ASX RELEASE
22 DECEMBER 2025



# MTRC009 (EIS9) HIGH-GRADE REMOBILISED MASSIVE SULPHIDE

## HIGHLIGHTS

- **Update on diamond hole MTRC009 (EIS9) at Mulga Tank to 1,437.5m depth at year end**
- **Hole intersected ~900m of high MgO adcumulate dunite with disseminated nickel sulphide mineralisation and numerous high-grade remobilised massive sulphide veinlets and segregations**
- **Frequent high tenor nickel sulphide veinlets and large segregations highlight a very active zone at the base of the Complex - confirmed by spot pXRF up to 55.0% Ni**
- **Footwall encountered at 1,436m - additional drilling extension will be undertaken**
- **MTRC009 (EIS9) being drilled with the aid of WA EIS grant with 50% of the drilling costs co-funded up to $220,000**
- **Mulga Tank drilling programs have now finished for the year, drilling will recommence in mid-January 2026 finishing MTRC009 (EIS9) and completing further planned RC drilling**

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to update shareholders on the progress of diamond drill hole MTRC009 (EIS9) at the Mulga Tank Ni-Co-Cu-PGE Project, on the Minigwal Greenstone Belt, in Western Australia's Eastern Goldfields.

Hole MTRC009 (EIS9) is located in the centre of the main body of the Mulga Tank Complex between previous diamond holes MTD028 and MTD026 (EIS2). The hole was designed to target a magnetic high feature, from 3D magnetic inversion, coincident with a conductive MobileMT anomaly within the basal zone of the Complex. The hole is being drilled as a diamond tail from Phase 1 RC hole MTRC009 with the aid of one of WMG's WA Exploration Incentive Scheme (EIS) Round 31 awards (*ASX, WMG Wins Two EIS Awards Totalling $440,000 for Mulga Tank, 28 April 2025*).

MTRC009 (EIS9) commenced at 522m depth and intersected a ~900m thickness of high MgO adcumulate dunite ultramafic containing disseminated magmatic sulphides (trace to 2%) that in a number of intervals coalesced into interstitial blebs (3 to 5% sulphide) and up to coarsely disseminated in places (5-10% sulphide). Numerous intersections of high-tenor remobilised massive nickel sulphide veinlets and large massive sulphide segregations were observed in the lower portion of the hole, confirmed by spot pXRF readings up to 55.0% Ni.

Broad zones of disseminated mineralisation and frequent remobilised massive sulphide veining and massive sulphide segregations in a new area of the Complex continue to highlight the scale of nickel sulphide mineral system within the Mulga Tank Ultramafic Complex. **The numerous occurrences of remobilised massive sulphide continues to validate the Company's exploration thesis of a Perseverance-like hybrid system**.

**Commenting on the Mulga Tank Project, WMG Managing Director Caedmon Marriott said:**

*"Diamond hole MTRC009 (EIS9), drilled with the aid of an EIS grant, again highlights what an extensive nickel sulphide mineral system the Mulga Tank Complex hosts. There were some beautiful intersections of disseminated sulphide mineralisation down the hole, coarsening up to ~10% in places in the lower portion. The basal ~100m of the hole encountered frequent high-grade and high-tenor remobilised massive sulphide veining and large massive sulphide globules or segregations, probably the best examples of any hole to date. This again validates our exploration thesis that there is very likely a basal massive sulphide component to the huge Mulga Tank system. Mapping these occurrences, combined with geochemical results, we hope will help vector towards their source.*

*Due to number of rig issues we weren't quite able to finish this hole before the Christmas-New Year break, though we think we have likely hit footwall at 1,436m depth. The team will recommence drilling in mid-January to extend the hole and confirm this, as well as completing planned RC drilling"*


**Figure 1: Photo showing example of sulphide segregations in hole MTRC009 (EIS9)**
*Note: core is NQ2 being 2 inches or 50mm diameter*

## MULGA TANK DRILLING 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.

### *HOLE MTRC009 (EIS9)*

Hole MTRC009 (EIS9) is located in the centre of the Mulga Tank Complex between previous deep diamond holes MTD028 and MTRC011 to the west-northwest and MTD026 (EIS2) and MTD029 (EIS3) to the east. All four of these previous holes showed an active basal zone at depth with multiple intersections of high-grade remobilised nickel sulphide veinlets and large immiscible sulphide segregations (*ASX, High-Grade Sulphide Segregations at Depth in MTD029 (EIS3), 29 May 2024; High-Grade Sulphide Segregations at Depth in MTRC011, 30 October 2025*).

The hole was designed to target a magnetic high feature, from 3D magnetic inversion, coincident with a conductive MobileMT anomaly within this basal zone of the Complex. This feature sits in a possible fold hinge position at the base of the western margin. The hole is being drilled as a diamond tail from Phase 1 RC hole MTRC009, saving over 500m of diamond drilling and drilled with the aid of one of WMG's Round 31 EIS awards (*ASX, WMG Wins Two EIS Awards Totalling $440,000 for Mulga Tank, 28 April 2025*).

To date, the hole has been drilled to a total depth of 1,437.5m, and intersected ~900m of variably serpentinised and talc-carbonate altered high MgO meso-adcumulate dunite ultramafic (522-1,437.5m), before encountering what looks like footwall of silicified shales at 1,436m depth (1,436-1,437.5m) (Appendix - Table 1). The hole will be extended to confirm footwall when drilling recommences in mid-January 2026.

The dunite was divided by an approximately ~38m thick dolerite unit (559-597m) that most likely represents a later dyke/sill. This dolerite unit is something of a marker horizon and has been seen in multiple other deep diamond holes, generally ~800m above the eventual footwall contact.

Disseminated magmatic sulphides (trace to 2%) were observed at numerous intervals down the hole, cumulatively over more than 300m. In a number of intervals the disseminated sulphides coalesce into interstitial blebs (3 to 5% sulphide) between former olivine crystals and graded up to coarsely disseminated in places (5-10% sulphide) (Figure 5) (Appendix - Table 2). Corresponding pXRF readings of Ni, with elevated Cu and S, support the likelihood of this being disseminated magmatic nickel sulphide mineralisation.

Multiple intersections of high-grade remobilised massive nickel sulphide veinlets as well as large immiscible sulphide segregations were observed down the hole (Figures 1 to 4), confirmed by spot pXRF readings up to 55.0% Ni (Appendix - Table 3). 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 some the most frequent and 'active' zones encountered to date seen within hole MTRC009 (EIS9).


**Figure 2: Photos showing examples of sulphide segregations in hole MTRC009 (EIS9)**
*Note: core is NQ2 being 2 inches or 50mm diameter*


**Figure 3: Photos showing examples of sulphide segregations in hole MTRC009 (EIS9)**
*Note: core is NQ2 being 2 inches or 50mm diameter*


**Figure 4: Photo showing examples of sulphide segregations in hole MTRC009 (EIS9)**
*Note: core is NQ2 being 2 inches or 50mm diameter*

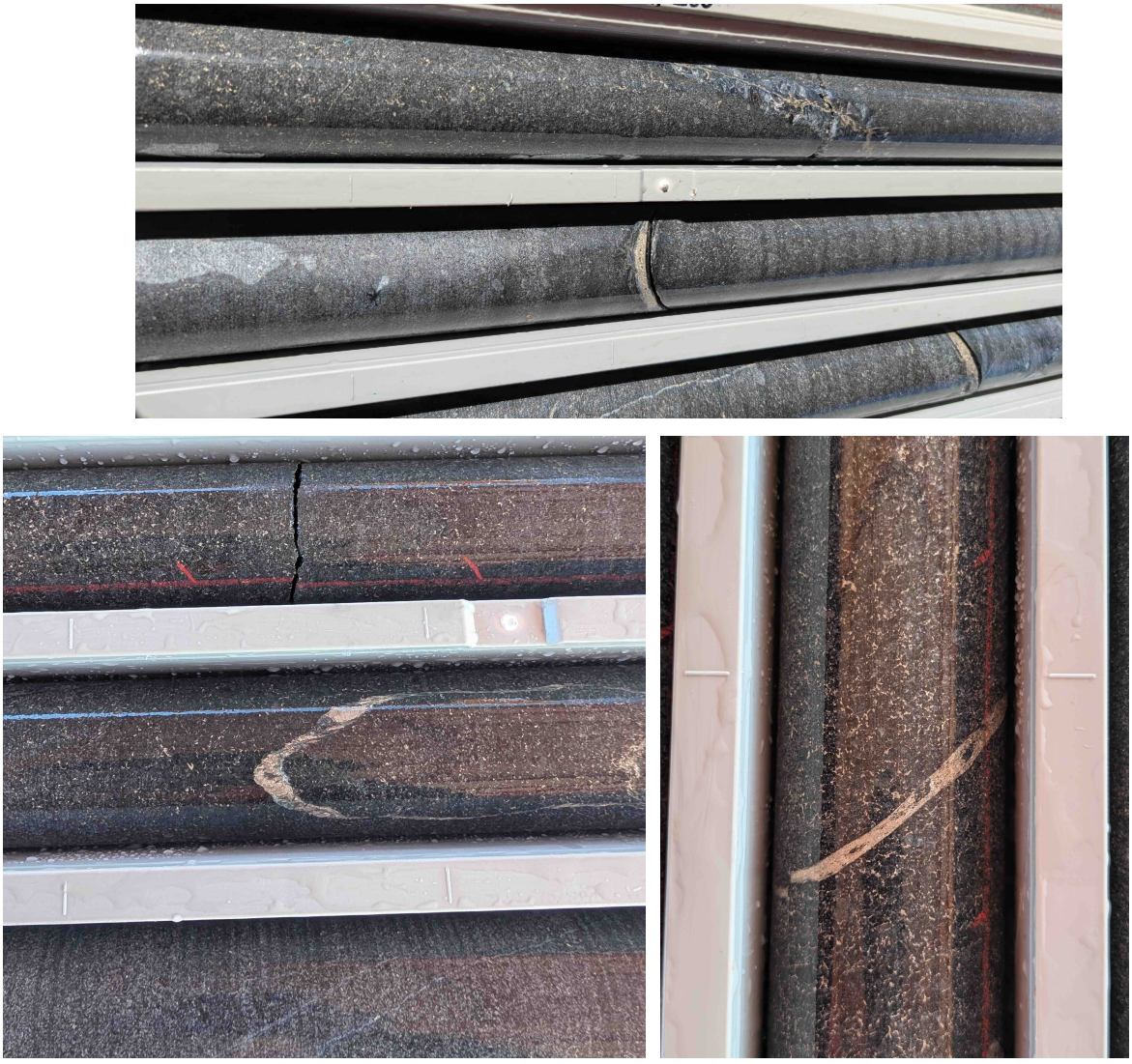

**Figure 5: Photos showing examples of heavily disseminated sulphide in hole MTRC009 (EIS9)**
(top 1340m, left 1355m, right 1350m)
*Note: core is NQ2 being 2 inches or 50mm diameter*

**Cautionary statement on visible sulphides**

Mineralogical work on a limited number of samples from previous diamond holes has confirmed disseminated pentlandite mineralisation. A number of spot pXRF readings on larger sulphide blebs has confirmed nickel presence and aids visual identification of pentlandite, however, this may not be valid for finer grained sulphides. However, descriptions of visible sulphides should never be considered a proxy or substitute for laboratory analysis. Only subsequent laboratory geochemical assay can be used to determine the widths and grade of mineralisation. WMG will update shareholders when laboratory results become available.

***DOWN HOLE pXRF***

The Company is methodically using a portable X-ray fluorescence (pXRF) device on site as part of its exploration and geochemical vectoring approach during the drilling program. Spot pXRF readings for hole MTRC009 (EIS9) have been taken at 50cm intervals down the core.

This data is processed using WMG's in-house techniques and used to confirm the presence of working magmatic mineral processes and lithogeochemical vectors to aid further exploration. Processed pXRF data from MTRC009 (EIS9) is presented below (Figure 6).

In general the pXRF data confirms the rock to be high MgO, adcumulate dunite down the length of the hole. The mean average Ni value across at total of 1,711 readings taken over the logged ultramafic portions of the hole was 0.30% Ni, with individual spot values of up to 55.0% Ni where high tenor remobilised sulphide veining and segregations were tested.

A number of factors such as S, Cu and Ni content suggest the potential for a significant working nickel sulphide mineral system in this area with broad sections of high MgO, S, Cu and Ni results. Significant trends within the pXRF results (and subsequent assay results) are beginning to be discerned and able to be correlated between the deep diamond holes drilled so far (MTD023, MTD026, MTD027 and MTD028), starting to reveal the architecture of the Mulga Tank Ultramafic Complex.

It is cautioned that spot pXRF readings may not be representative of the whole rock and only subsequent laboratory geochemical assay will determine widths and grade of mineralisation.

**Cautionary statement on pXRF**

pXRF data is used as an exploration tool and a guide only and should never be considered a proxy or substitute for laboratory analysis. The measurements recorded are for a single spot location and may not be representative of the whole rock. Only subsequent laboratory geochemical assay can be used to determine the widths and grade of mineralisation. WMG will update shareholders when laboratory results become available.

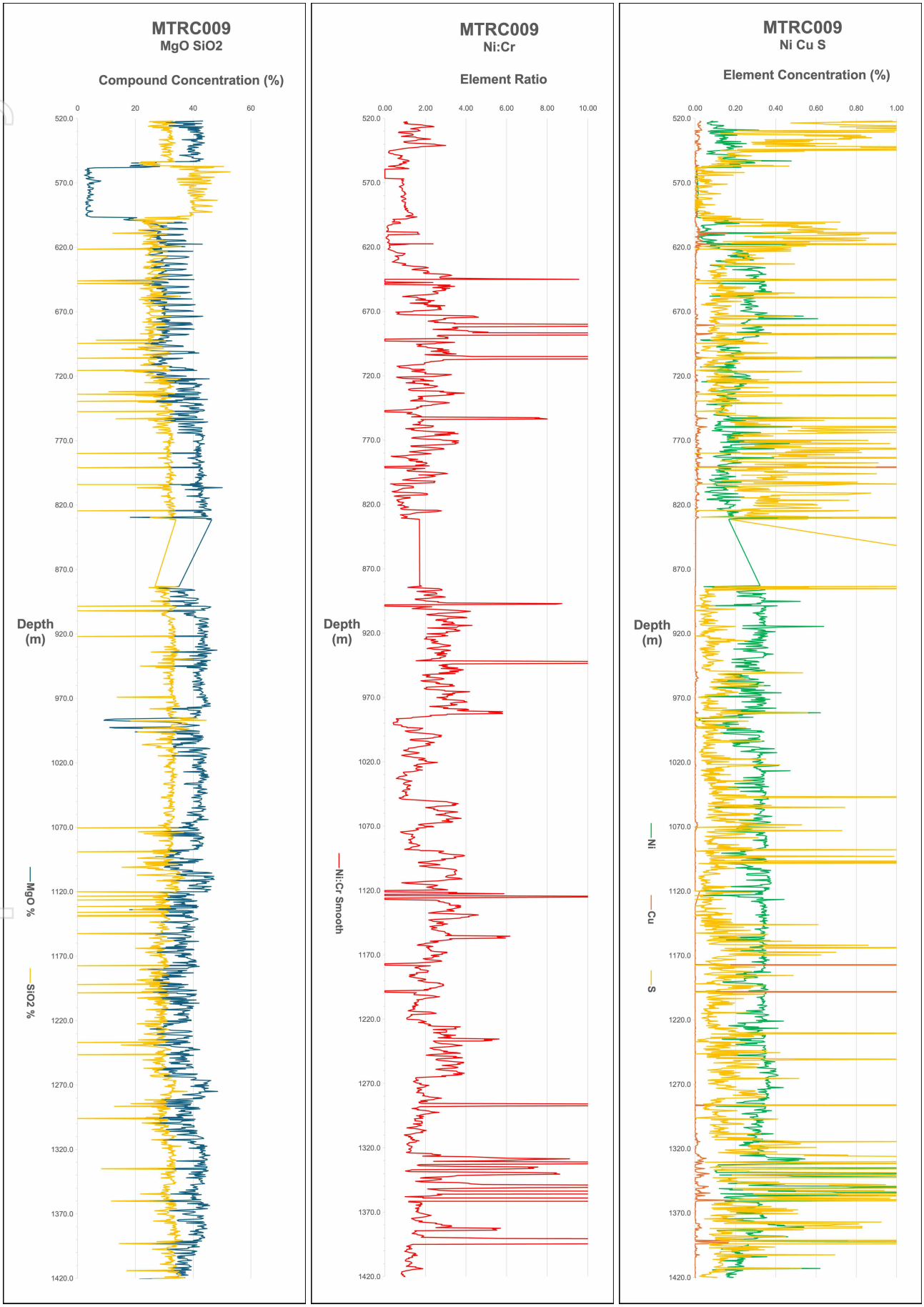


Figure 6: Processed pXRF data for hole MTRC009 (EIS9)

### *DISCUSSION*

Several rig issues meant that hole MTRC009 (EIS9) was not quite able to be finished before the end of year break, though footwall has likely been encountered at 1,436m depth. The hole will be extended to confirm this when drilling recommences in mid-January 2026.

The hole was able to successfully test the basal zone in a new area of the Mulga Tank Complex, approximately ~600-800m from surrounding deep diamond holes. The hole yet again intersected significant visible nickel sulphide mineralisation including frequent remobilised massive sulphide in the form of veins and numerous zones of large sulphide segregations in the lower portion of the hole. **These observations continue to validate the Company's exploration thesis that the Mulga Tank Complex likely hosts a Perseverance-like hybrid mineral system with a basal massive sulphide component**. This active basal zone with heavily disseminated, possible "cloud sulphide", and remobilised massive sulphide has now been traced some ~2km across the Complex and encountered within multiple previous diamond holes. Detailed logging and geological interpretation, mapping the frequency of the sulphide segregations, along with geochemical assay results and DHEM, will be used to attempt to vector towards the centre of this enriched sulphide zone.

The Company is pleased with the initial visual observations from hole MTRC009 (EIS9). It is encouraging that the hole again successfully demonstrates disseminated nickel sulphide mineralisation in the upper section whilst the remobilised veinlets and large sulphide segregations provide yet more evidence for the Mulga Tank Complex to host a hybrid Type 1/2 nickel sulphide mineral system - with both disseminated and massive sulphide components.

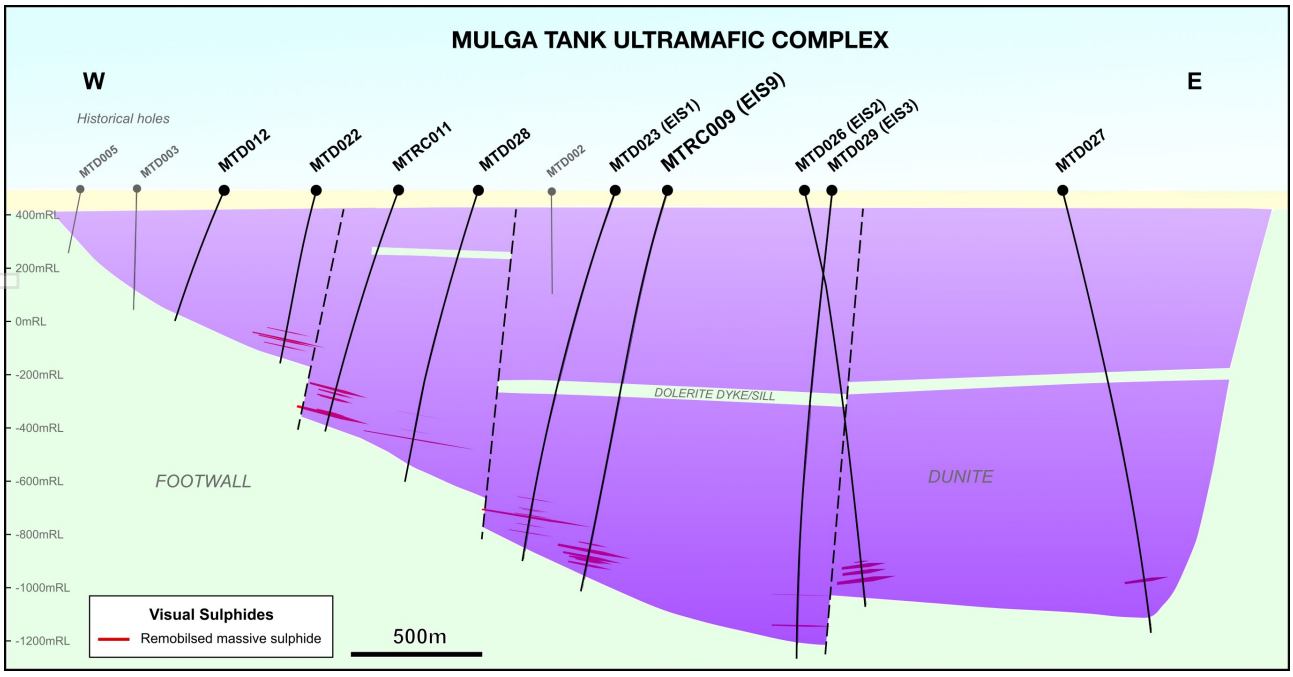


**Figure 7: Cross-section through the Mulga Tank Complex showing basal occurrences of remobilised massive sulphide** *(width of cross-section ~800m)*

The Company looks forward to updating shareholders on the assay results from hole MTRC009 (EIS9) once they are received along with continuing progress at the Mulga Tank Project. The Company intends to recommence drilling early in the New Year to complete MTRC009 (EIS9) followed nine planned RC drill holes within the main body of the Complex (*ASX, Commencing EIS9 and Phase 4 Drilling Update, 10 November 2025*). Further plans for continued drilling at the project through the first half of 2026 will also be announced in the New Year.

**For further information please contact:**

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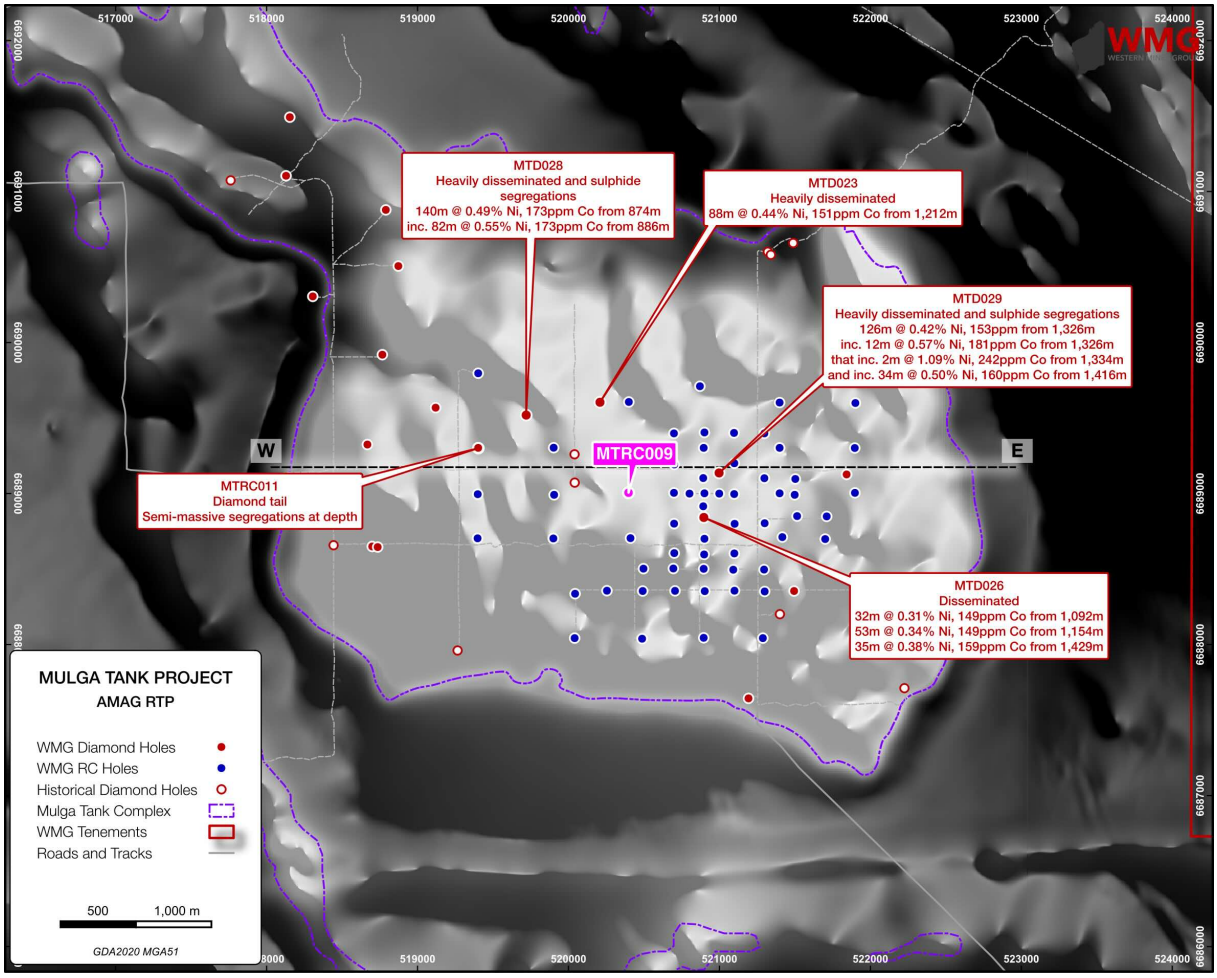


**Figure 8: Location map of MTRC009 (EIS9) and surrounding deep diamond holes**

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

## APPENDIX

| HoleID | From (m) | To (m) | Primary Lithology | Alteration | Comments |
|---|---|---|---|---|---|
| MTRC009 | 522 | 552 | Adcumulate Dunite | srp | Mostly dark grey medium grained adcumulate dunite, minor mesocumulate at 530m, variable sulphide content between 1-2$ |
| MTRC009 | 552 | 559 | Mesocumulate Dunite | srp | Undifferentiated mesocumulate dunite, intense veining and alteration at the contact with dolerite below |
| MTRC009 | 559 | 597 | Dolerite | | Medium grey dolerite showing chilled margin on both sides and 1.5cm actinolite crystals at the upper contact |
| MTRC009 | 597 | 664 | Adcumulate Dunite | srp | Adcumulate dunite, mostly medium to coarse grained, dark grey-black, no major alteration apart from moderate serpentinisation |
| MTRC009 | 664 | 829 | Adcumulate Dunite | tc, cb, srp | Black adcumulate dunite, with three thin horizons of mesocumulate, locally intense talc-carbonate alteration and variable sulphide content, locally up to 5-10%, few cm Po and Pn |
| MTRC009 | 829 | 831 | High-Mg Basalt | srp | Two small intervals of high-Mg basalt showing chilled margins on both sides in adcumulate dunite |
| MTRC009 | 831 | 891 | Adcumulate Dunite | tc, cb, srp | Moderate to intensely talc-carbonate altered adcumulate dunite, commonly intensely veined |
| MTRC009 | 891 | 930 | Adcumulate Dunite | srp | Relatively fresh brownish to medium grey adcumulate dunite, minor alteration |
| MTRC009 | 930 | 948 | Mesocumulate Dunite | cl, srp | Mesocumulate dunite with intense intercumulus altered to chlorite and serpentine |
| MTRC009 | 948 | 986 | Adcumulate Dunite | srp | Relatively fresh brownish to medium grey adcumulate dunite, minor alteration, intensely altered contact with following dolerite, disseminated sulphide 2-5% throughout |
| MTRC009 | 986 | 988 | Dolerite | | Greyish very fine grained thin dolerite intrusion, possibly micro sill |
| MTRC009 | 988 | 1089 | Adcumulate Dunite | srp, tc, cb | Mostly relatively fresh, greyish adcumulate dunite, intense to moderate talc-carbonate alteration in first metre and between 1004-1008m |
| MTRC009 | 1089 | 1103 | Dunite | tc, cb, srp | Intense talc-carbonate flooding zone, both pervasive and vein stockwork style alteration, in an undifferentiated dunite, possible fault in last 5m |
| MTRC009 | 1103 | 1123 | Adcumulate Dunite | srp | Fresh looking, mostly black and green extreme adcumulate dunite |
| MTRC009 | 1123 | 1151 | Meso-adcumulate Dunite | srp, cl | Relatively fresh, mesocumulate dunite at the top followed by a more tightly packed sequence of extreme adcumulate dunite, possibly indicating repeating layers, common pockets of immiscible elements altered to chlorite and serpentine |
| MTRC009 | 1151 | 1164 | Dunite | srp | Undifferentiated medium grey dunite, magmatic texture has been obliterated by alteration and subsequent metamorphic events |
| MTRC009 | 1164 | 1222 | Dunite | srp, tc, cb | Medium grained, dark grey dunite, locally brown, this level represents the start of medium-large ~10cm sized pockets of immiscible liquid, but in this level pockets are sulphide poor |
| MTRC009 | 1222 | 1239 | Dunite | tc, cb, srp | Blueishj-grey obliterated texture dunite, talc-carbonate flooding and common veins throughout |
| MTRC009 | 1239 | 1303 | Adcumulate Dunite | srp | Relatively fresh dark grey and brownish adcumulate dunite, common pockets of immiscible liquid poor in sulphide trace to 1% |
| MTRC009 | 1303 | 1324 | Dunite | srp | Dark grey, fresh-looking mostly fine grained dunite, average grain size transitions to a purely fine grained dunite, whereas sulphide content starts increasing |
| MTRC009 | 1324 | 1361 | Dunite | srp, tc, cb | Dark to medium grey, fine grained dunite, uncommon talc-carbonate alteration, common disseminated sulphide and sulphide-rich pockets, altered to chlorite and serpentine groundmass, pockets are up to 20cm in length and they often occur within level of relatively high percentage (2-5%, locally 10%) disseminated sulphide, several sulphide dominant veins, possibly remobilised from massive sulphide ore body |
| MTRC009 | 1361 | 1385 | Dunite | srp, tc, cb | Dark to medium grey fine grained dunite, poor sulphide, talc-carbonate flooding at 1375m |
| MTRC009 | 1385 | 1393 | Dunite | srp, tc, cb | Dark to medium grey, fine grained dunite, uncommon talc-carbonate alteration, common disseminated sulphide and sulphide-rich pockets, altered to chlorite and serpentine groundmass |
| MTRC009 | 1393 | 1405 | Dunite | srp | Dark grey medium fine grained dunite, few sporadic pockets rich in sulphide and disseminated sulphide up to 5-10% locally |
| MTRC009 | 1405 | 1436 | Dunite | srp, tc, cb | Dark green to black dunite, almost completely altered to serpentine, less frequent sulphide rich pockets, talc-carbonate alteration increasingly in last few metres, gradational transition into the footwall shales |
| MTRC009 | 1436 | 1437.5 | Sulphidic shales | | Medium brown to dark grey shales rich in sulphide mostly hosted in thin layers throughout the interval |

**Table 1: Logging table summary for hole MTRC009 (EIS9)**

| HoleID | From (m) | To (m) | Interval (m) | Lithology | Sulphide Texture | Sulphide Abundance (%) | Sulphides Observed |
|---|---|---|---|---|---|---|---|
| MTRC009 | 522 | 544 | 22 | Adcumulate Dunite | Disseminated | 1-2% | Pentlandite-Pyrrhotite |
| MTRC009 | 615 | 625 | 10 | Adcumulate Dunite | Disseminated | 1-2% | Pentlandite-Pyrrhotite |
| MTRC009 | 672 | 680 | 8 | Adcumulate Dunite | Disseminated | 2-5% | Pentlandite-Pyrrhotite |
| MTRC009 | 683 | 689 | 6 | Adcumulate Dunite | Disseminated | 1-2% | Pentlandite-Pyrrhotite |
| MTRC009 | 705 | 723 | 18 | Adcumulate Dunite | Disseminated | 1-2%, locally 5% | Pentlandite-Pyrrhotite |
| MTRC009 | 732 | 752 | 20 | Adcumulate Dunite | Disseminated | 1-2%, locally 5% | Pentlandite-Pyrrhotite |
| MTRC009 | 752 | 753 | 1 | Adcumulate Dunite | Disseminated | 5-10% | Pentlandite-Pyrrhotite |
| MTRC009 | 753 | 771 | 18 | Adcumulate Dunite | Disseminated | 1-2%, locally 5% | Pentlandite-Pyrrhotite |
| MTRC009 | 776 | 780 | 4 | Adcumulate Dunite | Disseminated | 1-2% | Pentlandite-Pyrrhotite |
| MTRC009 | 808 | 829.8 | 21.8 | Adcumulate Dunite | Disseminated | 1-2% | Pentlandite-Pyrrhotite |
| MTRC009 | 829.8 | 830 | 0.2 | Adcumulate Dunite | Disseminated | tr-5% | Pentlandite-Pyrrhotite |
| MTRC009 | 830 | 845 | 15 | Adcumulate Dunite | Disseminated | tr-1% | Pentlandite-Pyrrhotite |
| MTRC009 | 845 | 845.5 | 0.5 | Adcumulate Dunite | Disseminated | tr-1% | Pentlandite-Pyrrhotite |
| MTRC009 | 949 | 992 | 43 | Adcumulate Dunite | Disseminated | 2-5% | Pentlandite-Pyrrhotite |
| MTRC009 | 1297 | 1318 | 21 | Adcumulate Dunite | Disseminated | tr-1% | Pentlandite-Pyrrhotite |
| MTRC009 | 1325 | 1327 | 2 | Dunite | Disseminated | tr-2% | Pentlandite-Pyrrhotite |
| MTRC009 | 1327 | 1332 | 5 | Dunite | Disseminated | 5-10% | Pentlandite-Pyrrhotite |
| MTRC009 | 1332 | 1335 | 3 | Dunite | Disseminated | tr-1% | Pentlandite-Pyrrhotite |
| MTRC009 | 1335 | 1336 | 1 | Dunite | Disseminated | 5% | Pentlandite-Pyrrhotite |
| MTRC009 | 1339 | 1354 | 15 | Dunite | Disseminated<br>Blebby<br>Veinlet/Segregation | 2-5%<br>5-8%<br>20-40% | Pentlandite-Pyrrhotite |
| MTRC009 | 1354 | 1361 | 7 | Dunite | Disseminated<br>Veinlet/Segregation | 1-2%<br>20-30% | Pentlandite-Pyrrhotite |
| MTRC009 | 1380 | 1382 | 2 | Dunite | Disseminated | tr-1% | Pentlandite-Pyrrhotite |
| MTRC009 | 1382 | 1383 | 1 | Dunite | Disseminated | 5% | Pentlandite-Pyrrhotite |
| MTRC009 | 1391 | 1393 | 2 | Dunite | Disseminated | 2% | Pentlandite-Pyrrhotite |
| MTRC009 | 1393 | 1405 | 12 | Dunite | Disseminated<br>Blebby<br>Veinlet/Segregation | 1-3%<br>5-10%<br>10-30% | Pentlandite-Pyrrhotite |
| MTRC009 | 1405 | 1436 | 31 | Dunite | Disseminated<br>Veinlet/Segregation | 1-2%<br>10-30% | Pentlandite-Pyrrhotite |

**Table 2: Visual sulphide table for hole MTRC009 (EIS9)**

| HoleID | Depth Point (m) | Beam Time (s) | Ni (%) | Co (ppm) | Cu (ppm) | S (%) |
|---|---|---|---|---|---|---|
| MTRC009 | 687.1 | 3 x 20 | 1.77 | 412 | 848 | 2.44 |
| MTRC009 | 706.0 | 3 x 20 | 8.90 | 1304 | 690 | 5.71 |
| MTRC009 | 1286.5 | 3 x 20 | 12.5 | 1639 | 1030 | 6.50 |
| MTRC009 | 1334.9 | 3 x 20 | 2.22 | 761 | 305 | 4.71 |
| MTRC009 | 1350.1 | 3 x 20 | 1.79 | 728 | 2570 | 3.23 |
| MTRC009 | 1354.4 | 3 x 20 | 4.71 | 1310 | 2254 | 7.18 |
| MTRC009 | 1359.9 | 3 x 20 | 22.5 | 6082 | 2925 | 19.0 |
| MTRC009 | 1360.1 | 3 x 20 | 10.4 | 1989 | 682 | 20.8 |
| MTRC009 | 1382.9 | 3 x 20 | 55.0 | 10429 | 6810 | fd |
| MTRC009 | 1383.1 | 3 x 20 | 6.21 | 2318 | 729 | 7.58 |
| MTRC009 | 1391.3 | 3 x 20 | 15.6 | 3716 | 6306 | 19.7 |
| MTRC009 | 1393.2 | 3 x 20 | 8.22 | 2153 | 1408 | 13.4 |
| MTRC009 | 1393.5 | 3 x 20 | 4.10 | 1397 | 1525 | 7.09 |
| MTRC009 | 1412.8 | 3 x 20 | 2.18 | 934 | 2581 | 3.11 |

Table 3: Significant spot pXRF results hole MTRC009 (EIS9)

| HoleID | Easting (MGA51) | Northing (MGA51) | Depth (m) | Azimuth | Dip |
|---|---|---|---|---|---|
| MTRC009 | 520398 | 6689006 | 1437.5 | 270 | -80 |

Table 4: Collar details for hole MTRC009 (EIS9)

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Unit 10, 448 Roberts Road
Subiaco
WA 6008

**Board**

**Rex Turkington**
*Non-Executive Chairman*

**Dr Caedmon Marriott**
*Managing Director*

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

**Dr Benjamin Grguric**
*Technical Director*

**Capital Structure**

Shares: 113.75m
Options: 16.65m
Share Price: $0.22
Market Cap: $25.03m
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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## MULGA TANK PROJECT

***JORC CODE, 2012 EDITION - TABLE 1***
***SECTION 1: SAMPLING TECHNIQUES AND DATA***

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Sampling techniques | • Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | • Diamond core drilling was completed using standard industry best practice<br>• NQ2 diamond core will be cut in half or quarters and sampled on either geological or whole metre intervals. Samples will be crushed and pulverised to produce a sub-sample for analysis by either multi-element ICP-AES (ME-ICP61 and ME-ICP41), precious metals fire assay (Au-AA25 or PGM-ICP23) and loss on ignition at 1,000°C (ME-GRA05)<br>• Portable XRF data collected at 50cm sample point spacing downhole, with a 20 second beam time using 3 beams<br>• Model of XRF instrument was Olympus Vanta M Series |
| Drilling techniques | • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | • Diamond drilling comprised NQ2 core<br>• The core was orientated using a downhole orientation tool at the end of every run |
| Drill sample recovery | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | • Diamond core recoveries were logged and recorded in the database. Overall recoveries were reported at >95% with no core loss issues or significant sample recovery problems<br>• Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths were checked against the depth given on the core blocks and rod counts were routinely carried out by the drillers |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Logging | • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• The total length and percentage of the relevant intersections logged. | • Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape and fill material were collected and stored in the database<br>• Logging of diamond core recorded lithology, mineralogy, mineralisation, structural, weathering, colour, and other features of the samples. Core was photographed in both dry and wet form<br>• Drillhole was logged in full, apart from rock roller diamond hole pre-collar intervals |
| Sub-sampling techniques and sample preparation | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/ second-half sampling.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | • Laboratory geochemical assay has not yet been undertaken<br>• Core will be cut in half or quarters and sampled on either geological intervals or 0.5, 1 or 2 metre lengths for geochemical assay |
| Quality of assay data and laboratory tests | • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.<br>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.<br>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. | • Laboratory geochemical assay has not yet been undertaken<br>• XRF instrument used was Olympus Vanta M-Series<br>• XRF used a 20 beam time, with 3 beams, using standard calibration procedures |
| Verification of sampling and assaying | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • Significant XRF readings reported were verified by multiple alternative company personnel onsite<br>• Primary logging data was collected using Ocris logging system on a laptop computer, XRF data was download into Excel spreadsheets, all data was compiled into a SQL database server<br>• No adjustments were made to individual spot XRF data reported<br>• Some smoothing and moving averaging techniques were used when plotting Ni:Cr ratios in graphical format |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Location of data points | • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • Drill holes located using a handheld GPS with accuracy of +/-3m, downhole surveys used continuous gyro readings at 5m intervals<br>• Coordinates are in GDA2020 UTM Zone 51 |
| Data spacing and distribution | • Data spacing for reporting of Exploration Results.<br>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.<br>• Whether sample compositing has been applied. | • The drilling completed was reconnaissance in nature designed to test specific geological and geophysical targets for first pass exploration purposes only |
| Orientation of data in relation to geological structure | • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.<br>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | • The drilling was planned to be approximately perpendicular to the interpreted stratigraphy and footwall contact |
| Sample security | • The measures taken to ensure sample security. | • Samples core will be delivered to the laboratory by company personnel |
| Audits or reviews | • The results of any audits or reviews of sampling techniques and data. | • No audits or reviews of drilling sampling techniques or data by external parties at this stage of exploration<br>• An internal review of sampling techniques and data will be completed |

## *SECTION 2: REPORTING OF EXPLORATION RESULTS*

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Mineral tenement and land tenure status | • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.<br>• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | • Tenements E39/2132, E39/2134 and E39/2223, tenement application E39/2299<br>• Held 100% by Western Mines Group Ltd<br>• 1% NSR over E39/2134, tenements E39/2132 and E39/2223 are royalty free<br>• Native Title held by Upurli Upurli Nguratja and Nyalpa Pirniku<br>• No known registered sites or historical areas within the tenements<br>• Goldfields Priority Ecological Community PEC54 borders eastern edge of project area<br>• Tenement is in good standing |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Exploration done by other parties | • Acknowledgment and appraisal of exploration by other parties. | • Previous exploration over the Mulga Tank project area by various companies dates back to the 1980s<br>• Of these, more detailed exploration was completed by BHP Minerals Pty Ltd (1982–1984), MPI Gold Pty Ltd (1995–1999), North Limited (1999–2000), King Eagle Resources Pty Ltd (2004–2012), and Impact (2013–2018) |
| Geology | • Deposit type, geological setting and style of mineralisation. | • The geology of the project area is dominated by the irregular shaped Mulga Tank serpentinised metadunite intrusive body measuring ~5km x 5km, hosted within metasediments, mafic to felsic schists and foliated metagranite of the northwest trending Archean Minigwal Greenstone Belt<br>• Previous drilling intersected disseminated and narrow zones of massive nickel-copper sulphide mineralisation within the dunite intrusion<br>• The intrusion is concealed under variable thicknesses of cover (reported up to 70 m in places) with the interpretation of the bedrock geology based largely on aeromagnetic data and limited drilling |
| Drill hole information | • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<br>  • easting and northing of the drill hole collar<br>  • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>  • dip and azimuth of the hole<br>  • down hole length and interception depth hole length.<br>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | • A listing of the drill hole information material to the understanding of the exploration results provided in the body of this announcement<br>• The use of any data is recommended for indicative purposes only in terms of potential Ni-Cu-PGE mineralisation and for developing exploration targets |
| Data aggregation methods | • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.<br>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.<br>• The assumptions used for any reporting of metal equivalent values should be clearly stated. | • No metal equivalent values have been quoted<br>• XRF data for Ni:Cr shown in Figure 6 was processed and smoothed using a moving average |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Relationship between mineralisation widths and intercept lengths | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). | • The drillhole was oriented to intersect perpendicular to the base or stratigraphy<br>• The relationship of the downhole length to the true width is not known |
| Diagrams | • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | • Appropriate maps, photos and tabulations are presented in the body of the announcement |
| Balanced reporting | • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | • A complete XRF dataset for the drill hole to date is shown in Figure 6<br>• XRF readings are a single spot reading and should only be taken as a guide that nickel sulphide mineralising processes are being observed |
| Other substantive exploration data | • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | • Not applicable |
| Further work | • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • Future exploration planned includes further drill testing of targets identified<br>• Exploration is at an early stage and future drilling areas will depend on interpretation of results |