

## COMMENCING EIS9 AND PHASE 4 DRILLING UPDATE

### HIGHLIGHTS

- Update on Phase 4 exploration drilling at the Mulga Tank Ni-Co-Cu-PGE Project
- Company has completed first half of the Phase 4 RC program including:
  - MTRC064 to MTRC067 - 4 x RC holes in the main body of the Mulga Tank Complex
  - MTRC063 diamond tail - testing *Panhandle* komatiite system
  - MTD030 (EIS8) - first stratigraphic hole through the *Panhandle* komatiite system
  - MTRC011 diamond tail - first hole testing basal zone along western margin of the Complex
  - MTRC055 diamond tail - extending higher-grade RC hole as DHEM conduit
- Further drilling planned through to the end of the year includes:
  - MTRC009 (EIS9) diamond tail - EIS deep diamond hole testing basal zone of the Complex
  - MTRC068 to MTRC076 - 9 x RC holes infilling resource in the main body Complex
- MLEM survey extending over the *Panhandle* komatiite system planned for November
- Ongoing exploration modelling, targeting work and the results of the MLEM/DHEM surveys will add further drill holes in early 2026 including maximising \$620,000 of available EIS grants

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to update shareholders on the progress of exploration activities at the Mulga Tank Ni-Cu-Co-PGE Project, on the Minigwal Greenstone Belt, in Western Australia's Eastern Goldfields.

Having recently completed a capital raise (*ASX, Significant Capital Raise to Advance Mulga Tank, 14 October 2025*) the Company is in a strong position to finish the current Phase 4 drilling program (*ASX, Exploration Drilling to Re-commence at Mulga Tank, 30 June 2025*) and continue further drilling well into the first half of 2026. Planned holes between now and the end of the year include deep diamond hole EIS9 and nine reverse circulation (RC) holes looking to infill and expand the current Mineral Resource Estimate. Deep diamond hole EIS9 will utilise one of our three successful Exploration Incentive Scheme (EIS) grants, which cumulatively total \$620,000 of co-funded drilling (*ASX, WMG Wins Two EIS Awards Totalling \$440,000 for Mulga Tank, 28 April 2025; WMG Wins EIS Award to Drill Komatiite Targets at Mulga Tank, 10 October 2025*).

In addition to the drilling, a Moving Loop ElectroMagnetic (MLEM) survey is planned to commence in mid-November. The survey will look to extend existing coverage over the *Panhandle* area of the project, in particular testing the mineralised komatiite body in tenement E39/2134. Results from the survey will be used to aid targeting of seven EIS co-funded RC and diamond drill holes available to be drilled in early 2026.

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**Shares on Issue:** 113.75m  
**Share Price:** \$0.215  
**Market Cap:** \$24.46m  
**Cash:** \$3.99m (31/10/25)

Commenting on the exploration plans, WMG Managing Director Dr Caedmon Marriott said:

*“After the recent capital raise, and a brief break, the team are back on site for further drilling at the Mulga Tank Project. We have ten holes we hope to drill between now and Christmas, including deep diamond hole EIS9, and we’re already starting to plan our activities for next year.*

*Co-funded deep diamond hole EIS9 will look to further test the active basal zone of the Complex, searching for a sulphide enriched keel. We’ve moved the hole from a previous position and will now target a coincident magnetic high feature and conductive MobileMT anomaly sitting in a hinge position at the base of the western margin. We think we can drill this as a diamond tail off previous RC hole MTRC009, saving time and some ~520m of drilling.*

*Three infill RC holes are planned between the two zones of Indicated Resource and a further six holes are planned to south of the current resource, extending towards the first four RC holes of Phase 4 program. Mud-rotary pre-collars of these holes are currently being drilled, with the hope that a second RC rig will be available between now and Christmas to complete the RC component - which should take about 10-12 days.*

*Finally, a high-powered MLEM survey is planned for the last two weeks of November, to extend our previous 2021-22 survey over the mineralised komatiite system in tenement E39/2134. Results from this survey will be used to aid targeting of seven co-funded EIS holes to be drilled in 2026.”*

## MULGA TANK EXPLORATION PROGRAMS

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

WMG has undertaken a combination of both diamond and reverse circulation (RC) drilling. With this two pronged approach, RC is used to infill and prove up the extent of shallow disseminated nickel sulphide mineralisation, defined by the Company’s Mineral Resource Estimate (ASX, *Mulga Tank Mineral Resource Over 5Mt Contained Nickel, 10 April 2025*), whilst the diamond drilling program continues to test deeper targets for basal massive sulphide.

The Company has planned a combination of both further RC and diamond drilling, funded by our recent capital raise and multiple successful EIS grants.

### PHASE 4 RC DRILLING

The Company completed four RC holes (MTRC064 to MTRC067) at the start of the Phase 4 program back in early August. These holes were designed to step-out approximately 300m to the south of previous drilling, with the holes fairly wide spaced at ~400m intervals along and E-W fence. All four holes encountered broad intervals of visible disseminated sulphide mineralisation, with some occurrences of coarser sulphide. Visual observations were confirmed by subsequent assay results, successfully extending known mineralisation outside the current Mineral Resource shell (ASX, *First Phase 4 RC Holes Complete at Mulga Tank, 4 August 2025; MTRC066 Best RC Hole to Date at Mulga Tank, 18 September 2025*).

The team is currently mud-rotary pre-collaring nine further RC holes within the main body of the Complex (Figure 1). Three of these will infill between the two areas of Indicated Mineral Resource, to reduce drill spacing and increase resource confidence, hoping to linkup these two areas. A further six holes are planned between the current resource shell and the first Phase 4 step-out fence, hoping to extend the current mineral resource. Three of these holes to the north of hole MTRC066 are of particular interest, with hole MTRC066 being one of the best mineralised shallow RC holes ever drilled at the project (ASX, *MTRC066 Best RC Hole to Date at Mulga Tank, 18 September 2025*).

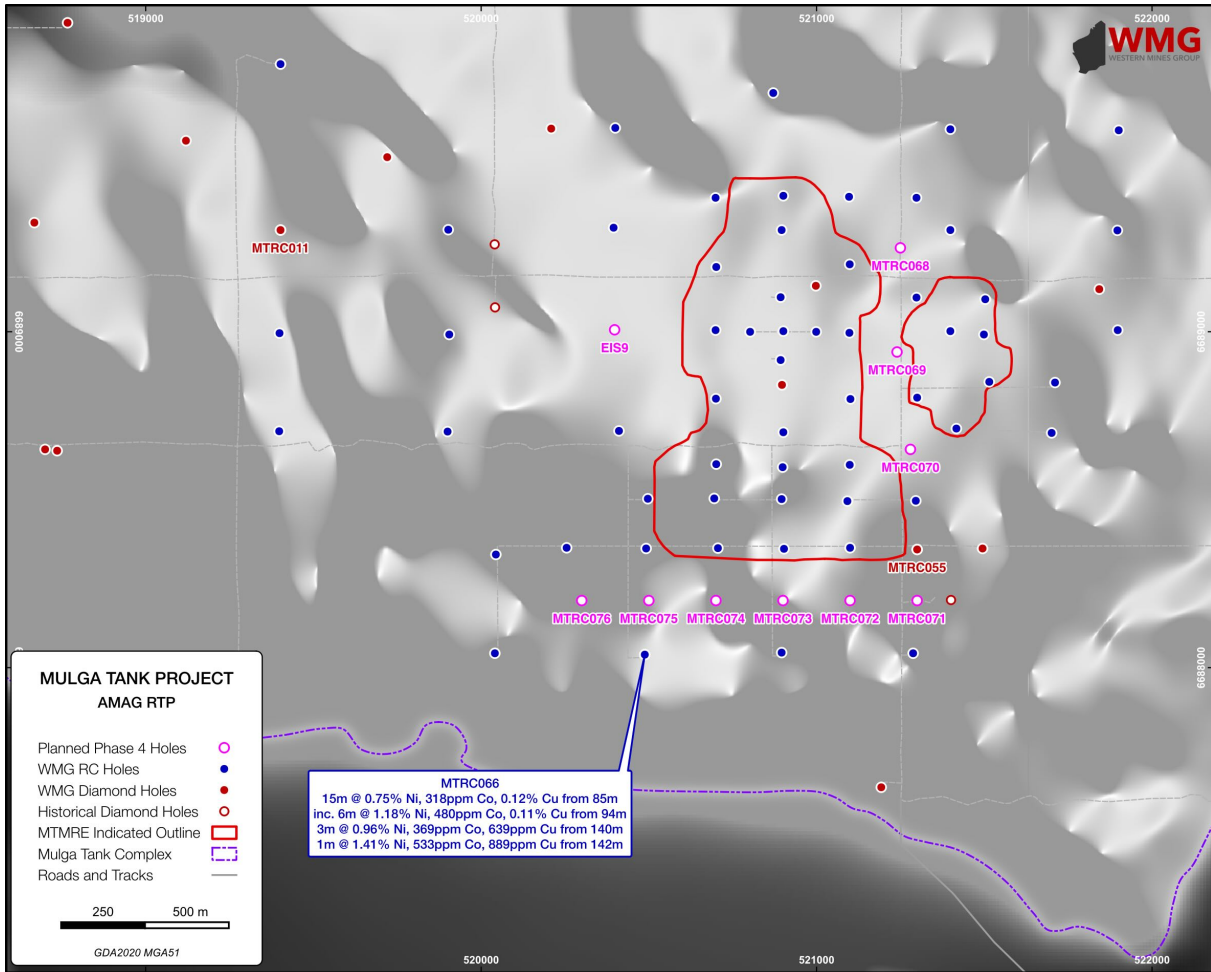


Figure 1: Phase 4 Planned Drill Holes

**EIS9 DEEP DIAMOND HOLE**

Following the completion of mud-rotary pre-collaring the RC holes the Company will commence deep diamond hole EIS9. The Company was successful in its EIS Deep Drilling application in previous Round 31 of the Co-funded Exploration Drilling Program for a further deep diamond hole within the main body of the Mulga Tank Complex (ASX, *WMG Wins Two EIS Awards Totalling \$440,000 for Mulga Tank, 28 April 2025*). The Company’s exploration thesis and significant evidence to date suggested the very active basal zone of the Complex could likely host Perseverance-style high-grade deposits. This hole is another opportunity to test for a high-grade sulphide enriched keel.

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Diamond drilling at Mulga Tank has demonstrated the extensive presence of intercumulus sulphide blebs (predominantly pentlandite), localised at the interstices between former olivine crystals, characteristic of Type 2 disseminated nickel sulphide systems and exemplified by the Mount Keith deposit. Within the basal zone of the Complex numerous intersections of thin (<20cm) high-tenor massive sulphide veins, large immiscible sulphide globules and high-grade sulphide segregations have been encountered. With further occurrences in this zone seen in recent diamond tail MTRC011 (ASX, *High-Grade Sulphide Segregations at Depth in MTRC011*, 30 October 2025).

The presence of both these types of mineralisation is evidence that Mulga Tank represents a so-called Hybrid system, in which both cotectic precipitation and gravity settling of sulphides has occurred. This markedly increases the prospectivity of the system, allowing for possible significant basal accumulations of massive and matrix sulphide.

The extensive sulphide system throughout the intrusion, and the active basal zone delineated over ~2km across the intrusion floor, suggests the entire Mulga Tank Complex sits in a very prospective “textbook” proximal position to an upwelling magma vent (Figure 3 schematic figure from *Fiorentini et al., 2012*).

EIS9 will look to target a magnetic high feature, from 3D magnetic inversion, coincident with a conductive MobileMT anomaly within the basal zone of the Complex. This feature sits in a possible fold hinge position at the base of the western margin. The hole will test a new area within the basal zone which is located between intersections of high-grade sulphide segregations to the WNW in holes MTD028 and MTRC011 tail and also to the east in hole MTD029 (EIS3).

The hole will be drilled as a diamond tail from Phase 1 RC hole MTRC009, saving over 500m of diamond drilling. MTRC009 was drilled to 522m, the deepest RC hole drilled in Australia by Blue Spec Drilling, and encountered ~390m of visible disseminated sulphide mineralisation confirmed by geochemical assays returning cumulative 367m at 0.26%, 133ppm Co, 74ppm Cu, 25ppb Pt+Pd with S:Ni 1.3.

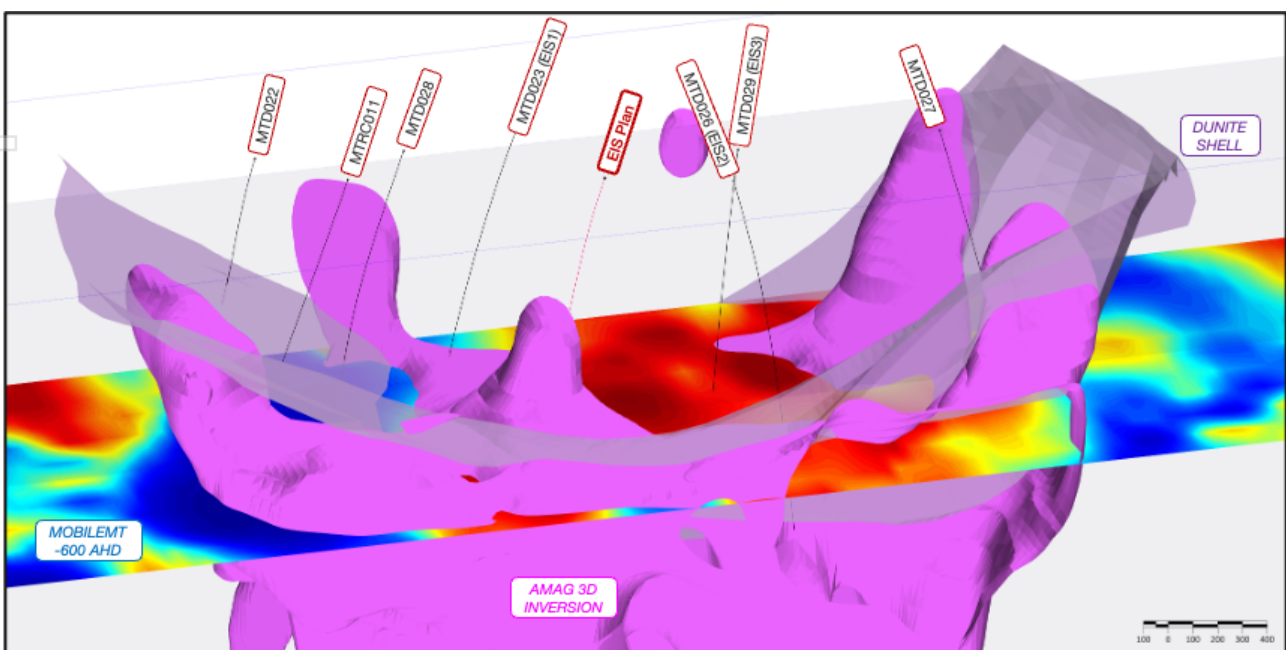


Figure 2: EIS9 targeting 3D magnetic high and conductivity MobileMT anomaly in hinge zone at base of western margin

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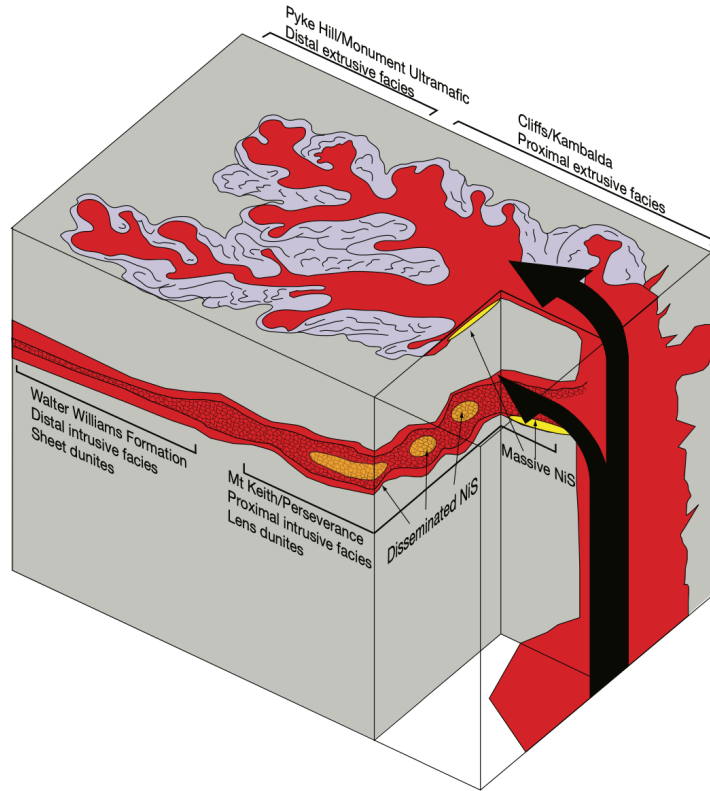


FIG. 4. Schematic relationship between the intrusive and extrusive magmatic systems in the Agnew-Wiluna greenstone belt. Notably, significant Ni-Cu-(PGE) mineralization is thought to be spatially and genetically associated with proximal settings (e.g., Kambalda in the Kalgoorlie terrane or Cliffs, Mount Keith, and Perseverance in the Agnew-Wiluna greenstone belt) rather than distal facies (e.g., Pyke Hill in the Abitibi greenstone belt; Arndt et al., 2008, the Monument ultramafic unit in the Agnew-Wiluna greenstone belt, or the Walter Williams Formation in the Kalgoorlie terrane).

Figure 3: Schematic figure of “camp-scale” nickel sulphide occurrences within the Agnew-Wiluna Belt, WA

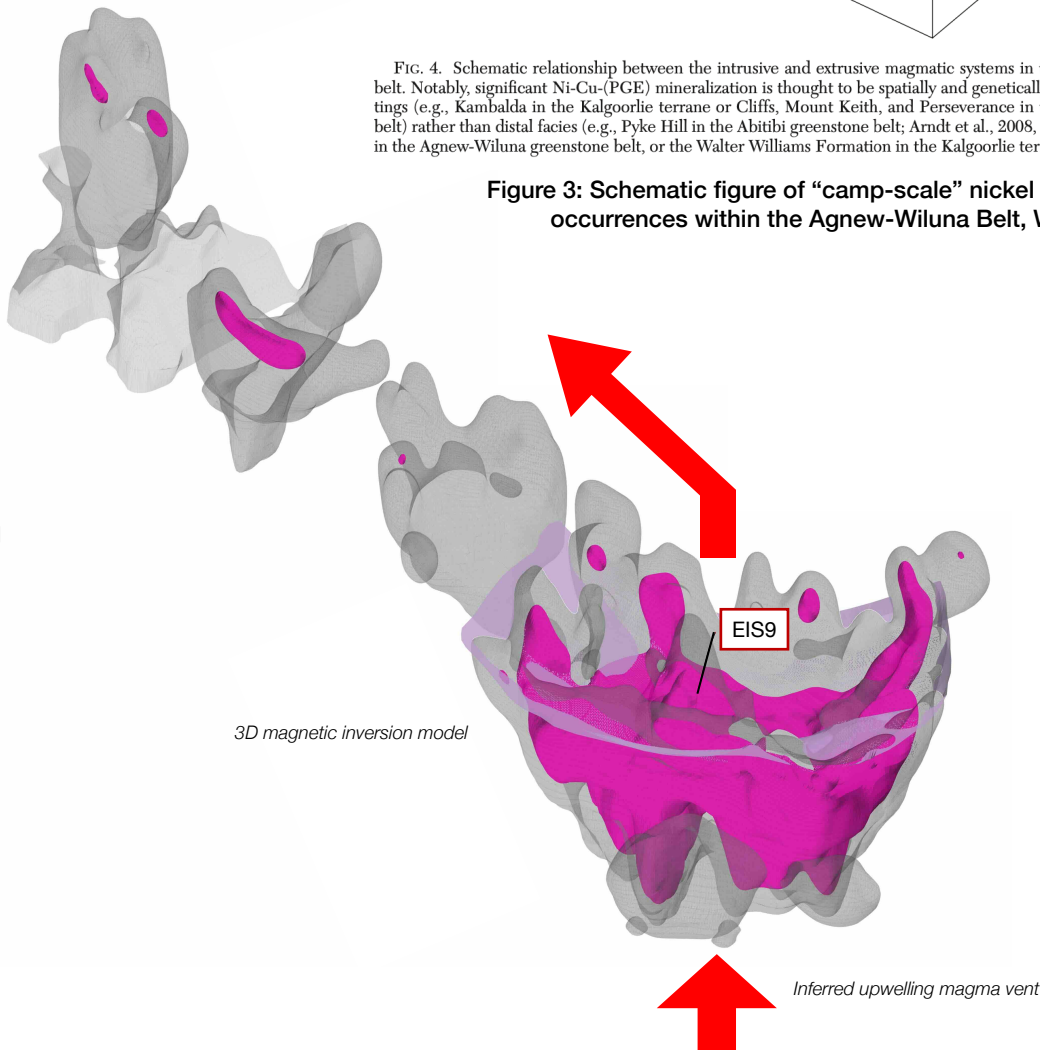


Figure 4: 3D magnetic inversion image of the Mulga Tank Complex with schematic magma flow direction. Location of EIS9 further targeting basal zone looking for massive sulphide accumulation close to feeder vent.

**MLEM SURVEY EXTENSION**

In conjunction with the ongoing drilling, a Moving Loop ElectroMagnetic (MLEM) survey is also planned to commence in mid-November. The high-powered, low frequency survey will look to extend existing coverage over the *Panhandle* area of the project at 200m line spacing. The survey is focused on the mineralised komatiite body in tenement E39/2134 and aims to detect bedrock conductors that could represent nickel sulphide mineralisation. Results from the survey will be used to aid targeting of seven EIS co-funded RC and diamond drill holes available to be drilled in early 2026.

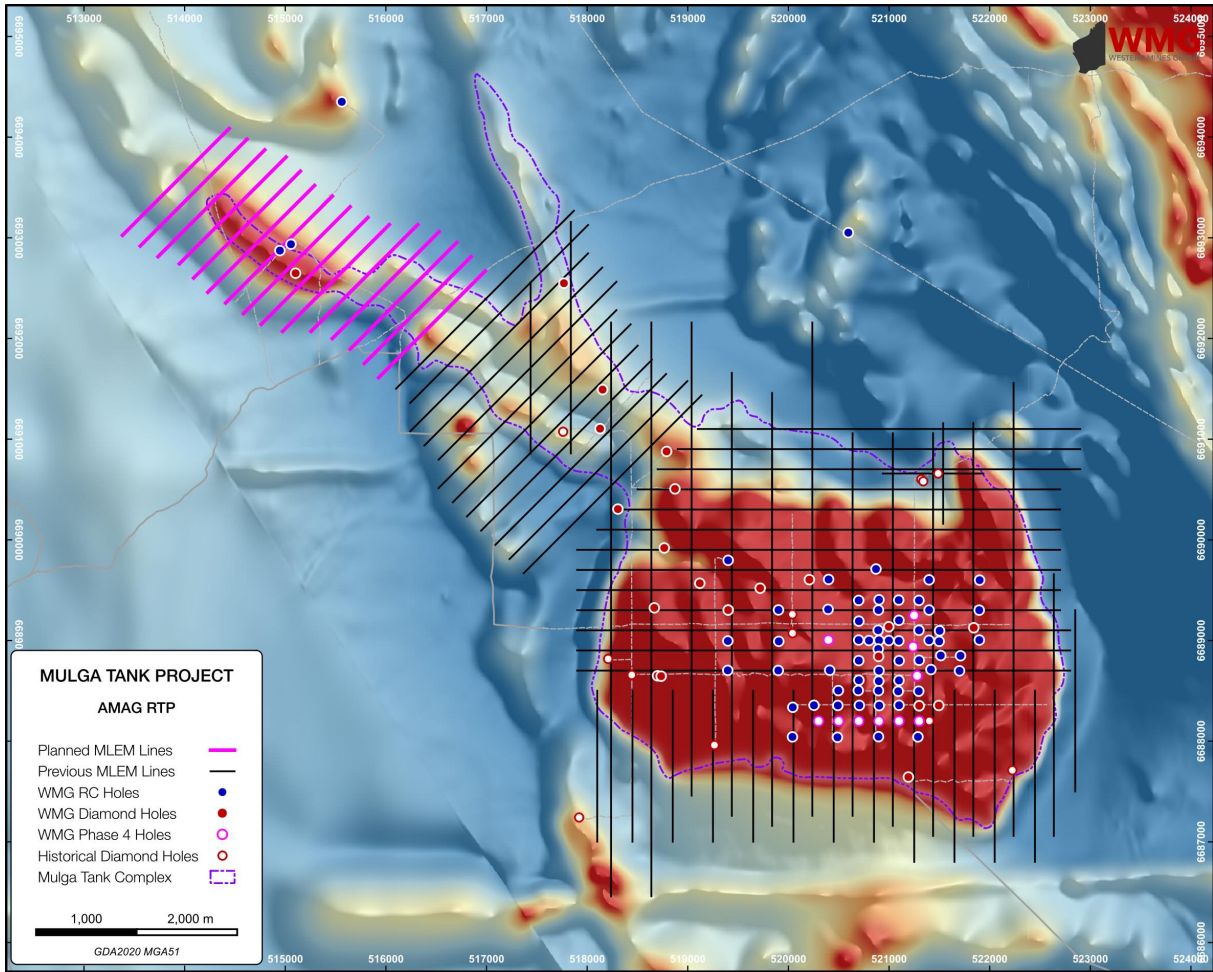


Figure 5: Planned MLEM Survey Lines November 2025

EIS Round	Award	Valid	Tenement	Drill Type	Comments
R31	\$220,000	1/6/25 to 31/5/26	E39/2132	Deep diamond	1 x deep diamond hole >1,000m within main Complex EIS9 commencing this week
R31	\$220,000	1/6/25 to 31/5/26	E39/2134	Deep diamond	2 x deep diamond holes >700m within the <i>Panhandle</i> magnetic feature - first hole MTD030 (EIS8) drilled
R32	\$180,000	1/12/25 to 30/11/26	E39/2134	RC/diamond	6 x RC holes (two with diamond tails) within the <i>Panhandle</i> magnetic feature

Table 1: Current WMG EIS grants at Mulga Tank

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Item	November	December
E39/2132		
Rotary pre-collar 9 RC holes	██████████	
Deep diamond hole EIS9	██████████	██████████
9 RC holes infill and extension		██████████
E39/2134		
MLEM survey	██████████	

Table 2: Planned activities at Mulga Tank before year end

The Company is pleased to present plans for the next phase of drilling and exploration activities and looks forward to updating shareholders on the continuing progress at Mulga Tank as results are received.

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Papers referenced:

*District to Camp Controls on the Genesis of Komatiite-Hosted Nickel Sulfide Deposits, Agnew-Wiluna Greenstone Belt, Western Australia: Insights from the Multiple Sulfur Isotopes; M. Fiorentini et al., 2012; Economic Geology v. 107, pp 781-796*

*This announcement has been authorised for release to the ASX by Dr Caedmon Marriott, Managing Director*

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**Board**

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*Non-Executive Chairman*

**Dr Caedmon Marriott**  
*Managing Director*

**Francesco Cannavo**  
*Non-Executive Director*

**Dr Benjamin Grguric**  
*Technical Director*

**Capital Structure**

Shares: 113.75m  
 Options: 16.65m  
 Share Price: \$0.215  
 Market Cap: \$24.46m  
 Cash (31/10/25): \$3.99m

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**ABOUT WMG**

Western Mines Group Ltd (ASX:WMG) is a mineral exploration company driven by the goal to create significant investment returns for our shareholders through exploration and discovery of high-value gold and nickel sulphide deposits across a portfolio of highly-prospective projects located on major mineral belts of Western Australia.

Our flagship project is the Mulga Tank Ni-Co-Cu-PGE Project, a major ultramafic complex found on the under-explored Minigwal Greenstone Belt (100% WMG). WMG's exploration work has discovered a significant nickel sulphide mineral system and is considered highly prospective for globally significant Ni-Co-Cu-PGE deposits. An Mineral Resource Estimate of 1,968Mt at 0.27% Ni, over 5.3Mt of contained nickel, was announced in April 2025, making Mulga Tank the largest nickel sulphide deposit in Australia.

The Company's primary gold project is Jasper Hill, where WMG has strategically consolidated a 3km mineralised gold trend with walk-up drill targets. WMG has a diversified portfolio of other projects including Melita (Au, Cu-Pb-Zn), midway between Kookynie and Leonora in the heart of the WA Goldfields; Youanmi (Au) and Pinyalling (Au, Cu, Li).

**COMPETENT PERSONS STATEMENT**

The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled and assessed under the supervision of Dr Caedmon Marriott, Managing Director of Western Mines Group Ltd. Caedmon is a Member of the Australian Institute of Geoscientists and a Member of the Society of Economic Geologists. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Caedmon consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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