11 of the financial statements</p>	
<p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"), for each of area of interest, the Company capitalises expenditure incurred in the exploration for and evaluation of mineral resources. These capitalised assets are recorded using the cost model.</p> <p>Our audit focussed on the Company's assessment of the carrying amount of the capitalised exploration and evaluation asset, because this is one of the material assets of the Company.</p> <p>There is a risk that the capitalised expenditure no longer meets the recognition criteria of AASB 6. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> • tested the capitalised exploration expenditure incurred in respect of the Company's area of interest by evaluating supporting documentation for consistency to the capitalisation requirements of the Company's accounting policies and the requirements of AASB 6; • obtained an understanding of the key processes associated with management's review of the exploration and evaluation asset carrying value; • considered and assessed the Directors' assessment of potential indicators of impairment; • obtained the exploration budget for 2025/26 and discussed with management the nature of planned on going activities; • we enquired with management, read ASX announcements and minutes of Directors' meetings to ensure that the Company had not decided to discontinue exploration and evaluation at its areas of interest; and • examined the disclosures made in the financial report against the requirements of applicable Australian Accounting Standards.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:



- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure



about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 27 to 33 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Western Mines Group Ltd for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in blue ink, appearing to read 'HLB Mann Judd'.

HLB Mann Judd
Chartered Accountants

Melbourne
19 September 2025

A handwritten signature in blue ink, appearing to read 'Jude Lau'.

Jude Lau
Partner

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 12 September 2025.

DISTRIBUTION OF EQUITY SECURITIES

Analysis of number of equity security holders by size of holding:

Ordinary Shares	Number of Holders	Percentage of Total Shares	Number of Shares Issued
1 to 1,000	57	0.02	23,772
1,001 to 5,000	255	0.76	741,945
5,001 to 10,000	136	1.12	1,091,765
10,001 to 100,000	344	14.73	14,311,996
100,001 and over	152	83.36	81,018,866
	944	100.00	97,188,344
Holdings less than a marketable parcel, based on a share price of \$0.20 per share	170	0.23	221,775

EQUITY SECURITY HOLDERS

Twenty Largest Quoted Equity Security Holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Ordinary Shares	Number Held	Percentage of Total Shares Issued
BNP PARIBAS NOMS PTY LTD	5,742,967	5.91
MR SEAGER REX HARBOUR	4,811,592	4.95
APERTUS CAPITAL PTY LTD	4,000,000	4.12
BLUE SPEC DRILLING PTY LTD	2,900,000	2.98
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)	2,808,614	2.89
VENCERA INVESTMENTS PTY LTD	2,000,000	2.06
MR PETER DALLAS CHECKLEY & MS NIOMIE ESTHER VARADY (CHECKLEY FAMILY A/C)	1,886,178	1.94
MUNCHA CRUNCHA PTY LTD	1,809,408	1.86
BELLAIRE CAPITAL PTY LTD (BELLAIRE CAPITAL INVEST A/C)	1,650,000	1.70
MRS TIANYAN CAI	1,597,463	1.64
ALTA ECM PTY LTD	1,500,000	1.54
MR YI XIAO	1,500,000	1.54
DEMAISADO PTY LTD (DEMAISADO FAMILY A/C)	1,378,986	1.42
DR CAEDMON SAMUEL MARRIOTT	1,300,000	1.34
DR CHONG IT TAN	1,275,000	1.31
MR KENNETH JAMES SCHUSTER (COOL 2 GO TRADING A/C)	1,262,500	1.30
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,249,335	1.29
CAPITAL DEVELOPMENTS (WA) PTY LTD (JANSSEN SUPERANNUATION A/C)	1,100,000	1.13
MR CHRISTOPHER JOHN DAY	1,011,114	1.04
TURMOYLE PTY LTD (GEM SUPER FUND A/C)	1,004,112	1.03
Top 20 Total	41,787,269	43.00

Western Mines Group Ltd
Shareholder Information
30 June 2025

Unquoted Equity Securities

There are 10,209,667 unlisted options over ordinary shares held by 25 holders. Morsec Nominees Pty Ltd (Accumulation Account) holds 3,447,000 being 33.76% of the total on issue. No other holder has 20% or more of the options on issue.

There are 5,650,000 performance rights held by 5 holders. Vencera Investments Pty Ltd holds 3,000,000 performance rights, being 53.10% of the total on issue. No other holder has 20% or more of the total on issue.

SUBSTANTIAL HOLDERS

Substantial shareholders in the Company are set out below:

Ordinary Shares	Number Held	Percentage of Total Shares Issued
BNP PARIBAS NOMS PTY LTD	5,742,967	5.91

VOTING RIGHTS

The voting rights attached to securities on issue are set out below:

Ordinary Shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options and Performance Rights

Do not have voting rights.

There are no other classes of equity securities.

ON-MARKET BUY BACK

There is no current on-market buy back.

CORPORATE GOVERNANCE STATEMENT

The 2025 Corporate Governance Statement can be found on the Company's website at:

www.westernmines.com.au/corporate/corporate-governance

TENEMENTS

Description	Tenement Number	Interest Owned (%)
Jasper Hill	E39/2073	100.00
Jasper Hill	E39/2079	100.00
Jasper Hill	P39/6267	100.00
Melita	E40/379	100.00
Mulga Tank	E39/2132	100.00
Mulga Tank	E39/2134	100.00
Mulga Tank	E39/2223	100.00
Pinyalling	E39/2485	100.00
Youanmi	E57/1119	100.00

All tenements are located in Western Australia.