

WESTERN MINES GROUP

THE MULGA TANK NICKEL SULPHIDE DISCOVERY

DIGGERS AND DEALERS

4-6 AUGUST 2025

| | | | | |
|-----------|-----------|-----------|-----------|-----------|
| 58.6928 | 58.9327 | 63.5529 | 106.446 | 195.078 |
| Ni | Co | Cu | Pd | Pt |
| Nickel | Cobalt | Copper | Palladium | Platinum |

@westernmines



Western Mines Group



ASX: **WMG**

www.westernmines.com.au

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COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration results and the Mineral Resource Estimate for the Mulga Tank Project complies with the 2012 Edition of the Joint Ore Reserves Committee (JORC) 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 the Society of Economic Geologists. Caedmon has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Caedmon consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

MONETARY VALUES

Unless otherwise stated, all dollar values are in Australian Dollars (A\$). The information in this presentation remains subject to change without notice.

A NICKEL EXPLORATION COMPANY



WESTERN MINES GROUP COMPANY OVERVIEW

- **Exceptional flagship project** – discovery of a major komatiite hosted nickel sulphide mineral system under cover in WA
- “Globally significant” – **Mineral Resource 1,968Mt at 0.27% Ni over 5.3Mt contained Ni**
- Largest nickel sulphide deposit in Australia and Top 10 in the World
- Camp-scale project targeting both low-grade disseminated and high-grade massive sulphide
- Exploration team lead by **WA nickel expert** Dr Ben Grguric
- **Tight capital structure** with ~\$25m market cap
- **Highly leveraged to ongoing exploration success**

Western Mines Group Ltd

ASX:WMG

| | |
|----------------------------------|-----------------|
| Shares Outstanding | 96,788,344 |
| Share Price (23/07/25) | \$0.25 |
| Market Capitalisation | \$24.20 Million |
| Cash (30/06/25) | \$1.56 Million |
| Unlisted Options (\$0.30 strike) | 9,066,167 |

Equentia Natural Resources

6.9%

Directors and Management

9.0%

Top 20 Shareholders

49.1%

Rex Turkington *Non-Executive Chairman*
Capital Markets | Corporate Management



Dr Caedmon Marriott *Managing Director*
Exploration | Capital Markets



Francesco Cannavo *Non-Executive Director*
Business Development | Capital Markets



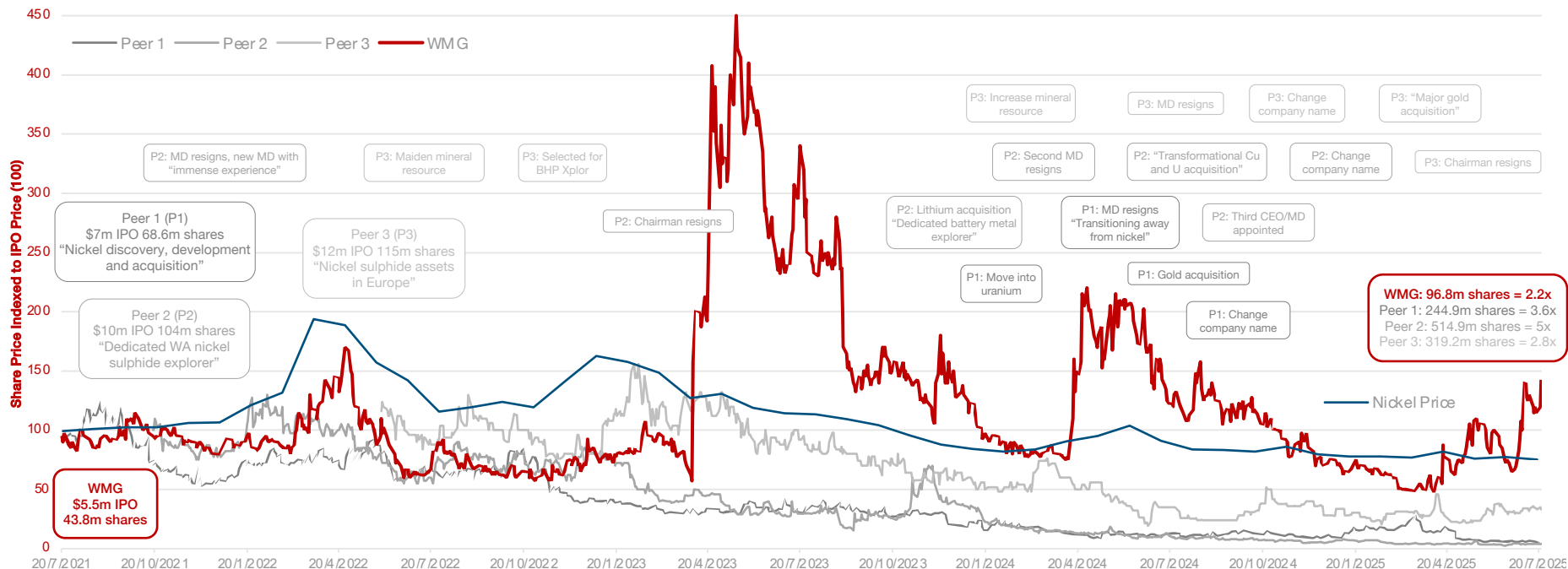
Dr Benjamin Grguric *Technical Director*
Exploration | Corporate Management



SIGNIFICANT NEAR TERM NEWS FLOW | SMALL MARKET CAP | EXCITING RISK-REWARD

RUN BY "OWNERS" FOR THE OWNERS

LOOK AFTER THE SHARE COUNT AND THE SHARE PRICE WILL LOOK AFTER ITSELF



DETERMINED | PERSISTENT | FRUGAL | EFFICIENT | PER SHARE DRIVEN | HIGH-QUALITY EXPLORATION

- DEMAND
 - Stainless steel ~68% global demand = function of GDP growth
 - Key component of EV battery chemistry and energy transition = demand kicker
 - Analysts routinely underestimate nickel demand
- SUPPLY
 - Indonesia growing to ~75% global production = largely Chinese owned
 - "ONEC" could manage supply and pricing
 - Ore grades falling = costs rising
 - Ore royalty increase = costs rising
 - Increasing push for ESG compliance = costs rising

Price floor and stable higher prices

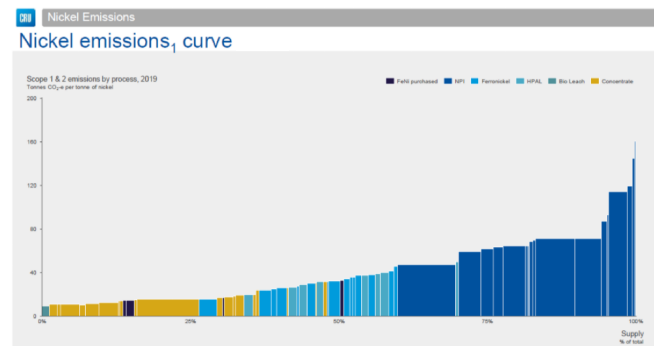
- Nickel sulphide is the lowest quartile in CO₂ intensity
- Positive themes for pricing – supply chain security, ESG, supply chain tracing, European Battery Passport, “blood nickel”...

Strategic western sulphide projects

The graph illustrates the relationship between LME nickel prices and the percentage of the industry that is profitable (making cash). The x-axis represents the LME price in dollars per tonne, ranging from 0 to 30,000. The y-axis represents the percentage of the industry, ranging from 0% to 100%. The data points, marked with orange squares, show that at low prices (below \$10,000/tonne), only a small percentage of the industry is profitable. As the price increases, the percentage of profitable production rises sharply, particularly between \$15,000 and \$20,000/tonne, eventually reaching 100% at approximately \$26,000/tonne.

| LME price: \$/tonne | % of industry |
|---------------------|---------------|
| 0 | 10% |
| 2,000 | 10% |
| 4,000 | 14% |
| 6,000 | 14% |
| 8,000 | 15% |
| 10,000 | 18% |
| 11,000 | 20% |
| 12,000 | 23% |
| 13,000 | 25% |
| 14,000 | 26% |
| 15,000 | 28% |
| 15,500 | 43% |
| 16,000 | 57% |
| 16,500 | 61% |
| 17,000 | 65% |
| 17,500 | 80% |
| 18,000 | 83% |
| 18,500 | 85% |
| 19,000 | 88% |
| 19,500 | 92% |
| 20,000 | 94% |
| 21,000 | 96% |
| 22,000 | 97% |
| 23,000 | 98% |
| 24,000 | 99% |
| 25,000 | 99% |
| 26,000 | 100% |
| 27,000 | 100% |
| 28,000 | 100% |
| 29,000 | 100% |
| 30,000 | 100% |

Source: Macquarie Commodities Strategy June 2024



FRONTIER EXPLORATION IN A WORLD CLASS NICKEL PROVINCE



YILGARN CRATON WESTERN AUSTRALIA

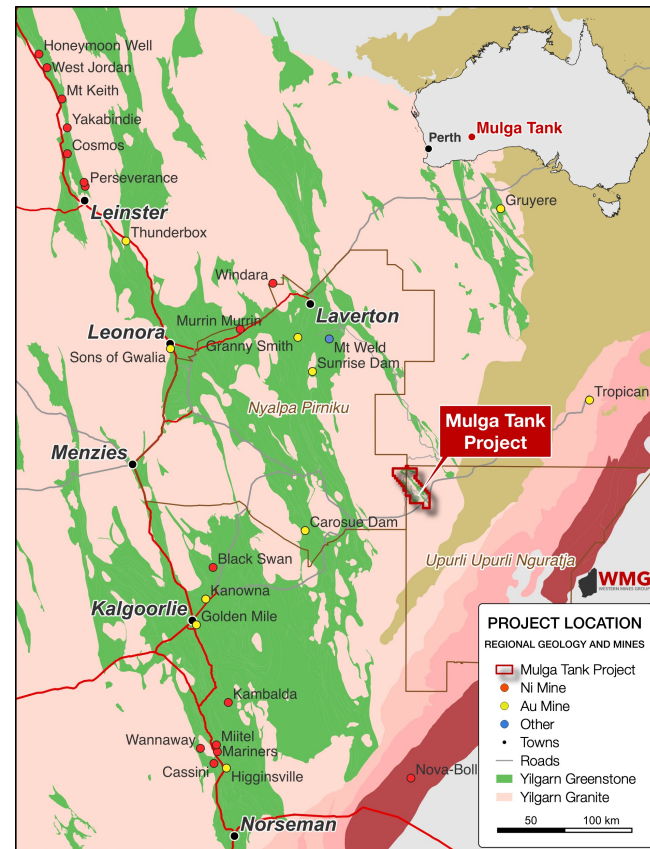
- One of the world's major nickel provinces
- World-class examples of komatiite-hosted nickel deposits – Perseverance (50Mt @ 2.3% Ni), Mt Keith (643.7Mt @ 0.58% Ni) and Kambalda (35Mt @ 3.1% Ni)

MULGA TANK Ni-Co-Cu-PGE PROJECT

- New search space – frontier exploration for major komatiite-hosted Ni-Co-Cu-PGE deposits under cover
- Strategically assembled 425km² position on the under-explored Minigwal Greenstone Belt
- Mulga Tank Ultramafic Complex (WMG 100%) is a "camp scale" project

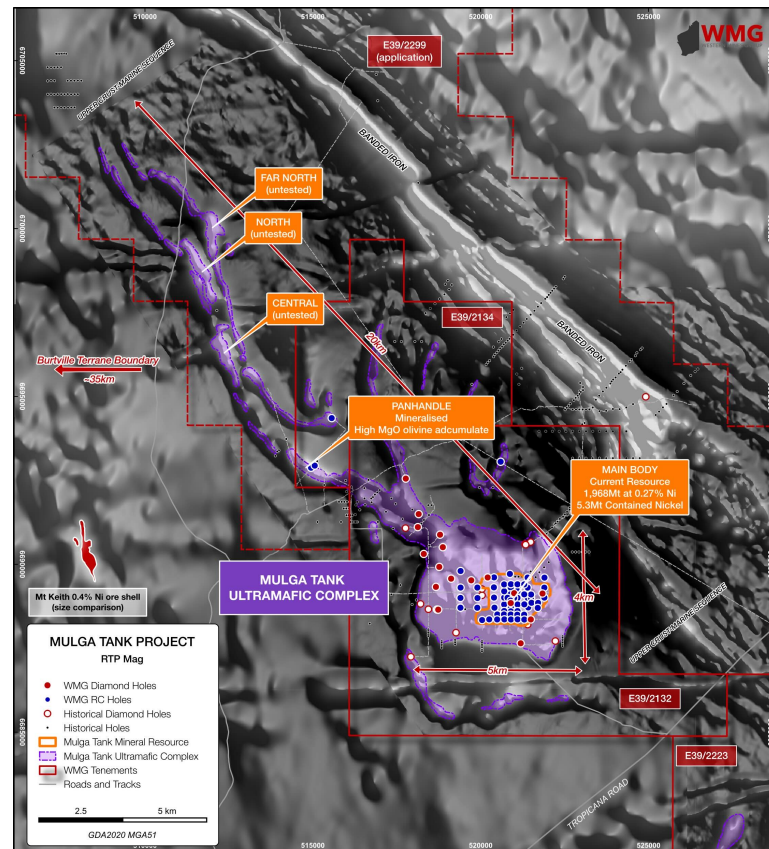
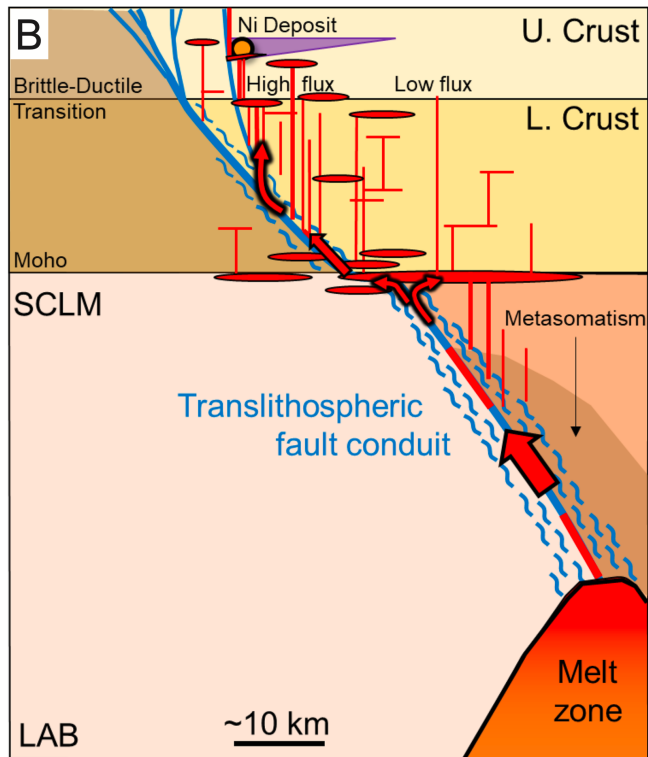
EXPLORATION MODELS ARE PERSEVERANCE AND MT KEITH

| Model | PERSEVERANCE | MT KEITH |
|-------|---|---|
| Type | Type 1 Stratiform Basal Massive Sulphide | Type 2 Interstitial Disseminated Sulphide |
| Size | 650m x 160m  | 1,900m x 400m  |



BELT SCALE OPPORTUNITY WMG OWN 100%

MAJOR KOMATIITE NICKEL SYSTEM CLOSE TO TERRANE BOUNDARY



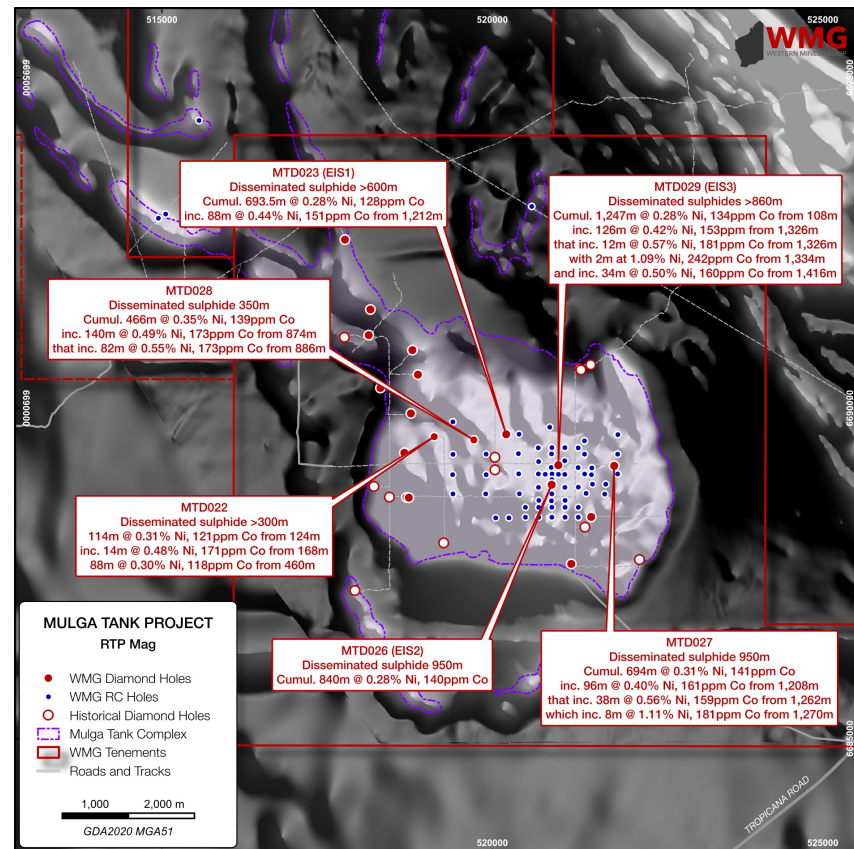
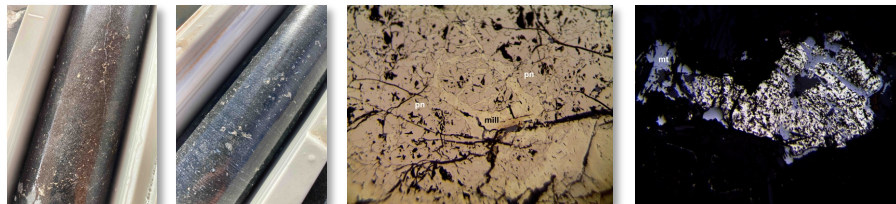
DISCOVERY OF EXTENSIVE MT KEITH-STYLE MAGMATIC SULPHIDE

DISSEMINATED SULPHIDES OVER >500M INTERVALS

- Deep diamond EIS holes MTD023 and MTD026 intersected extensive disseminated magmatic sulphides
- MTD023: Cumulative **693.5m** at 0.28% Ni, 128ppm Co, 61ppm Cu, 27ppb Pt+Pd with S:Ni 1.1
- MTD026: Cumulative **840m** at 0.28% Ni, 140ppm Co, 103ppm Cu, 24ppb Pt+Pd with S:Ni 1.6
- MTD027: Cumulative **694m** at 0.31% Ni, 141ppm Co, 68ppm Cu, 30ppb Pt+Pd with S:Ni 1.0
- MTD028: Cumulative **466m** at 0.35% Ni, 139ppm Co, 62ppm Cu, 43ppb Pt+Pd with S:Ni 1.0
- MTD029: Cumulative **1,247m** at 0.28% Ni, 134ppm Co, 76ppm Cu, 24ppb Pt+Pd with S:Ni 1.0

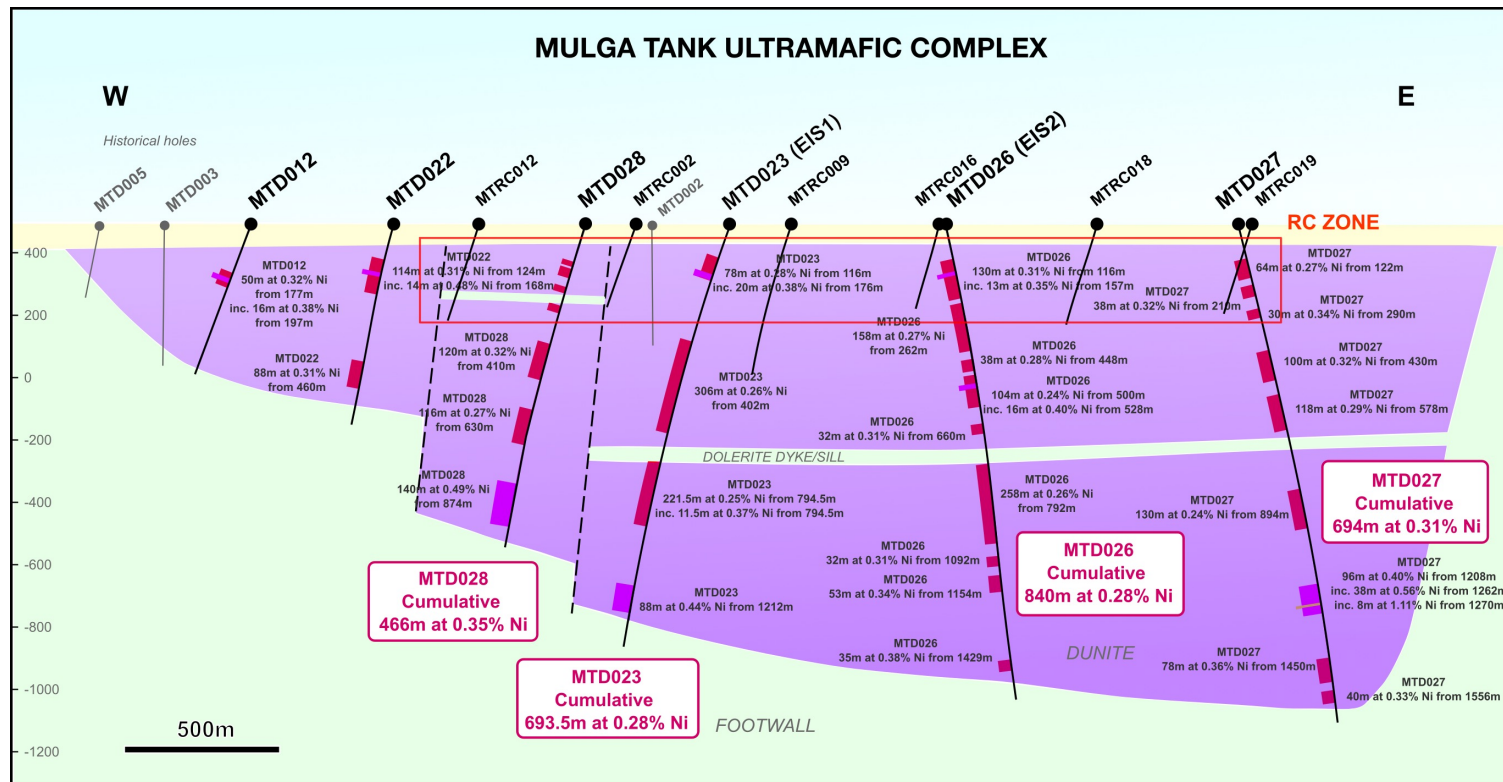
WITH EXAMPLES OF SHALLOW MINERALISED INTERVALS:

- MTD022: **114m** at 0.31% Ni, 121ppm Co, 33ppm Cu from 124m inc. 14m at 0.48% Ni, 171ppm Co, 152ppm Cu from 168m
- MTD026: **130m** at 0.31% Ni, 136ppm Co, 122ppm Cu from 116m inc. 13m at 0.35% Ni, 142ppm Co, 301ppm Cu from 157m
- Mineralogical work confirms abundant coarse grained pentlandite



GLOBALLY SIGNIFICANT NICKEL SULPHIDE SYSTEM

BRAVE LITTLE COMPANY DRILLING 1,500M DIAMOND HOLES



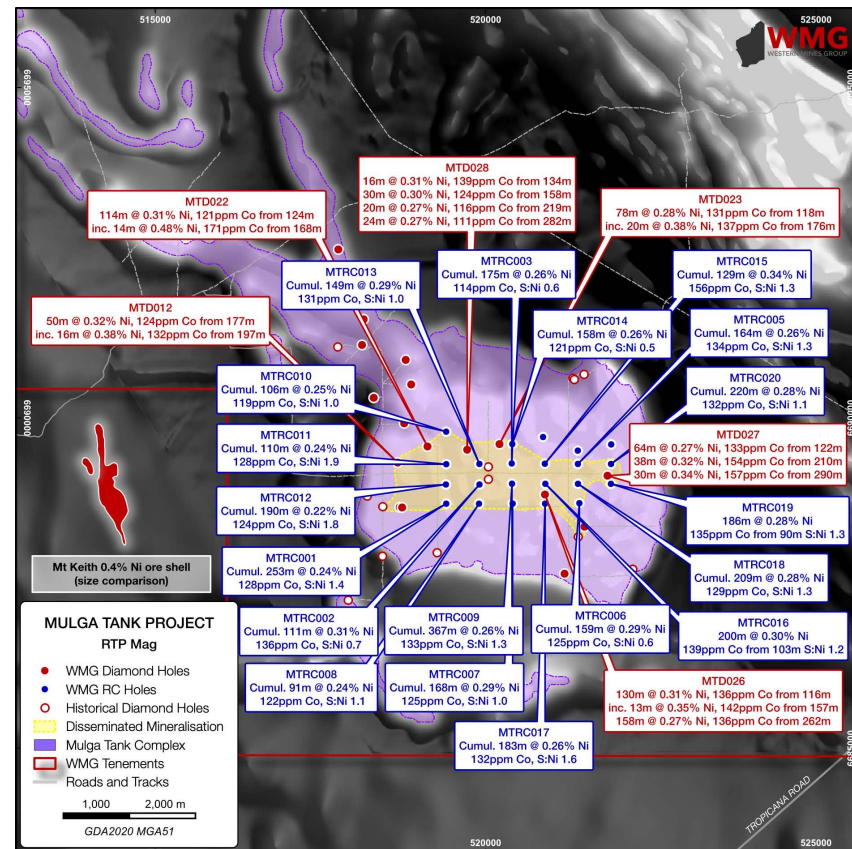
PHASE 1 RC PROGRAM CONFIRMED SHALLOW MINERALISATION

FIRST SYSTEMATIC EXPLORATION OF MULGA TANK

- Initial 22 hole, 7,035m RC program – 19 out of 22 holes mineralised

PHASE 1 RC RESULTS:

- MTRC001: Cumulative 253m at 0.24% Ni, 128ppm Co, 76ppm Cu, 27ppb Pt+Pd with S:Ni 1.4
- MTRC002: Cumulative 111m at 0.31% Ni, 136ppm Co, 69ppm Cu, 37ppb Pt+Pd with S:Ni 0.7
- MTRC003: Cumulative 175m at 0.26% Ni, 114ppm Co, 18ppm Cu, 19ppb Pt+Pd with S:Ni 0.6
- MTRC005: Cumulative 164m at 0.26% Ni, 134ppm Co, 114ppm Cu, 20ppb Pt+Pd with S:Ni 1.3
- MTRC006: Cumulative 159m at 0.29% Ni, 125ppm Co, 29ppm Cu, 12ppb Pt+Pd with S:Ni 0.6
- MTRC007: Cumulative 168m at 0.29% Ni, 133ppm Co, 50ppm Cu, 16ppb Pt+Pd with S:Ni 1.0
- MTRC008: Cumulative 91m at 0.24% Ni, 122ppm Co, 53ppm Cu, 15ppb Pt+Pd with S:Ni 1.1
- MTRC009: Cumulative 367m at 0.26% Ni, 133ppm Co, 74ppm Cu, 25ppb Pt+Pd with S:Ni 1.3
- MTRC010: Cumulative 106m at 0.25% Ni, 119ppm Co, 25ppm Cu, 15ppb Pt+Pd with S:Ni 1.0
- MTRC011: Cumulative 110m at 0.24% Ni, 128ppm Co, 75ppm Cu, 26ppb Pt+Pd with S:Ni 1.9
- MTRC012: Cumulative 190m at 0.22% Ni, 124ppm Co, 68ppm Cu, 21ppb Pt+Pd with S:Ni 1.8
- MTRC013: Cumulative 149m at 0.29% Ni, 131ppm Co, 42ppm Cu, 30ppb Pt+Pd with S:Ni 1.0
- MTRC014: Cumulative 158m at 0.26% Ni, 121ppm Co, 37ppm Cu, 20ppb Pt+Pd with S:Ni 0.5
- MTRC015: Cumulative 129m at 0.34% Ni, 156ppm Co, 164ppm Cu, 25ppb Pt+Pd with S:Ni 1.3
- MTRC016: 200m at 0.30% Ni, 139ppm Co, 92ppm Cu, 25ppb Pt+Pd from 103m with S:Ni 1.2
- MTRC017: Cumulative 183m at 0.26% Ni, 132ppm Co, 165ppm Cu, 16ppb Pt+Pd with S:Ni 1.6
- MTRC018: Cumulative 209m at 0.28% Ni, 129ppm Co, 381ppm Cu, 18ppb Pt+Pd with S:Ni 1.3
- MTRC019: 186m at 0.28% Ni, 135ppm Co, 78ppm Cu, 22ppb Pt+Pd from 90m with S:Ni 0.9
- MTRC020: Cumulative 220m at 0.28% Ni, 132ppm Co, 112ppm Cu, 18ppb Pt+Pd with S:Ni 1.1



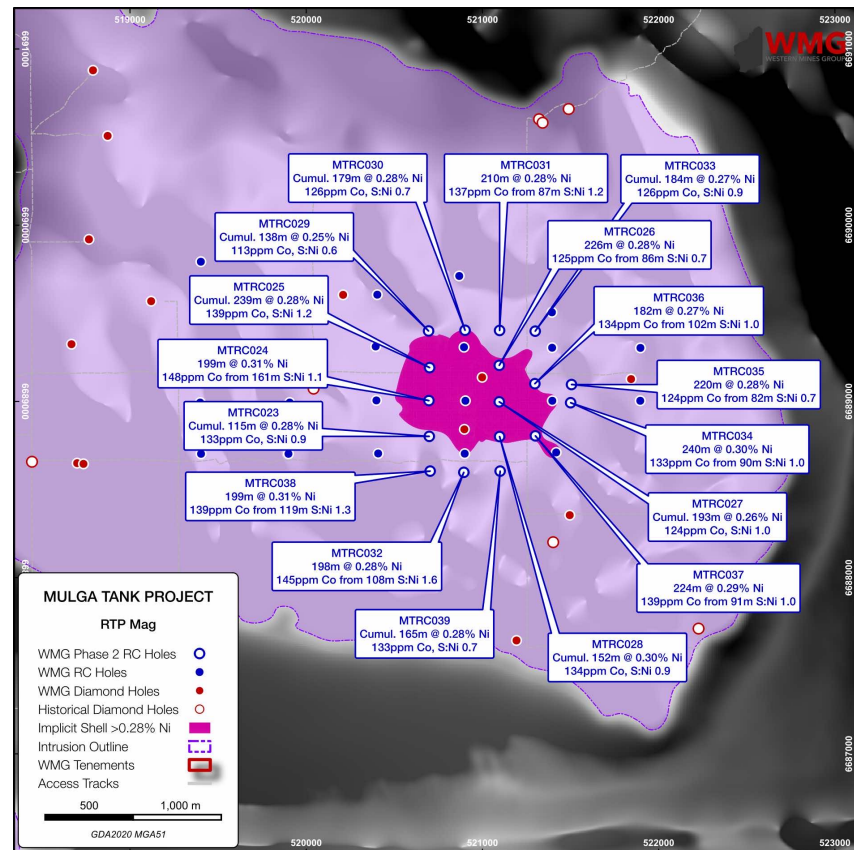
PHASE 2 RC FOCUSED ON THE HIGHER-GRADE CORE

MULTIPLE +200M INTERVALS AND HIGHER GRADES EMERGING

- 17 hole 5,534m RC completed February-March 2024 – **all 17 holes mineralised**
- Drill hole spacing reduced to ~200m x 200m over 1km² area

PHASE 2 RC RESULTS:

- MTRC023: Cumulative 115m at 0.28% Ni, 133ppm Co, 51ppm Cu, 27ppb Pt+Pd with S:Ni 0.9
- MTRC024: **199m at 0.31% Ni, 148ppm Co, 76ppm Cu, 23ppb Pt+Pd from 161m with S:Ni 1.1**
- MTRC025: Cumulative 239m at 0.28% Ni, 139ppm Co, 72ppm Cu, 19ppb Pt+Pd with S:Ni 1.2
- MTRC026: **226m at 0.28% Ni, 125ppm Co, 62ppm Cu, 15ppb Pt+Pd from 86m with S:Ni 0.7**
- MTRC027: Cumulative 193m at 0.26% Ni, 124ppm Co, 78ppm Cu, 22ppb Pt+Pd with S:Ni 1.0
- MTRC028: Cumulative 152m at 0.30% Ni, 134ppm Co, 109ppm Cu, 20ppb Pt+Pd with S:Ni 0.9
- MTRC029: Cumulative 138m at 0.25% Ni, 113ppm Co, 32ppm Cu, 6ppb Pt+Pd with S:Ni 0.6
- MTRC030: Cumulative 179m at 0.28% Ni, 126ppm Co, 41ppm Cu, 10ppb Pt+Pd with S:Ni 0.7
- MTRC031: **210m at 0.28% Ni, 137ppm Co, 104ppm Cu, 24ppb Pt+Pd from 87m with S:Ni 1.2**
- MTRC032: **198m at 0.28% Ni, 145ppm Co, 249ppm Cu, 28ppb Pt+Pd from 108m with S:Ni 1.6**
- MTRC033: Cumulative 184m at 0.27% Ni, 126ppm Co, 82ppm Cu, 18ppb Pt+Pd with S:Ni 0.9
- MTRC034: **240m at 0.30% Ni, 133ppm Co, 133ppm Cu, 36ppb Pt+Pd from 90m with S:Ni 1.0**
- MTRC035: **220m at 0.28% Ni, 124ppm Co, 63ppm Cu, 25ppb Pt+Pd from 82m with S:Ni 0.7**
- MTRC036: **182m at 0.27% Ni, 134ppm Co, 66ppm Cu, 27ppb Pt+Pd from 102m with S:Ni 1.0**
- MTRC037: **224m at 0.29% Ni, 139ppm Co, 208ppm Cu, 25ppb Pt+Pd from 91m with S:Ni 1.0**
- MTRC038: **199m at 0.31% Ni, 139ppm Co, 260ppm Cu, 27ppb Pt+Pd from 119m with S:Ni 1.3**
- MTRC039: Cumulative 165m at 0.28% Ni, 125ppm Co, 73ppm Cu, 15ppb Pt+Pd with S:Ni 0.7



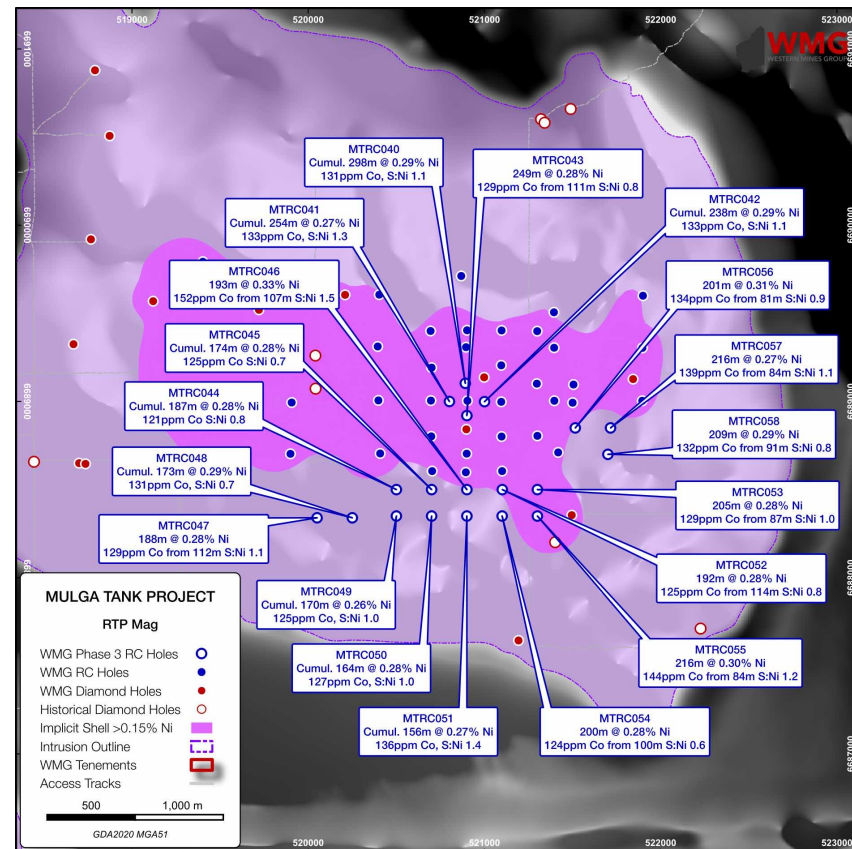
WITH PHASE 3 RC THE SYSTEM IS GETTING BIGGER AND BETTER

EXTENDING MINERALISATION TO SOUTH AND EAST

- 19 hole 6,002m RC completed July-September 2024 – **all 19 holes mineralised**
- Infill around MTRC016, MTRC034 and follow-up on shallow high-grade results in MTRC032 and MTRC038

PHASE 3 RC RESULTS:

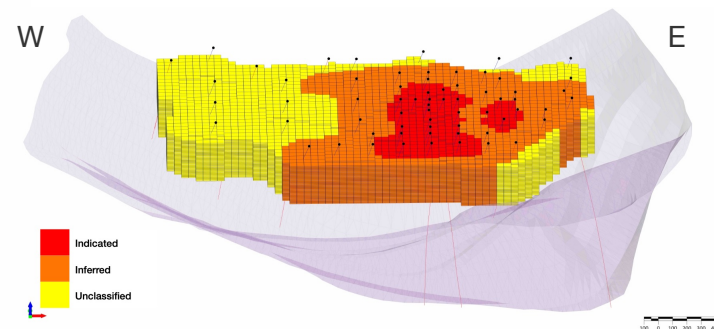
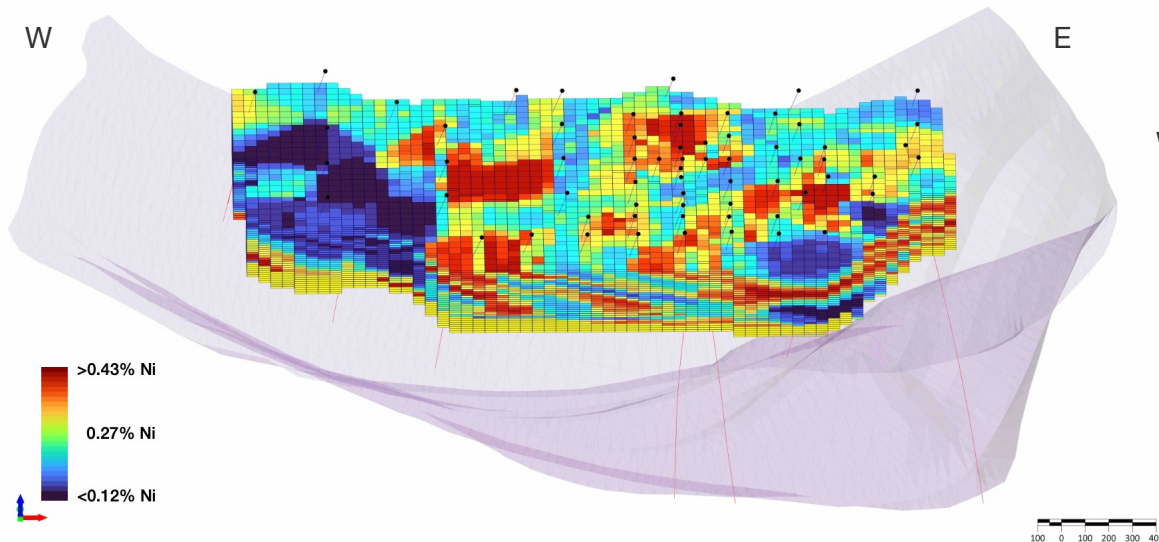
- MTRC040: Cumulative 298m at 0.29% Ni, 131ppm Co, 65ppm Cu, 16ppb Pt+Pd with S:Ni 1.1
- MTRC041: Cumulative 254m at 0.27% Ni, 133ppm Co, 82ppm Cu, 20ppb Pt+Pd with S:Ni 1.3
- MTRC042: Cumulative 238m at 0.29% Ni, 133ppm Co, 96ppm Cu, 24ppb Pt+Pd with S:Ni 1.1
- MTRC043: 249m at 0.28% Ni, 129ppm Co, 62ppm Cu, 14ppb Pt+Pd from 111m with S:Ni 0.8
- MTRC044: Cumulative 187m at 0.28% Ni, 121ppm Co, 34ppm Cu, 10ppb Pt+Pd with S:Ni 0.8
- MTRC045: Cumulative 174m at 0.28% Ni, 125ppm Co, 49ppm Cu, 14ppb Pt+Pd with S:Ni 0.7
- MTRC046: 193m at 0.33% Ni, 152ppm Co, 310ppm Cu, 25ppb Pt+Pd from 107 with S:Ni 1.5
- MTRC047: 188m at 0.28% Ni, 129ppm Co, 57ppm Cu, 23ppb Pt+Pd from 112m with S:Ni 1.1
- MTRC048: Cumulative 173m at 0.29% Ni, 131ppm Co, 36ppm Cu, 19ppb Pt+Pd with S:Ni 0.7
- MTRC049: Cumulative 170m at 0.26% Ni, 125ppm Co, 50ppm Cu, 11ppb Pt+Pd with S:Ni 1.0
- MTRC050: Cumulative 164m at 0.28% Ni, 127ppm Co, 58ppm Cu, 13ppb Pt+Pd with S:Ni 1.0
- MTRC051: Cumulative 156m at 0.27% Ni, 133ppm Co, 212ppm Cu, 17ppb Pt+Pd with S:Ni 1.4
- MTRC052: 192m at 0.28% Ni, 125ppm Co, 63ppm Cu, 11ppb Pt+Pd from 114m with S:Ni 0.8
- MTRC053: 205m at 0.28% Ni, 129ppm Co, 85ppm Cu, 16ppb Pt+Pd from 87m with S:Ni 1.0
- MTRC054: 200m at 0.28% Ni, 124ppm Co, 31ppm Cu, 10ppb Pt+Pd from 100m with S:Ni 0.6
- MTRC055: 216m at 0.30% Ni, 144ppm Co, 109ppm Cu, 20ppb Pt+Pd from 84m with S:Ni 1.2
- MTRC056: 201m at 0.31% Ni, 134ppm Co, 176ppm Cu, 15ppb Pt+Pd from 81m with S:Ni 0.9
- MTRC057: 216m at 0.27% Ni, 139ppm Co, 159ppm Cu, 13ppb Pt+Pd from 84m with S:Ni 1.1
- MTRC058: 209m at 0.29% Ni, 132ppm Co, 50ppm Cu, 18ppb Pt+Pd from 91m with S:Ni 0.8



MINERAL RESOURCE ESTIMATE OF OVER 5.3MT CONTAINED NICKEL

MRE (JORC 2012) OF SHALLOW MINERALISATION TO ~400M DEPTH

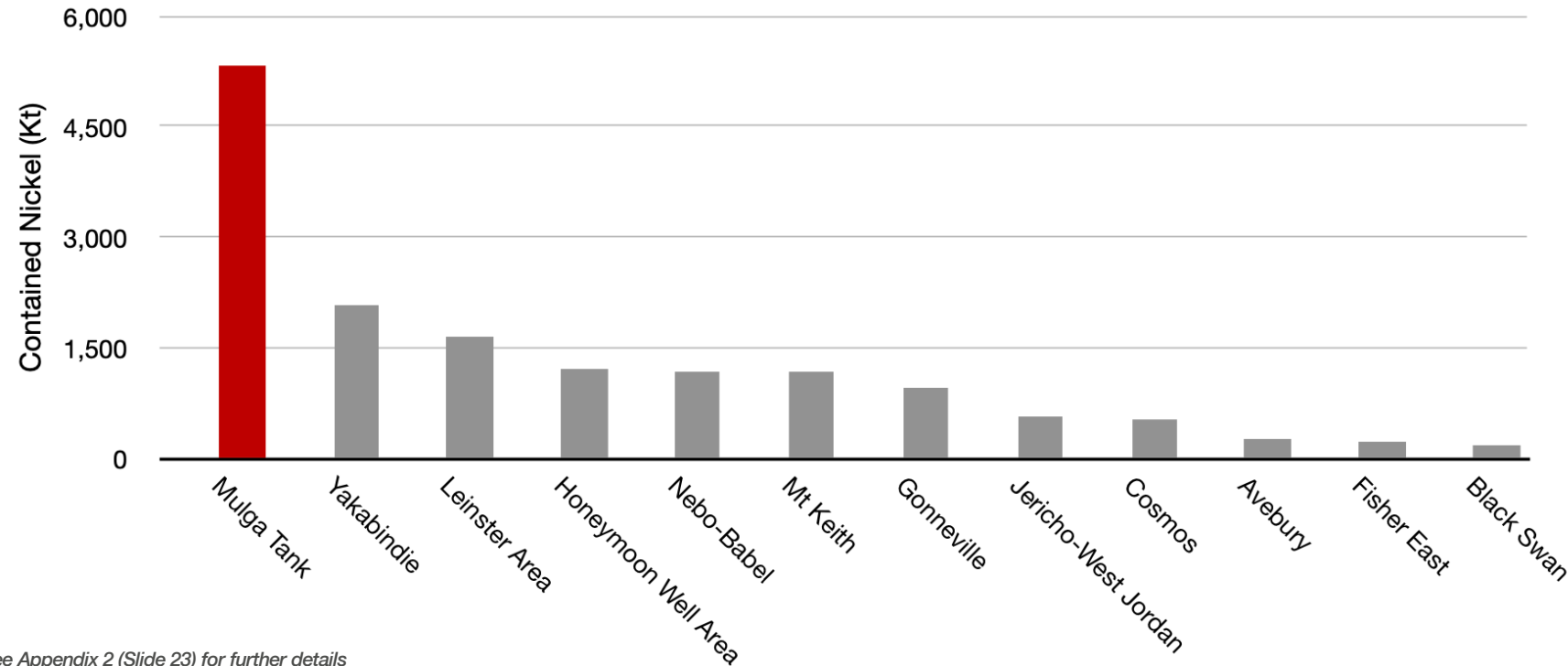
| | |
|-----------|---|
| INDICATED | 565Mt at 0.28% Ni, 134ppm Co, 105ppm Cu, 18ppb Pt+Pd with S:Ni 1.0 |
| INFERRED | 1,403Mt at 0.27% Ni, 129ppm Co, 73ppm Cu, 17ppb Pt+Pd with S:Ni 0.9 |
| TOTAL | 1,968Mt at 0.27% Ni, 131ppm Co, 82ppm Cu, 17ppb Pt+Pd with S:Ni 0.9 |



See Appendix 1 (Slide 22) for further details

LARGEST NICKEL SULPHIDE DEPOSIT IN AUSTRALIA

TOTAL RESOURCE 1,968Mt AT 0.27% Ni FOR 5.3Mt CONTAINED NICKEL

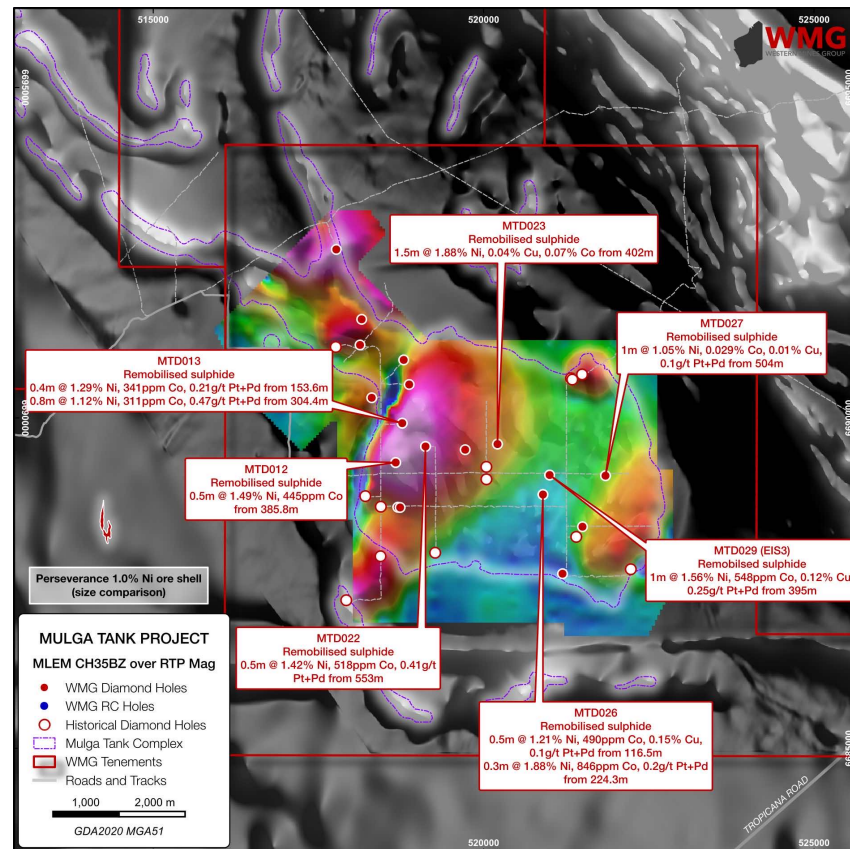
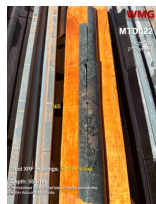


See Appendix 2 (Slide 23) for further details

ITS NOT MT KEITH - ITS A PERSEVERANCE-STYLE HYBRID SYSTEM

HIGH-GRADE COMPONENT TO MINERALISATION

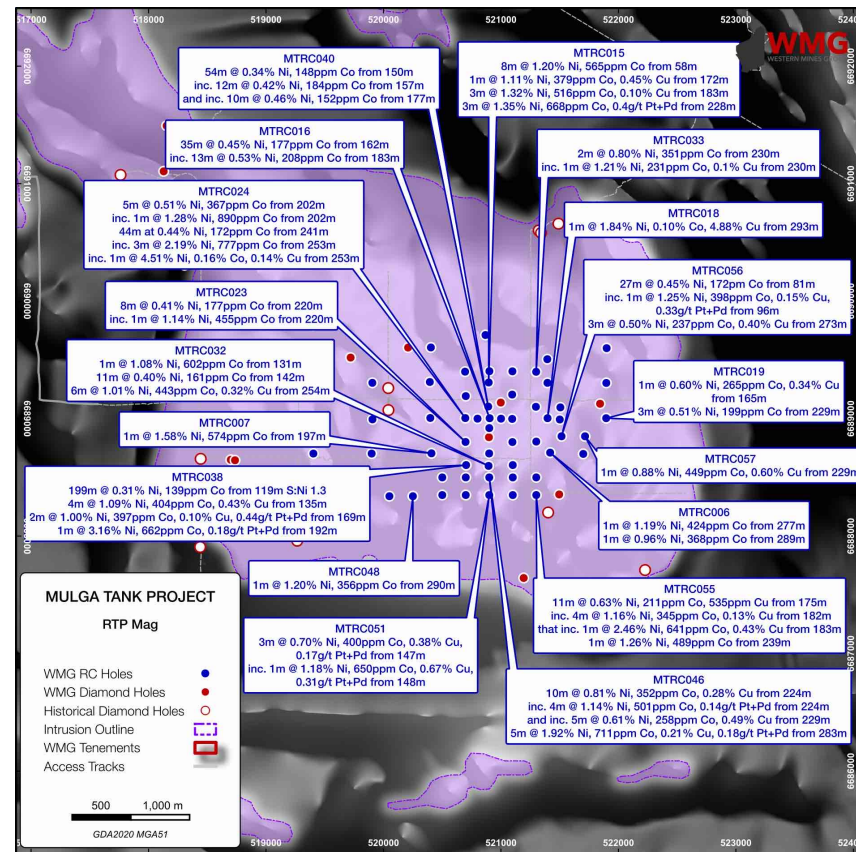
- Processes working to coalesce sulphides and form massive sulphide deposits
- Multiple zones of remobilised massive nickel sulphide veinlets, in-situ immiscible globules and sulphide segregations seen in diamond core across the Complex
- MTD012: 0.5m at 1.49% Ni, 0.04% Cu and 0.04% Co from 385.8m
- MTD013: 1.6m at 0.83% Ni and 0.30g/t Pt+Pd from 304m inc. 0.4m at 1.34% Ni, 0.04% Co and 0.55g/t Pt+Pd from 304.4m and 0.4m at 1.29% Ni and 0.43g/t Pt+Pd from 153.6m
- MTD022: 0.15m at 2.73% Ni, 0.08% Cu, 0.06% Co and 0.10g/t Pt+Pd from 525.15m and 0.5m at 1.42% Ni, 0.05% Cu, 0.04% Co and 0.41g/t Pt+Pd from 553m
- MTD023: 1.5m at 1.88% Ni, 0.04% Cu, 0.07% Co from 402m
- MTD026: 0.5m at 1.21% Ni, 0.05% Co, 0.15% Cu, 0.1g/t Pt+Pd from 116.5m and 0.3m at 1.88% Ni, 0.08% Co, 0.08% Cu, 0.2g/t Pt+Pd from 224.3m
- MTD027: 1.0m at 1.05% Ni, 0.03% Co, 0.01% Cu, 0.1g/t Pt+Pd from 504m
- Sulphide material migrates along faults and fractures – *from where?*



SHALLOW HIGH-GRADE RESULTS IN RC DRILLING

SEMI-MASSIVE NICKEL-COPPER SULPHIDE IN RC

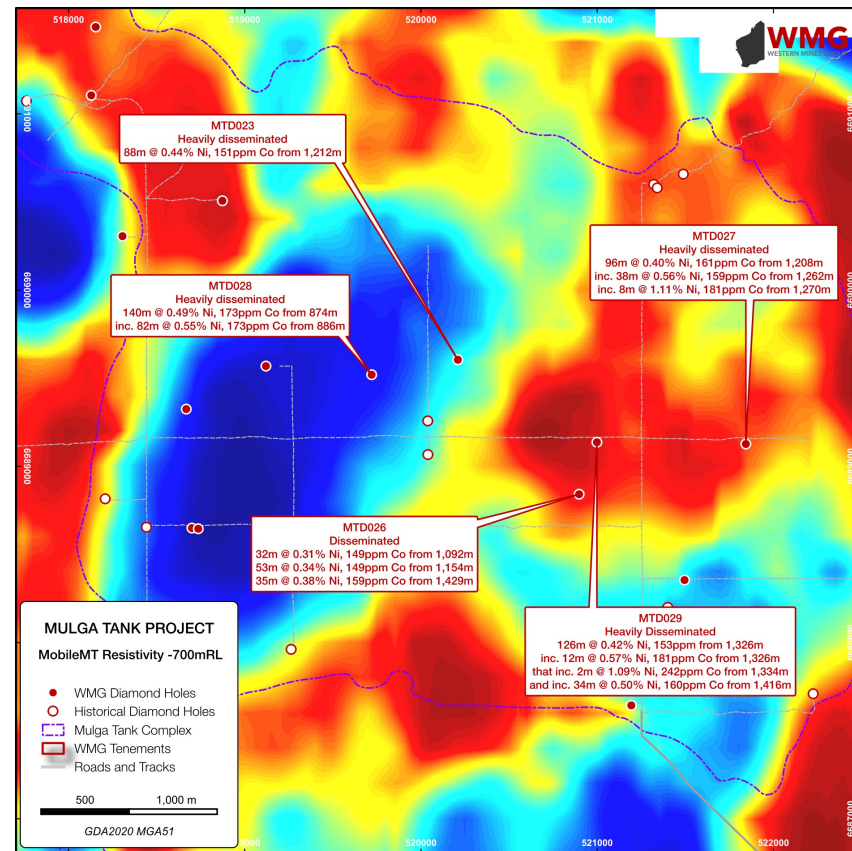
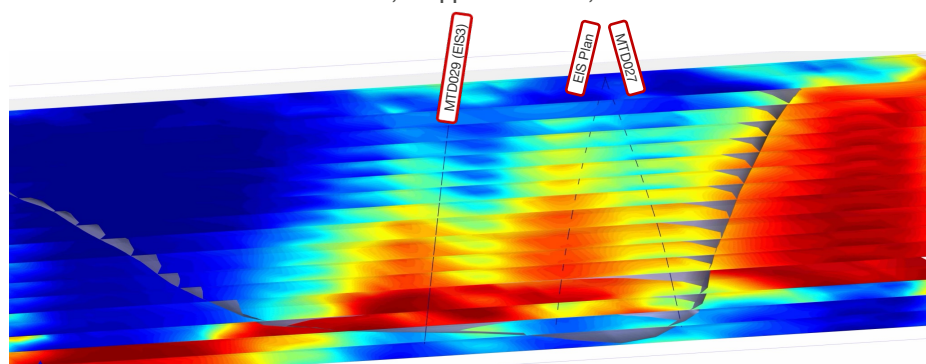
- Higher grade results in the central-eastern area of the Complex
- MTRC015: 1m at 1.11% Ni, 516ppm Co, 0.45% Cu, 62ppb Pt+Pd from 172m
3m at 1.32% Ni, 56ppm Co, 0.10% Cu, 34ppb Pt+Pd from 184m
2m at 1.71% Ni, 836ppm Co, 0.10% Cu, 0.4g/t Pt+Pd from 229m
- MTRC018: 1m at 1.84% Ni, 0.10% Co, 4.88% Cu, 26ppb Pt+Pd from 293m
- MTRC024: 3m at 2.19% Ni, 777ppm Co, 597ppm Cu, 9ppb Pt+Pd from 253m
inc. 1m at 4.51% Ni, 0.16% Co, 0.14% Cu, 16ppb Pt+Pd from 253m
- MTRC032: 1m at 1.08% Ni, 602ppm Co, 379ppm Cu, 83ppb Pt+Pd from 131m
6m at 1.01% Ni, 443ppm Co, 0.32% Cu, 0.12g/t Pt+Pd from 254m
- MTRC038: 2m at 1.51% Ni, 539ppm Co, 0.72% Cu, 94ppb Pt+Pd from 135m
1m at 3.16% Ni, 662ppm Co, 385ppm Cu, 0.18g/t Pt+Pd from 192m
- MTRC046: 4m at 1.14% Ni, 501ppm Co, 803ppm Cu, 0.14g/t Pt+Pd from 224m
5m at 1.92% Ni, 711ppm Co, 0.21% Cu, 0.18g/t Pt+Pd from 283m
- MTRC055: 4m at 1.16% Ni, 345ppm Co, 0.13% Cu, 6ppb Pt+Pd from 182m
inc. 1m @ 2.46% Ni, 641ppm Co, 0.43% Cu, 18ppb Pt+Pd from 183m



WHAT LIES AT DEPTH WITHIN THIS EXTENSIVE SULPHIDE SYSTEM?

THERE'S A MONSTER HIDING SOMEWHERE

- Intersections of “cloud” sulphide potentially vectoring towards sulphide enriched keel and/or feeder vent:
- MTD023: 88m at 0.44% Ni, 151ppm Co from 1,212m
- MTD027: 96m at 0.40% Ni, 161ppm Co from 1,208m
inc. 38m at 0.56% Ni, 159ppm Co from 1,262m
inc. 8m at 1.11% Ni, 181ppm Co from 1,270m
- MTD028: 140m at 0.49% Ni, 161ppm Co from 874m
inc. 82m at 0.55% Ni, 173ppm Co from 886m
- MTD029: 126m at 0.42% Ni, 153ppm Co from 1,326m
inc. 12m at 0.57%, 181ppm Co from 1,326m
that inc. 2m at 1.09% Ni, 242ppm Co from 1,334m
and inc. 34m at 0.50% Ni, 160ppm Co from 1,416m



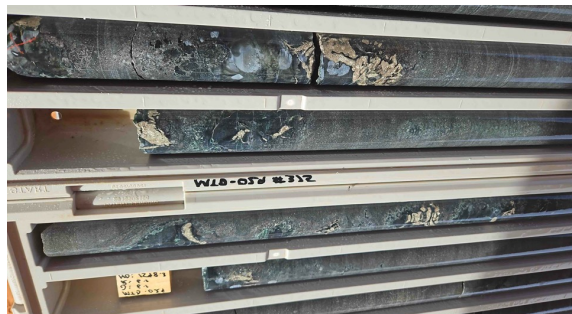
GEOCHEMICAL TRENDS UNLOCKING ARCHITECTURE

HIGHLY PROSPECTIVE BASAL ZONE

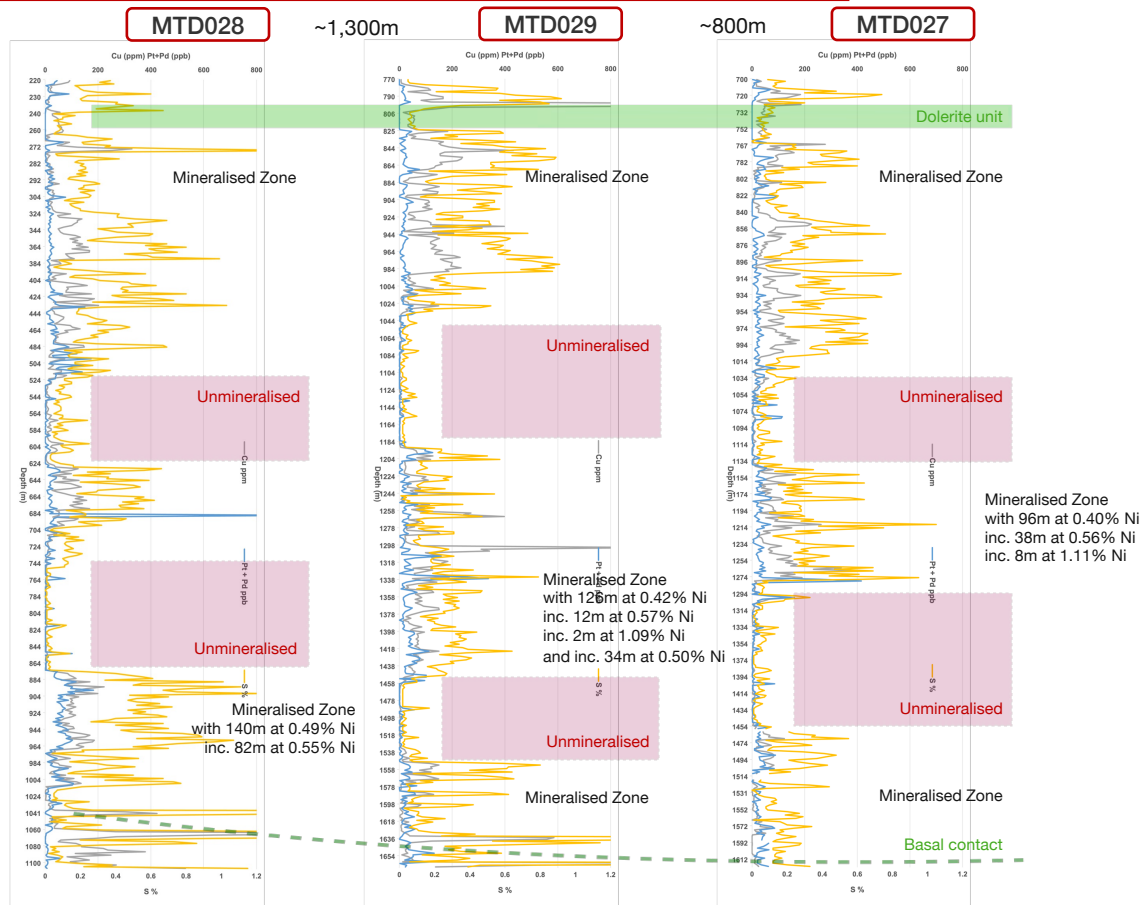
- **91 occurrences** of high-grade sulphide across 13 diamond holes over ~4km² area



Example of structural vein sulphide (MTD027)



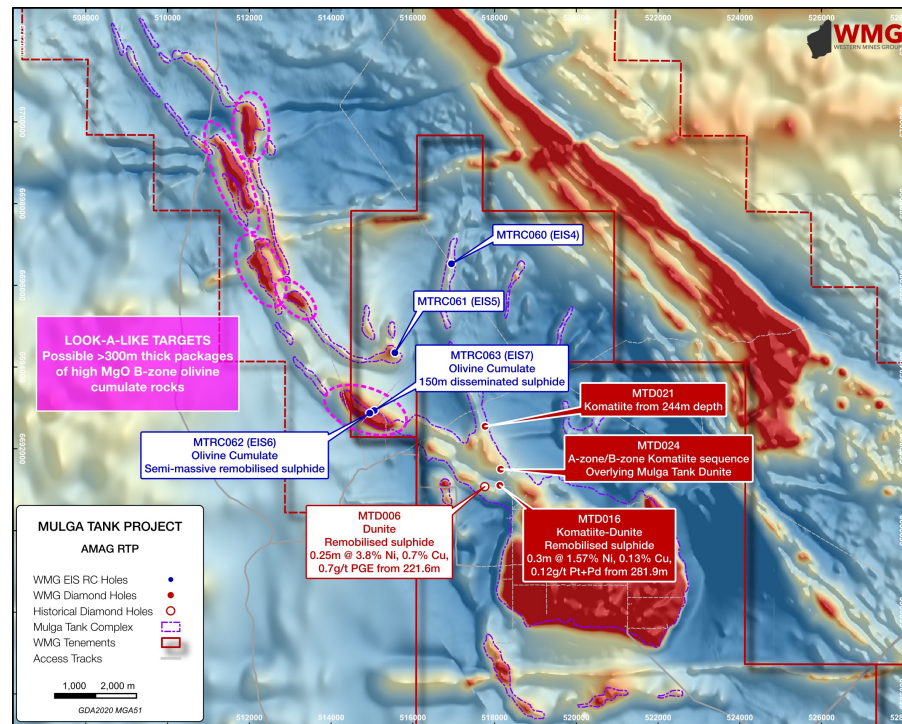
Example of sulphide melt pockets (MTD029 EIS3)



COULD BE KAMBALDA - PROSPECTIVE UNEXPLORED KOMATIITE CHANNELS

CONFIRMED GEOLOGICAL INTERPRETATION AND BELT-SCALE MINERAL SYSTEM

- Komatiite sequence with A-B zones logged in the *Panhandle*
- Evidence of prospective high-grade mineralisation:
- MTD006: 0.25m at 3.8% Ni, 0.7% Cu and 0.7g/t PGE from 221.6m
- MTD016: 0.3m at 1.57% Ni, 0.13% Cu and 0.12g/t Pt+Pd from 281.9m
- 15km strike of interpreted channels completely unexplored – waiting grant E39/2299
- Completed belt-wide MobileMT survey – further geophysics planned
- Recently drilled first regional RC holes with aid of EIS grant – **nickel sulphide in ~300m thick high MgO B-zone komatiite observed ~5km from main body of Complex**



TRACKING DOWN ZONES OF HIGH-GRADE MINERALISATION

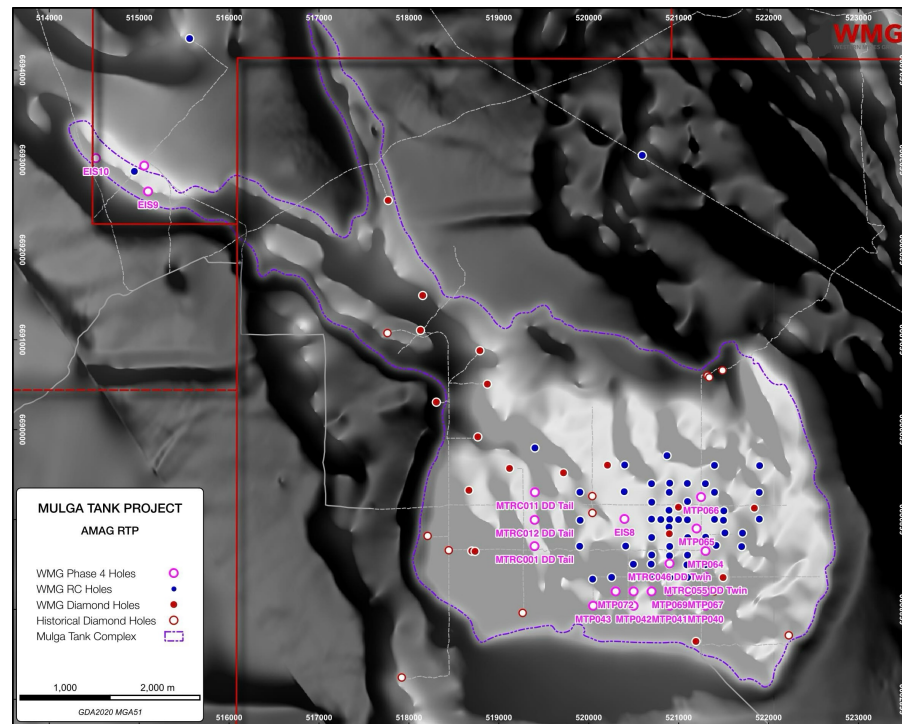
PHASE 4 DRILLING PROGRAM - RESOURCE EXTENSION, INFILL AND HIGH-GRADE TARGETS

RC Drilling

- Resource extension: 4 holes to south of current resource
- Resource infill: 3 holes between Indicated zones

Diamond Drilling

- Two recent EIS grants totalling \$440,000:
 - *Main Body* deep diamond hole EIS8
 - *Panhandle* diamond holes EIS9 and EIS10
- “Western Press”: diamond tails targeting basal contact near MTD028
- DHEM and twin holes testing high-grade results in MTRC046, MTRC051, MTRC055 and MTRC056



EXCITING DISCOVERY OPPORTUNITY

EXPLORATION PHILOSOPHY

- We believe multiple significant nickel deposits will be found at Mulga Tank
- We strive to do high-quality technical exploration work
- We are frugal to maximise exploration spend and minimise equity dilution
- We are per share driven – at the end value created will be divided by shares outstanding

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This announcement has been authorised for release to the ASX by the Board of Western Mines Group Ltd

Refer to Western Mines Group Ltd ASX Announcements for relevant disclosures, no material changes to previously disclosed information

APPENDIX 1: MULGA TANK MINERAL RESOURCES ESTIMATE

| Ni Cut Off (%) | Category | Tonnes (Mt) | Ni (%) | Co (ppm) | Cu (ppm) | Pt+Pd (ppb) | S (%) | S:Ni |
|----------------|------------------|--------------|-------------|------------|------------|-------------|-------------|------------|
| 0.16 | Indicated | 573 | 0.28 | 134 | 105 | 18 | 0.29 | 1.0 |
| | Inferred | 1,432 | 0.27 | 129 | 73 | 17 | 0.24 | 0.9 |
| | Total | 2,005 | 0.27 | 131 | 82 | 17 | 0.25 | 0.9 |
| 0.20 | Indicated | 565 | 0.28 | 134 | 104 | 18 | 0.29 | 1.0 |
| | Inferred | 1,403 | 0.27 | 129 | 73 | 17 | 0.24 | 0.9 |
| | Total | 1,968 | 0.27 | 131 | 82 | 17 | 0.25 | 0.9 |
| 0.24 | Indicated | 501 | 0.28 | 134 | 104 | 18 | 0.28 | 1.0 |
| | Inferred | 1,190 | 0.28 | 130 | 72 | 17 | 0.23 | 0.8 |
| | Total | 1,692 | 0.28 | 131 | 82 | 16 | 0.24 | 0.9 |
| 0.28 | Indicated | 249 | 0.30 | 139 | 120 | 19 | 0.29 | 0.9 |
| | Inferred | 443 | 0.30 | 134 | 83 | 17 | 0.25 | 0.8 |
| | Total | 691 | 0.30 | 136 | 96 | 18 | 0.26 | 0.9 |
| 0.32 | Indicated | 44 | 0.34 | 158 | 229 | 28 | 0.40 | 1.2 |
| | Inferred | 60 | 0.33 | 146 | 112 | 22 | 0.34 | 1.0 |
| | Total | 103 | 0.33 | 151 | 161 | 25 | 0.37 | 1.1 |

| Ni Cut Off (%) | Category | Contained Ni (Mt) | Contained Co (kt) | Contained Cu (kt) | Contained Pt+Pd (koz) |
|----------------|------------------|-------------------|-------------------|-------------------|-----------------------|
| 0.16 | Indicated | 1.6 | 77 | 60 | 332 |
| | Inferred | 3.8 | 185 | 105 | 766 |
| | Total | 5.4 | 262 | 165 | 1,098 |
| 0.20 | Indicated | 1.6 | 76 | 59 | 327 |
| | Inferred | 3.8 | 181 | 102 | 748 |
| | Total | 5.3 | 257 | 161 | 1,075 |
| 0.24 | Indicated | 1.4 | 67 | 52 | 284 |
| | Inferred | 3.3 | 154 | 86 | 614 |
| | Total | 4.7 | 221 | 138 | 898 |
| 0.28 | Indicated | 0.8 | 35 | 30 | 151 |
| | Inferred | 1.3 | 59 | 37 | 244 |
| | Total | 2.1 | 94 | 66 | 395 |
| 0.32 | Indicated | 0.1 | 7 | 10 | 40 |
| | Inferred | 0.2 | 9 | 7 | 42 |
| | Total | 0.3 | 16 | 17 | 82 |

ASX, Mulga Tank Mineral Resources Over 5Mt Contained Nickel, 10 April 2025

Refer to Western Mines Group Ltd ASX Announcements for relevant disclosures, no material changes to previously disclosed information

APPENDIX 2: AUSTRALIAN NICKEL SULPHIDE DEPOSITS

| Deposit | Measured | | | Indicated | | | Inferred | | | Total | | | Source |
|----------------------|-------------|--------|-------------------|-------------|--------|-------------------|-------------|--------|-------------------|-------------|--------|-------------------|--|
| | Tonnes (Mt) | Ni (%) | Contained Ni (Kt) | Tonnes (Mt) | Ni (%) | Contained Ni (Kt) | Tonnes (Mt) | Ni (%) | Contained Ni (Kt) | Tonnes (Mt) | Ni (%) | Contained Ni (Kt) | |
| Mulga Tank | - | - | - | 565.0 | 0.28 | 1,600.0 | 1,403.0 | 0.27 | 3,800.0 | 1,968.0 | 0.27 | 5,300.0 | Mulga Tank March 2025 Mineral Resource |
| Yakabindie | 148.0 | 0.61 | 902.8 | 88.0 | 0.61 | 536.8 | 148.0 | 0.61 | 902.8 | 338.0 | 0.61 | 2,061.8 | BHP Annual Reports 2023 and 2024 |
| Leinster Total | 21.1 | 1.74 | 366.3 | 95.2 | 0.87 | 828.8 | 57.9 | 0.79 | 454.6 | 174.8 | 0.93 | 1,633.2 | BHP Annual Reports 2023 and 2024 |
| Honeymoon Well Total | 10.1 | 0.92 | 92.6 | 156.8 | 0.66 | 1,041.4 | 10.6 | 0.77 | 81.0 | 176.4 | 0.69 | 1,210.4 | BHP Annual Reports 2023 and 2024 |
| Jericho/West Jordan | - | - | - | 19.0 | 0.57 | 108.3 | 80.0 | 0.55 | 440.0 | 98.0 | 0.56 | 548.8 | BHP Annual Reports 2023 and 2024 |
| Nebo-Babel | 91.0 | 0.31 | 282.1 | 239.0 | 0.29 | 698.6 | 59.1 | 0.32 | 189.5 | 390.0 | 0.31 | 1,190.0 | BHP Annual Reports 2023 and 2024 |
| Mt Keith | 132.0 | 0.54 | 712.8 | 67.0 | 0.52 | 348.4 | 24.0 | 0.52 | 124.8 | 224.0 | 0.53 | 1,187.2 | BHP Annual Reports 2023 and 2024 |
| Gonneville | 2.9 | 0.21 | 6.1 | 400.0 | 0.14 | 600.0 | 250.0 | 0.14 | 360.0 | 660.0 | 0.15 | 960.0 | Chalice Mining Annual Report 2024 |
| Cosmos (2023) | 9.5 | 0.87 | 82.7 | 25.3 | 1.36 | 344.2 | 5.1 | 1.58 | 79.7 | 39.8 | 1.27 | 506.7 | IGO Annual Report 2023 |
| Avebury | - | - | - | 8.7 | 1.00 | 87.0 | 20.7 | 0.80 | 165.6 | 29.3 | 0.90 | 263.7 | Mallee Resources Annual Report 2022 |
| Fisher East | - | - | - | 5.2 | 1.99 | 103.5 | 7.9 | 1.69 | 133.5 | 13.1 | 1.81 | 237.0 | Kinterra Capital announcement 26 February 2024 |
| Savannah (2023) | 2.9 | 1.40 | 40.6 | 6.8 | 1.67 | 113.9 | 4.2 | 1.37 | 57.0 | 13.9 | 1.52 | 211.2 | Panoramic Resources Annual Report 2023 |
| Black Swan | 0.8 | 0.78 | 7.0 | 15.1 | 0.73 | 111.0 | 10.4 | 0.69 | 71.0 | 26.3 | 0.72 | 189.0 | Poseidon Nickel Annual Report 2023 |

Australian nickel sulphide deposits with total measured, indicated and inferred resources of contained nickel >100Kt Ni

Numbers may not add up due to rounding