

PROJECT PORTFOLIO REVIEW AND NEW PROJECT ACQUISITION

HIGHLIGHTS

- WMG has completed a strategic review of its project portfolio during the first quarter of 2026
- Rationalisation of non-core projects leading to sale of Melita tenement E40/379 and surrender of Pinyalling E59/2486
- Recently pegged new tenements in Fraser Range E28/3570 and Mt Narryer E09/3048
- New projects increase the Company's nickel and copper focus with prospective ground on the margins of the Yilgarn Craton
- Fraser Range Project contains ground previously held by Legend Mining hosting the mineralised Octagonal Intrusion - a highly prospective Ni-Cu sulphide target
- Earlier stage Mt Narryer Project presents a large greenfield exploration area in a cratonic margin setting with anomalous historical copper results
- Both projects are new tenement applications - cheap opportunistic entry into significant exploration areas leveraging the Company's magmatic nickel-copper sulphide expertise
- Primary focus remains the globally significant Mulga Tank nickel sulphide discovery

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to update shareholders on the rationalisation of the Company's non-core projects and a significant expansion of its magmatic nickel-copper sulphide focused exploration portfolio.

Following a strategic review of its project portfolio the Company has elected to sell Melita tenement E40/379 and surrender Pinyalling E59/2486. The sale of Melita was completed this week to an unrelated private company. The disposal of these tenements will free up the Company's near term time and capital resources.

In conjunction with this review the Company has opportunistically applied for two new exploration tenements over the last few months. These new projects represent significant greenfield exploration opportunities for nickel-copper sulphide, covering large prospective areas on the margins of the Yilgarn Craton, looking to leverage the Company's magmatic nickel-sulphide expertise.

Tenement application E28/3570 in the Fraser Range contains ground previously held by Legend Mining (ASX:LEG) and hosts the mineralised Octagonal Intrusion. Previous exploration by Legend has demonstrated nickel sulphide mineralisation following a Nova-Bollinger style target model. Tenement application E09/3048 near Mt Narryer represents an earlier stage greenfield copper-nickel exploration opportunity.

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Shares on Issue: 113.75m

Share Price: \$0.185

Market Cap: \$21.04m

Cash: \$3.14m (31/12/26)

Commenting on the project review, WMG Managing Director Dr Caedmon Marriott said:

“The team is excited to have picked up these two new exploration areas in the Fraser Range and Mt Narryer. Combined they cover some ~400km² and are large greenfield opportunities along the edge of the Yilgarn Craton - prospective cratonic margin settings for magmatic nickel-copper sulphide mineralisation. The prospectivity of Fraser Range E28/3570 is already demonstrated with Legend Mining having previously spent considerable effort on the mineralised Octagonal Intrusion, a Nova-Bollinger-type nickel-copper target. Mt Narryer is earlier stage but again sits in a favourable margin position and has some historical geochemical anomalism suggesting magmatic Ni-Cu-Co-PGE sulphide prospectivity. Both projects were pegged as new tenement applications over vacant ground, are therefore a cheap entry that upgrades our project portfolio and leverages the Company’s magmatic nickel sulphide focus and expertise.

Making way for these new projects we have surrendered Pinyalling tenement E59/2486 and recently sold Melita tenement E40/379. These disposals free up Company time and resources in the near term whilst the new projects go through the application process. Melita was approaching the 8th year of its life, with associated annual holding costs rising significantly and we’re please to have turned a small profit on its original acquisition price. ”

WMG EXPLORATION PROJECTS

WMG is an exploration driven company focused on the 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 Minigwal Greenstone Belt in the Eastern Yilgarn. The Minigwal Greenstone Belt it is very under explored due to the presence of shallow sand cover and presents a “frontier” exploration opportunity for major Ni-Co-Cu-PGE and orogenic gold deposits.

WMG’s exploration work has discovered a significant nickel sulphide mineral system at Mulga Tank and the project is considered highly prospective for globally significant Ni-Co-Cu-PGE deposits. A Mineral Resource Estimate of 1,968Mt at 0.27% Ni, over 5.3Mt of contained nickel, was announced in April 2025 (ASX, *Mulga Tank Mineral Resource Over 5Mt Contained Nickel, 10 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. The Company also holds a small tenement at Youanmi focused on high-grade gold along the Youanmi Shear.

The Company has recently pegged two new tenement applications in the Fraser Range and near Mt Narryer. Following the Mulga Tank playbook, these new project areas represent large “frontier” or greenfield exploration opportunities in cratonic margin settings prospective for magmatic nickel-copper sulphide mineral systems and possibly orogenic gold - looking to leverage the Company’s nickel sulphide focus and expertise led by WA nickel sulphide expert Dr Ben Grguric.

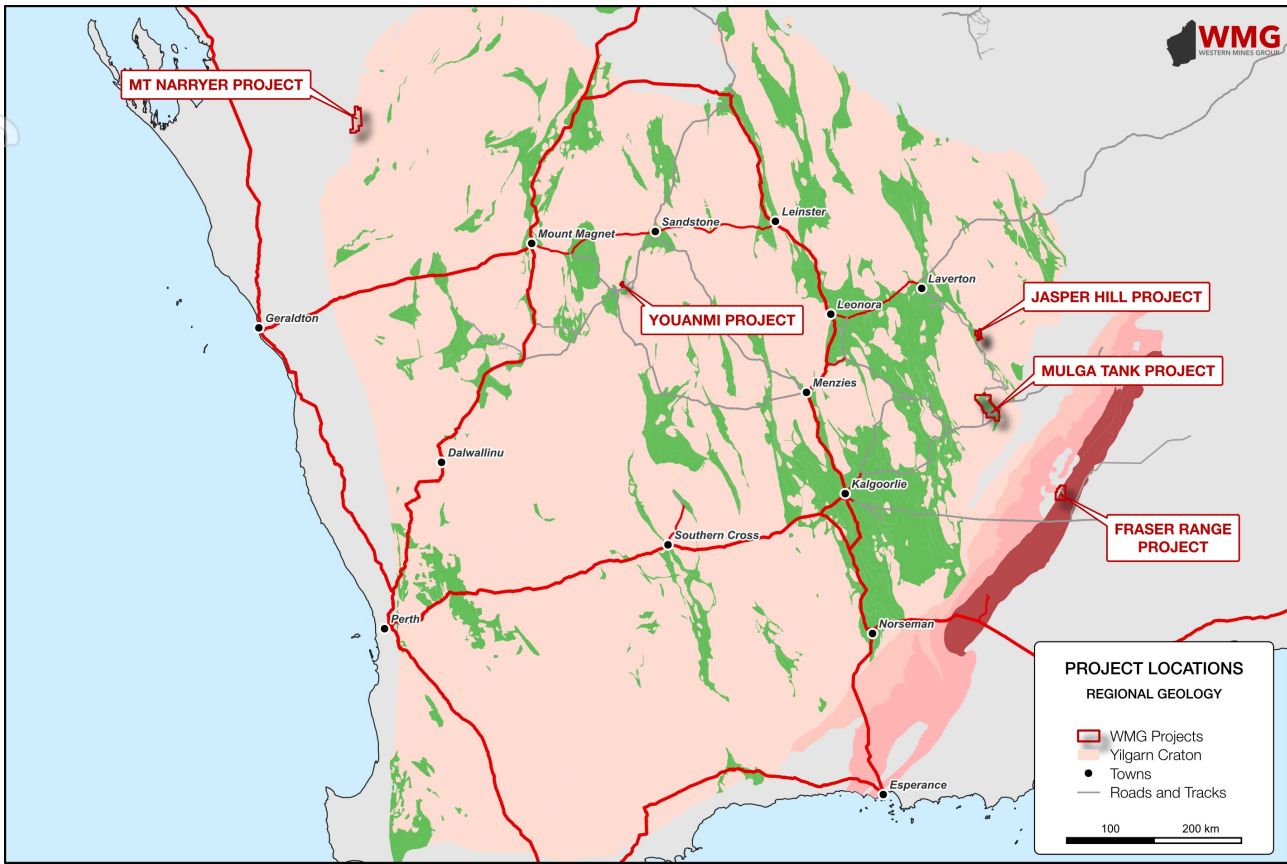


Figure 1: WMG project locations

FRASER RANGE E28/3570

Tenement application E28/3570 covers approximately ~165km² in the Fraser Range area of Western Australia, located ~300km east of Kalgoorlie and ~120km southeast of Mulga Tank. The exploration area was previously held by Legend Mining (ASX:LEG) in joint venture with Mark Creasy.

The project area contains the Octagonal Intrusive Complex which was explored by Legend for Nova-Bollinger style magmatic nickel-copper sulphide. Between 2019 and 2024, Legend conducted multiple phases of exploration which included aircore, RC and diamond drilling, and airborne magnetic, MLEM, FLEM, DHEM, AMT, IP and 3D seismic geophysical surveys. Exploration results demonstrated a mineralised suite of mafic to ultramafic intrusives with a number of intersections of visible disseminated to semi-massive nickel-copper sulphides observed. No exploration activities have been conducted at Octagonal since mid-2024.

Note: WMG has relied on previous ASX announcements by Legend Mining (ASX:LEG) and no new exploration results or interpretation is presented in this announcement. Please refer to historical announcements for relevant disclosures.

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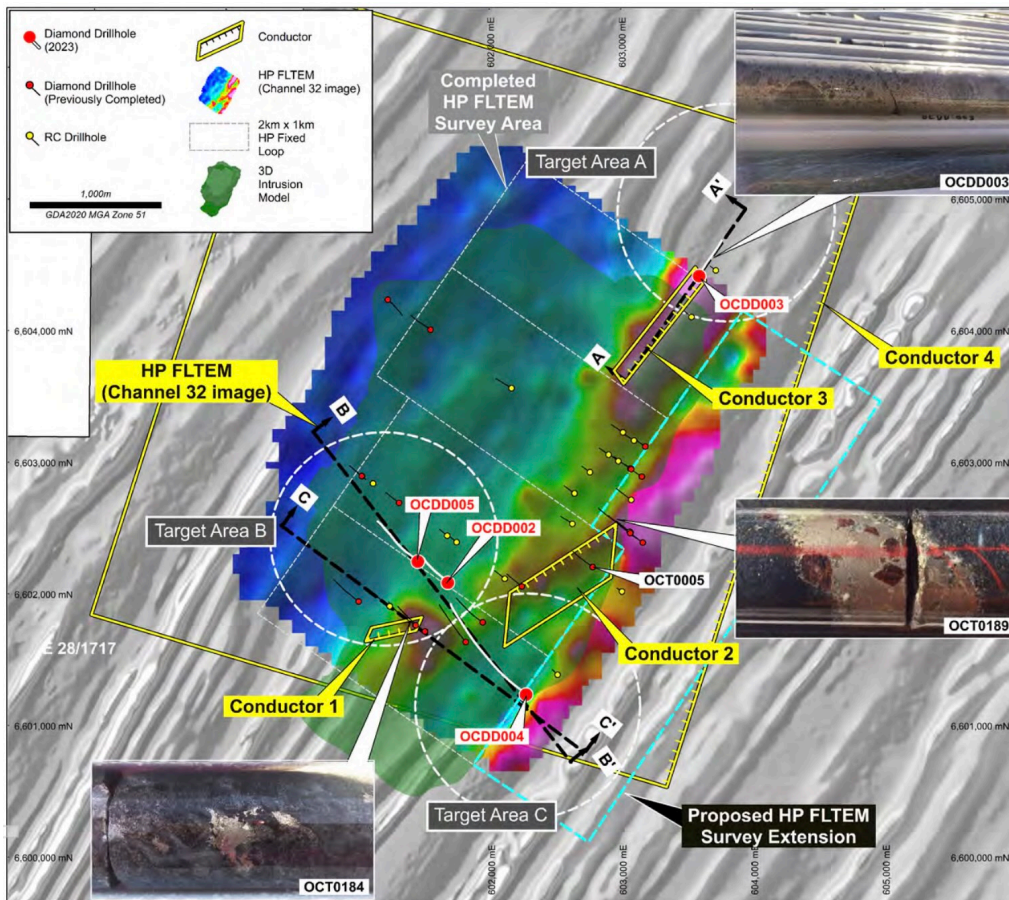


Figure 2: HPFLTEM survey and drill holes at the Octagonal Intrusion (source: Legend Mining)

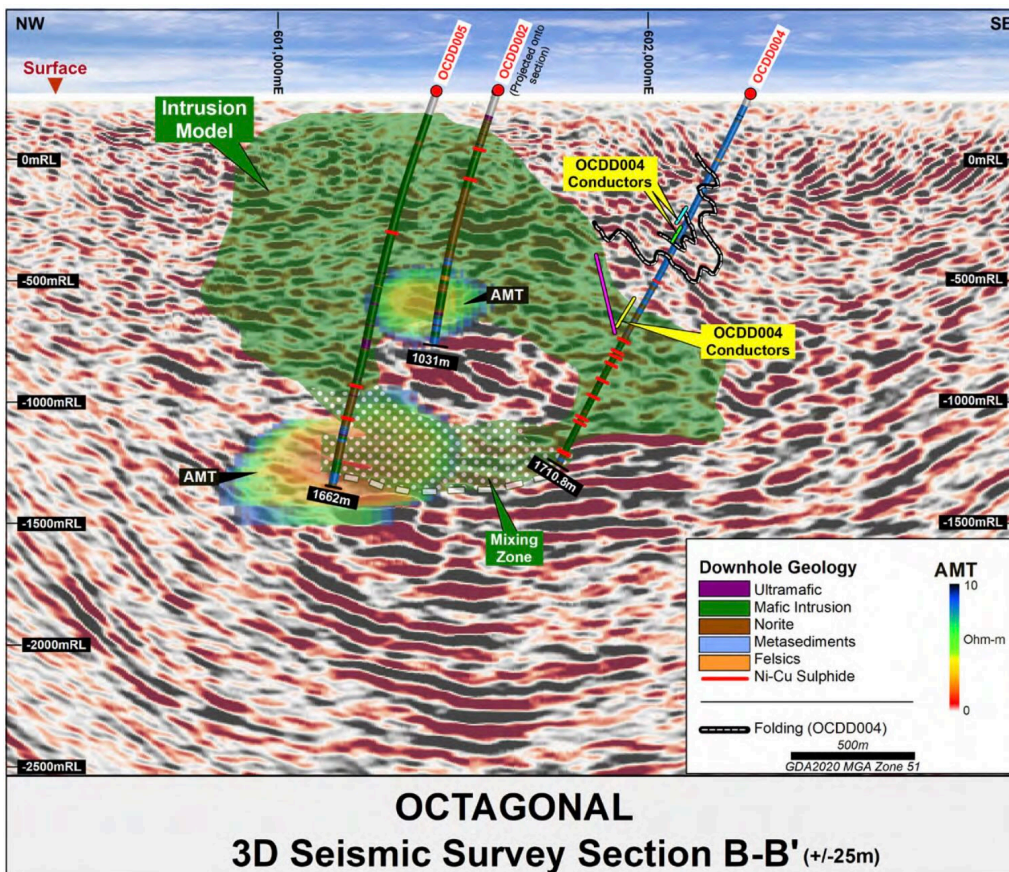


Figure 3: Seismic survey and drill holes at the Octagonal Intrusion (source: Legend Mining)

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MT NARRYER E09/3048

Tenement application E09/3048 covers approximately ~235km² near Mt Narryer on the northwestern margin of the Yilgarn Craton, located ~240km northwest of Mount Magnet and ~250km northeast of Geraldton.

The project area was previously held by Platina Resources (ASX:PGM), partly in joint venture with Chalice Mining (ASX:CHN) between 2023 and 2024 (ASX, *Platina to Farm-Out Mt Narryer Project to Chalice Mining, 27 March 2023*). Chalice is understood to have completed airborne magnetics, ground gravity and limited soil sampling spending approximately \$350,000 of the initial \$600,000 farm-in spend. Whilst some anomalous Ni-Co-Cu-PGE prospectivity was identified detailed results don't appear to have been made public. The project area covers an interesting cratonic margin location that WMG considers could be prospective for magmatic nickel-copper sulphide mineral systems.

Note: WMG has relied on previous ASX announcements by Platina Resources (ASX:PGM) and no new exploration results or interpretation is presented in this announcement. Please refer to historical announcements for relevant disclosures.

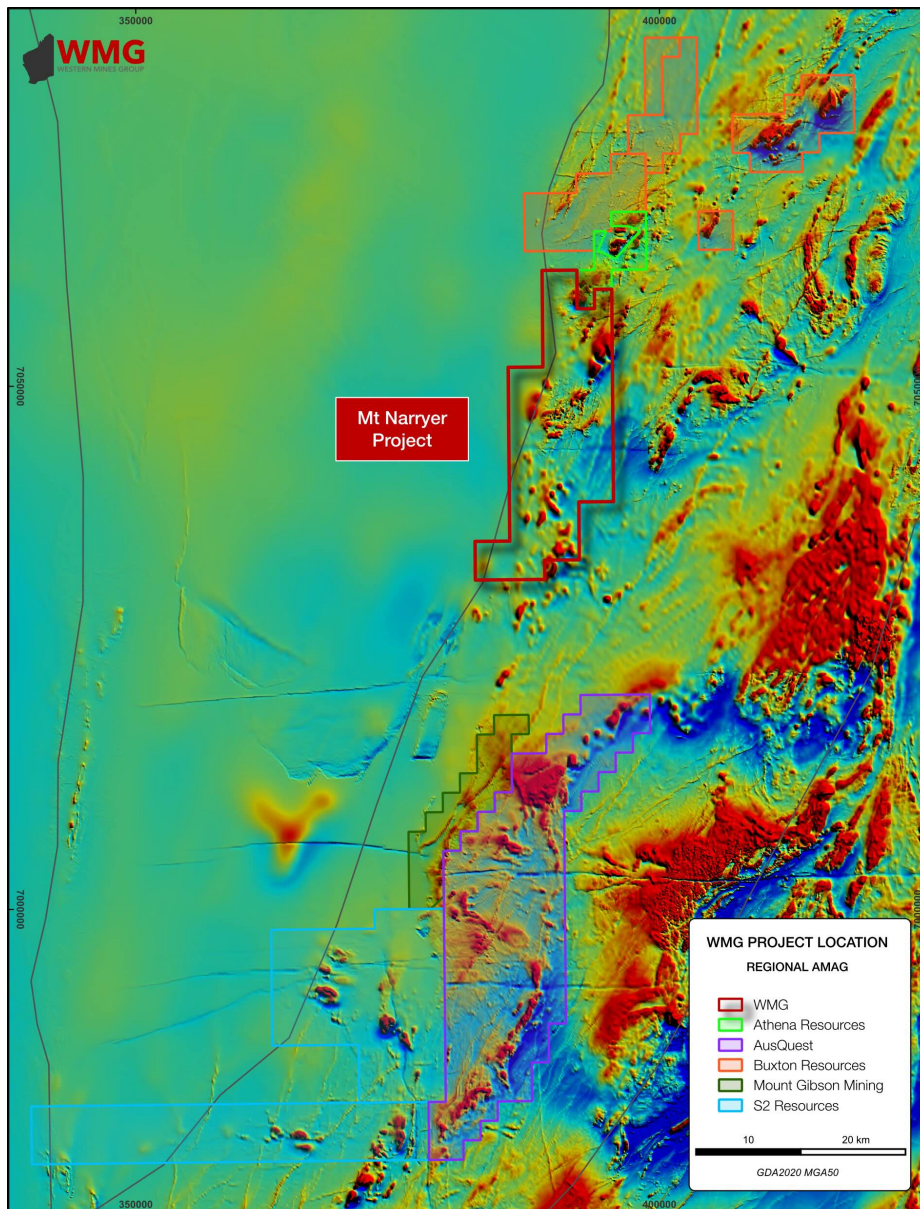


Figure 4: Location of Mt Narryer tenement application E09/3048

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PROJECT REVIEW AND RATIONALISATION

WMG conducted a strategic review of its project portfolio during the first quarter of 2026. This review resulted in the surrender of Pinyalling E59/2486 and the sale of Melita E40/379 ahead of their tenement anniversaries. The sale of Melita was completed this week to an unrelated private company. The tenement was entering the eighth year of its life, with holding costs increasing significantly. The Company is pleased to have turned a small profit on its original acquisition cost. The disposal of these tenements will free up the Company's near term time and capital resources as the new tenement applications go through the grant process.

Whilst opportunistically upgrading the Company's project portfolio, our primary focus remains on the flagship Mulga Tank where the current Phase 5 drilling program targeting higher grade mineralisation is ongoing (ASX, *High-grade Results up to 4.35% Ni and Drilling Update, 7 April 2026*). The project site was able to secure a delivery of diesel this week relieving impediments to completing the remaining holes. The Company looks forward to update shareholders on exploration results as they 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

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Investors are encouraged to join the Western Mines Group InvestorHub to receive news and updates, engage directly with the WMG team, and post questions and feedback through the Q&A function accompanying each piece of content.

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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: 25.70m
Share Price: \$0.185
Market Cap: \$21.04m
Cash (31/12/25): \$3.14m

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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 Fraser Range (Ni-Cu-Co), Mt Narryer (Ni-Co-Cu-PGE, Au) and Youanmi (Au).

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.

DISCLAIMER

Some of the statements appearing in this announcement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which WMG operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. No forward looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside WMG's control.

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