WMG
WESTERN MINES GROUP

ASX RELEASE
21 SEPTEMBER 2026

BASAL TARGET ZONE ALONG MULGA TANK WESTERN MARGIN

HIGHLIGHTS

- Geochemical assay results received for diamond tail of hole MTRC001 and RC holes MTRC083 and MTRC087 at the Mulga Tank Project
- All holes located in the western margin of the main body of the Mulga Tank Complex and geochemical signatures confirm uplift of basal portion of the Complex to higher level
- Combined with previous RC samples the assay results for MTRC001 show cumulative nickel sulphide mineralisation of:

  Cumulative **442m at 0.26% Ni, 129ppm Co, 78ppm Cu, 27ppb Pt+Pd with S:Ni 1.4**
- Zone of higher grade sulphide mineralisation within the Basal Zone of:

  MTRC001 **74m at 0.32% Ni, 142ppm Co, 115ppm Cu, 31ppb Pt+Pd from 762m**
  inc. **23m at 0.42% Ni, 144ppm Co, 74ppm Cu, 44ppb Pt+Pd from 812m**
- RC holes show broad zones of nickel sulphide mineralisation - elevated Ni, S and chalcophiles - as well as barren zones demonstrating familiar geochemical stratigraphy of the basal complex

MTRC083	Cumulative	**171m at 0.30% Ni, 134ppm Co, 57ppm Cu, 30ppb Pt+Pd with S:Ni 0.8***
MTRC084	Cumulative	**79m at 0.29% Ni, 113ppm Co, 34ppm Cu, 53ppb Pt+Pd with S:Ni 0.5**
MTRC085	Cumulative	**169m at 0.26% Ni, 125ppm Co, 54ppm Cu, 24ppb Pt+Pd with S:Ni 1.2**
MTRC086	Cumulative	**124m at 0.29% Ni, 115ppm Co, 11ppm Cu, 6ppb Pt+Pd with S:Ni 0.5***
MTRC087	Cumulative	**98m at 0.21% Ni, 117ppm Co, 74ppm Cu, 20ppb Pt+Pd with S:Ni 1.9***

- These results greatly aid modelling the architecture of the Complex along the uplifted western margin
- Variations of mineralisation strength within the two high-grade basal target horizons should enable vectoring to prospective richer zones in both shallower positions and at depth

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to update shareholders on the geochemical assay results recently received for the diamond core tail to previous reverse circulation (RC) hole MTRC001 along with RC holes MTRC083 to MTRC087 at the Mulga Tank Ni-Co-Cu-PGE Project, on the Minigwal Greenstone Belt, in Western Australia's Eastern Goldfields.

Holes MTRC001 and MTRC083 to MTRC087 are all located on the western side of the Mulga Tank Complex. With MTRC001 drilled at the south-westernmost corner of Phase 1 RC holes (drilled in September-November 2023) and MTRC083 to MTRC087 drilled further west and southwest from this position (Figure 1).

The diamond tail extension to hole MTRC001 continued to follow up-dip from previous diamond tail MTRC011(*ASX, High-Grade Sulphide Segregations at Depth in MTRC011, 30 October 2025; MTRC011 128m at 0.39% Ni inc. 36m at 0.50% Ni, 5 February 2026*) which was designed to step out from hole MTD028 and test the enriched basal contact of the Complex at shallower depths (*ASX, MTD028 Disseminated Nickel Sulphide 140m at 0.49% Ni, 31 October 2023*).

Holes MTRC083 to MTRC087 were designed to test new areas of the Complex and the idea that the southwestern part of the main body represents the most uplifted portion of the Complex and investigate whether the enriched basal horizons could be intersected near surface.

MTRC001 tail intersected a ~410m thickness of high MgO adcumulate dunite ultramafic containing disseminated magmatic sulphides (trace to 2%) that in a number of places coalesced into interstitial blebs (3 to 5% sulphide). Combined with previous RC sample assays (*ASX, First RC Assays Show Broad Zones of Mineralisation, 14 November 2023*) the results from the hole cumulatively total:

MTRC001 **442m at 0.26% Ni, 129ppm Co, 78ppm Cu, 27ppb Pt+Pd with S:Ni 1.4**

These geochemical results for the entire hole show the now familiar geochemical signature of the basal portion of the Complex with broad intersections of disseminated nickel mineralisation with elevated Ni and S, in combination with anomalous Cu and PGE, divided by two horizons of barren unmineralised dunite lacking S, Cu and PGE:

MTRC001 **163m at 0.20% Ni, 123ppm Co, 80ppm Cu, 19ppb Pt+Pd from 94m**

29m at 0.42% Ni, 138ppm Co, 85ppm Cu, 17ppb Pt+Pd from 344m

74m at 0.28% Ni, 138ppm Co, 63ppm Cu, 63ppb Pt+Pd from 382m

inc. **2m at 0.43% Ni, 145ppm Co, 54ppm Cu, 22ppb Pt+Pd from 382m**

and inc. **5m at 0.48% Ni, 166ppm Co, 178ppm Cu, 21ppb Pt+Pd from 410m**

and inc. **14m at 0.41% Ni, 150ppm Co, 69ppm Cu, 0.15g/t Pt+Pd from 442m**

23m at 0.35% Ni, 130ppm Co, 17ppm Cu, 4ppm Pt+Pd from 629m

79m at 0.23% Ni, 115ppm Co, 69ppm Cu, 18ppb Pt+Pd from 675m

inc. **7m at 0.37% Ni, 150ppm Co, 57ppm Cu, 8ppb Pt+Pd from 677m**

and inc. **6m at 0.40% Ni, 161ppm Co, 122ppm Cu, 45ppb Pt+Pd from 734m**

74m at 0.32% Ni, 142ppm Co, 115ppm Cu, 31ppb Pt+Pd from 762m

inc. **23m at 0.42% Ni, 144ppm Co, 74ppm Cu, 44ppb Pt+Pd from 812m**

Assay results for holes MTRC083 to MTRC087 also showed similar elements of this pattern with broad intersections of disseminated nickel mineralisation with elevated Ni and S, in combination with anomalous Cu and PGE, divided by horizons of barren unmineralised dunite lacking S, Cu and PGE. The results validate the idea that the southwestern part of the main body represents the most uplifted portion of the Complex and that this area contains the same basal accumulation that usually occurs at much greater depths within the centre of the Complex.

MTRC083	**Cumulative**	**171m at 0.30% Ni, 134ppm Co, 57ppm Cu, 30ppb Pt+Pd with S:Ni 0.8***
MTRC084	**Cumulative**	**79m at 0.29% Ni, 113ppm Co, 34ppm Cu, 53ppb Pt+Pd with S:Ni 0.5**
MTRC085	**Cumulative**	**169m at 0.26% Ni, 125ppm Co, 54ppm Cu, 24ppb Pt+Pd with S:Ni 1.2**

MTRC086 Cumulative **124m at 0.29% Ni, 115ppm Co, 11ppm Cu, 6ppb Pt+Pd with S:Ni 0.5***

MTRC087 Cumulative **98m at 0.21% Ni, 117ppm Co, 74ppm Cu, 20ppb Pt+Pd with S:Ni 1.9***

Interesting results were seen in hole MTRC084 where a shallow zone of higher grade mineralisation was intersected near surface (below the sand cover), whilst a lot of the rest of the hole clearly intersected a barren horizon. The shallow zone returned:

MTRC084 **24m at 0.35% Ni, 140ppm Co, 103ppm Cu, 0.16g/t Pt+Pd from 96m**

inc. **13m at 0.41% Ni, 153ppm Co, 177ppm Cu, 0.21g/t Pt+Pd from 98m**

Preliminary interpretation and modelling suggests this is likely an enriched zone of the middle mineralised horizon of the basal sequence (also seen to be enriched in hole MTRC011) and following up on this horizon in a NNE direction may find broader intervals.

Hole MTRC083 appears to be entering a strongly elevated nickel zone in the last ~8m of the hole. Preliminary interpretation and modelling suggests following up on this in a WSW direction may intersect the zone at shallower depths.

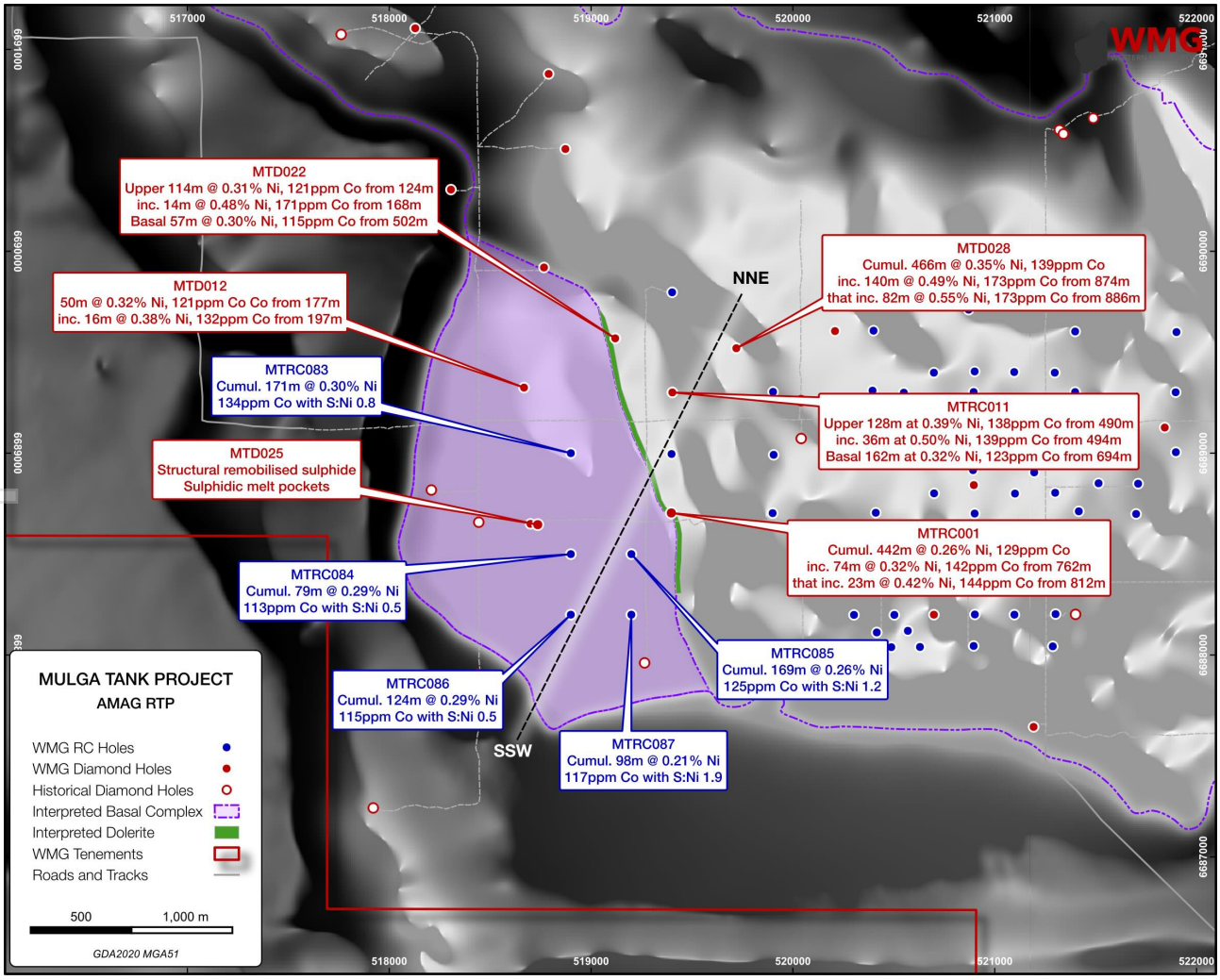

Figure 1: WMG drilling on the Western Margin of the Mulga Tank Complex

Commenting on the assay results, WMG Managing Director Caedmon Marriott said:

> *"Collectively the results from holes MTRC001 and MTRC083 to MTRC087 look to validate the idea that the southwestern part of the main body represents the most uplifted portion of the Complex. They were designed to follow up-dip from holes MTD028 and MTRC011 and investigate whether enriched basal horizons could be intersected nearer surface.*
>
> *The base of the dolerite marker horizon, intersected at ~750m depth in the likes of holes MTD026 and MTD029, appears to occur in the top couple of metres of hole MTRC001 and the whole ~790m dunite portion of hole drilled in MTRC001 therefore represents the complete basal sequence of the Complex. This is confirmed by the assay results which show the familiar broad geochemical stratigraphy of the basal sequence with three mineralised horizons divided by two barren zones lacking S and chalcophiles.*
>
> *Holes MTRC083 to MTRC087 looked to test new areas within this southwestern part of the Complex, interpreted to all be beneath the dolerite horizon. MTRC084 showed a robustly mineralised shallow zone of +0.4% Ni close to surface, whilst MTRC083 appeared to be entering a high nickel zone towards the end of the hole.*
>
> *Lateral variations in the strength of mineralisation within the mineralised horizons is to be expected. Modelling of the architecture of the Complex in this southwestern area, combined with assay results, may help vector towards richer zones."*

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 MTRC001

Hole MTRC001 was drilled in September 2023 as part of the westernmost fence of the Company's Phase 1 RC program (along with holes MTRC010, MTRC011 and MTRC012). The hole is located ~600m S of hole MTRC011, which itself was ~400m SW of MTD028. Hole MTD028 returned an intersection of 140m at 0.49% Ni from 874m, including 82m at 0.55% Ni from 886m, in a zone of possible Perseverance-like "cloud sulphide", containing multiple high-grade sulphide segregations, above the basal contact (*ASX, MTD028 Disseminated Nickel Sulphide 140m at 0.49% Ni, 31 October 2023*). MTRC011 diamond tail aimed to step out from hole MTD028 (*ASX, MTRC011 128m at 0.39% Ni inc. 36m at 0.50% Ni, 5 February 2026*) whilst this diamond tail to MTRC001 looked to further test the basal contact of the Complex up-dip from MTD028 and MTRC011.

The MTRC001 diamond tail extension was drilled from 444m to a total depth of 895.1m and intersected ~410m of variably serpentinised and talc-carbonate altered high MgO adcumulate dunite ultramafic (444-855.5m), before encountering a footwall of basalt and silicified shales at 855.5m depth (855.5-895.1m).

Disseminated magmatic sulphides (trace to 2%) were observed at numerous intervals down the hole. In a number of places the disseminated sulphides coalesce into interstitial blebs (3 to 5% sulphide) between former olivine crystals.

HIGH MGO ADCUMULATE DUNITE

Assay results for MTRC001 averaged 48.6% MgO and 0.30% Al_2O_3 (volatile free) over the logged ultramafic portion of the hole (Figure 2). Using Al_2O_3 as a proxy for interstitial material and MgO as a proxy for temperature, geochemical characterisation shows the host rock to be nearly entirely high-temperature, adcumulate to extremely adcumulate dunite with Al_2O_3 generally less than 0.5% and MgO greater than 40%.

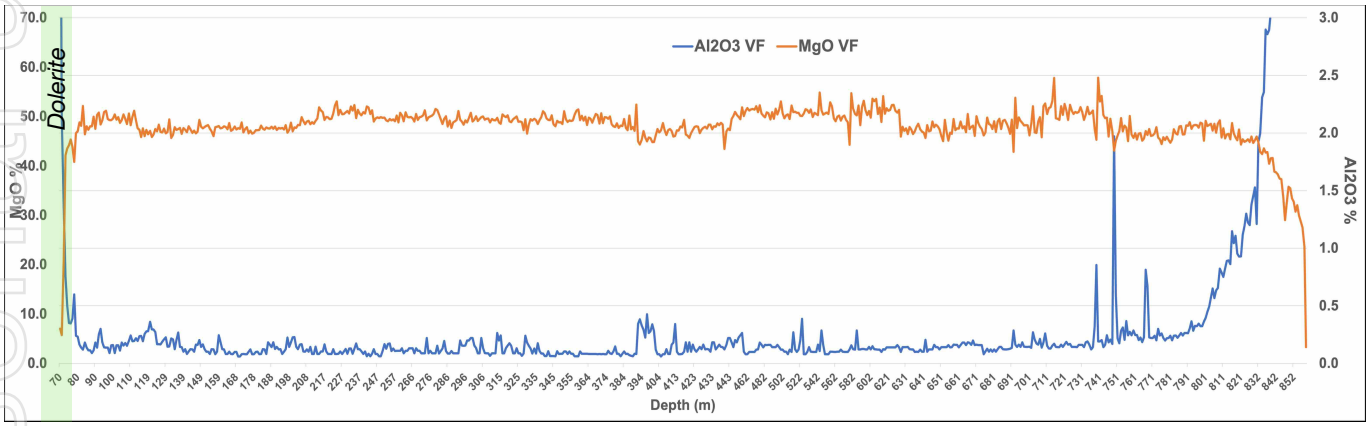

Figure 2: MTRC001 MgO and Al_2O_3 (volatile free)

MTRC001 showed similarities with both holes MTRC011 (Figure 3) and MTD028, encountering what is thought to be the base of the dolerite horizon in the top few metres of the hole (MTRC011 dolerite 124m to 161m, MTD028 dolerite 239m to 265m) with a 790m package of adcumulate dunite above the footwall contact.

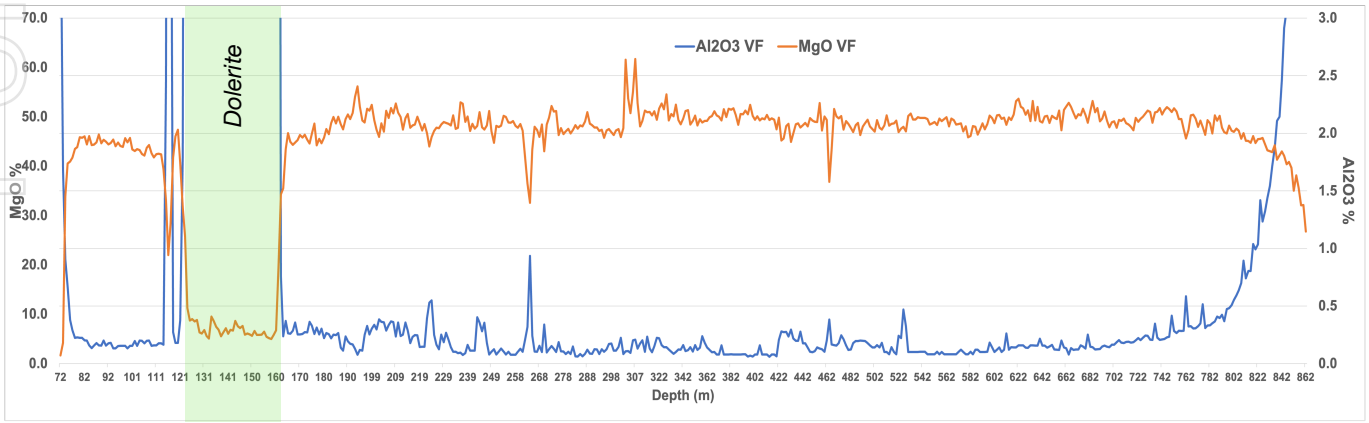

Figure 3: MTRC011 MgO and Al_2O_3 (volatile free)

EVIDENCE FOR SULPHIDES AS NICKEL HOST

Broad intersections of visible disseminated nickel sulphide mineralisation were observed down the hole. The geochemical assay results validate the geological logging and confirm extensive zones of mineralisation with significant evidence for "live" magmatic sulphide chemical processes.

In the absence of magmatic sulphide processes nickel is incorporated into olivine during crystallisation and essentially trapped within the dunite host rock. Whereas, in "live" sulphur saturated mineral systems the nickel will partition into potentially "recoverable" nickel sulphide form. A number of elements, such as Cu and in particular PGE's (Pt and Pd), have high affinity for sulphide, and in combination with S (and the S:Ni ratio) are used as geochemical indicators to confirm the presence of active magmatic sulphide mineral processes.

The assay results for MTRC001 demonstrate extensive zones of highly anomalous Cu and PGE's in combination with elevated S, and a S:Ni ratio greater than 0.5 (Figure 4). These zones correlate well with the visible sulphides observed in the geological logging and together provide strong evidence for nickel in sulphide.

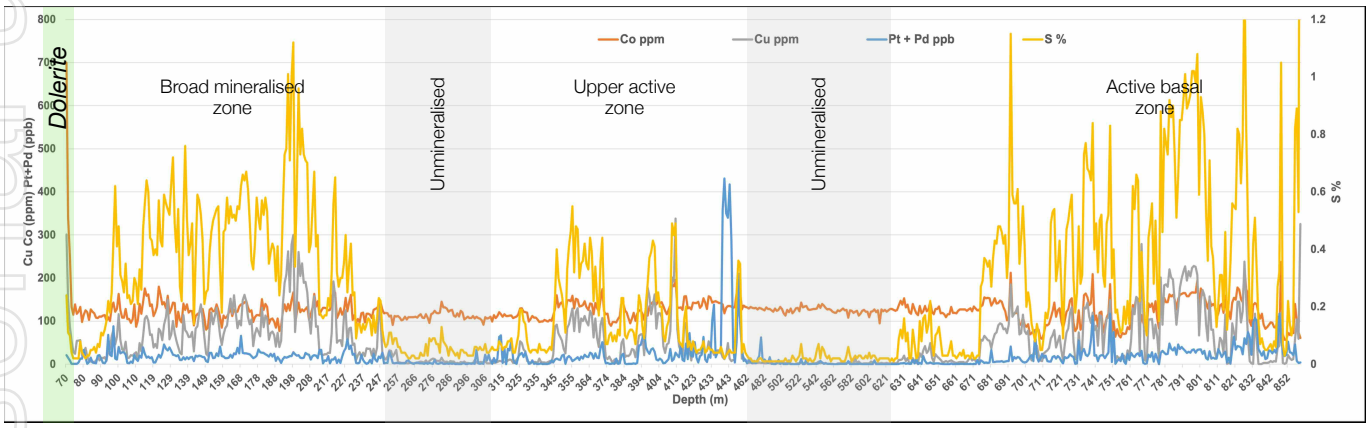

Figure 4: MTRC001 Co, Cu, S and Pt+Pd

A number of significant broad mineralised intersections were observed down the hole. These were generally defined by a combination of the various geochemical indicators and cut-off grades (Ni >0.15%, Cu >20ppm, Pt+Pd >20ppb, S:Ni >0.5), with only minimal inclusion of unmineralised material below mineable width. The broad mineralised intersections defined were:

MTRC001 **163m at 0.20% Ni, 123ppm Co, 80ppm Cu, 19ppb Pt+Pd from 94m**

29m at 0.42% Ni, 138ppm Co, 85ppm Cu, 17ppb Pt+Pd from 344m

74m at 0.28% Ni, 138ppm Co, 63ppm Cu, 63ppb Pt+Pd from 382m

inc. **2m at 0.43% Ni, 145ppm Co, 54ppm Cu, 22ppb Pt+Pd from 382m**

and inc. **5m at 0.48% Ni, 166ppm Co, 178ppm Cu, 21ppb Pt+Pd from 410m**

and inc. **14m at 0.41% Ni, 150ppm Co, 69ppm Cu, 0.15g/t Pt+Pd from 442m**

23m at 0.35% Ni, 130ppm Co, 17ppm Cu, 4ppm Pt+Pd from 629m

79m at 0.23% Ni, 115ppm Co, 69ppm Cu, 18ppb Pt+Pd from 675m

inc. **7m at 0.37% Ni, 150ppm Co, 57ppm Cu, 8ppb Pt+Pd from 677m**

and inc. **6m at 0.40% Ni, 161ppm Co, 122ppm Cu, 45ppb Pt+Pd from 734m**

74m at 0.32% Ni, 142ppm Co, 115ppm Cu, 31ppb Pt+Pd from 762m

inc. **23m at 0.42% Ni, 144ppm Co, 74ppm Cu, 44ppb Pt+Pd from 812m**

Which cumulatively total:

442m at 0.26% Ni, 129ppm Co, 78ppm Cu, 27ppb Pt+Pd with S:Ni 1.4

Again, MTRC001 shows similarities with MTRC011 and MTD028 (Figure 5) in the trends in mineralisation, with a broad mineralised zone beneath the dolerite horizon, along with an active basal zone and a second upper active zone, divided by two unmineralised intervals.

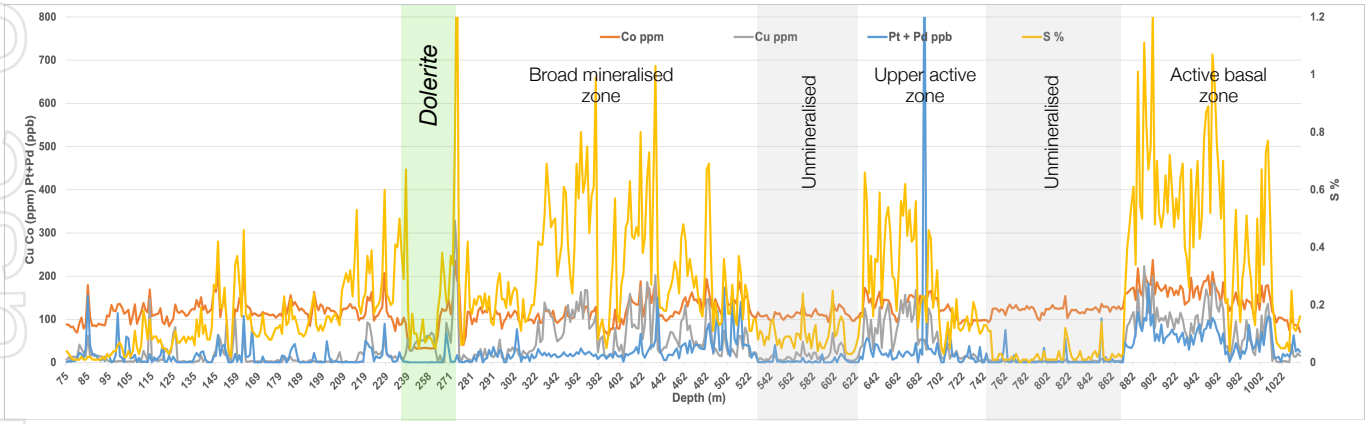

Figure 5: MTD028 Co, Cu, S and Pt+Pd

MTRC011 Upper Zone **128m at 0.39% Ni, 138ppm Co, 50ppm Cu, 25ppb Pt+Pd from 490m**
inc. **36m at 0.50% Ni, 139ppm Co, 55ppm Cu, 49ppb Pt+Pd from 494m**

Basal Zone **162m at 0.32% Ni, 123ppm Co, 22ppm Cu, 16ppb Pt+Pd from 694m**

MTD028 Upper Zone **116m at 0.27% Ni, 127ppm Co, 59ppm Cu, 39ppb Pt+Pd from 630m**

Basal Zone **140m at 0.49% Ni, 161ppm Co, 92ppm Cu, 61ppb Pt+Pd from 874m**
inc. **82m at 0.55% Ni, 173ppm Co, 114ppm Cu, 74ppb Pt+Pd from 886m**

RC HOLES MTRC083 TO MTRC087

Holes MTRC083 to MTRC087 were designed to test new areas of the Complex and the idea that the southwestern part of the main body contains the most uplifted portion of the Complex. The holes looked to investigate whether the dunite in this area represents the same basal sequence as seen beneath the dolerite sill in deeper parts of the Complex and if the familiar geochemical signature and enriched basal horizons could be intersected near surface.

Assay results for MTRC083 averaged 48.1% MgO and 0.13% Al_2O_3 (volatile free) over the 246m ultramafic portion of the hole, MTRC084 averaged 47.4% MgO and 0.23% Al_2O_3 (volatile free) over 246m of ultramafic, MTRC085 averaged 48.5% MgO and 0.13% Al_2O_3 (volatile free) over 222m of ultramafic, MTRC086 averaged 48.4% MgO and 0.23% Al_2O_3 (volatile free) over 233m of ultramafic and MTRC087 averaged 47.8% MgO and 0.25% Al_2O_3 (volatile free) over 231m of ultramafic. Using Al_2O_3 as a proxy for interstitial material and MgO as a proxy for temperature, geochemical characterisation shows the host rock to be nearly entirely high-temperature, adcumulate to extreme adcumulate dunite with Al_2O_3 between 0.1% and 0.5% and MgO greater than 40%.

A number of broad mineralised intersections were observed down the holes, along with a number of unmineralised intervals lacking S and chalcophile elements, characteristic of the geochemical signature of the basal sequence. Mineralised intersections were generally defined by a combination of the various geochemical indicators and cut-off grades (Ni >0.15%, Cu >20ppm, Pt+Pd >20ppb, S:Ni >0.5), with only minimal inclusion of unmineralised material below mineable width.

MTRC083 **51m at 0.30% Ni, 123ppm Co, 40ppm Cu, 10ppb Pt+Pd from 95m**
inc. **14m at 0.36% Ni, 133ppm Co, 17ppm Cu, 10ppb Pt+Pd from 132m**
120m at 0.30% Ni, 140ppm Co, 67ppm Cu, 39ppb Pt+Pd from 159m
inc. **26m at 0.33% Ni, 120ppm Co, 30ppm Cu, 7ppb Pt+Pd from 160m**
inc. **4m at 0.44% Ni, 170ppm Co, 79ppm Cu, 134ppb Pt+Pd from 230m**
inc. **6m at 0.35% Ni, 153ppm Co, 73ppm Cu, 56ppb Pt+Pd from 252m**
inc. **4m at 0.46% Ni, 173ppm Co, 117ppm Cu, 138ppb Pt+Pd from 266m**
8m at 0.47% Ni, 124ppm Co, 7ppm Cu, 26ppb Pt+Pd from 310m*

Cumulative **171m at 0.30% Ni, 134ppm Co, 57ppm Cu, 30ppb Pt+Pd with S:Ni 0.8***

* *Ending in mineralisation*

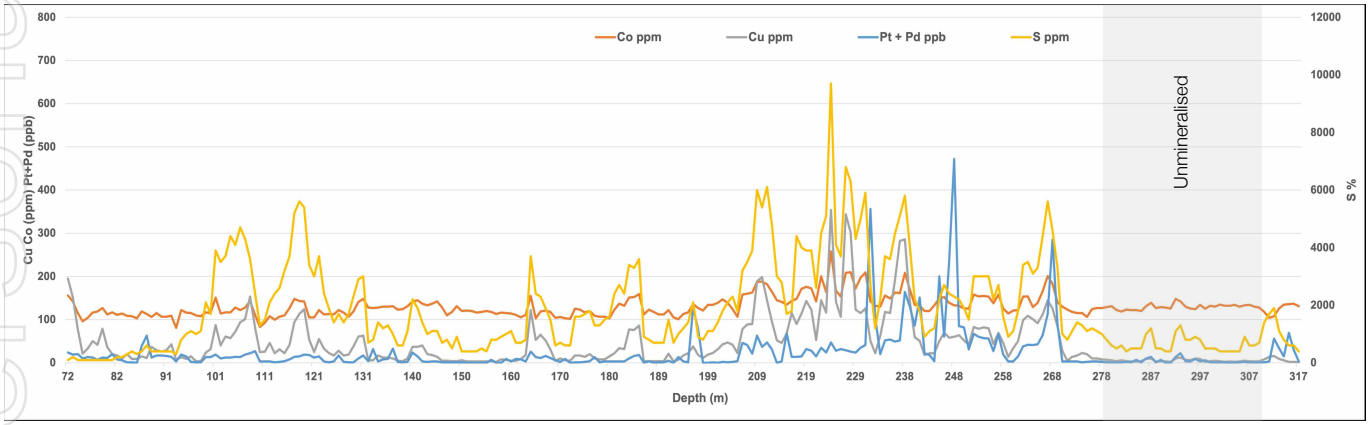

Figure 6: MTRC083 Co, Cu, S and Pt+Pd

MTRC084 **23m at 0.35% Ni, 140ppm Co, 103ppm Cu, 0.16g/t Pt+Pd from 96m**
inc. **13m at 0.41% Ni, 153ppm Co, 177ppm Cu, 0.21g/t Pt+Pd from 98m**
12m at 0.29% Ni, 107ppm Co, 2ppm Cu, 44ppb Pt+Pd from 230m
inc. **2m at 0.37% Ni, 122ppm Co, 2ppm Cu, 0.18g/t Pt+Pd from 238m**
25m at 0.27% Ni, 107ppm Co, 7ppm Cu, 1ppb Pt+Pd from 250m
inc. **4m at 0.43% Ni, 157ppm Co, 18ppm Cu, 4ppb Pt+Pd from 260m**
19m at 0.23% Ni, 93ppm Co, 5ppm Cu, 2ppb Pt+Pd from 291m

Cumulative **79m at 0.29% Ni, 113ppm Co, 34ppm Cu, 53ppb Pt+Pd with S:Ni 0.5**

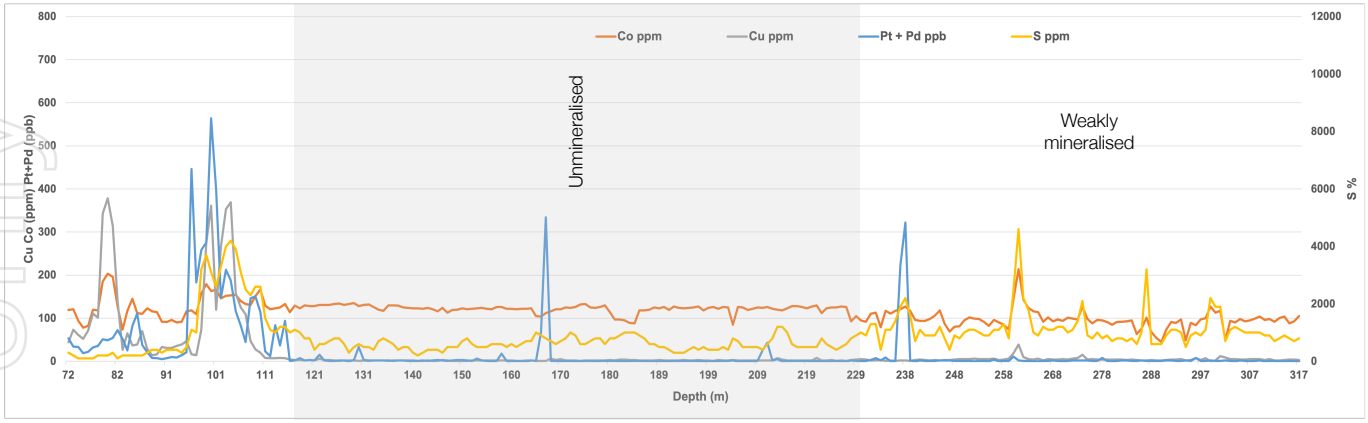

Figure 7: MTRC084 Co, Cu, S and Pt+Pd

MTRC085 154m at 0.26% Ni, 125ppm Co, 56ppm Cu, 25ppb Pt+Pd from 96m

inc. 11m at 0.41% Ni, 158ppm Co, 108ppm Cu, 38ppb Pt+Pd from 177m

and inc. 16m at 0.36% Ni, 132ppm Co, 20ppm Cu, 32ppb Pt+Pd from 197m

and inc. 2m at 0.44% Ni, 187ppm Co, 206ppm Cu, 84ppb Pt+Pd from 233m

15m at 0.29% Ni, 128ppm Co, 36ppm Cu, 4ppb Pt+Pd from 259m

Cumulative 169m at 0.26% Ni, 125ppm Co, 54ppm Cu, 24ppb Pt+Pd with S:Ni 1.2

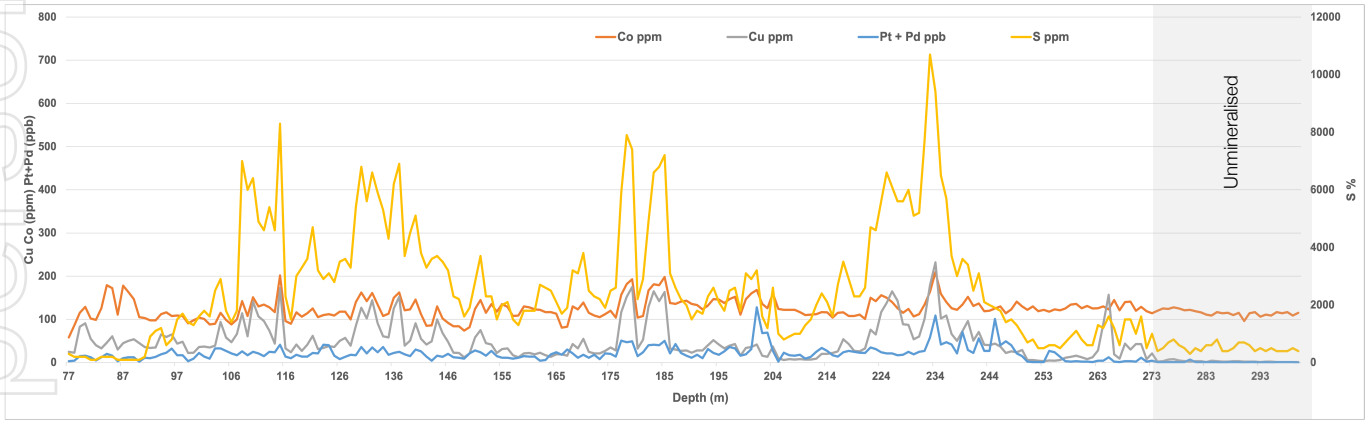

Figure 8: MTRC085 Co, Cu, S and Pt+Pd

MTRC086 11m at 0.35% Ni, 140ppm Co, 62ppm Cu, 12ppb Pt+Pd from 102m

10m at 0.40% Ni, 154ppm Co, 27ppm Cu, 46ppb Pt+Pd from 142m

103m at 0.28% Ni, 108ppm Co, 4ppm Cu, 1ppb Pt+Pd from 197m*

inc. 3m at 0.85% Ni, 252ppm Co, 21ppm Cu, 1ppb Pt+Pd from 199m

that inc. 1m at 1.61% Ni, 472ppm Co, 44ppm Cu, 2ppb Pt+Pd from 199m

Cumulative 124m at 0.29% Ni, 115ppm Co, 11ppm Cu, 6ppb Pt+Pd with S:Ni 0.5*

* *Ending in mineralisation*

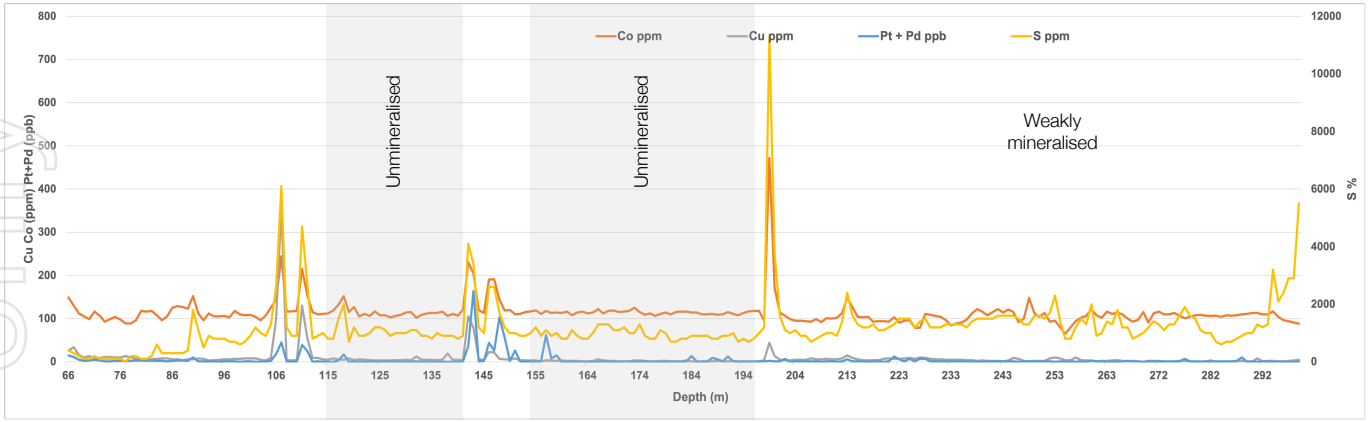

Figure 9: MTRC086 Co, Cu, S and Pt+Pd

MTRC087	**17m at 0.21% Ni, 115ppm Co, 103ppm Cu, 22ppb Pt+Pd from 91m**
	49m at 0.22% Ni, 119ppm Co, 97ppm Cu, 19ppb Pt+Pd from 132m
	32m at 0.21% Ni, 114ppm Co, 23ppm Cu, 22ppb Pt+Pd from 268m*
Cumulative	**98m at 0.21% Ni, 117ppm Co, 74ppm Cu, 20ppb Pt+Pd with S:Ni 1.9***

* *Ending in mineralisation*

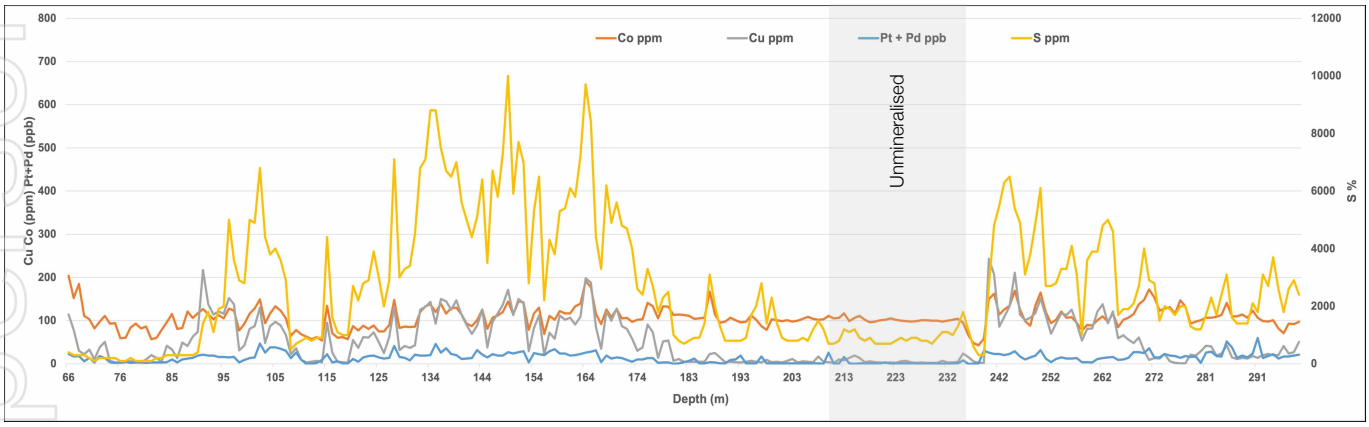

Figure 10: MTRC087 Co, Cu, S and Pt+Pd

DISCUSSION

Phase 1 RC hole MTRC001 was successfully extended with a diamond tail to further test the basal contact on the western margin of the Mulga Tank Complex up-dip from previous holes MTD028 and MTRC011. Holes MTRC083 to MTRC087 were designed to investigate whether the enriched basal horizons could be intersected nearer surface and test new areas of the Complex in southwestern part of the main body.

The assay results from MTRC001 show similarities to MTD028 and MTRC011 in the trends in mineralisation and highlight the familiar geochemical signature of the basal ~800m sequence of the Complex with three mineralised zones dividend by two unmineralised intervals. In the bottom portion of the holes the active basal contact zone and second upper active zone tend to show the best mineralisation.

The Company currently interprets these two mineralised horizons as being separate sulphur saturated magma pulses or flows, divided by unsaturated or less mineralised injections. The two zones can be traced laterally over several hundreds of metres to kilometres (MTRC011 to MTD027 is 2.4km) revealing the architecture of the Complex with the horizons moderately dipping to the east and slightly plunging to the north. Results from MTRC001 demonstrate these horizons continuing up-dip to the SSW of MTD028.

Assay results for holes MTRC083 to MTRC087 also showed similar elements of this pattern with broad intersections of disseminated nickel mineralisation with elevated Ni and S, in combination with anomalous Cu and PGE, divided by horizons of barren unmineralised dunite lacking S, Cu and PGE. The current interpretation of these results is that this western portion of the Complex contains the same basal accumulation that usually occurs at much greater depths within the centre of the Complex.

Interesting results were seen in hole MTRC084 where a shallow zone of higher grade mineralisation was intersected near surface (below the sand the cover), whilst a lot of the rest of the hole clearly intersected a barren and weakly mineralised horizon with low chalcophile concentrations and S:Ni of only 0.5. MTRC086 to the south intersect the same mostly barren and weakly mineralised horizon.

Modelling of these horizons can begin to put together the architecture of the western portion of the Complex and preliminary interpretation suggests the MTRC084 enriched zone represents the middle mineralised horizon of the basal sequence (also seen to be enriched in hole MTRC011) and following up on this horizon in a NNE direction may find broader near surface intervals.

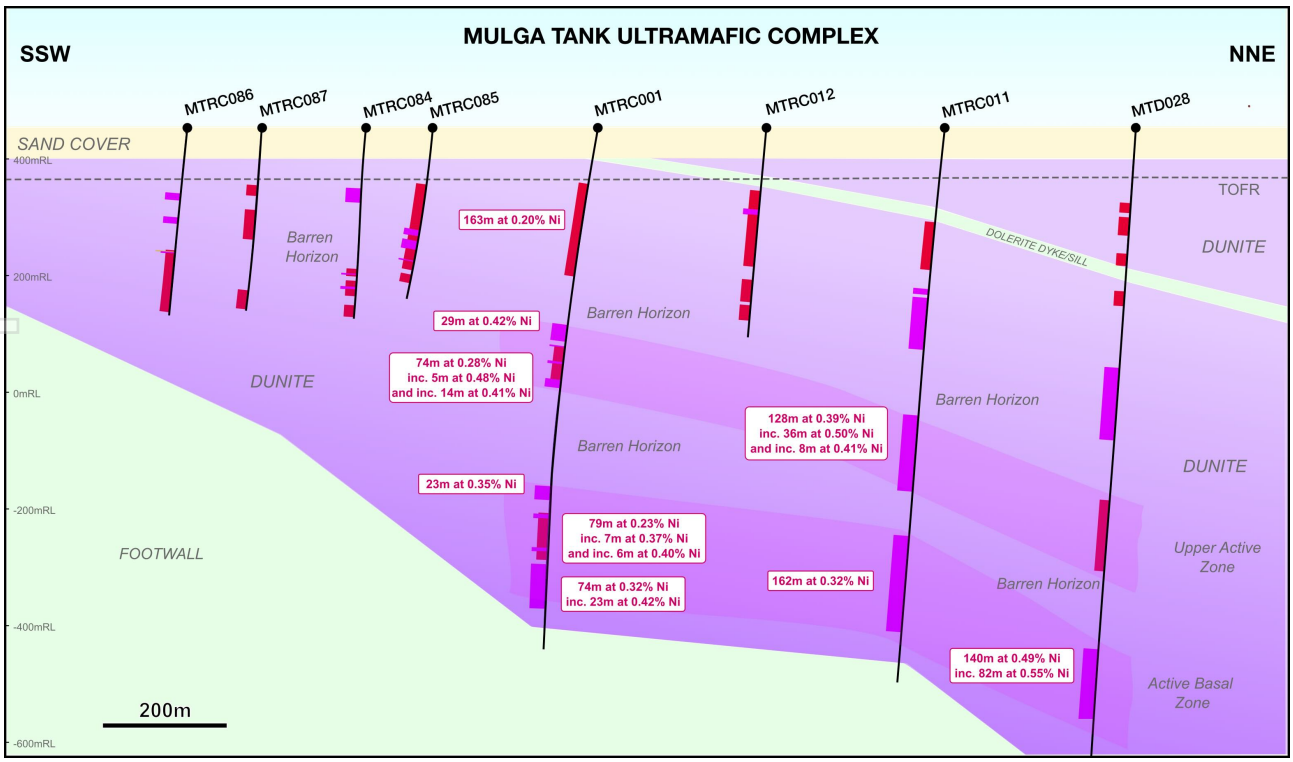

Figure 11: Schematic cross section SSW-NNE through the western margin of the Mulga Tank Complex

Both of these lower horizons with the Complex are compelling targets, often with frequent instances of visual mineralisation, including remobilised massive sulphide veining and large sulphide globules and segregations. Potential zones of richer mineralisation may not occur in the same location in both layers which greatly increases the prospectivity of the Complex, effectively doubling the prospective area. Channels or lateral zones with higher flux in either of these independent magma layers could host richer sulphide deposits. Modelling of the architecture along with trends in the geochemical assay results may help vector towards richer mineralised zones.

EIS SEISMIC SURVEY

The Company was successful in its application to EIS Venture 3 Co-Funded Geophysics under the WA State Government's Co-funded Geophysics Program 2026-2027, part of the Exploration Incentive Scheme (EIS) and has been awarded the maximum $250,000 of co-funding towards 50% of costs of an active seismic survey targeting the main body of the Mulga Tank Ultramafic Complex within tenement E39/2132 (*ASX, WMG Wins $250,000 EIS Award for Mulga Tank Seismic Survey, 27 April 2026*). This grant has recently been increased by additional $50,000 to $300,000 by the EIS program.

WMG intends to use this funding to conduct a ~35km^2 active seismic survey looking to image the architecture of the Mulga Tank Ultramafic Complex and its emplacement within the Minigwal Greenstone Belt to aid targeting of the basal contact for Perseverance-style massive nickel sulphide deposits. The Company has recently been granted the Program of Work (PoW) to begin site preparation for the survey. The seismic contractor has been delayed slightly by an extension at their previous project but is expected to begin mobilising to site at the end of September with the survey anticipated to be undertaken during the first 2-3 weeks of October.

For further information please contact:

Dr Caedmon Marriott
Managing Director
Tel: +61 475 116 798
Email: contact@westernmines.com.au

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

APPENDIX

HoleID	From (m)	To (m)	Interval (m)	Ni (%)	Co (ppm)	Cu (ppm)	Pt + Pd (ppb)
MTRC001	95	257	162	0.20	123	81	19
MTRC001	344	373	29	0.42	138	86	17
MTRC001	382 inc. 382 and inc. 410 and inc 442	456 384 414 456	74 2 4 14	0.28 0.43 0.48 0.41	138 145 166 150	63 54 178 69	63 22 21 153
MTRC001	629	652	23	0.35	130	17	4
MTRC001	675 inc. 677 and inc. 734	754 684 740	79 7 6	0.24 0.37 0.40	115 150 161	69 57 122	18 8 45
MTRC001	762 inc. 812	836 835	74 23	0.32 0.42	142 144	115 74	31 44
MTRC083	95 inc. 132	146 146	51 14	0.30 0.36	123 133	40 17	10 10
MTRC083	159 inc. 160 and inc. 230 and inc. 252 and inc. 266	279 186 234 258 270	120 26 4 6 4	0.30 0.33 0.44 0.35 0.46	140 120 170 153 173	67 30 79 73 117	39 7 134 56 138
MTRC083	310	318	8	0.47	134	57	30
MTRC084	96 inc. 98	119 111	23 13	0.35 0.41	140 153	103 177	156 208
MTRC084	230 inc. 238	242 240	12 2	0.29 0.37	107 122	2 2	44 182
MTRC084	250 Inc. 260	275 264	25 4	0.27 0.43	107 157	7 18	1 4
MTRC084	291	310	19	0.29	93	5	2
MTRC085	96 inc. 177 and inc. 197 and inc. 233	250 188 213 235	154 11 16 2	0.26 0.41 0.36 0.44	125 158 132 187	56 108 20 206	25 38 32 84
MTRC085	259	274	15	0.26	125	54	24
MTRC086	102	113	11	0.35	140	62	12
MTRC086	142	152	10	0.40	154	27	46
MTRC086	197 inc. 199 that inc. 199	300 202 200	103 3 1	0.28 0.85 1.61	108 252 472	4 21 44	1 1 2
MTRC087	91	108	17	0.21	115	103	22
MTRC087	132	181	49	0.22	119	97	19
MTRC087	268	300	32	0.21	114	23	22

Table 1: Significant intersections holes MTRC001 and MTRC083 to MTRC087

HoleID	Easting (MGA51)	Northing (MGA51)	Depth (m)	Azimuth	Dip
MTRC001	519403	6689301	934.1	272	-71
MTRC083	518907	6689004	318	270	-70
MTRC084	581897	6688505	318	270	-70
MTRC085	519211	6688500	300	270	-70
MTRC086	518900	6688194	300	270	-70
MTRC087	519203	6688202	300	270	-70

Table 2: Collar details for holes MTRC001 and MTRC083 to MTRC087

Western Mines Group Ltd
ACN 640 738 834
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: 130.37m
Options: 25.70m
Share Price: $0.155
Market Cap: $20.21m
Cash (30/06/26): $1.58m

Follow us

@westernmines
Western Mines Group

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.

WMG does not undertake any obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of WMG, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.

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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • 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.	• Reverse circulation (RC) and diamond core drilling was completed using standard industry best practice • Individual 1m RC samples were collected directly from the rig sampling system. Samples were 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) • NQ2 diamond core was cut in half or quarters and sampled on either geological or whole metre intervals. Samples were crushed and pulverised to produce a sub-sample for analysis by multi-element ICP-AES (ME-ICP61), precious metals fire assay (PGM-ICP23) and loss on ignition at 1,000°C (ME-GRA05)
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 • The core was orientated using a downhole orientation tool at the end of every run • Reverse circulation percussion drilling rig with a 5.25inch face sampling bit
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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.	• Standard drilling techniques using "best practice" to maximise sample recovery • Information not available to assess relationship between sample recovery and grade • 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 • 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• RC drill holes geologically logged on a metre basis • Logging is to a level of detail sufficient to support a Mineral Resource estimation, though further information would be required • Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape and fill material were collected and stored in the database • Logging of RC chips and diamond core recorded lithology, mineralogy, mineralisation, structural, weathering, colour, and other features of the samples. RC chips and diamond core was photographed in both dry and wet form • Drillhole was logged in full, apart from rock rolled 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. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Individual 1m RC samples were collected directly from the rig sampling system. Diamond core was generally cut in quarters and sampled on 2 metre lengths for geochemical assay. Samples were 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) • Majority of samples were dry however some ground water was encountered and some samples were taken wet • Industry standard sample preparation techniques were undertaken and considered appropriate for the sample type and material sampled • The sample size is considered appropriate to the grain size of the material being sampled
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. • 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. • 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.	• Samples analysed by four-acid digest multi-element ICP-AES (ME-ICP61) or precious metals fire assay (PGM-ICP23) are considered total or near total techniques • Standards, blanks and duplicate samples were introduced through-out the sample collection on a 1:20 ratio to ensure quality control • ALS also undertake duplicate analysis and run internal standards as part of their assay regime

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Primary logging data was collected using Ocris logging system on a laptop computer, • Significant reported assay results were verified by multiple alternative company personnel • All logging and assay data was compiled into a SQL database server
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. • Specification of the grid system used. • 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 • Coordinates are in GDA2020 UTM Zone 51
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	• The drilling completed was reconnaissance in nature designed to test specific geological targets for first pass exploration purposes only • No sample compositing
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. • 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 were 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 • Significant drilling intersections reviewed by company personnel • 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. • 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 applications E39/2299, E39/2609 and E39/2610 • Held 100% by Western Mines Group Ltd • 1% NSR over E39/2134, tenements E39/2132 and E39/2223 are royalty free • Native Title held by Upurli Upurli Nguratja and Nyalpa Pirniku • No known registered sites or historical areas within the tenements • Goldfields Priority Ecological Community PEC54 borders eastern edge of project area • Tenement is in good standing
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 • 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 • Previous drilling intersected disseminated and narrow zones of massive nickel-copper sulphide mineralisation within the dunite intrusion • 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:
	  • easting and northing of the drill hole collar
	  • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  • dip and azimuth of the hole
	  • down hole length and interception depth hole length.
	• 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
		• The use of any data is recommended for indicative purposes only in terms of potential Ni-Cu-PGE mineralisation and for developing exploration targets

Criteria	JORC Code explanation	Commentary
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. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalent values have been quoted • Results where stated have been normalised to a volatile free sample based on the LOI at 1,000°C results using the formula M(VF) = M / (100%-LOI%)
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • 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 • 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.	• Reporting of significant intersections in Table 1 • Reporting of majority of all sample results on charts within the document
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). • 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 • Exploration is at an early stage and future drilling areas will depend on interpretation of results