ASX RELEASE
27 APRIL 2026

WMG WINS $250,000 EIS AWARD FOR MULGA TANK SEISMIC SURVEY

HIGHLIGHTS

- **Successful award of $250,000 in Venture 3 of the Government's Co-funded Geophysics Program 2026-2027 towards an active seismic geophysical survey at Mulga Tank**
- **Competitive application process with projects and proposed geophysical surveys assessed against EIS criteria**
- **WMG plans to complete a ~35km² active seismic survey across the main body of the Mulga Tank Ultramafic Complex**
- **Maximum $250,000 award towards a 100 line km survey looking to image the 3D architecture of the Complex and emplacement within the Minigwal Greenstone Belt**
- **Mapping the prospective basal contact and possible feeder vent, to aid targeting Perseverance-style basal massive nickel sulphide deposits.**

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to announce the Company has been granted $250,000 to fund an active seismic geophysical survey at the Mulga Tank Ni-Co-Cu-PGE Project, under the WA State Government's Co-funded Geophysics Program 2026-2027, part of the Exploration Incentive Scheme (EIS).

The Company was successful in its application to Venture 3 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. The grant procedure is a competitive application process awarded to geophysical survey projects assessed against EIS criteria.

WMG intends to use this funding to conduct a ~35km² 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 proposed ~100 line kilometre survey will be instrumental in visualising the 3D architecture of the Complex and in particular mapping the prospective basal contact and possible feeder vent. The survey may even be able to directly detect the presence of significant massive sulphide accumulations, applying a Perseverance target model (>4m thickness). Integrating the survey results with existing magnetic and gravity 3D datasets, will improve the wider understanding of the Minigwal Greenstone Belt and could help uncover the overall magma pathway through the belt - aiding belt-wide targeting of nickel sulphide deposits.

Commenting on the EIS Award, WMG Chairman Rex Turkington said:

> *"Once again, congratulations and great work by Caedmon, Ben and the exploration team for another successful EIS application. We've waited three years for the regional EIS Geophysical Program to reach the Mulga Tank project area and we're very pleased to receive the maximum $250,000 award towards a seismic survey. This survey will help unlock the 3D architecture of the Complex and combined with our other datasets will greatly aid our understanding and targeting of Perseverance-style basal massive sulphide accumulations."*

MULGA TANK EXPLORATION PROGRAMS

Exploration 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 completed 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 Update, 10 April 2025)*, whilst the diamond drilling program continues to test deeper targets for basal massive sulphide.

PROPOSED SEISMIC SURVEY

WMG made an EIS Geophysical application in Venture 3 of the Co-funded Geophysics Program for a ground based active seismic survey, within tenement E39/2132 (Figure 1). The Company was successful with a maximum award of $250,000 of co-funding towards 50% of the direct acquisitions costs of the survey.

The Company's proposed active seismic survey will cover approximately 35km^2 over the main body of the Mulga Tank Ultramafic Complex. The planned survey envisages ~65km line kilometres of 2D seismic lines and a further ~35 line kilometres of receiver only lines. The lines are orientated in N-S and E-W directions, with active lines at approximately 1km spacing and receiver only lines infilling to approximately 500m spacing (lines are predominantly positioned along existing tracks to minimise clearing of native vegetation) (Figure 1).

With all receivers active during shooting the survey should produce a pseudo-3D seismic cube in addition to a very good 2D seismic survey array. The survey should be able to image down to >2,000m depth, at sufficient resolution, to comfortably map the basal footwall contact of the target intrusion, its internal structure and architecture and the architecture of the surrounding footwall.

The active seismic survey will be instrumental in visualising the 3D architecture of the Complex and in particular mapping the prospective basal contact and possible feeder vent. The survey may even be able to directly detect the presence of significant massive sulphide accumulations, applying a Perseverance target model (>4m thickness), though this is a secondary objective to mapping the Complex.

The results of the survey will be integrated with existing belt-wide magnetic and gravity datasets, and their 3D inversions, to improve the wider understanding and interpretation of the Minigwal Greenstone Belt. The survey could help uncover the overall magma pathway through the belt, the presence of any chonolithic feeders, and the relationship of magma flow with any major structures. This will aid belt-wide targeting of nickel sulphide deposits.

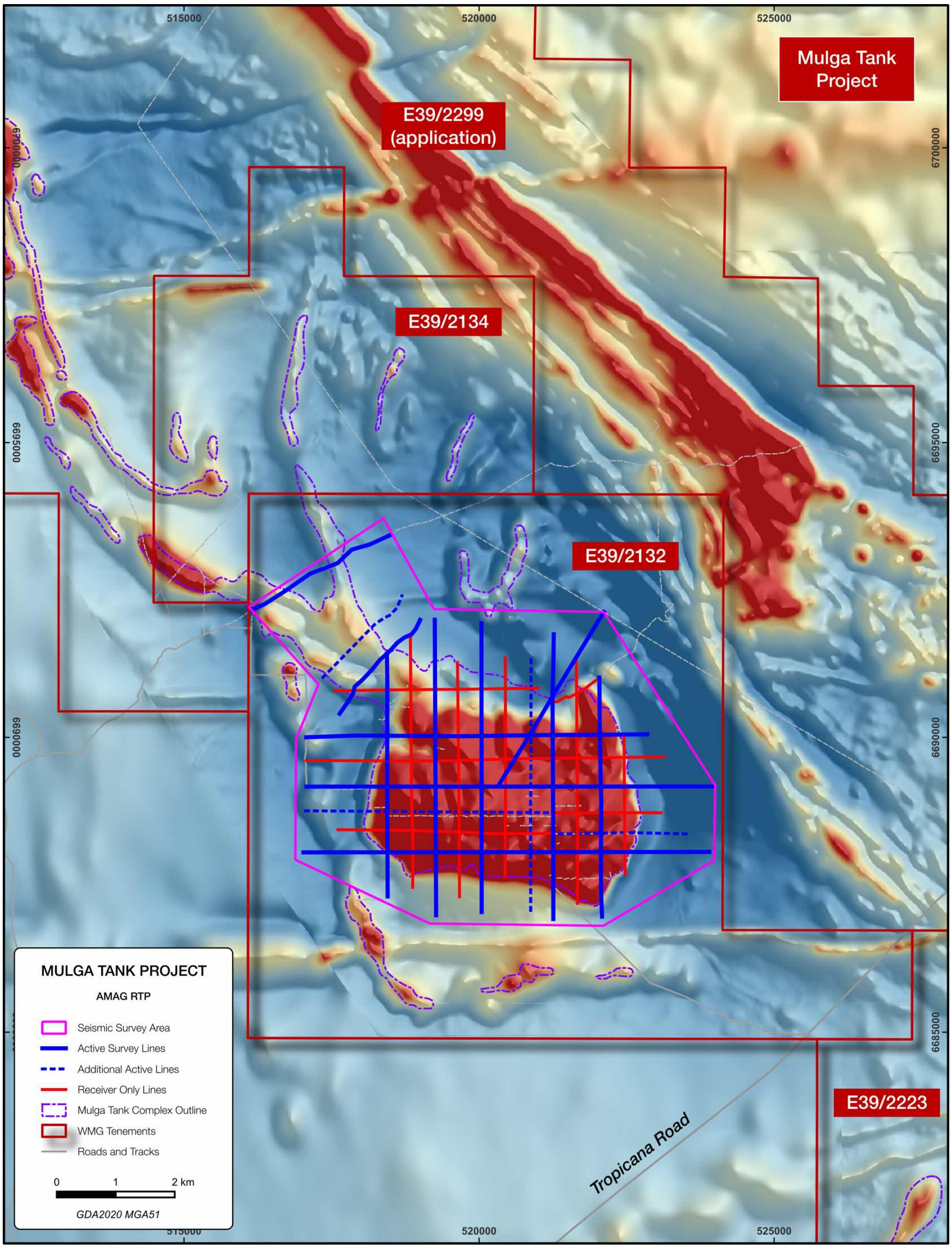

Figure 1: WMG's planned active seismic survey over the Mulga Tank Complex

Under the terms of the grant the Company is able to commence the drilling any time after 1 June 2026 and will be included in our next phase of exploration plans. The Company looks forward to regularly updating shareholders on the progress and results of our ongoing exploration programs at Mulga Tank.

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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Board

Rex Turkington
Non-Executive Chairman

Dr Caedmon Marriott
Managing Director

Francesco Cannavo
Non-Executive Director

Dr Benjamin Grguric
Technical Director

Capital Structure

Shares: 113.75m
Options: 25.70m
Share Price: $0.19
Market Cap: $21.61m
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