

COMMENCING 2026 DRILLING AT MULGA TANK

HIGHLIGHTS

- Exploration drilling has recommenced at the Mulga Tank Ni-Co-Cu-PGE Project
- WMG is currently well funded with ongoing drilling anticipated through first half of 2026
- Initial drilling plans include:
 - Extension of MTRC009 (EIS9) diamond tail - confirming footwall of EIS deep diamond hole MTRC068 to MTRC076 - 9 x RC holes infilling resource in the main body Complex
 - MTRC077 to MTRC083 - 7 x RC holes following up on MTRC066 recent high-grade results
 - EIS10 to EIS16 - 7 x EIS funded RC and diamond holes to test komatiite system in E39/2134
- Ongoing exploration modelling and targeting work will add further drill holes throughout 2026

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to update shareholders on the commencement of the Company's 2026 exploration activities at the Mulga Tank Ni-Cu-Co-PGE Project, on the Minigwal Greenstone Belt, in Western Australia's Eastern Goldfields.

The exploration team has recently mobilised to site and has recommenced exploration drilling. The Company will initially complete a number of outstanding holes from the Phase 4 drilling program (ASX, *Exploration Drilling to Recommence at Mulga Tank, 30 June 2025*), including an extension to deep diamond hole MTRC009 (EIS9) (ASX, *MTRC009 (EIS9) High-Grade Remobilised Massive Sulphide, 22 December 2025*) and nine reverse circulation (RC) holes looking to infill and expand the current Mineral Resource Estimate. These will be followed by a further phase of drilling with follow-up holes targeting previous high-grade results in the main body of the Complex, as well as a combination of RC and diamond holes testing the mineralised komatiite sequence in tenement E39/2134. These holes in the *Panhandle* area of the project will utilise a number of successful government Exploration Incentive Scheme (EIS) grants (ASX, *WMG Wins EIS Award to Drill Komatiite Targets at Mulga Tank, 10 October 2025*).

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

"The team has had a good break over New Year and is now back out on site ready to get stuck into our 2026 drilling programs. Thanks to our October capital raise, and numerous EIS grants, we're well funded to be able to deliver consistent drilling over the next several months. We'll first finish off a few holes we didn't manage to complete at the end of last year before commencing our next phase of drilling continuing to target high-grade areas within the main body of the Complex as well as the mineralised komatiite body within the Panhandle area."

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Shares on Issue: 113.75m
Share Price: \$0.29
Market Cap: \$32.99m
Cash: \$3.99m (31/10/25)

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.

MTRC009 (EIS9) DEEP DIAMOND HOLE

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 drilled to a depth of 1,437.5m before the end of the 2025 program and intersected broad zones of disseminated mineralisation with frequent remobilised massive sulphide veining and massive sulphide segregations (ASX, *MTRC009 (EIS9) High-Grade Remobilised Massive Sulphide, 22 December 2025*). The hole reached what appeared to be the footwall assemblage in last metre of the year.

The Company will look to extend this hole a further ~50-100m to confirm it has reached the footwall of the Complex and also to test for any remobilised massive sulphide footwall deposits and provide a DHEM conduit to target the basal contact in this area of the Complex.

EXPANSION OF 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 2025. 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; MTCR066 Best RC Hole to Date at Mulga Tank, 18 September 2025*).

Following the completion of deep diamond hole MTRC009 (EIS9) the rig will convert to RC and look to complete nine RC holes within the main body of the Complex (Figure 1) that weren't able to be drilled at the end of 2025. 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.

Hole MTRC066 of the Phase 4 program was of particular interest, with the hole being one of the best mineralised shallow RC holes ever drilled at the project (ASX, *MTCR066 Best RC Hole to Date at Mulga Tank, 18 September 2025*).

The hole returned a continuous intersection of **269m at 0.33% Ni, 144ppm Co, 215ppm Cu** from 61m that included a shallow upper portion of **82m at 0.43% Ni, 318ppm Co, 533ppm Cu** from 61m, with higher-grade intervals of **6m at 1.18% Ni, 480ppm Co, 0.11% Cu** from 94m and **3m at 0.96% Ni, 369ppm Co and 639ppm Cu** from 140m:

MTRC066 **269m at 0.33% Ni, 144ppm Co, 215ppm Cu, 27ppb Pt+Pd from 61m S:Ni 1.1***
 inc. **82m at 0.43% Ni, 183ppm Co, 533ppm Cu, 30ppb Pt+Pd from 61m**
 that inc. **15m at 0.75% Ni, 318ppm Co, 0.12% Cu, 26ppb Pt+Pd from 85m**
 which inc. **6m at 1.18% Ni, 480ppm Co, 0.11% Cu, 46ppb Pt+Pd from 94m**
 and inc. **12m at 0.34% Ni, 133ppm Co, 200ppm Cu, 21ppb Pt+Pd from 116m**
 and inc. **3m at 0.96% Ni, 369ppm Co, 639ppm Cu, 49ppb Pt+Pd from 140m**
 that inc. **1m at 1.41% Ni, 533ppm Co, 889ppm Cu, 62ppb Pt+Pd from 142m**

* Ending in mineralisation

The Company has planned seven additional RC holes in the area around MTRC066 looking to follow-up on these results and target zones of shallow higher grade mineralisation within the Complex.

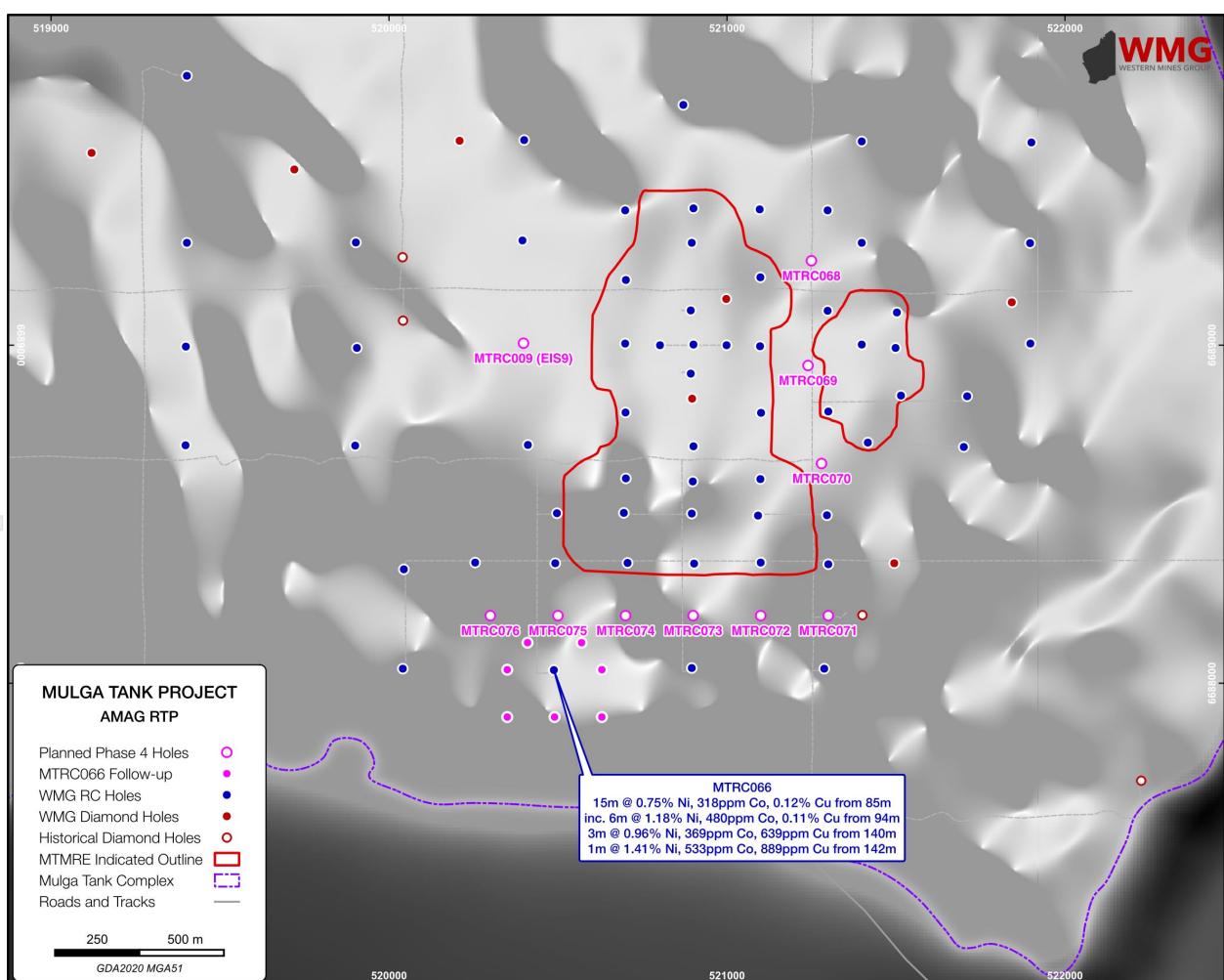
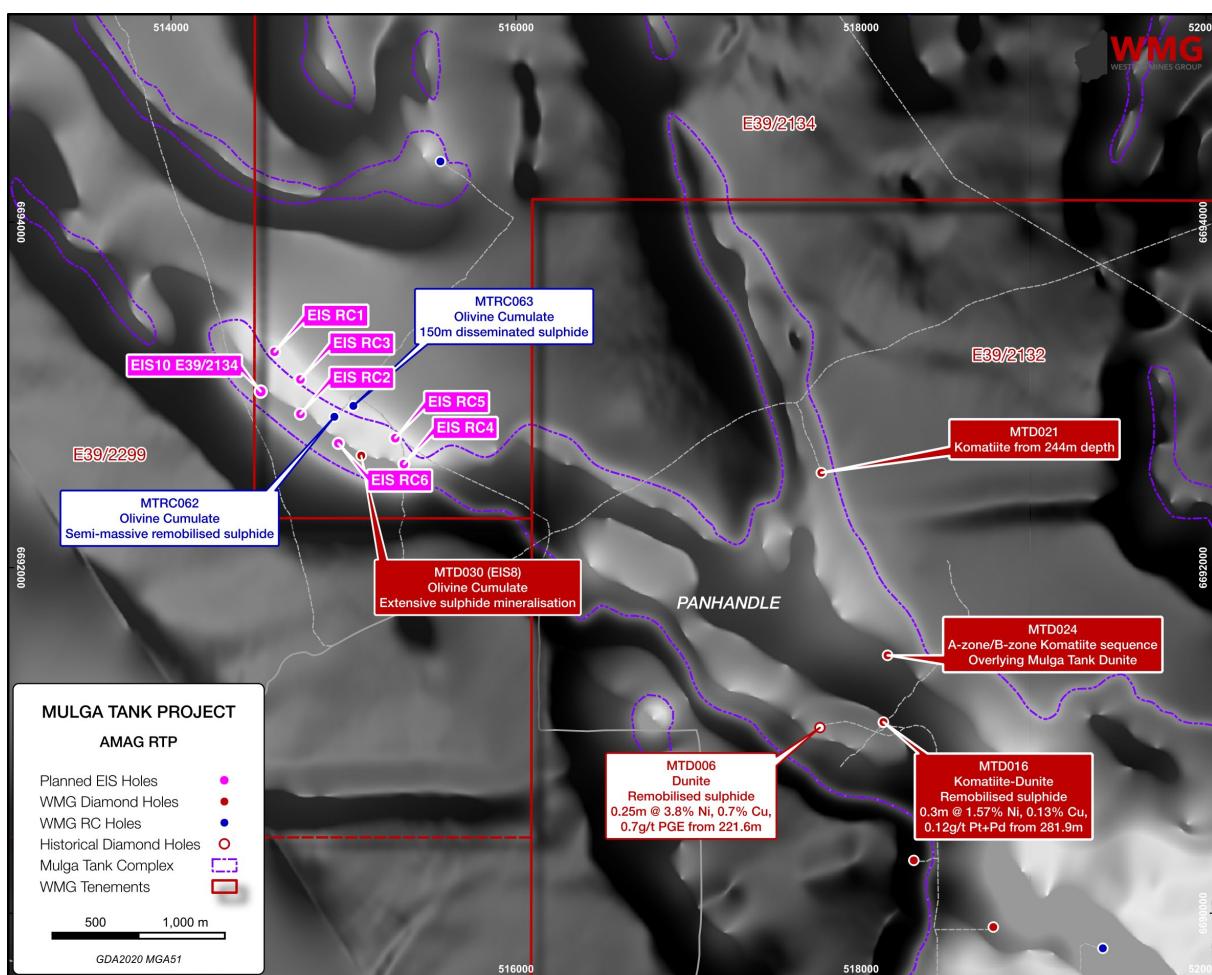


Figure 1: Phase 4 Planned Drill Holes

E39/2134 EIS DRILLING

WMG has seven EIS co-funded RC and diamond holes available to be drilled within tenement E39/2134. This includes one remaining deep diamond hole from our Round 31 grant and six RC holes (two with diamond tails) from our recent Round 32 grant (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*).

Following the completion of a Moving Loop ElectroMagnetic (MLEM) survey at the end of last year, the results of the survey are being used to refine the targeting of these holes. These holes will likely be drilled as follow on from the Phase 4 RC program, targeting the mineralised komatiite body within tenement E39/2134 (ASX, *MTD030 (EIS8) Confirms Mineralised Komatiite System, 8 September 2025*).


Figure 2: Location of WMG E39/2134 EIS holes

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

The Company is pleased to present plans for the next phase of drilling and exploration activities, with further holes to be added to these programs as ongoing modelling and targeting work progresses. WMG looks forward to updating shareholders on the continuing progress at Mulga Tank as results are received.

For further information please contact:

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

ABOUT WMG

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Board

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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: \$0.29
 Market Cap: \$32.99m
 Cash (31/10/25): \$3.99m

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