WESTERN MINES GROUP

COMPANY ANNUAL GENERAL MEETING 2026

18 NOVEMBER 2026
Perth



@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 types of deposit 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 NICKEL SULPHIDE FAR SUPERIOR TO DIRTY AND EXPENSIVE CHINESE-INDONESIAN LATERITE

EXCEPTIONAL FLAGSHIP PROJECT

Discovery of major komatiite hosted nickel sulphide mineral system under cover in WA

Largest nickel sulphide deposit ever found in Australia and Top 10 in the World

Camp-scale project with multiple deposits to be found

TEAM

Explorers and financiers

Driven by discovery – in it for the score

Exploration lead by **WA nickel expert** Dr Ben Grguric

Determined and persistent, frugal and efficient ethos

CAPITAL STRUCTURE

Foundation of the Company

Per share driven

130.4m shares – just 3x since listing 5 years ago

Exit value divided by shares outstanding

FIRST RE-RATE THE COMPANY BASE CASE VALUATION…

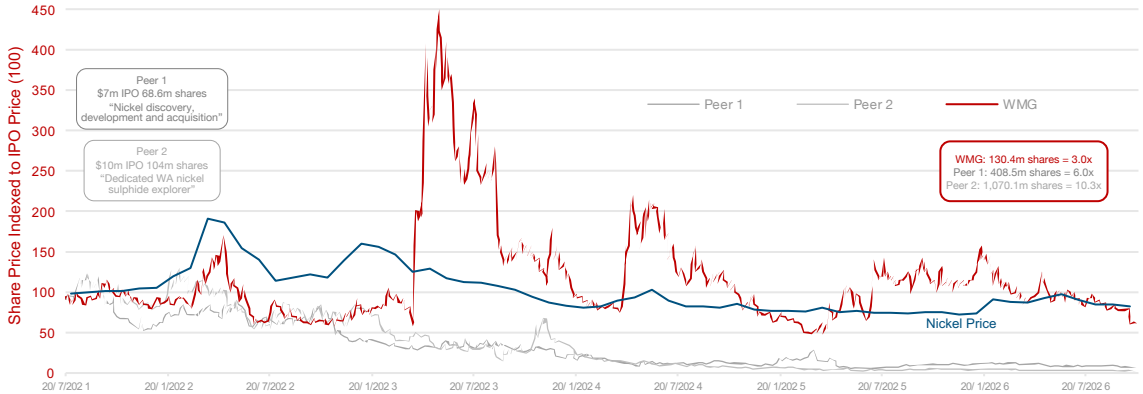
- "Globally significant" **Mineral Resource 2,647Mt at 0.27% Ni for 7.2Mt contained Ni**
- *NOT* similar to Canadian peers with US$ 2.5Bn NPV_8 but it suits us to use that analogy if we can demonstrate equivalent project metrics
- Trust the Lasonde Curve and efficient markets – upcoming Scoping Study aims to demonstrate project potential

…THEN DREAM BIGGER

- **We believe Mulga Tank is a major Type 1-2 hybrid nickel sulphide mineral system**
- High impact exploration – *Determination* to find the next *Perseverance*

COMPANY OVERVIEW

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



Western Mines Group Ltd	ASX:WMG
Shares Outstanding	130,371,522
Share Price[1]	$0.125
Market Capitalisation	$16.30 Million
Cash[2]	$1.03 Million
Listed Investments[2]	$1.00 Million
Options and Rights	32,100,577

Notes:
1 – Closing share prices 5 November 2026
2 – At at 30 September 2026

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



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



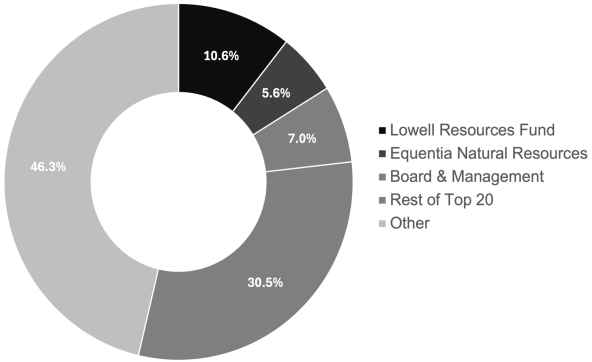
Dr Caedmon Marriott *Managing Director*
Exploration | Capital Markets



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



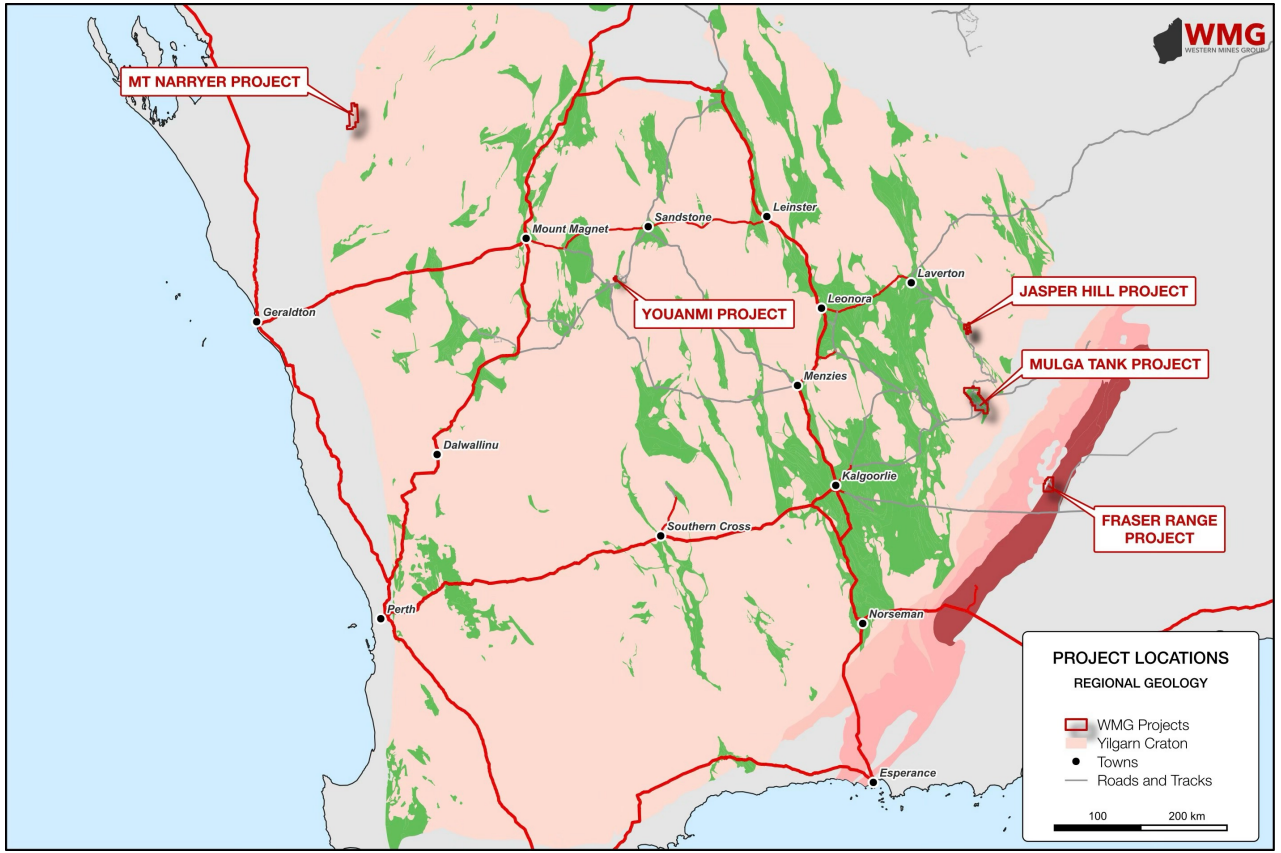
Dr Benjamin Grguric *Technical Director*
Exploration | Corporate Management



PROJECT RATIONALISATION DURING THE YEAR

UPGRADING THE PORTFOLIO

- Sale of Melita and surrender of Pinyalling
- Cheap entry with applications over large-scale cratonic margin greenfield exploration plays focused on Ni-Cu sulphide:
  - ➢ Fraser Range ~$20m spent by Legend and Creasy
  - ➢ Mt Narryer greenfield Cu-Ni opportunity



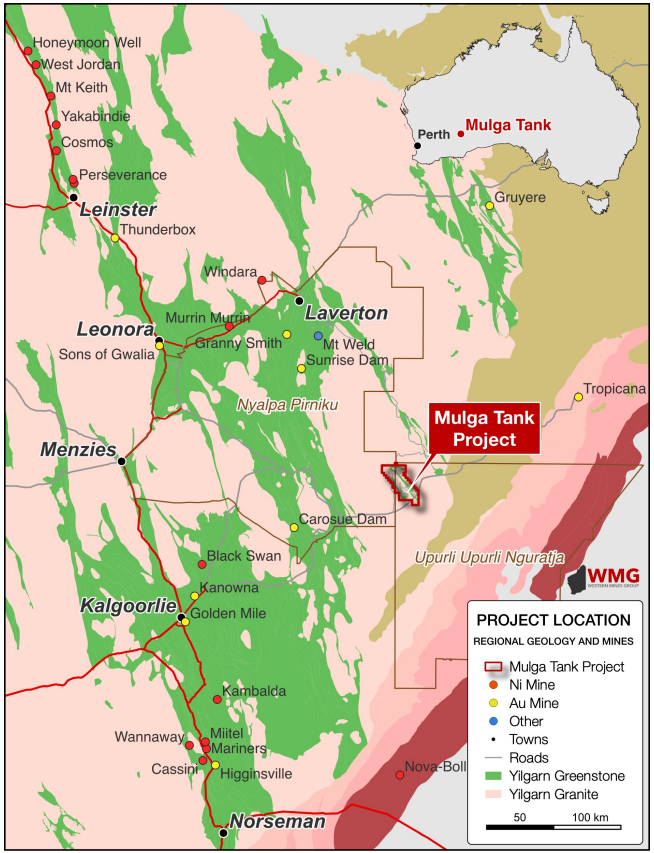
FRONTIER EXPLORATION IN A WORLD CLASS NICKEL PROVINCE

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

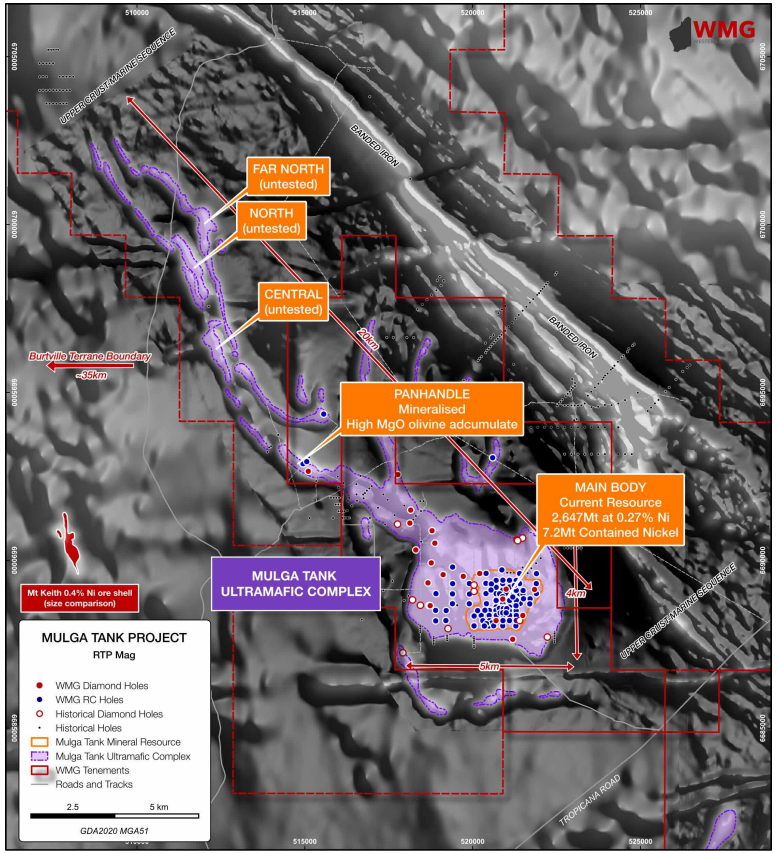
- New search space – frontier exploration for major komatiite-hosted Ni-Co-Cu-PGE deposits under cover
- Strategically assembled 449km^2 position on the under-explored Minigwal Greenstone Belt



A NEW NICKEL BELT EMERGING

MAJOR KOMATIITE NICKEL SYSTEM

- Mulga Tank Ultramafic Complex – camp scale opportunity WMG own 100%
- Focus to date on has been on the main dunite body
- Multiple other dunite bodies along the belt
- ~20km strike of interpreted Kambalda-style komatiite channels essentially unexplored
- First holes into *Panhandle* – nickel sulphide in ~300m thick high MgO B-zone komatiite ~5km from main body of Complex

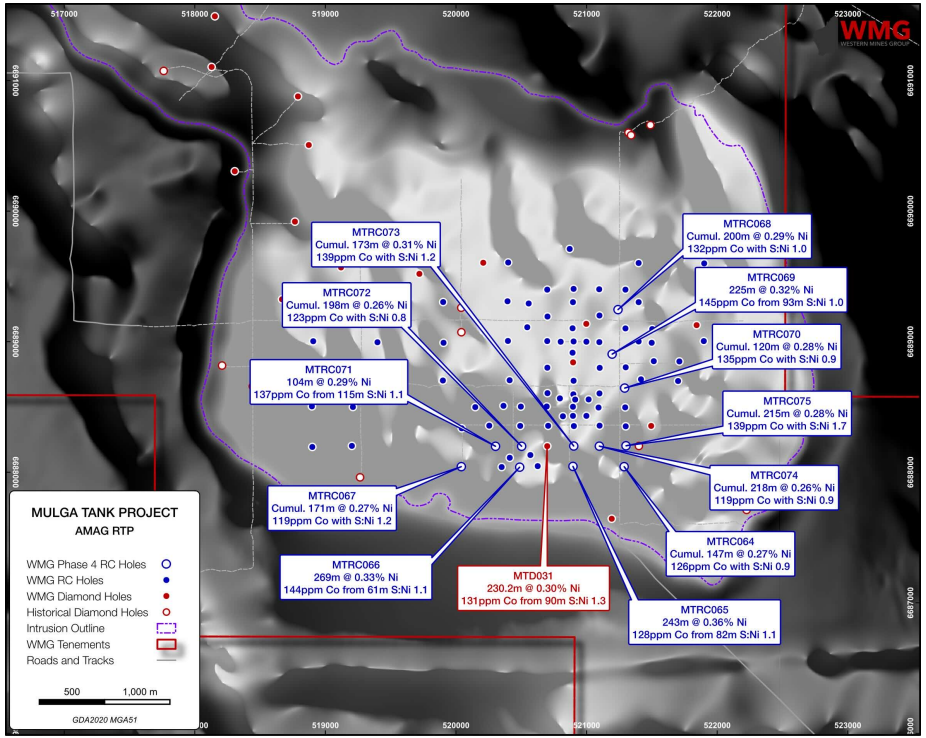


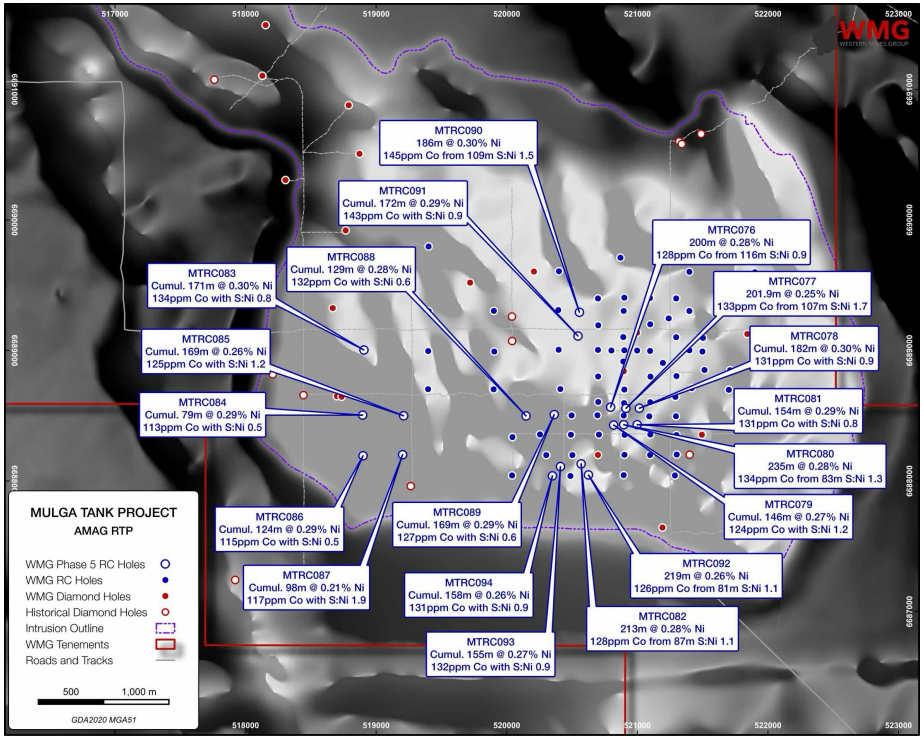
EXPLORATION MODELS ARE PERSEVERANCE AND MT KEITH

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

TWO FURTHER PHASES OF RC DRILLING

PHASES 4 AND 5 DRILLED DURING 2025-26





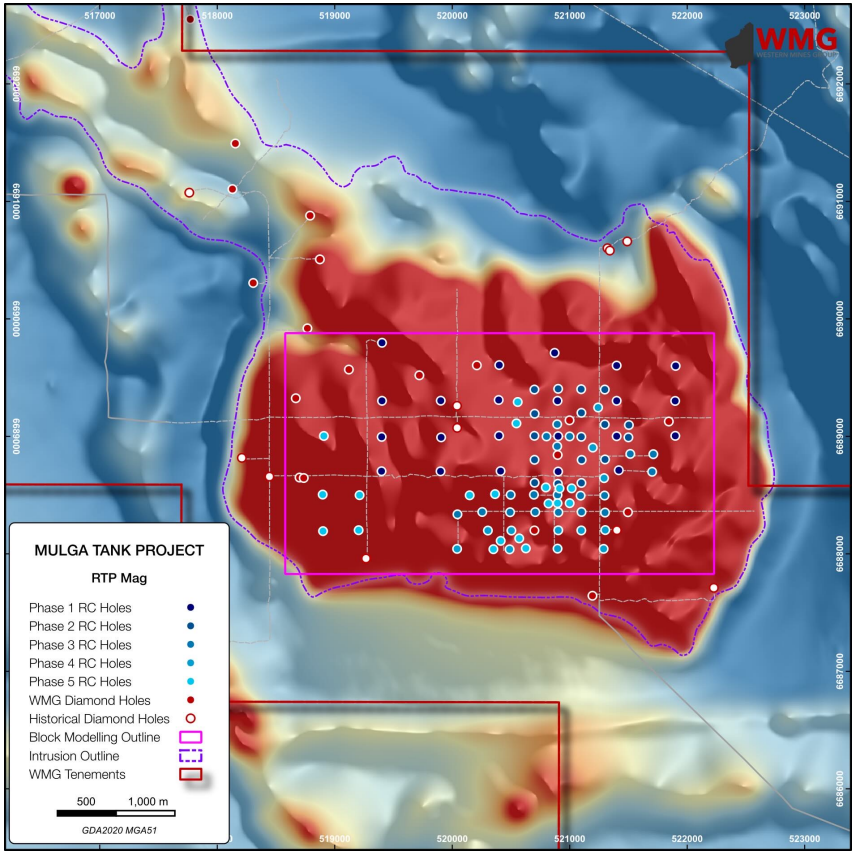
RC PROGRAMS DEFINE EXTENSIVE SHALLOW MINERALISATION

FIRST EVER SYSTEMATIC EXPLORATION OF MULGA TANK

- 94 RC holes totalling 29,297m drilled so far
- Systematic ~200m x 200m and ~100m x 100m spacing to average 320m depth
- First 58 holes used in initial Mineral Resource Estimate April 2025 (Phases 1-3)
- Further 32 holes in Phases 4 and 5 added to upgraded Mineral Resource Estimate October 2026

MULTIPLE HOLES MINERALISED OVER >200m WIDTHS INCLUDING:

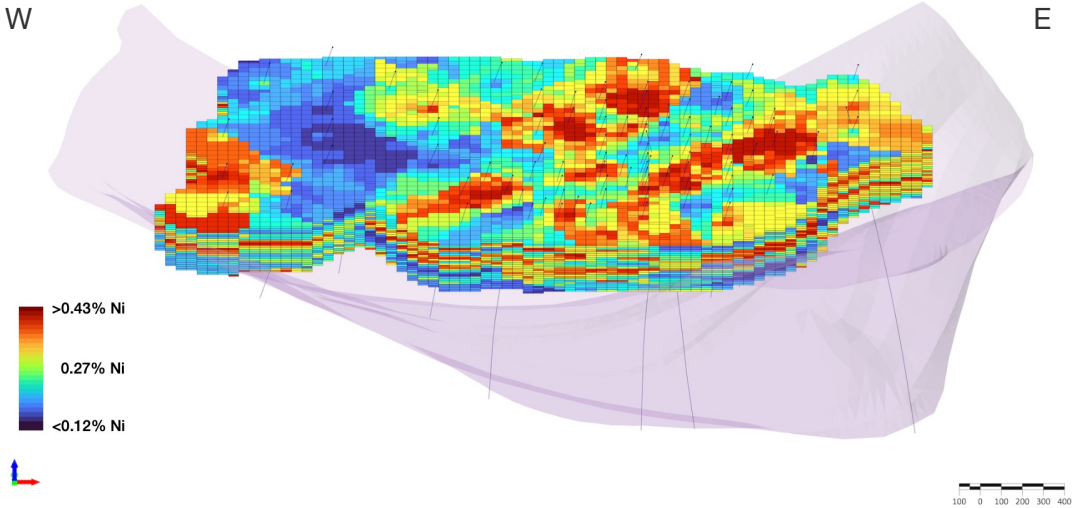
- MTRC016: **200m at 0.30% Ni, 139ppm Co, 92ppm Cu, 25ppb Pt+Pd from 103m with S:Ni 1.2**
- MTRC024: **199m at 0.31% Ni, 148ppm Co, 76ppm Cu, 23ppb Pt+Pd from 161m with S:Ni 1.1**
- MTRC034: **240m at 0.30% Ni, 133ppm Co, 133ppm Cu, 36ppb Pt+Pd from 90m with S:Ni 1.0**
- MTRC037: **224m at 0.29% Ni, 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**
- MTRC046: **193m at 0.33% Ni, 152ppm Co, 310ppm Cu, 25ppb Pt+Pd from 107 with S:Ni 1.5**
- 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**
- MTRC066: **269m at 0.33% Ni, 144ppm Co, 215ppm Cu, 27ppb Pt+Pd from 61m with S:Ni 1.1**
- MTRC069: **225m at 0.32% Ni, 145ppm Co, 94ppm Cu, 20ppb Pt+Pd from 93m with S:Ni 1.0**

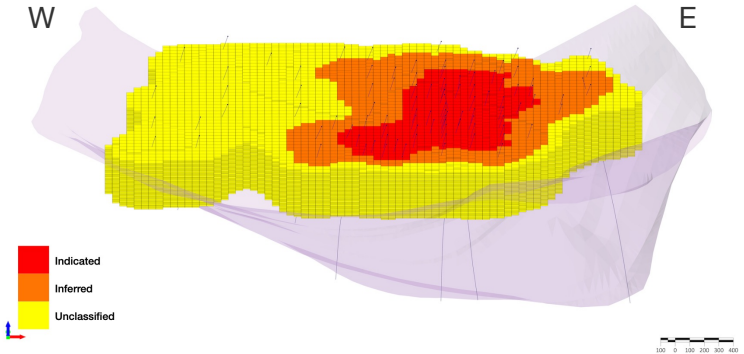


MINERAL RESOURCE ESTIMATE OF 7.2MT CONTAINED NICKEL

OCTOBER 2026 MRE (JORC 2012) OF SHALLOW OPEN-PITABLE MINERALISATION

INDICATED	1,121Mt at 0.28% Ni, 133ppm Co, 90ppm Cu, 19ppb Pt+Pd with S:Ni 1.0	*+98% increase versus April 2025*
INFERRED	1,526Mt at 0.27% Ni, 130ppm Co, 68ppm Cu, 19ppb Pt+Pd with S:Ni 0.9	
TOTAL	2,647Mt at 0.27% Ni, 131ppm Co, 77ppm Cu, 19ppb Pt+Pd with S:Ni 1.0.	*+35% increase versus April 2025*

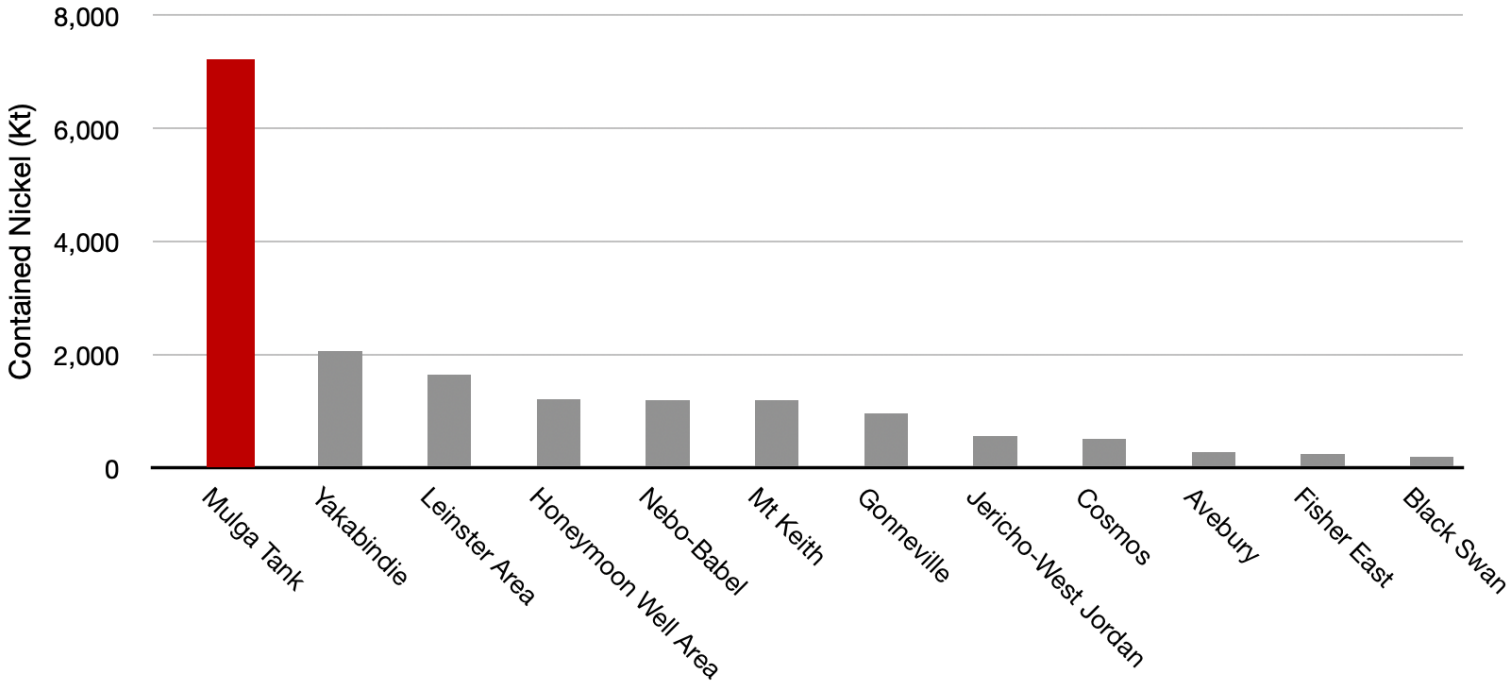




See Appendix 1 (Slide 19) for further details

LARGEST NICKEL SULPHIDE DEPOSIT IN AUSTRALIA…

TOTAL RESOURCE 2,647Mt AT 0.27% Ni FOR 7.2Mt CONTAINED NICKEL

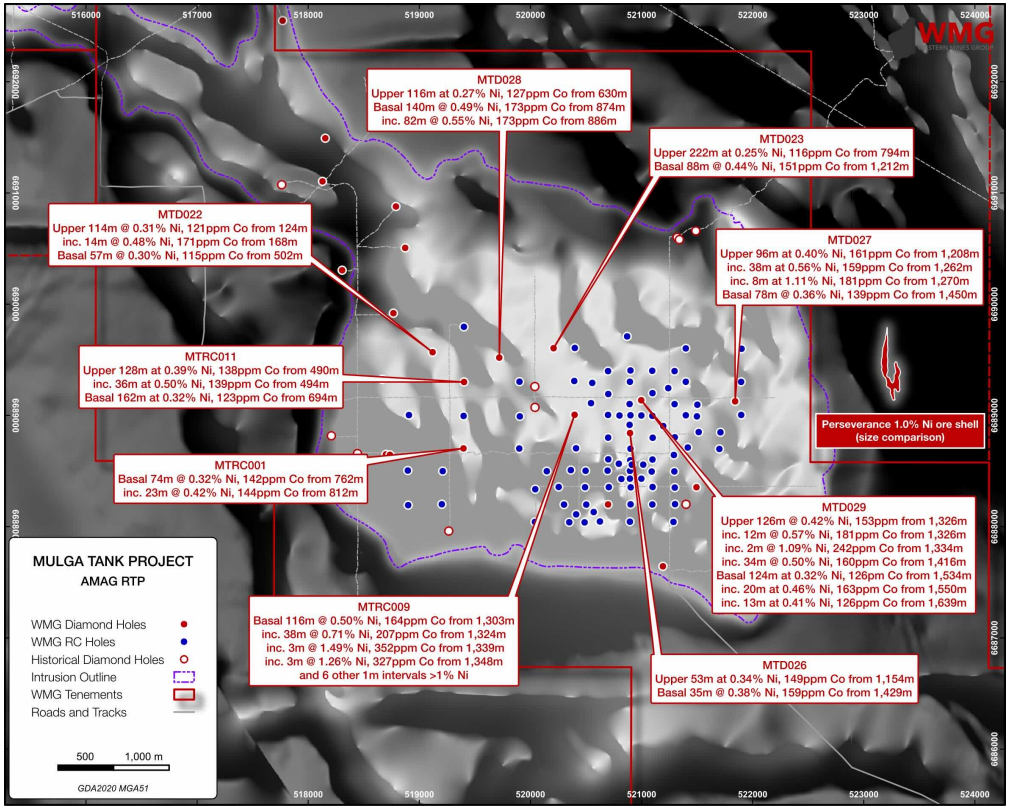


See Appendix 2 (Slide 18) for further details

GEOCHEMICAL TRENDS UNLOCKING ARCHITECTURE

TWO HIGHLY PROSPECTIVE BASAL ZONES BEGINNING TO EMERGE

- 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**
- MTRC009: **116m at 0.50% Ni, 164ppm Co from 1,303m**
  inc. **38m at 0.71% Ni, 207ppm Co from 1,324m**
  that inc. **3m at 1.49% Ni, 352ppm Co from 1,339m**
  and inc. **3m at 1.26% Ni, 327ppm Co from 1,348m**
  and 6 other 1m intervals over 1% Ni
- Two active basal layers emerging – interpreted as independent highly prospective sulphur saturated magma pulses
  - ➢ Continue to target enriched zones with diamond tails for Perseverance-style deposit
  - ➢ Trace mineralised zones closer to surface where ~130m at 0.4% Ni = starter pit



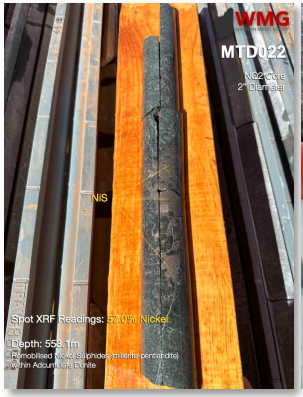
ITS NOT MT KEITH – ITS A PERSEVERANCE-STYLE HYBRID SYSTEM

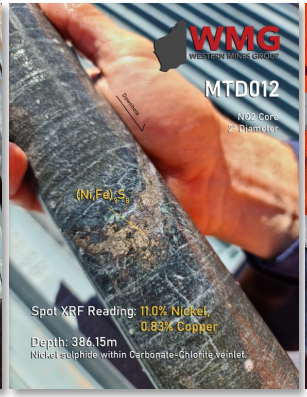
HIGH-GRADE COMPONENT TO MINERALISATION

- 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
- **Over 100 occurrences** of high-grade sulphide across 16 diamond holes over ~4km^2 area
  - ➢ **You don't get that at Mt Keith**
- Sulphide material migrates along faults and fractures – ***from where?***



Example of structural vein sulphide (MTD027)







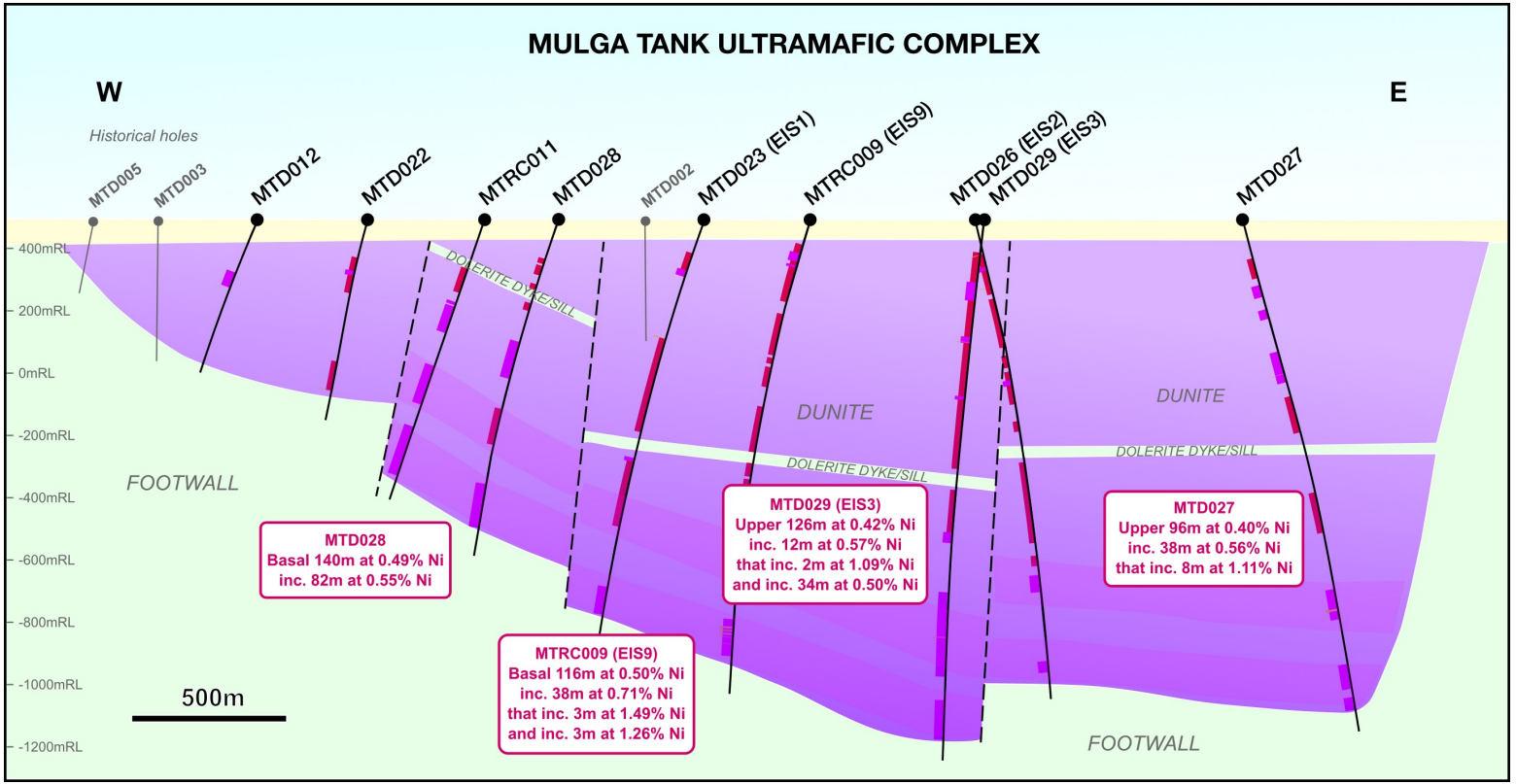




Example of sulphide melt pockets (MTD029 EIS3)

GLOBALLY SIGNIFICANT NICKEL SULPHIDE SYSTEM

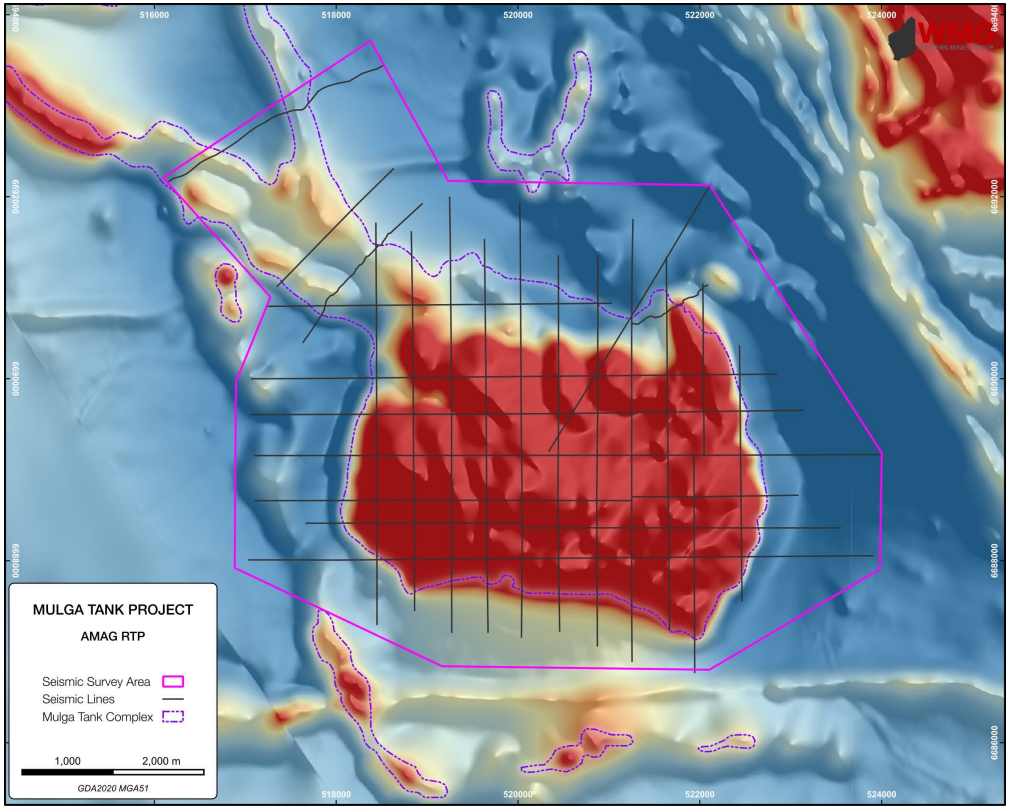
BRAVE LITTLE COMPANY DRILLING 1,500M DIAMOND HOLES



EIS FUNDED SEISMIC SURVEY

VISUALISE THE 3D ARCHITECTURE OF THE COMPLEX AND MAP THE BASAL CONTACT

- Awarded $300,000 grant in EIS Geophysics Venture 3 round
- Completed ~35km^2 active seismic survey over the Mulga Tank Complex
- Image the architecture of the Complex and its emplacement within the Minigwal Greenstone Belt
- Map the Basal Contact and aid targeting of Perseverance-style massive sulphide deposit – possible to directly detect target size massive sulphide
- Results anticipated before Christmas



APPROACHING A RE-RATING OPPORTUNITY

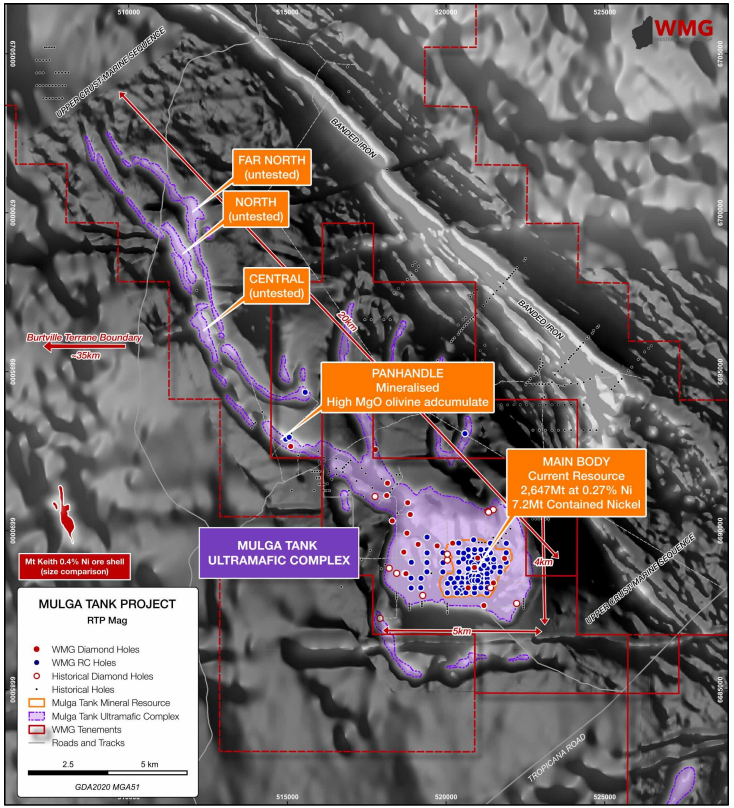
COMPLETING A SCOPING STUDY ON THE SHALLOW OPEN-PIT RESOURCE

BRINGING TOGETHER SEVERAL WORKSTREAMS OVER THE NEXT FEW WEEKS

- ✓ Recent completion of Phase 5 drilling
- ✓ Assay results from 32 Phase 4 and 5 holes incorporated into upgraded Mineral Resource
- ✓ Initial sighter metallurgical test work
- ✓ Completion of Capex and Opex engineering studies
- • Mining plan and financial modelling
  - ➢ Initial Scoping Study

TARGETING PERSEVERENCE-STYLE HIGH-GRADE DEPOSITS AT DEPTH

- ✓ Multiple recent deep diamond tails have continued to highlight two highly prospective basal zones
- ✓ Significant basal zone MTRC009 (EIS9)
- ✓ Completed EIS active seismic survey across the Complex
- • Visualise 3D architecture of the Complex, map the prospective basal contact and possible feeder vent
  - ➢ Vector towards the main prize



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

FOR FURTHER INFORMATION PLEASE CONTACT:

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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	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

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
	Indicated	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

ASX, Mulga Tank Mineral Resource Over 7Mt Contained Nickel, 26 October 2026

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	-	-	-	1,121.0	0.28	3,085.0	1,526.0	0.27	4,098.0	2,647.0	0.27	7,183.0	Mulga Tank October 2026 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