

ASX RELEASE
14 OCTOBER 2025

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SIGNIFICANT CAPITAL RAISE TO ADVANCE MULGA TANK

HIGHLIGHTS

- **Successful completion of placement of ordinary shares to raise a total of $3.71m (before costs) in order to further advance the Mulga Tank Project**
- **Capital raise to sophisticated and professional investors including three new institutional funds**
- **Placement of 16,860,000 shares at $0.22 per share with additional 1 attached option for each 4 shares issued under the placement totalling 4,215,000 attached options**
- **Participation by WMG Founders Francesco Cannavo and Dr Caedmon Marriott, Managing Director**
- **Significant interest and uptake in the raise could mark turning point in sentiment towards the nickel sector and our globally significant nickel sulphide discovery**
- **All funds to be used to support the Company's exploration programs at the Mulga Tank Ni-Co-Cu-PGE Project including further RC and diamond drilling, geophysical targeting, geochemistry and ongoing metallurgical test work towards an initial scoping study**

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to announce that it has successfully completed a capital raise of $3,709,200 (before costs) with commitments received to issue 16,860,000 fully paid ordinary shares, at an issue price of $0.22 per share, and 4,215,000 additional unlisted options with $0.40 exercise price (Placement).

The Placement shares will be issued using the Company's exisiting placement capacity under *ASX Listing Rule 7.1 and 7.1*A. A total of 15,509,092 shares will be issued to sophisticated investors, including three new institutional funds, through a placement conducted by Cygnet Capital (Cygnet), and a further 1,000,908 shares placed by the Company to professional investors and current Top 20 shareholders.

WMG's Managing Director Dr Caedmon Marriott and Non-Executive Director Francesco Cannavo both intend to participate in the Placement for 100,000 shares ($22,000) and 250,000 ($55,000) respectively. This Director participation, totalling 350,000 shares ($77,000), will be subject to shareholder approval at a general meeting of shareholders.

All proceeds of the Placement will be used to support ongoing exploration programs at the Company's Mulga Tank Project including further RC and diamond drilling, geophysical targeting, geochemical assays, ongoing metallurgical test work towards an initial scoping study and belt-wide gold exploration.

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Commenting on the placement, WMG Chairman Rex Turkington said:

> *"Thanks to Cygnet Capital for successfully executing this capital raise. We're pleased to welcome a number of new Top 20 holders, including three institutional funds. We saw significant interest and uptake in the raise, our largest since our IPO over four years ago, and this hopefully represents a turning point in sentiment. The Company is now well funded to continue to advance our Mulga Tank Project on multiple fronts, in conjunction with several EIS grants we have available, whilst maintaining our frugal and efficient exploration style. The Board is grateful for the ongoing support from our existing shareholders and welcomes the new holders."*

DETAILS OF THE PLACEMENT

The total of 16,510,000 ordinary shares will be issued in the Placement at an issue price of $0.22 per share to raise a total of $3,632,000 (before costs), along with 4,127,500 attached unlisted options (1 option per 4 shares placed) with $0.40 exercise price and 31 December 2027 expiry. The placement was conducted jointly by Cygnet Capital (15,509,092 shares) and the Company (1,000,908 shares). All new ordinary shares and unlisted options will be issued under the Company's existing placement capacity under *ASX Listing Rule 7.1 and 7.1A*.

An additional 350,000 shares and 87,500 unlisted options, representing the participation by WMG's Managing Director Dr Caedmon Marriott and Non-Executive Director Francesco Cannavo, will be subject to shareholder approval at a general meeting of shareholders (*ASX Listing Rule 10.11*).

Cygnet Capital will be paid a fee of 6% on the amount they raised as Lead Manager of the Placement. Cygnet will also be issued 1,550,909 unlisted broker options with a $0.40 strike and expiry of 31 December 2027.

Anticipated allocation and issue of the Placement shares and options is on or around 22 October 2025.

USE OF PROCEEDS

All proceeds of the Placement will be used to further advance ongoing exploration programs at the Company's Mulga Tank Ni-Co-Cu-PGE Project. This will include*:

- Further RC and diamond drilling programs
- Geochemical assays
- Geophysical surveys and targeting
- Ongoing metallurgical test work
- Work towards an initial scoping study
- Belt-wide gold exploration upon grant of tenement E39/2299

* *Note: Current exploration plans always subject to change without notice*

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

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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: 97.19m
Options: 10.21m
Share Price: $0.245
Market Cap: $23.81m
Cash (30/09/25): $0.91m

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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 Melita (Au, Cu-Pb-Zn), midway between Kookynie and Leonora in the heart of the WA Goldfields; Youanmi (Au) and Pinyalling (Au, Cu, Li).

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.

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