

QUARTERLY ACTIVITIES REPORT SEPTEMBER 2026

HIGHLIGHTS

- Geochemical assay results received for Phase 5 RC holes MTRC076 to MTRC094 at Mulga Tank
- All holes showed broad zones of nickel sulphide mineralisation - elevated Ni and S coincident with anomalous Cu and PGE - with best results in:

MTRC078	Cumulative	182m at 0.30% Ni, 131ppm Co, 147ppm Cu, 16ppb Pt+Pd with S:Ni 0.9*
MTRC080		235m at 0.28% Ni, 134ppm Co, 228ppm Cu, 32ppb Pt+Pd from 83m S:Ni 1.3*
MTRC082		213m at 0.28% Ni, 128ppm Co, 96ppm Cu, 17ppb Pt+Pd from 87m S:Ni 1.1*
MTRC090		186m at 0.30% Ni, 145ppm Co, 101ppm Cu, 28ppb Pt+Pd from 109m S:Ni 1.5
MTRC091	Cumulative	172m at 0.29% Ni, 143ppm Co, 92ppm Cu, 19ppb Pt+Pd with S:Ni 0.9*
MTRC092		219m at 0.26% Ni, 126ppm Co, 71ppm Cu, 12ppb Pt+Pd from 81m S:Ni 1.1*

- Further shallow higher grade results up to 2.26% Ni, 0.35% Cu:

MTRC078	4m at 0.85% Ni, 374ppm Co, 0.21% Cu, 21ppb Pt+Pd from 293m inc. 1m at 2.26% Ni, 0.10% Co, 0.35% Cu, 68ppb Pt+Pd from 295m
MTRC080	17m at 0.43% Ni, 176ppm Co, 385ppm Cu, 75ppb Pt+Pd from 177m inc. 2m at 0.94% Ni, 377ppm Co, 0.20% Cu, 0.16g/t Pt+Pd from 192m
MTRC089	6m at 0.52% Ni, 228ppm Co, 76ppm Cu, 64ppb Pt+Pd from 198m 1m at 1.08% Ni, 497ppm Co, 0.1% Cu, 25ppb Pt+Pd from 223m
MTRC091	5m at 0.77% Ni, 316ppm Co, 352ppm Cu, 57ppb Pt+Pd from 104m that inc. 2m at 1.29% Ni, 520ppm Co, 550ppm Cu, 0.1g/t Pt+Pd from 107m

- Assay results for diamond tail MTRC001 on the western margin:

MTRC001	Cumulative	442m at 0.26% Ni, 129ppm Co, 78ppm Cu, 27ppb Pt+Pd with S:Ni 1.4
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- Phase 4 and 5 results included in updated Mineral Resource Estimate after quarter end +35% increase in Total Tonnes, +98% increase in Indicated Tonnes and +18% increase in Total Tonnes above 0.32% Ni cut-off

- Globally significant, large-scale, open-pit able nickel sulphide deposit defined at 0.20% Ni cut-off:

Indicated	1,121Mt at 0.28% Ni, 133ppm Co, 90ppm Cu, 19ppb Pt+Pd with S:Ni 1.0
Inferred	1,526Mt at 0.27% Ni, 130ppm Co, 68ppm Cu, 19ppb Pt+Pd with S:Ni 0.9
Total Resource	2,647Mt at 0.27% Ni, 131ppm Co, 77ppm Cu, 19ppb Pt+Pd with S:Ni 1.0

- Total Resource contained metal of 7.2Mt Ni, 347kt Co, 205kt Cu, 1.6Moz Pt+Pd
- Capital raise of \$2.74m with Lowell Resources Fund investing \$2m and becoming WMG's largest shareholder
- Quarterly Shareholder Question and Answer Webinar - Thursday 5 November

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Shares on Issue: 130.37m
Share Price: \$0.14
Market Cap: \$18.25
Cash: \$1.03m (30/09/26)

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to provide shareholders with the following Quarterly Activities Report, and accompanying Appendix 5B, for what has been another productive quarter for the Company. WMG completed the Phase 5 drilling program at the flagship Mulga Tank Ni-Co-Cu-PGE Project, which included both further reverse circulation (RC) and diamond drilling.

Assay results were received for RC holes MTRC076 to MTRC094 and deep diamond tail MTRC001 (ASX, *Further High-Grade Results up to 2.26% Ni 0.35% Cu, 21 July 2026; First Phase 5 Assay Results from Mulga Tank, 24 August 2026; Basal Target Zone Along Mulga Tank Western Margin; 21 September 2026; Final Phase 5 RC Assay Results from Mulga Tank; 6 October 2026*).

Results from all nineteen RC holes highlighted broad intersections of nickel sulphide mineralisation with visually logged disseminated nickel sulphide mineralisation coinciding with assay results showing elevated Ni and S, in combination with anomalous Cu and PGE:

MTRC076		200m at 0.28% Ni, 128ppm Co, 102ppm Cu, 16ppb Pt+Pd from 116m S:Ni 0.9*
MTRC077		201.9m at 0.25% Ni, 133ppm Co, 144ppm Cu, 16ppb Pt+Pd from 107m S:Ni 1.7*
MTRC078	Cumulative	182m at 0.30% Ni, 131ppm Co, 147ppm Cu, 16ppb Pt+Pd with S:Ni 0.9*
MTRC079	Cumulative	146m at 0.27% Ni, 124ppm Co, 66ppm Cu, 12ppb Pt+Pd with S:Ni 1.2*
MTRC080		235m at 0.28% Ni, 134ppm Co, 228ppm Cu, 32ppb Pt+Pd from 83m S:Ni 1.3*
MTRC081	Cumulative	154m at 0.29% Ni, 131ppm Co, 65ppm Cu, 20ppb Pt+Pd with S:Ni 0.8*
MTRC082		213m at 0.28% Ni, 128ppm Co, 96ppm Cu, 17ppb Pt+Pd from 87m S:Ni 1.1*
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*
MTRC088	Cumulative	129m at 0.28% Ni, 132ppm Co, 40ppm Cu, 28ppb Pt+Pd with S:Ni 0.6*
MTRC089	Cumulative	169m at 0.29% Ni, 127ppm Co, 21ppm Cu, 7ppb Pt+Pd with S:Ni 0.6*
MTRC090		186m at 0.30% Ni, 145ppm Co, 101ppm Cu, 28ppb Pt+Pd from 109m S:Ni 1.5
MTRC091	Cumulative	172m at 0.29% Ni, 143ppm Co, 92ppm Cu, 19ppb Pt+Pd with S:Ni 0.9*
MTRC092		219m at 0.27% Ni, 126ppm Co, 71ppm Cu, 12ppb Pt+Pd from 81m S:Ni 1.1*
MTRC093	Cumulative	155m at 0.27% Ni, 132ppm Co, 46ppm Cu, 41ppb Pt+Pd with S:Ni 0.9*
MTRC094	Cumulative	158m at 0.26% Ni, 131ppm Co, 47ppm Cu, 27ppb Pt+Pd with S:Ni 0.9

* Ending in mineralisation

A number of the RC holes contained further intervals with shallow higher grade results up to 2.26% Ni:

MTRC076		1m at 1.44% Ni, 664ppm Co, 0.55% Cu, 0.19g/t Pt+Pd from 151m
MTRC078		4m at 0.85% Ni, 374ppm Co, 0.21% Cu, 21ppb Pt+Pd from 293m
	inc.	1m at 2.26% Ni, 0.10% Co, 0.35% Cu, 68ppb Pt+Pd from 295m
MTRC080		17m at 0.43% Ni, 176ppm Co, 385ppm Cu, 75ppb Pt+Pd from 177m
	inc.	2m at 0.94% Ni, 377ppm Co, 0.20% Cu, 0.16g/t Pt+Pd from 192m
MTRC089		6m at 0.52% Ni, 228ppm Co, 76ppm Cu, 64ppb Pt+Pd from 198m
		1m at 1.08% Ni, 497ppm Co, 0.1% Cu, 25ppb Pt+Pd from 223m

MTRC091 **5m at 0.77% Ni, 316ppm Co, 352ppm Cu, 57ppb Pt+Pd from 104m**
that inc. **2m at 1.29% Ni, 520ppm Co, 550ppm Cu, 0.1g/t Pt+Pd from 107m**

Assay results were also received for deep diamond tail MTRC001 showing 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 Cumulative 442m at 0.26% Ni, 129ppm Co, 78ppm Cu, 27ppb Pt+Pd with S:Ni 1.4

After the end of the quarter the Company incorporated all the results from the Phase 4 and 5 drilling into a new Mineral Resources Estimate (JORC 2012). The Company's internal modelling work was reviewed by independent consultants ERM. The Mineral Resource Estimate using a 0.20% Ni cut-off grade is:

Total Resource 2,647 Mt grading 0.27% Ni, 131ppm Co, 77ppm Cu, 19ppb Pt+Pd S:Ni 1.0

Of which:

Indicated 1,121 Mt grading 0.28% Ni, 133ppm Co, 90ppm Cu, 19ppb Pt+Pd S:Ni 1.0

Inferred 1,526 Mt grading 0.27% Ni, 130ppm Co, 68ppm Cu, 19ppb Pt+Pd S:Ni 0.9

With contained metal within the Total Resource of:

7.2Mt Ni, 347kt Co, 205kt Cu and 1.6Moz Pt + Pd

The updated Mineral Resource Estimate represents a significant increase from the initial April 2025 estimate (ASX, *Mulga Tank Mineral Resource over 5Mt Contained Nickel, 10 April 2025*) and shows:

- **+35% increase in Total Resource Tonnes and Total Contained Nickel Metal**
- **+98% increase in Indicated Resource Tonnes and Indicated Contained Nickel Metal**
- **+18% increase in Total Resource Tonnes above 0.32% Ni cut-off**

At the beginning the period the Company announced a capital raise of \$2.74m with commitments received to issue 16,822,694 fully paid ordinary shares, at an issue price of \$0.163 per share (ASX, *Capital Raise to New Cornerstone Investor, 29 July 2026*). The placement was led by Lowell Resources Fund (ASX:LRT) subscribing for a total of 12,269,938 shares and becoming the Company's new largest shareholder at 10.6%. A further 4,352,756 shares were placed by the Company to professional investors and current Top 20 shareholders, including previous largest shareholder Equentia Natural Resources maintaining their interest in the Company.

The Company will host a Quarterly Shareholder Question and Answer Webinar on Thursday 5 November, offering an update on our exploration activities at Mulga Tank and answering any questions shareholders may have. Register for the webinar through our InvestorHub.

PROJECTS

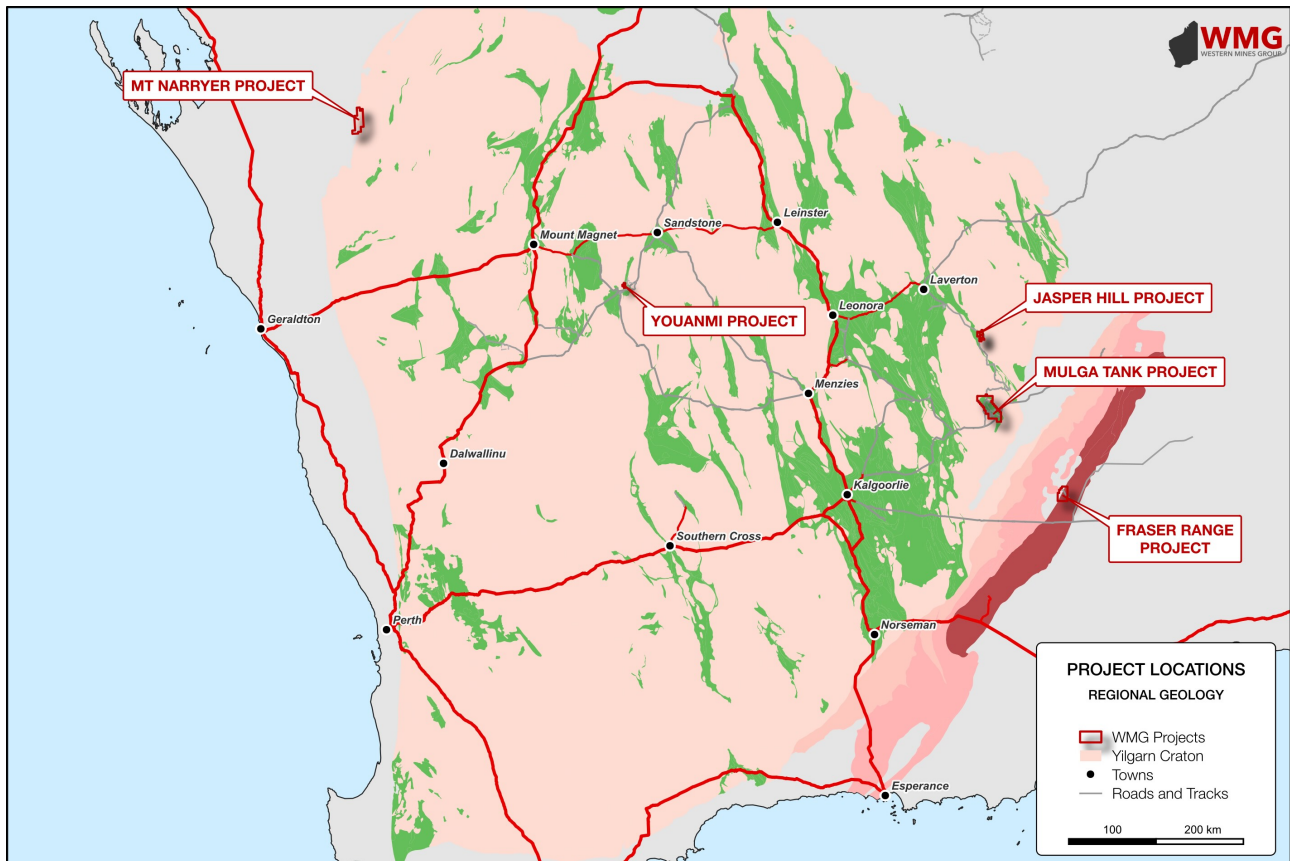


Figure 1: Map of WMG project locations

MULGA TANK

The Mulga Tank Project comprises exploration licences E39/2132, E39/2134 and E39/2223 and exploration licence applications E39/2299, E39/2609 and E39/2610, covering the Minigwal Greenstone Belt, 190km east-northeast of Kalgoorlie. The Minigwal Greenstone Belt is a NNW trending linear sequence of predominantly mafic and ultramafic lithologies; 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.

Exploration results from the Company’s various drilling programs at the Mulga Tank Project 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 recently updated Mineral Resource Estimate (ASX, *Mulga Tank Mineral Resource Over 7Mt Contained Nickel*, 26 October 2026), whilst the diamond drilling program continues to test deeper targets for basal massive sulphide.

PHASE 5 DRILLING RESULTS

During the previous quarter the Company completed 20 holes as part of the Phase 5 drilling program. These included a deep diamond tail to previous RC hole MTRC001 and 19 further RC holes MTRC076 to MTRC094, two of these holes MTRC076 and MTRC077 were drilled as RC pre-collars to ~100m and shallow diamond tails to 316m. Geochemical assay results for these holes were received during the period:

MTRC076		200m at 0.28% Ni, 128ppm Co, 102ppm Cu, 16ppb Pt+Pd from 116m S:Ni 0.9*
MTRC077		201.9m at 0.25% Ni, 133ppm Co, 144ppm Cu, 16ppb Pt+Pd from 107m S:Ni 1.7*
MTRC078	Cumulative	182m at 0.30% Ni, 131ppm Co, 147ppm Cu, 16ppb Pt+Pd with S:Ni 0.9*
MTRC079	Cumulative	146m at 0.27% Ni, 124ppm Co, 66ppm Cu, 12ppb Pt+Pd with S:Ni 1.2*
MTRC080		235m at 0.28% Ni, 134ppm Co, 228ppm Cu, 32ppb Pt+Pd from 83m S:Ni 1.3*
MTRC081	Cumulative	154m at 0.29% Ni, 131ppm Co, 65ppm Cu, 20ppb Pt+Pd with S:Ni 0.8*
MTRC082		213m at 0.28% Ni, 128ppm Co, 96ppm Cu, 17ppb Pt+Pd from 87m S:Ni 1.1*
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*
MTRC088	Cumulative	129m at 0.28% Ni, 132ppm Co, 40ppm Cu, 28ppb Pt+Pd with S:Ni 0.6*
MTRC089	Cumulative	169m at 0.29% Ni, 127ppm Co, 21ppm Cu, 7ppb Pt+Pd with S:Ni 0.6*
MTRC090		186m at 0.30% Ni, 145ppm Co, 101ppm Cu, 28ppb Pt+Pd from 109m S:Ni 1.5
MTRC091	Cumulative	172m at 0.29% Ni, 143ppm Co, 92ppm Cu, 19ppb Pt+Pd with S:Ni 0.9*
MTRC092		219m at 0.27% Ni, 126ppm Co, 71ppm Cu, 12ppb Pt+Pd from 81m S:Ni 1.1*
MTRC093	Cumulative	155m at 0.27% Ni, 132ppm Co, 46ppm Cu, 41ppb Pt+Pd with S:Ni 0.9*
MTRC094	Cumulative	158m at 0.26% Ni, 131ppm Co, 47ppm Cu, 27ppb Pt+Pd with S:Ni 0.9

* Ending in mineralisation

A number of the holes showed better mineralisation including further shallow higher grade results:

MTRC076	200m at 0.28% Ni, 128ppm Co, 102ppm Cu, 16ppb Pt+Pd from 116m S:Ni 0.9*
	inc. 5m at 0.39% Ni, 162ppm Co, 240ppm Cu, 27ppb Pt+Pd from 122m
	and inc. 1m at 0.56% Ni, 223ppm Co, 0.14% Cu, 0.47g/t Pt+Pd from 138m
	and inc. 1m at 1.44% Ni, 664ppm Co, 0.55% Cu, 0.19g/t Pt+Pd from 151m
	and inc. 1m at 0.36% Ni, 155ppm Co, 0.12% Cu, 0.19g/t Pt+Pd from 159m
	and inc. 8m at 0.34% Ni, 149ppm Co, 49ppm Cu, 21ppb Pt+Pd from 257m
	and inc. 7m at 0.37% Ni, 141ppm Co, 38ppm Cu, 11ppb Pt+Pd from 282m
	and inc. 1m at 0.64% Ni, 277ppm Co, 0.16% Cu, 0.11g/t Pt+Pd from 306m

MTRC078	153m at 0.29% Ni, 122ppm Co, 70ppm Cu, 15ppb Pt+Pd from 104m inc. 9m at 0.38% Ni, 155ppm Co, 191ppm Cu, 36ppb Pt+Pd from 107m 29m at 0.33% Ni, 176ppm Co, 561ppm Cu, 21ppb Pt+Pd from 289m* inc. 4m at 0.85% Ni, 374ppm Co, 0.21% Cu, 21ppb Pt+Pd from 293m that inc. 1m at 2.26% Ni, 0.10% Co, 0.35% Cu, 68ppb Pt+Pd from 295m and inc. 3m at 0.42% Ni, 197ppm Co, 392ppm Cu, 21ppb Pt+Pd from 311m
Cumulative	182m at 0.30% Ni, 131ppm Co, 147ppm Cu, 16ppb Pt+Pd with S:Ni 0.9*
MTRC080	235m at 0.28% Ni, 134ppm Co, 228ppm Cu, 32ppb Pt+Pd from 83m S:Ni 1.3* inc. 10m at 0.57% Ni, 148ppm Co, 184ppm Cu, 0.20g/t Pt+Pd from 84m and inc. 9m at 0.44% Ni, 180ppm Co, 353ppm Cu, 0.12g/t Pt+Pd from 105m and inc. 1m at 0.52% Ni, 331ppm Co, 0.30% Cu, 56ppb Pt+Pd from 145m and inc. 3m at 0.47% Ni, 270ppm Co, 885ppm Cu, 61ppb Pt+Pd from 150m and inc. 7m at 0.41% Ni, 171ppm Co, 299ppm Cu, 39ppb Pt+Pd from 163m and inc. 17m at 0.43% Ni, 176ppm Co, 385ppm Cu, 75ppb Pt+Pd from 177m that inc. 2m at 0.94% Ni, 377ppm Co, 0.20% Cu, 0.16g/t Pt+Pd from 192m
MTRC089	19m at 0.24% Ni, 134ppm Co, 35ppm Cu, 32ppb Pt+Pd from 111m 23m at 0.28% Ni, 115ppm Co, 9ppm Cu, 0ppb Pt+Pd from 140m 127m at 0.29% Ni, 128ppm Co, 21ppm Cu, 5ppb Pt+Pd from 173m* inc. 6m at 0.52% Ni, 228ppm Co, 76ppm Cu, 64ppb Pt+Pd from 198m and inc. 1m at 1.08% Ni, 497ppm Co, 0.1% Cu, 25ppb Pt+Pd from 223m
Cumulative	169m at 0.29% Ni, 127ppm Co, 21ppm Cu, 7ppb Pt+Pd with S:Ni 0.6*
MTRC090	186m at 0.30% Ni, 145ppm Co, 101ppm Cu, 28ppb Pt+Pd from 109m S:Ni 1.5 inc. 3m at 0.41% Ni, 238ppm Co, 576ppm Cu, 26ppb Pt+Pd from 135m and inc. 10m at 0.50% Ni, 191ppm Co, 208ppm Cu, 76ppb Pt+Pd from 157m and inc. 4m at 0.42% Ni, 233ppm Co, 366ppm Cu, 80ppb Pt+Pd from 180m and inc. 3m at 0.42% Ni, 191ppm Co, 191ppm Cu, 52ppb Pt+Pd from 198m and inc. 28m at 0.37% Ni, 142ppm Co, 93ppm Cu, 36ppb Pt+Pd from 207m and inc. 20m at 0.36% Ni, 157ppm Co, 108ppm Cu, 23ppb Pt+Pd from 242m and inc. 5m at 0.43% Ni, 188ppm Co, 154ppm Cu, 34ppb Pt+Pd from 282m
MTRC091	113m at 0.31% Ni, 146ppm Co, 99ppm Cu, 21ppb Pt+Pd from 104m inc. 5m at 0.77% Ni, 316ppm Co, 352ppm Cu, 57ppb Pt+Pd from 104m that inc. 2m at 1.29% Ni, 520ppm Co, 550ppm Cu, 0.1g/t Pt+Pd from 107m and inc. 2m at 0.50% Ni, 229ppm Co, 0.1% Cu, 21ppb Pt+Pd from 138m and inc. 1m at 0.49% Ni, 191ppm Co, 0.11% Cu, 21ppb Pt+Pd from 144m and inc. 2m at 0.33% Ni, 146ppm Co, 30ppm Cu, 0.56g/t Pt+Pd from 194m and inc. 1m at 1.24% Ni, 525ppm Co, 295ppm Cu, 0.15g/t Pt+Pd from 214m 59m at 0.26% Ni, 137ppm Co, 79ppm Cu, 15ppb Pt+Pd from 241m* inc. 9m at 0.46% Ni, 160ppm Co, 104ppm Cu, 27ppb Pt+Pd from 246m
Cumulative	172m at 0.29% Ni, 143ppm Co, 92ppm Cu, 19ppb Pt+Pd with S:Ni 0.9*

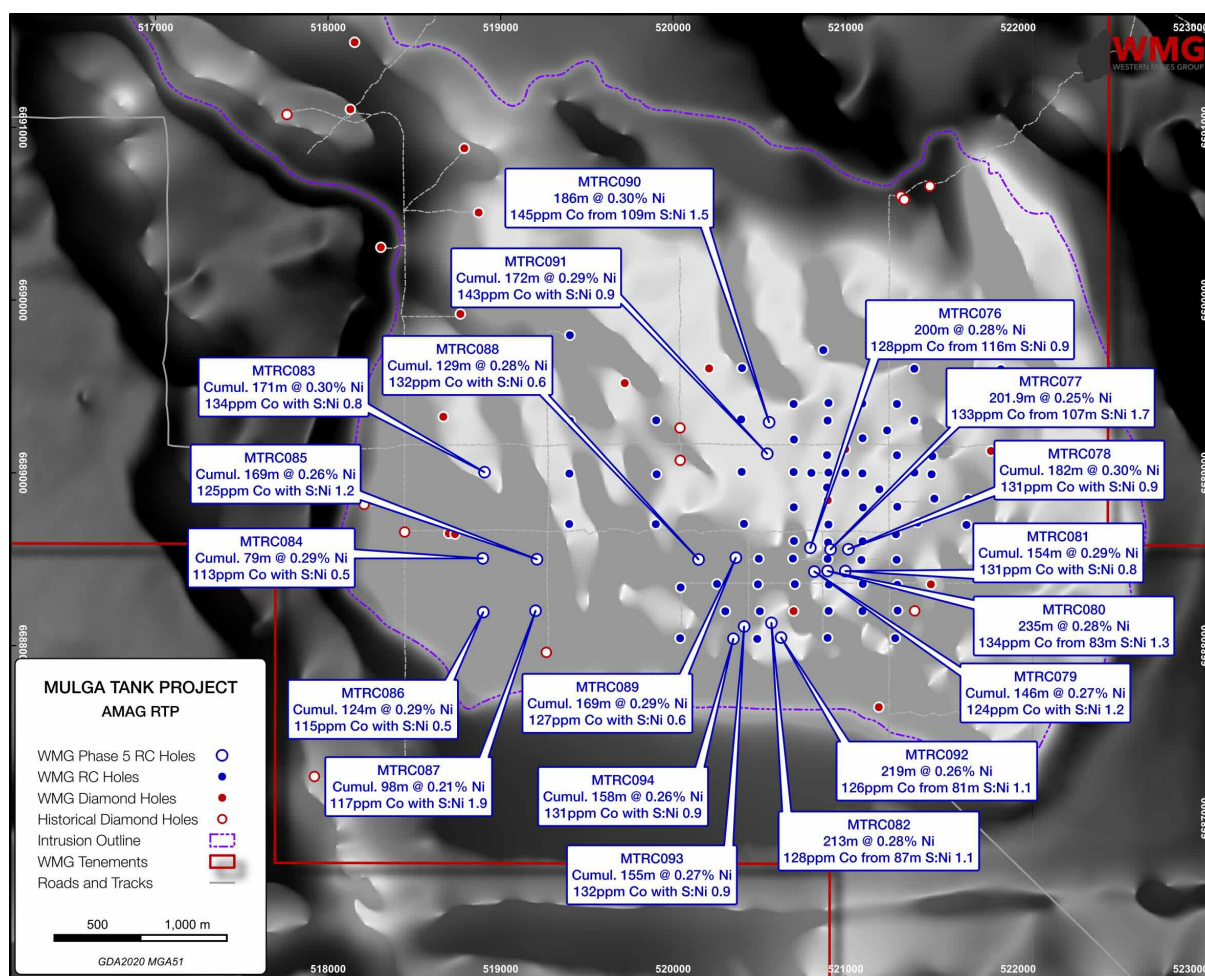


Figure 2: WMG Phase 5 RC geochemical assay results

HOLE MTRC001 DIAMOND TAIL

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 the 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.

Combined with previous RC sample assays (ASX, *First RC Assays Show Broad Zones of Mineralisation*, 14 November 2023) the results for the hole showed the 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

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

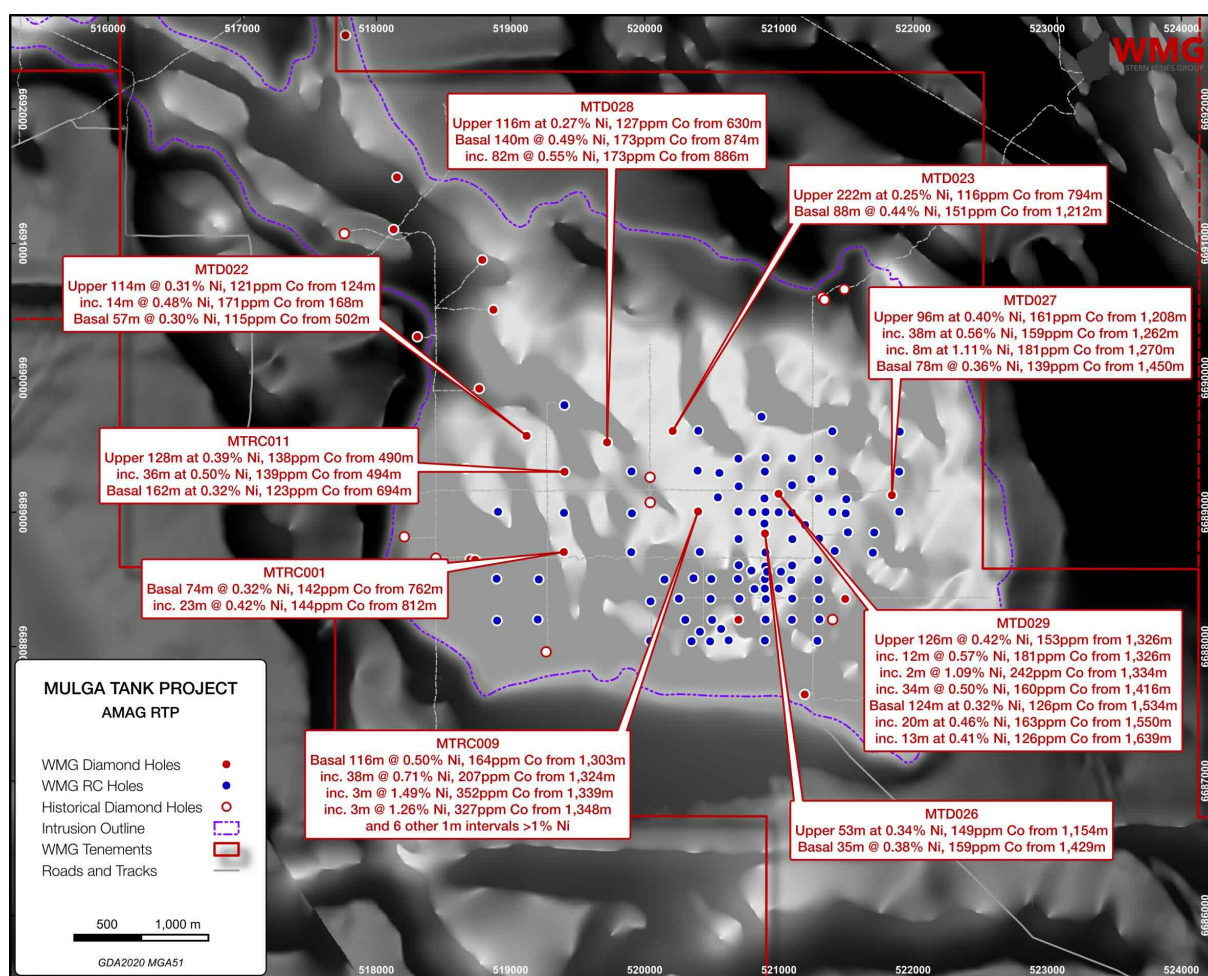


Figure 3: WMG deep diamond holes intersecting the basal contact of the Mulga Tank Complex

UPDATED MINERAL RESOURCE ESTIMATE

After the quarter end the Company reported an updated Mineral Resource Estimate for Mulga Tank (ASX, *Mulga Tank Mineral Resource over 7Mt Contained Nickel, 26 October 2026*). The 32 holes from the recent Phase 4 and Phase 5 drilling were incorporated into the Company's previous resource modelling (ASX, *Mulga Tank Mineral Resource over 5Mt Contained Nickel, 10 April 2025*). The Company's internal modelling work was reviewed by independent consultants ERM. The Mineral Resource Estimate using a 0.20% Ni cut-off grade is:

Total Resource 2,647 Mt grading 0.27% Ni, 131ppm Co, 77ppm Cu, 19ppb Pt+Pd S:Ni 1.0

Of which:

Indicated 1,121 Mt grading 0.28% Ni, 133ppm Co, 90ppm Cu, 19ppb Pt+Pd S:Ni 1.0

Inferred 1,526 Mt grading 0.27% Ni, 130ppm Co, 68ppm Cu, 19ppb Pt+Pd S:Ni 0.9

With contained metal within the Total Resource of:

7.2Mt Ni, 347kt Co, 205kt Cu and 1.6Moz Pt + Pd

The updated Mineral Resource Estimate represents a significant increase from the initial April 2025 estimate and shows:

- **+35% increase in Total Resource Tonnes and Total Contained Nickel Metal**
- **+98% increase in Indicated Resource Tonnes and Indicated Contained Nickel Metal**
- **+18% increase in Total Resource Tonnes above 0.32% Ni cut-off**

Ni Cut Off (%)	Category	Tonnes (Mt)	Ni (%)	Co (ppm)	Cu (ppm)	Pt+Pd (ppb)	S (%)	S:Ni
0.16	Indicated	1,134	0.27	133	91	19	0.29	1.1
	Inferred	1,551	0.27	129	68	19	0.26	1.0
	Total	2,685	0.27	131	78	19	0.27	1.0
0.20	Indicated	1,121	0.28	133	90	19	0.29	1.0
	Inferred	1,526	0.27	130	68	19	0.26	1.0
	Total	2,647	0.27	131	77	19	0.27	1.0
0.24	Indicated	989	0.28	134	91	19	0.29	1.0
	Inferred	1,300	0.28	130	69	19	0.25	0.9
	Total	2,289	0.28	132	78	19	0.27	1.0
0.28	Indicated	481	0.30	139	108	21	0.29	1.0
	Inferred	516	0.30	134	76	21	0.26	0.9
	Total	997	0.30	136	92	21	0.28	0.9
0.32	Indicated	78	0.34	153	194	28	0.41	1.2
	Inferred	43	0.33	146	106	29	0.35	1.1
	Total	121	0.34	151	163	28	0.39	1.1

Table 1: Mineral Resource Estimate at 0.20% Ni cut-off with Grade-Tonnes details

Numbers may not add up due to rounding

Ni Cut Off (%)	Category	Contained Ni (Mt)	Contained Co (kt)	Contained Cu (kt)	Contained Pt+Pd (koz)
0.16	Indicated	3.1	151	103	698
	Inferred	4.1	201	106	952
	Total	7.3	351	208	1,650
0.20	Indicated	3.1	149	101	690
	Inferred	4.1	198	104	939
	Total	7.2	347	205	1,629
0.24	Indicated	2.8	132	90	607
	Inferred	3.6	169	89	804
	Total	6.4	302	179	1,412
0.28	Indicated	1.5	67	52	321
	Inferred	1.5	69	39	347
	Total	3.0	136	91	667
0.32	Indicated	0.3	12	15	70
	Inferred	0.1	6	5	40
	Total	0.4	18	20	110

Table 2: Mineral Resource Estimate at 0.20% cut-off with Contained Metal details

Numbers may not add up due to rounding

WMG believes the Mulga Tank October 2026 Mineral Resource further extends Mulga Tank as the largest nickel sulphide deposit in Australia and is very likely in the top 10 nickel sulphide resources in the world. Figure 1 below shows the largest nickel sulphide deposits in Australia in terms of total resources of contained nickel metal:

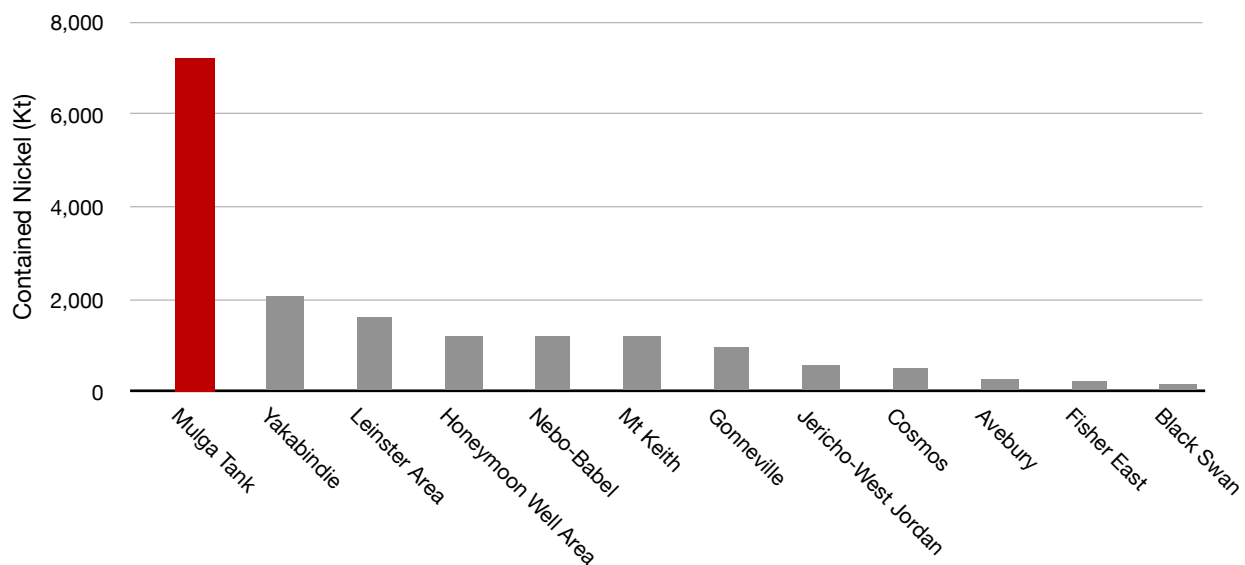


Figure 4: Largest nickel sulphide resources in Australia by total contained nickel metal (min. 100kt Ni)

EIS SEISMIC SURVEY

In the first half of the year, the Company was successful in its application for an EIS Venture 3 Co-Funded Geophysics grant and was 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*). The grant procedure is a competitive application process awarded to geophysical survey projects assessed against EIS criteria.

The proposed ~100 line kilometre ~35km² active seismic survey will be instrumental in visualising the 3D architecture of the Mulga Tank Ultramafic 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).

The seismic survey contractor mobilised to site during October and the survey is currently underway.

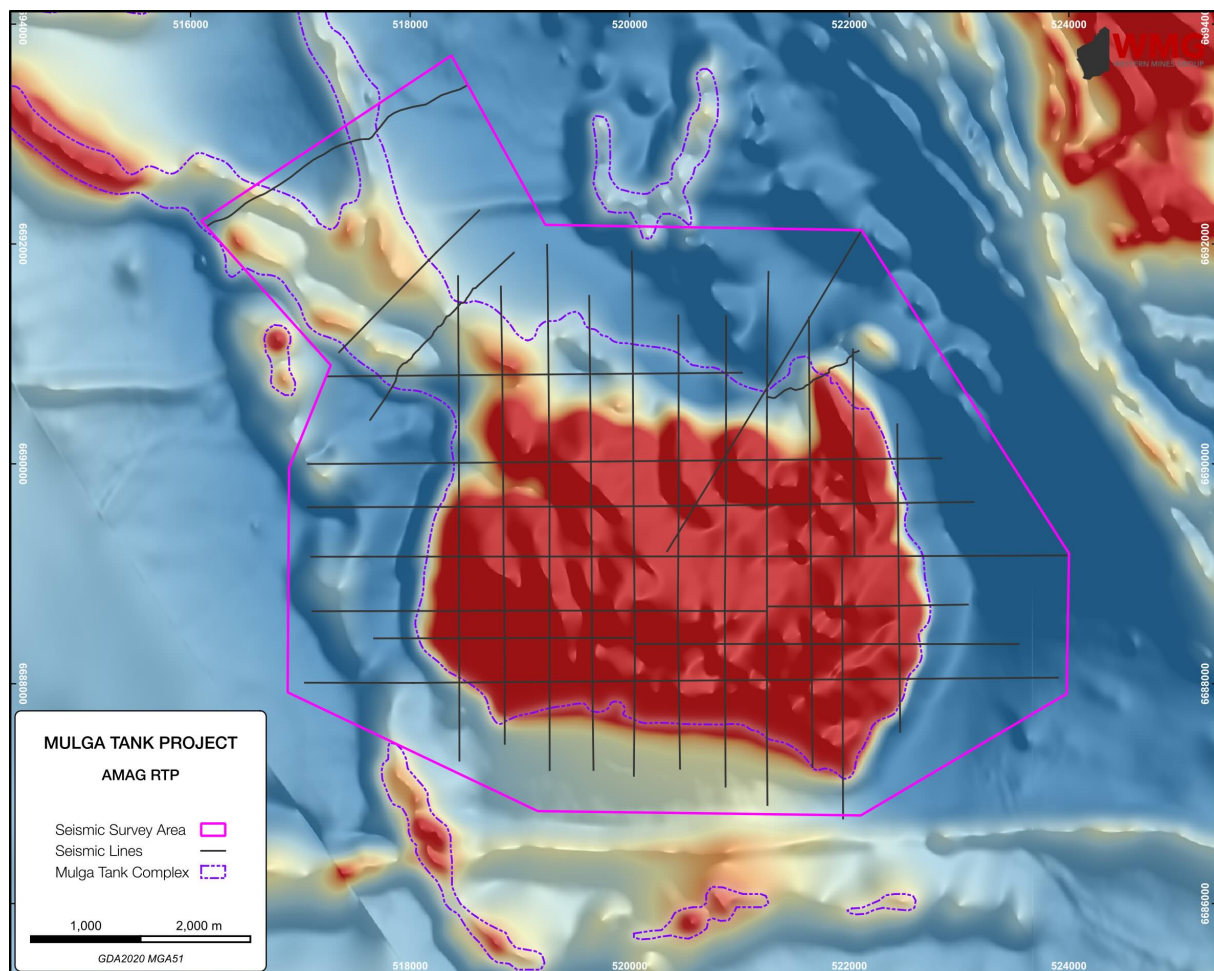


Figure 5: WMG's planned active seismic survey over the Mulga Tank Complex

JASPER HILL

The Jasper Hill Project comprises exploration licences E39/2073, E39/2079 and prospecting licence P39/6267. The project is located approximately 80km southeast of Laverton and covers part of the poorly exposed Merolia Greenstone Belt, a NNW trending belt, up to 20km wide, that can be traced over 110km in a SSE direction from the Burtville Mining Centre. The project area is lightly explored, but is contiguous to the producing mines of Lord Byron and Fish owned by Brightstar Resources (ASX:BTR).

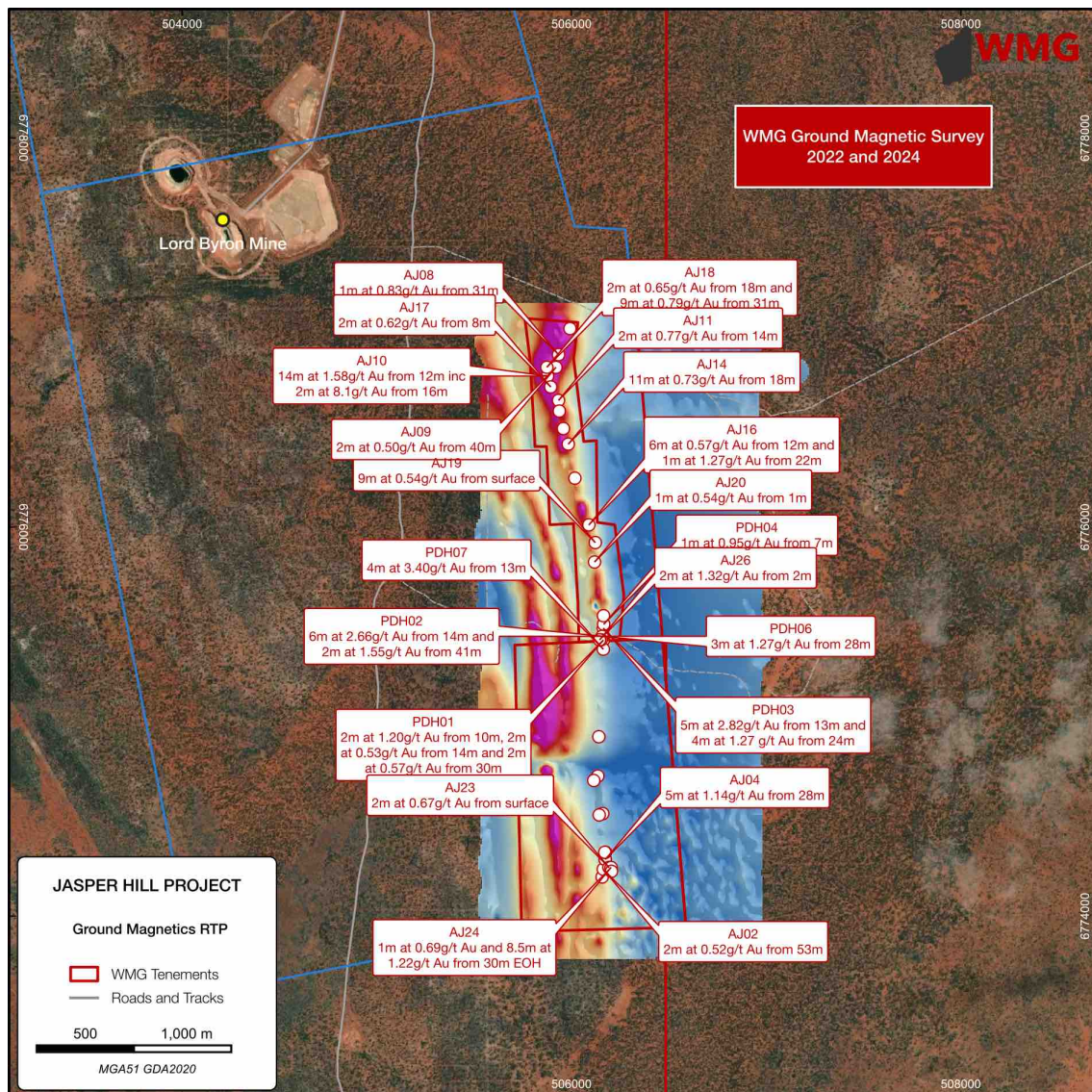


Figure 6: WMG ground magnetic survey and significant historical drill intersections (E39/2073 and P39/6267)

Jasper Hill is the Company's primary gold project containing a mineralised gold trend over 3km strike. The Company has previously completed various fieldwork campaigns involving geological mapping, high-resolution ground magnetic survey and ground gravity survey, soil and rock chip sampling, locating historical drill collars and registered aboriginal heritage sites. Data from a gravity survey completed during the previous quarter was processed during the period and previous soil samples were submitted for assay.

FRASER RANGE

The Fraser Range Project comprises tenement application E28/3570 covering 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.

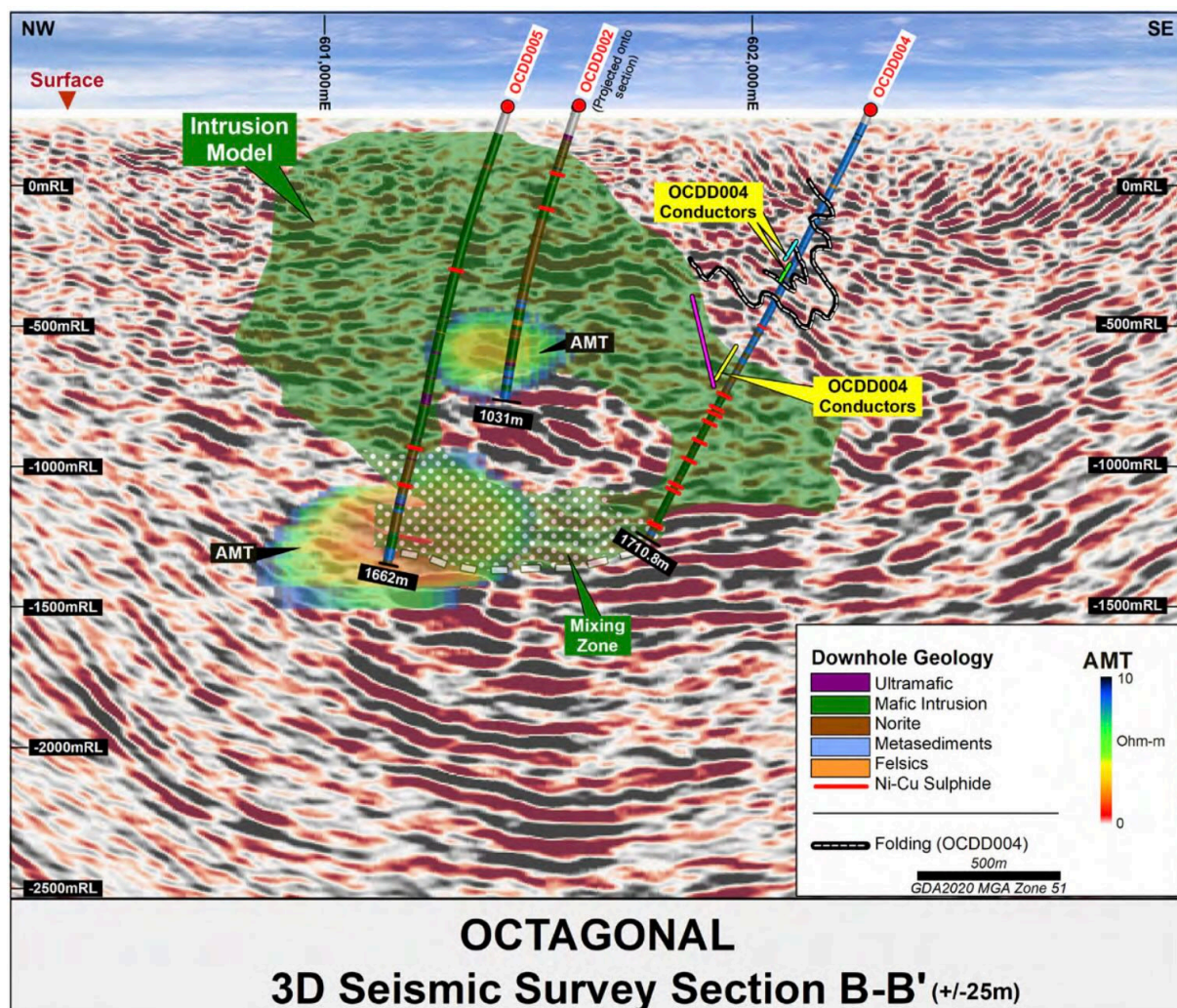


Figure 7: Seismic survey and drill holes at the Octagonal Intrusion (source: Legend Mining)

MT NARRYER

The Mt Narryer Project comprises tenement application E09/3048 covering 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.

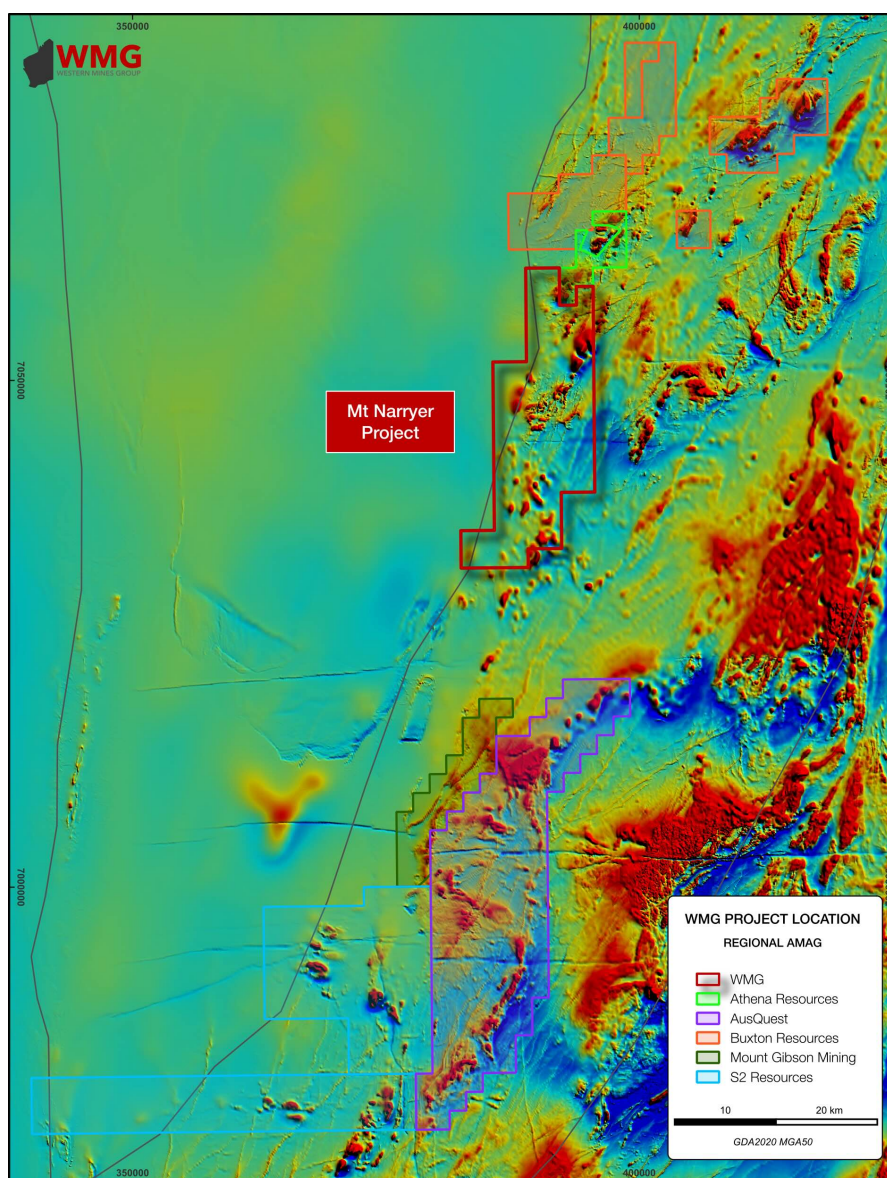


Figure 8: Location of Mt Narryer tenement application E09/3048

YOUANMI

The Youanmi Project comprises exploration licence E57/1119. The project is located 70km southwest of Sandstone and lies on the eastern side of the Youanmi Greenstone Belt, along the major Youanmi Shear.

The tenement is located 7km from the historic Youanmi Gold Mining Centre, which has produced over 600,000oz of gold since its discovery in the late 1800's, currently owned by Rox Resources (ASX:RXL) and Venus Metals (ASX:VMC). The area has seen a resurgence in exploration activity with the recent discovery of the high-grade Penny North (ASX:RMS) and Grace (ASX:RXL) deposits along the Youanmi Shear.

The Company has undertaken various fieldwork campaigns involving field reconnaissance, ground magnetics and ground gravity targeting the historical Deep Well, and interesting structural displacement along the major Youanmi Shear. Data from a gravity survey completed during the previous quarter was processed during the period.

For further information please contact:

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

WMG Quarterly Shareholder Question and Answer Webinar

<https://investors.westernmines.com.au/webinars/PGqZle-wmg-quarterly-q-a-webinar-september-2026>

Thursday 5 November 09:30 AWST

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

Western Mines Group InvestorHub

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.

How to join:

1. Head to our [InvestorHub](#)
 2. Follow the prompts to sign up for an InvestorHub account
 3. Complete your account profile
-

QUARTERLY ACTIVITY REPORTS BY MINING EXPLORATION ENTITIES

ASX LISTING RULE 5.3

ASX LISTING RULE 5.3.1 - EXPLORATION ACTIVITIES

Exploration and Evaluation during the quarter was \$1,797,478 a significant increase from the previous quarter as the Company completed the Phase 5 drilling at Mulga Tank. Major items of expenditure included RC and diamond drilling, geochemical assays and work on the Mulga Tank Scoping Study.

ASX LISTING RULE 5.3.2 - MINING PRODUCTION AND DEVELOPMENT ACTIVITIES

No mining production or development activities during the quarter.

ASX LISTING RULE 5.3.3 - TENEMENT TABLE

Tenement	Holder	Status	Grant (Application)	Expiry	Area	Interest
E09/3048	Western Mines Group Ltd	Application	(16/12/25)	-	77BL	100%
E28/3570	Western Mines Group Ltd	Application	(03/11/25)	-	56BL	100%
E39/2073	Western Mines Group Ltd	Granted	07/06/19	06/06/29	14BL	100%
E39/2079	Western Mines Group Ltd	Granted	28/07/21	27/07/31	11BL	100%
E39/2132	Western Mines Group Ltd	Granted	22/07/20	21/07/30	27BL	100%
E39/2134	Western Mines Group Ltd	Granted	13/08/21	12/08/31	10BL	100%
E39/2223	Western Mines Group Ltd	Granted	8/3/23	07/03/28	11BL	100%
E39/2299	Western Mines Group Ltd	Application	(05/11/21)	-	95BL	100%
E39/2609	Western Mines Group Ltd	Application	(17/07/26)	-	6BL	100%
E39/2610	Western Mines Group Ltd	Application	(17/07/26)	-	13BL	100%
P39/6267	Western Mines Group Ltd	Granted	11/06/24	10/06/28	119Ha	100%
E57/1119	Western Mines Group Ltd	Granted	04/12/19	03/12/29	4BL	100%

Tenement Table: Tenements held at quarter end, all tenements located in Western Australia.

Tenements relinquished during the quarter: None

Tenements interests acquired during the quarter: E39/2609 and E39/2610

Farm-in or farm-out agreements entered into during the quarter: None

Beneficial interests held in farm-in or farm-out agreements at end of quarter: N/A

ASX LISTING RULE 5.3.5 - PAYMENTS TO RELATED PARTIES

Payments to related parties of the entity and their associates are shown below:

Related Party	Amount	Description
Directors	\$139,910	Director fees and salaries
Directors	\$19,798	Exploration services paid to Director related entities

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: \$0.14
Market Cap: \$18.25m
Cash (30/09/26): \$1.03m
Investments (30/09/26): \$1.00m

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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. A Mineral Resource Estimate of 2,647Mt at 0.27% Ni, with 7.2Mt of contained nickel, was announced in October 2026, 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Western Mines Group Ltd

ABN

59 640 738 834

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(166)	(166)
	(e) administration and corporate costs	(233)	(233)
1.3	Dividends received (see note 3)		
1.4	Interest received	11	11
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(388)	(388)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(1,799)	(1,799)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(1,799)	(1,799)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,701	1,701
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(16)	(16)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)	(47)	(47)
3.10	Net cash from / (used in) financing activities	1,638	1,638

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,578	1,578
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(388)	(388)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,799)	(1,799)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,638	1,638

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,029	1,029

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	224	773
5.2	Call deposits	805	805
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,029*	1,578

* Excludes 30 September 2026 market value of listed equity investments of \$998,004.

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	139
6.2	Aggregate amount of payments to related parties and their associates included in item 2	19

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

6.1 Includes payment of directors fees, salaries and superannuation totalling \$139,000.

6.2 Includes payments made to director related entities for exploration services.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(388)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,799)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,187)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,029
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,029
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.47
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No – reduced spend is expected after completion of Phase 5 drilling which incurred significant expenses during the period.		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: No – the Company anticipates receiving EIS grant and GST refunds of approximately \$200,000 and has listed investments of approximately \$1m		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes – the Company has the capacity to raise further capital and to manage its exploration spend as required.		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

30 October 2026

Date:

The Board of Western Mines Group Ltd

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.