WESTERN MINES GROUP LTD

ACN 640 738 834

ANNUAL REPORT 30 JUNE 2026

Directors	Mr Rex Turkington (Non-Executive Chairman) Dr Caedmon Marriott (Managing Director) Mr Francesco Cannavo (Non-Executive Director) Dr Benjamin Grguric (Non-Executive Director)
Company Secretary	Mr Ian Gregory
Registered Office	Unit 10, 448 Roberts Road Subiaco WA 6008
Principal Place of Business	Unit 10, 448 Roberts Road Subiaco 6008 Tel: +61 475 116 798 Email: contact@westernmines.com.au
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Solicitors	Tripoint Legal PO Box 9067 Nicholson Road, Subiaco WA 6008
Stock Exchange Listing	Western Mines Group Ltd shares are listed on the Australian Securities Exchange (ASX code: WMG)
Corporate Governance Statement	www.westernmines.com.au/corporate/corporate-governance

LETTER FROM THE CHAIRMAN

Dear Shareholders

Last year we unveiled our Mulga Tank Ni-Co-Cu-PGE Project as the largest nickel sulphide deposit in Australia, and likely top 10 in the world, with our first Mineral Resource Estimate in April 2025. It was a hard year in the nickel market with a lot of negative sentiment towards the nickel price.

This year has started to see some green-shoots emerge with the nickel price rallying from the lows of $14,000-14,500/t to over $19,000/t before settling in a higher range around $16,000-17,000/t. Indonesia has been doing lots of the right things to manage the market and we see a positive thesis for nickel emerging.

We continued to advance the Mulga Tank Project during the year with two further phases of RC and diamond drilling, with 37 holes drilled totalling 12,565.9m. Whilst some of the holes were infill within the current resource many of them looked to extended known mineralisation in previously untested areas of the Complex. Surprises always occur as we drill new areas and one of the highlights was MTRC066, one of the best mineralised RC holes to date, returning a continuous intersection of **269m at 0.33% Ni, 144ppm Co, 215ppm Cu** from 61m that included a shallow upper portion of **82m at 0.43% Ni, 318ppm C, 533ppm Cu** from 61m, with higher-grade intervals of **6m at 1.18% Ni, 480ppm Co, 0.11% Cu** from 94m and **3m at 0.96% Ni, 369ppm Co, 639ppm Cu** from 140m.

Using two EIS grants we also drilled further deep diamond holes with MTRC009 (EIS9) returning the richest basal intersection at the project to date of **116m at 0.50% Ni, 164ppm Co, 93ppm Cu, 59ppb Pt+Pd** from 1,303m including **38m at 0.71% Ni, 207ppm Co, 188ppm Cu, 0.1g/t Pt+Pd** from 1,324m, which included 12 results with 1m samples of over 1% Ni - further strengthening our belief that a Perseverance-style deposit could be down there somewhere.

The team were successfully awarded two further EIS grants during the year, one towards further drilling in the *Panhandle* and the second geophysics grant towards an upcoming active seismic survey that could be very interesting in unlocking the 3D architecture of the Mulga Tank Complex.

The Company completed a capital raise of $3.7m during the year and a recent raise of $2.7m just after the year end. We welcome Lowell Resources Fund as our new largest shareholder with a 10.6% holding and are always grateful for the ongoing support of many of our existing shareholders

We will continue to progress what we believe is a globally significant nickel sulphide project at Mulga Tank and hope to continue to deliver further positive results from the project over the coming months.

On behalf of the Board, I would like to thank you for your interest and your ongoing support of the Company.

Rex Turkington
Non-Executive Chairman

REVIEW OF OPERATIONS

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to provide shareholders with the following Review of Operations for the financial year ended 30 June 2026.

The Company's principal focus for the period remained the flagship Mulga Tank Ni-Co-Cu-PGE Project where exploration results continued to build on the first Mineral Resource Estimate for Mulga Tank released during the previous year (*ASX, Mulga Tank Mineral Resource Over 5Mt Contained Nickel - Update, 10 April 2025*) and further advance the largest nickel sulphide deposit in Australia.

During the period the Company completed the fourth and fifth phases of drilling at the project which included 31 reverse circulation (RC) drill holes, one diamond hole and three deep diamond hole tail extensions within the main body of the Complex (tenement E39/2132) and one deep diamond hole and one deep diamond hole tail extension within the *Panhandle* area of tenement E39/2134. One of the deep diamond hole tail extensions within tenement E39/2132 (MTRC009 EIS9) and the deep diamond hole (MTD030 EIS8) and deep diamond hole tail extension (MTRC063 EIS7) within tenement E39/2134 were drilled with the aid of two EIS grants (*ASX, WMG Wins Two EIS Awards Totalling $440,000 for Mulga Tank, 28 April 2025*).

The Phase 4 program, consisting of 13 holes, was successful in its goals of infilling around previous drilling in the core of the Complex and stepping out to the south to extend known mineralisation outside of previously tested zones (MTRC064 to MTRC075 and MTD031). Standout results from this phase were seen in hole MTRC066 which was amongst the best mineralised shallow RC holes ever completed at the project and returned a continuous intersection of **269m at 0.33% Ni, 144ppm Co, 215ppm Cu** from 61m that included a shallow upper portion of **82m at 0.43% Ni, 318ppm C, 533ppm Cu** from 61m, with higher-grade intervals of **6m at 1.18% Ni, 480ppm Co, 0.11% Cu** from 94m and **3m at 0.96% Ni, 369ppm Co, 639ppm Cu** from 140m.

The Phase 5 program, consisting of 19 RC holes, looked to further infill within the current Mineral Resource Estimate, follow-up on previous higher-grade results and test new areas of the Complex up-dip from richer +0.40% Ni basal zones. Results up to MTRC087 (out of MTRC094) have been presented at the time of this report.

In addition to these phases of RC drilling the Company completed the first regional diamond drilling in tenement E39/2134 with two EIS co-funded holes MTRC063 EIS7 diamond tail and MTD030 EIS8 diamond hole. These holes looked to drill a stratigraphic section through the *Panhandle* magnetic high feature to gain a greater understanding of the geology of the body and further confirm the interpretation that the *Panhandle* represents a komatiite channel system, extending approximately 15km in a north-northwest direction up the Minigwal Belt.

During the period the Company also began using existing RC holes from which to drill diamond tail extensions in order to further test the basal contact of the Mulga Tank Complex looking for enriched basal zones and potential Perseverance-style massive sulphide accumulations. EIS co-funded deep diamond hole MTRC009 (EIS9) was drilled to a depth of 1,540.5m and intersected a significant basal zone that return the richest basal intersection at the project to date of **116m at 0.50% Ni, 164ppm Co, 93ppm Cu, 59ppb Pt+Pd** from 1,303m including **38m at 0.71% Ni, 207ppm Co, 188ppm Cu, 0.1g/t Pt+Pd** from 1,324m, which included 12 results with 1m samples of over 1% Ni (*ASX, MTRC009 Significant Basal Zone 116m at 0.50% Ni inc 38m at 0.71% Ni, 16 June 2026*).

Two further diamond tails were drilled from holes MTRC011 and MTRC001. These looked to step out from diamond hole MTD028 that 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 returned a significant upper zone of **128m at 0.39% Ni, 138pm Co** from 490m including **36m at 0.50% Ni, 139ppm Co** from 494m (*ASX, MTRC011 128m at 0.39% Ni inc. 36m at 0.50% Ni, 5 February 2026*) whilst diamond tail MTRC001 further tested the basal contact of the Complex up-dip from MTD028 and MTRC011 and demonstrated that this western portion of the Mulga Tank Complex is significantly uplifted (*ASX, Basal Target Zone Along Mulga Tank Western Margin, 21 September 2026*).

The Company undertook a strategic review of its project portfolio during the year resulting in the surrender of the Pinyalling Project and sale of the Melita Project. The Company also opportunistically acquired two new projects to increase the Company's nickel and copper focus on the margins of the Yilgarn Craton, by cheaply pegging two prospective tenements. The Fraser Range Project contains ground previously held by Legend Mining in joint venture wth Mark Creasy, hosting the mineralised Octagonal Intrusion, a highly prospective Ni-Cu sulphide target. The earlier stage Mt Narryer Project presents a large greenfield exploration area in a cratonic margin setting with anomalous historical copper results (*ASX, Project Portfolio Review and New Project Acquisition, 16 April 2026*).

The Company was successful with two more EIS grants applications during the year, being awarded $180,000 to drill komatiite targets within the *Panhandle* tenement E39/2134 (ASX, WMG Wins EIS Award to Drill Komatiite Targets at Mulga Tank, 10 October 2026) and was also awarded $250,000 of co-funding in the EIS Venture 3 Geophysics Program 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 Company completed a capital raise during the year, raising $3,643,200 (before costs) through the issue of 16,560,000 shares at $0.22 per share, with 4,127,500 free attaching options, in October 2025. Shortly after the period end the Company competed a further capital raise of $2,709,488 (before costs) through the issue of 16,622,694 shares at $0.163 per share. The capital raise was led by a new cornerstone investor Lowell Resources Fund (ASX:LRT) becoming the Company's largest shareholder with a 10.6% holding. Part of the raise included an equity swap whereby WMG received 499,002 units in LRT at an issue price of $2.004 per unit for total value of $1,000,000 in return for 6,134,969 of the WMG shares issued to Lowell. The Company welcomes our new significant shareholder and is grateful for the ongoing support of many of our existing shareholders during these capital raises.

A summary of WMG's projects, recent exploration work and forward plans is given below.

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 449km^2 of 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-Cu-PGE and orogenic gold deposits.

Exploration results from the Company’s various drilling programs 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.

During the period the Company completed the fourth and fifth phases of drilling the project with a combination of both diamond and reverse circulation (RC) drilling. 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, 10 April 2025*), whilst diamond drilling continues to test deeper targets for basal massive sulphide. Results from the various exploration activities are discussed below.

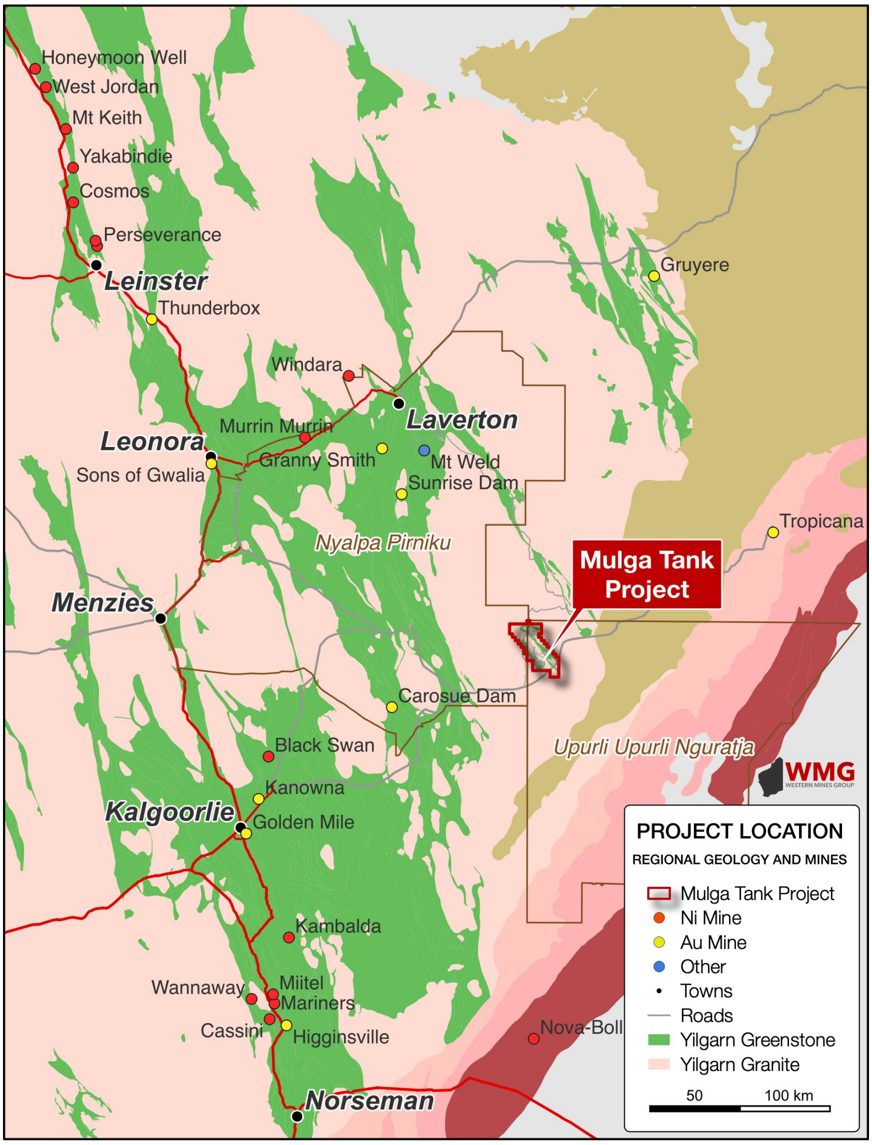

Figure 1: Mulga Tank Project location

PHASE 4 DRILLING RESULTS

The Phase 4 program commenced in July 2025 and consisted of 13 holes (MTRC064 to MTRC075 and MTD031) totalling 3,790m in the main body of the Mulga Tank Project. The holes were designed to infill around previous drilling in the core of the Complex, particularly between the two areas of Indicated Resource, and also looked to step out to the south and extend known mineralisation outside of previously tested zones.

The program was successful in its goals with assay results for all 13 holes showing extensive intervals of nickel sulphide mineralisation and standout results seen in hole MTRC066 which was amongst the best mineralised shallow RC holes ever completed at the project and returned a continuous intersection of **269m at 0.33% Ni, 144ppm Co, 215ppm Cu** from 61m that included a shallow upper portion of **82m at 0.43% Ni, 318ppm C, 533ppm Cu** from 61m, with higher-grade intervals of **6m at 1.18% Ni, 480ppm Co, 0.11% Cu** from 94m and **3m at 0.96% Ni, 369ppm Co, 639ppm Cu** from 140m in a previously undrilled area of the Complex (*ASX, MTRC066 Best RC Hole to Date at Mulga Tank, 18 September 2025; High-grade Results up to 4.35% Ni and Drilling Update, 7 April 2026; Further High-Grade Results from Mulga Tank, 25 May 2026; Further High-Grade Results up to 2.26% Ni 0.35% Cu, 21 July 2026*).

Zones of mineralisation were generally defined by a combination of the various geochemical indicators and cut-off grades (Ni >0.15% and S >0.1%; Cu >20ppm, Pt+Pd >20ppb and S:Ni >0.5), with only minimal inclusion of unmineralised material below mineable width.

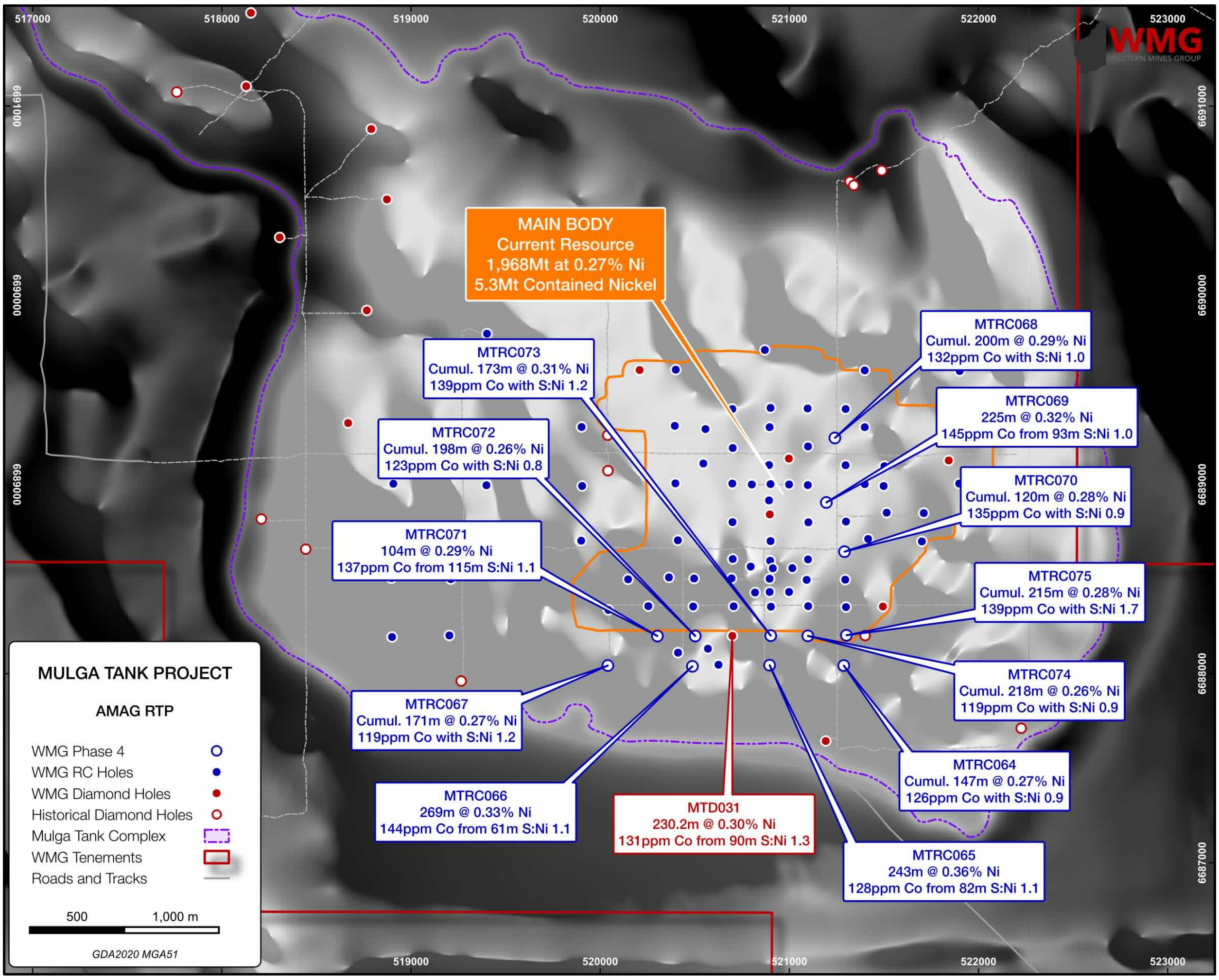

Figure 2: Phase 4 assay results for disseminated nickel sulphide mineralisation

A summary of the Phase 4 RC assay results are listed below (Figure 2):

MTRC064	**Cumulative**	**147m at 0.27% Ni, 126ppm Co, 27ppm Cu, 19ppb Pt+Pd with S:Ni 0.9**
MTRC065		**243m at 0.26% Ni, 128ppm Co, 67ppm Cu, 15ppb Pt+Pd from 82m S:Ni 1.1***
MTRC066		**269m at 0.33% Ni, 144ppm Co, 215ppm Cu, 27ppb Pt+Pd from 61m S:Ni 1.1***
MTRC067	**Cumulative**	**171m at 0.27% Ni, 119ppm Co, 50ppm Cu, 18ppb Pt+Pd with S:Ni 1.2**
MTRC068	**Cumulative**	**200m at 0.29% Ni, 132ppm Co, 111ppm Cu, 20ppb Pt+Pd with S:Ni 1.0***
MTRC069		**225m at 0.32% Ni, 145ppm Co, 94ppm Cu, 18ppb Pt+Pd from 93m S:Ni 1.0***
MTRC070	**Cumulative**	**120m at 0.28% Ni, 135ppm Co, 85ppm Cu, 21ppb Pt+Pd with S:Ni 0.9**
MTRC071		**104m at 0.29% Ni, 137ppm Co, 78ppm Cu, 32ppb Pt+Pd from 115m S:Ni 1.1**
MTRC072	**Cumulative**	**198m at 0.26% Ni, 123ppm Co, 38ppm Cu, 11ppb Pt+Pd with S:Ni 0.8**
MTRC073	**Cumulative**	**173m at 0.31% Ni, 139ppm Co, 94ppm Cu, 21ppb Pt+Pd with S:Ni 1.2***
MTRC074	**Cumulative**	**218m at 0.26% Ni, 119ppm Co, 41ppm Cu, 18ppb Pt+Pd with S:Ni 0.9***
MTRC075	**Cumulative**	**215m at 0.28% Ni, 139ppm Co, 118ppm Cu, 20ppb Pt+Pd with S:Ni 1.7***
MTD031		**230.2m at 0.30% Ni, 131ppm Co, 104ppm Cu, 2ppb Pt+Pd from 90m S:Ni 1.3***

* *Ending in mineralisation*

Further intersections of shallow higher grade results were encountered in a number of the Phase 4 holes, with MTRC066 being one of the best mineralised holes drilled to date at the project. Relatively shallow high-grade results from the program within the central core area of the Mulga Tank Complex include:

MTRC066 **82m at 0.43% Ni, 183ppm Co, 533ppm Cu, 30ppb Pt+Pd from 61m**
inc. **15m at 0.75% Ni, 318ppm Co, 0.12% Cu, 26ppb Pt+Pd from 85m**
that inc. **6m at 1.18% Ni, 480ppm Co, 0.11% Cu, 46ppb Pt+Pd from 94m**
and inc. **3m at 0.96% Ni, 369ppm Co, 639ppm Cu, 49ppb Pt+Pd from 140m**
that inc. **1m at 1.41% Ni, 533ppm Co, 889ppm Cu, 62ppb Pt+Pd from 142m**

MTRC069 **4m at 2.17% Ni, 870ppm Co, 941ppm Cu, 0.11g/t Pt+Pd from 289m**
inc. **1m at 4.35% Ni, 0.17% Co, 0.19% Cu, 0.29g/t Pt+Pd from 289m**

MTRC071 **1m at 1.26% Ni, 504ppm Co, 579ppm Cu, 30ppb Pt+Pd from 125m**

MTRC073 **3m at 1.18% Ni, 389ppm Co, 0.11% Cu, 70ppb Pt+Pd from 189m**
inc. **1m at 2.25% Ni, 708ppm Co, 0.21% Cu, 0.17g/t Pt+Pd from 190m**

MTD031 **6m at 1.02% Ni, 366ppm Co, 303ppm Cu, 33ppb Pt+Pd from 259m**
8m at 0.81% Ni, 269ppm Co, 340ppm Cu, 26ppb Pt+Pd from 298m
inc. **1m at 1.44% Ni, 498ppm Co, 0.17% Cu, 0.11g/t Pt+Pd from 300m**
and inc. **1m at 1.83% Ni, 539ppm Co, 371ppm Cu, 55ppb Pt+Pd from 304m**

PHASE 5 DRILLING RESULTS

The Phase 5 program commenced in May 2026 and consisted of 19 RC holes totalling 5,844m that looked to further infill within the current Mineral Resource Estimate, follow-up on previous higher-grade results and test new areas of the Complex up-dip from richer +0.40% Ni basal zones. Results up to MTRC087 have been presented at the time of this report. A summary of the Phase 5 RC assay results are listed below (Figure 3):

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*

* *Ending in mineralisation*

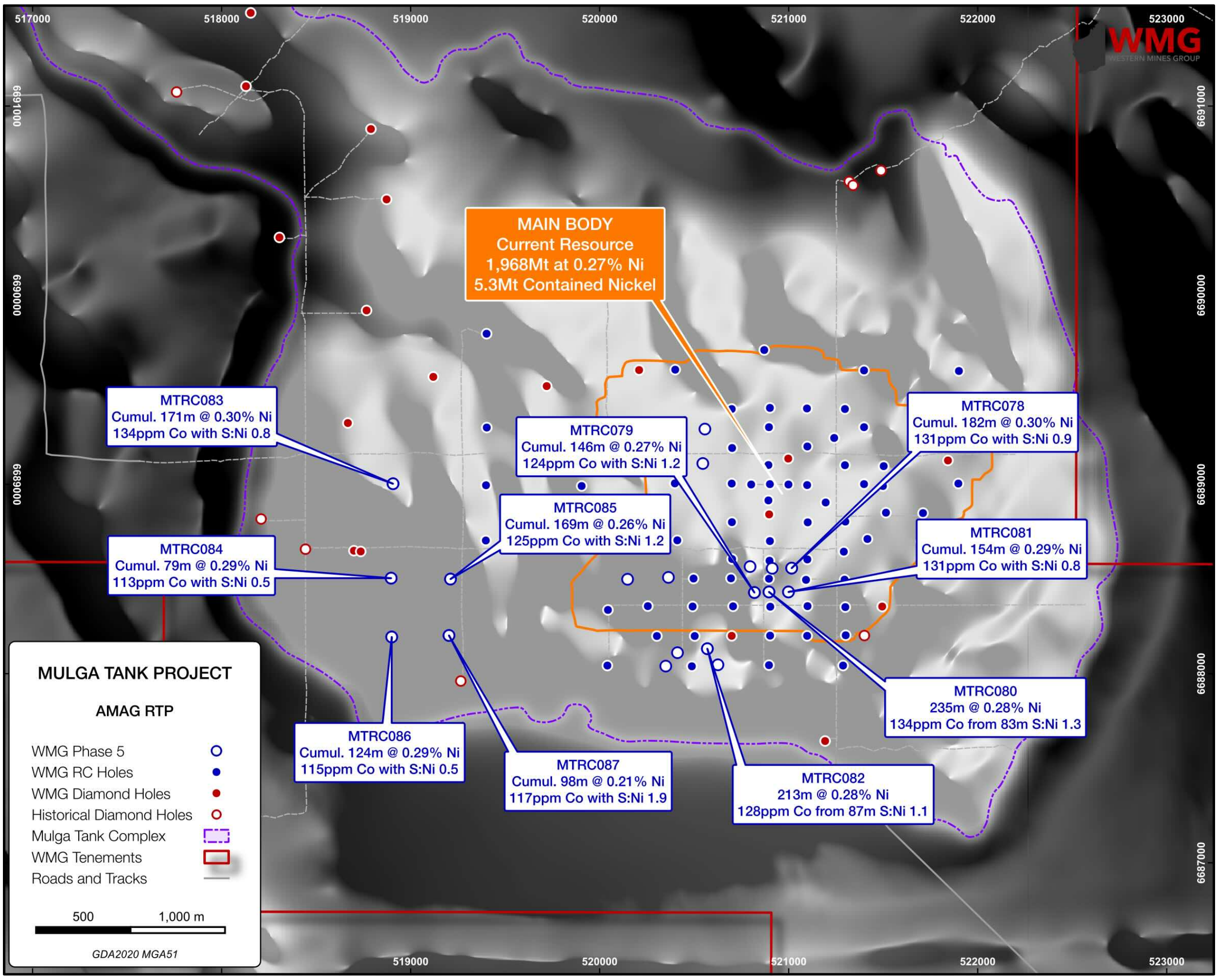

Figure 3: Phase 5 assay results for disseminated nickel sulphide mineralisation

Further intersections of shallow higher grade results were encountered in a number of the Phase 5 holes. Relatively shallow high-grade results from the program within the central core area of the Mulga Tank Complex include:

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**

MTRC086 **3m at 0.85% Ni, 252ppm Co, 21ppm Cu, 1ppb Pt+Pd from 199m**
inc. **1m at 1.61% Ni, 472ppm Co, 44ppm Cu, 2ppb Pt+Pd from 199m**

DIAMOND HOLE MTRC009 (EIS9) RESULTS

Deep diamond hole MTRC009 (EIS9) was drilled at the end of 2025 and is located in the centre of the Mulga Tank Complex between previous deep diamond holes MTD028 and MTRC011 to the west-northwest and MTD026 (EIS2) and MTD029 (EIS3) to the east. All four of these previous holes showed an active basal zone at depth with multiple intersections of high-grade remobilised nickel sulphide veinlets and large immiscible sulphide segregations (*ASX, High-Grade Sulphide Segregations at Depth in MTD029 (EIS3), 29 May 2024; High-Grade Sulphide Segregations at Depth in MTRC011, 30 October 2025*).

The hole was designed to target a magnetic high feature, from 3D magnetic inversion, coincident with a conductive MobileMT anomaly within this basal zone of the Complex. This feature sits in a possible fold hinge position at the base of the western margin. The hole was drilled as a diamond tail from Phase 1 RC hole MTRC009, saving over 500m of diamond drilling and drilled with the aid of one of WMG's Round 31 EIS awards (*ASX, WMG Wins Two EIS Awards Totalling $440,000 for Mulga Tank, 28 April 2025*).

MTRC009 (EIS9) was drilled to a total depth of 1,540.5m, and intersected ~900m of variably serpentinised and talc-carbonate altered high MgO meso-adcumulate dunite ultramafic (522-1,437.5m), before encountering the footwall of basalt and silicified shales at 1,436m depth (1,436-1,540.5m). The dunite was divided by an approximately ~38m thick dolerite unit (559-597m) that most likely represents a later dyke/sill. This dolerite unit is something of a marker horizon and has been seen in multiple other deep diamond holes, generally ~800m above the eventual footwall contact.

Disseminated magmatic sulphides (trace to 2%) were observed at numerous intervals down the hole, cumulatively over more than 300m. In a number of intervals the disseminated sulphides coalesce into interstitial blebs (3 to 5% sulphide) between former olivine crystals and graded up to coarsely disseminated in places (5-10% sulphide). Corresponding pXRF readings of Ni, with elevated Cu and S, support the likelihood of this being disseminated magmatic nickel sulphide mineralisation.

Multiple intersections of high-grade remobilised massive nickel sulphide veinlets as well as large immiscible sulphide segregations were observed down the hole, confirmed by spot pXRF readings up to 55.0% Ni. These sulphide veinlets and segregations clearly demonstrate all the conditions and processes are present to form basal massive sulphide accumulations within the Mulga Tank Complex, with some the most frequent and 'active' zones encountered to date seen within hole MTRC009 (EIS9).

Combined with previous RC sample assays (*ASX, MTRC009 Assays Confirm 367m of Nickel Mineralisation, 30 November 2023*) the geochemical results for the hole show broad intersections of disseminated nickel mineralisation with elevated Ni and S, in combination with anomalous Cu and PGE, which cumulatively total:

820m at 0.30% Ni, 135ppm Co, 67ppm Cu, 27ppb Pt+Pd with S:Ni 1.1

The results show strong evidence for an extensive magmatic nickel sulphide mineral system with significant mineralised intersections down the hole including:

MTRC009 **188m at 0.27% Ni, 138ppm Co, 75ppm Cu, 26ppb Pt+Pd from 92m**
inc. **28m at 0.38% Ni, 158ppm Co, 87ppm Cu, 39ppb Pt+Pd from 121m**
and inc. **7m at 0.39% Ni, 161ppm Co, 107ppm Cu, 34ppb Pt+Pd from 161m**

133m at 0.26% Ni, 126ppm Co, 62ppm Cu, 25ppb Pt+Pd from 321m

18m at 0.21% Ni, 132ppm Co, 78ppm Cu, 20ppb Pt+Pd from 464m

63m at 0.21% Ni, 125ppm Co, 101ppm Cu, 18ppb Pt+Pd from 494m

224m at 0.28% Ni, 129ppm Co, 52ppm Cu, 21ppb Pt+Pd from 622m

18m at 0.27% Ni, 129ppm Co, 51ppm Cu, 10ppb Pt+Pd from 856m

48m at 0.30% Ni, 117ppm Co, 22ppm Cu, 14ppb Pt+Pd from 950m

12m at 0.37% Ni, 143ppm Co, 52ppm Cu, 13ppb Pt+Pd from 1064m

116m at 0.50% Ni, 164ppm Co, 93ppm Cu, 59ppb Pt+Pd from 1303m
inc. **38m at 0.71% Ni, 207ppm Co, 188ppm Cu, 0.10g/t Pt+Pd from 1324m**

In the bottom ~800m, MTRC009 (EIS9) shows similarities to other deep diamond holes in the trends in mineralisation observed, with the now familiar broad mineralised zone beneath the dolerite horizon, along with an active basal zone and a second upper active zone, divided by two unmineralised intervals. Similar to nearby hole MTD028, the basal zone of MTRC009 (EIS9) was the best mineralised section of the hole though MTRC009 (EIS9) was considerably richer than MTD028 in this basal zone returning 12 results from 1m sample intervals containing over 1% nickel.

MTRC009 Basal Zone **116m at 0.50% Ni, 164ppm Co, 93ppm Cu, 59ppb Pt+Pd from 1303m**

inc. **38m at 0.71% Ni, 207ppm Co, 188ppm Cu, 0.10g/t Pt+Pd from 1324m**

that inc. **5m at 0.96% Ni, 264ppm Co, 257ppm Cu, 0.19g/t Pt+Pd from 1327m**
which inc. **1m at 1.18% Ni, 316ppm Co, 311ppm Cu, 60ppb Pt+Pd from 1328m**
and which inc. **1m at 1.47% Ni, 335ppm Co, 270ppm Cu, 0.43g/t Pt+Pd from 1331m**

and inc. **1m at 1.09% Ni, 267ppm Co, 211ppm Cu, 0.15g/t Pt+Pd from 1335m**

and inc. **3m at 1.49% Ni, 352ppm Co, 664ppm Cu, 0.17g/t Pt+Pd from 1339m**

and inc. **3m at 1.26% Ni, 327ppm Co, 320ppm Cu, 0.11g/t Pt+Pd from 1348m**

and inc. **1m at 1.04% Ni, 284ppm Co, 182ppm Cu, 92ppb Pt+Pd from 1353m**

and inc. **1m at 1.25% Ni, 369ppm Co, 345ppm Cu, 0.14g/t Pt+Pd from 1360m**

inc. **1m at 2.34% Ni, 626ppm Co, 233ppm Cu, 0.15g/t Pt+Pd from 1382m**

These results further reinforce the strongly held view that the Mulga Tank Complex could host a significant Perseverance-style basal massive sulphide deposit somewhere along its basal contact. These results are also important in the context that visual observations from the hole showed remobilised massive sulphide segregations, veinlets and large immiscible globules of generally less than 10-20% sulphide content over 1m sample intervals (*ASX, MTRC009 (EIS9) High-Grade Remobilised Massive Sulphide, 22 December 2025*).

This demonstrates the high-tenor nature of the huge Mulga Tank sulphide mineral system and where in-situ accumulations of semi-massive to massive sulphide could be encountered then Perseverance-style results would be expected.

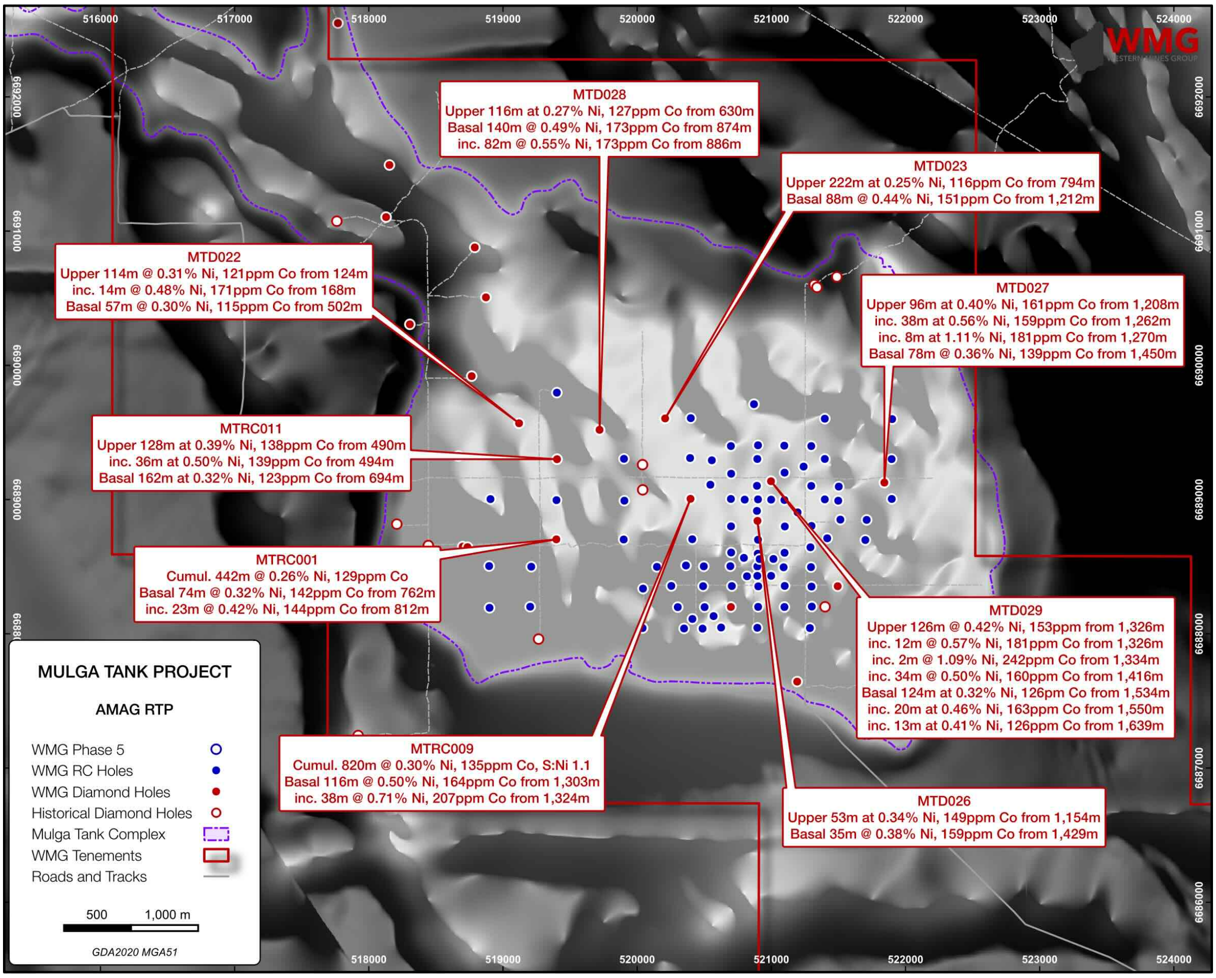

Figure 5: WMG deep diamond holes intersecting basal contact of the Mulga Tank Complex

DIAMOND HOLES MTRC001 AND MTRC011

Further deep diamond holes were drilled as diamond tail extensions to Phase 1 RC holes MTRC001 and MTRC011. Hole MTRC001 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 diamond tail 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.

Diamond tail extension MTRC011 was drilled from 312m to a total depth of 934.1m and intersected ~550m of variably serpentinised and talc-carbonate altered high MgO adcumulate dunite ultramafic (312-864.2m), before encountering a footwall of basalt and silicified shales at 864.2m depth (864.2-934.1m).

Disseminated magmatic sulphides (trace to 2%) were observed at numerous intervals down the hole, cumulatively over more than 250m. In a number of places the disseminated sulphides coalesce into interstitial blebs (3 to 8% sulphide) between former olivine crystals.

A number of intersections of high-tenor nickel sulphide immiscible globules and semi-massive sulphide segregations were observed towards the base of the hole similar to those seen in MTD028. These sulphide globules and segregations clearly demonstrate all the conditions and processes are present to form basal massive sulphide accumulations within the Mulga Tank Complex.

Combined with previous RC sample assays (*ASX, First RC Assays Show Broad Zones of Mineralisation, 14 November 2023*) the results from the hole MTRC001 cumulatively total:

MTRC001 **442m at 0.26% Ni, 129ppm Co, 78ppm Cu, 27ppb Pt+Pd with S:Ni 1.4**

These geochemical results for the entire hole show 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 **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**

Assay results for MTRC011 combined with previous RC sample assays (*ASX, MTRC009 Assays Confirm 367m of Nickel Mineralisation, 30 November 2023*) show broad intersections of disseminated nickel mineralisation with elevated Ni and S, in combination with anomalous Cu and PGE, which cumulatively total:

466m at 0.32% Ni, 130ppm Co, 49ppm Cu, 23ppb Pt+Pd with S:Ni 0.8

The results show strong evidence for an extensive magmatic nickel sulphide mineral system with significant mineralised intersections down the hole including:

MTRC011		**80m at 0.22% Ni, 126ppm Co, 73ppm Cu, 26ppb Pt+Pd from 163m**
	inc.	**1m at 1.08% Ni, 321ppm Co, 397ppm Cu, 0.11g/t Pt+Pd from 223m**
		9m at 0.34% Ni, 148ppm Co, 117ppm Cu, 33ppb Pt+Pd from 276m
		87m at 0.32% Ni, 135ppm Co, 67ppm Cu, 31ppb Pt+Pd from 291m
		128m at 0.39% Ni, 138ppm Co, 50ppm Cu, 25ppb Pt+Pd from 490m
	inc.	**36m at 0.50% Ni, 139ppm Co, 55ppm Cu, 49ppb Pt+Pd from 494m**
	and inc.	**8m at 0.41% Ni, 164ppm Co, 108ppm Cu, 34ppb Pt+Pd from 568m**
		162m at 0.32% Ni, 123ppm Co, 22ppm Cu, 16ppb Pt+Pd from 694m

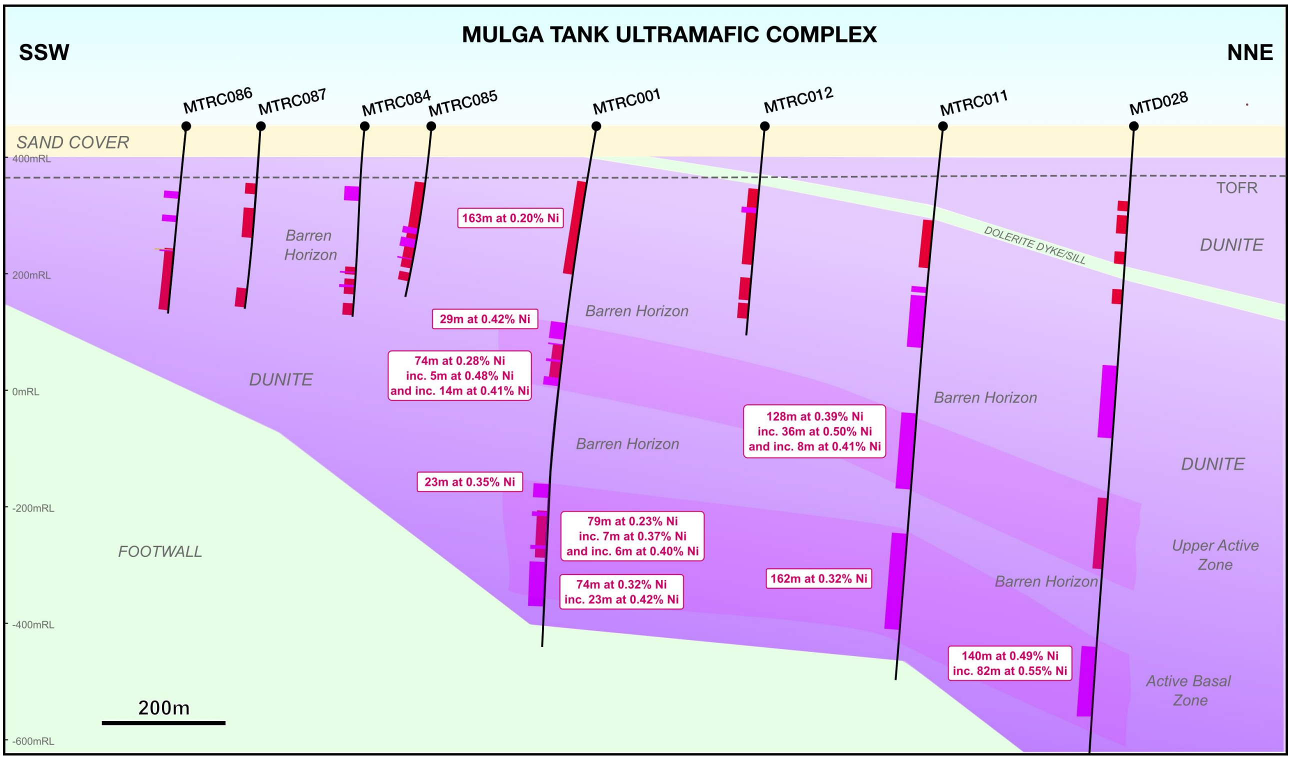

Figure 6: Schematic cross section SSW-NNE through the western margin of the Mulga Tank Complex

PANHANDLE DIAMOND DRILLING

Deep diamond holes MTRC063 (EIS7) and MTD030 (EIS8) were designed to test the ~1.5km long magnetic high feature at the end of the *Panhandle* within tenement E39/2134, that extends west-northwest from the main body of the Mulga Tank Ultramafic Complex. This feature is interpreted as a komatiite channel flow body and the holes aimed to drill a stratigraphic section through the body to confirm the geology which was incompletely tested by previous RC drilling. The holes were drilled with the aid of one of WMG's Round 31 EIS awards (*ASX, WMG Wins Two EIS Awards Totalling $440,000 for Mulga Tank, 28 April 2025*).

Hole MTRC063 (EIS7) was drilled as diamond tail from a previous RC hole, which encountered ~310m of variably serpentinised and talc-carbonate altered sequence of high MgO olivine cumulate/dunite ultramafic (75-388m) and ended in disseminated mineralisation. The diamond tail aimed to drill to a target depth of 700m but was finished early at 519.4m when it became apparent continuing footwall lithologies of metabasalt and had been encountered from 467m.

Hole MTD030 (EIS8) was drilled to a total depth of 708.6m and intersected ~530m of variably serpentinised and talc-carbonate altered sequence of high MgO meso-adcumulate olivine cumulate ultramafic (66-708.6m), beneath 66m of sand cover (0-66m), before encountering a footwall of metabasalt at 654.7m depth (654.7-708.6m). The ultramafic sequence was divided by an approximately ~53m thick metabasalt unit (492-547.1m), that most likely represents a later dyke/sill, along with various other smaller metabasalt intervals.

Disseminated magmatic sulphides (trace to 2%) were observed at numerous intervals down the hole, cumulatively over more than 380m. In a number of places the disseminated sulphides coalesce into interstitial blebs (3 to 5% sulphide) between former olivine crystals and larger sulphide globules. Corresponding pXRF readings of Ni, with elevated Cu and S, support the likelihood of this being disseminated magmatic nickel sulphide mineralisation.

Multiple intersections of high-tenor remobilised nickel sulphide veinlets as well as blebs and larger sulphide globules were observed down the hole. Intersections of oxidised semi-massive sulphide and veinlets were also seen in the upper part of the hole. These sulphide occurrences clearly highlight the prospectivity of the lithologies encountered and that all the conditions and processes are present to form basal massive sulphide accumulations within this second large mineralised body, some ~5km from the main Mulga Tank Complex (*ASX, MTD030 (EIS8) Confirms Mineralised Komatiite System, 8 September 2025*).

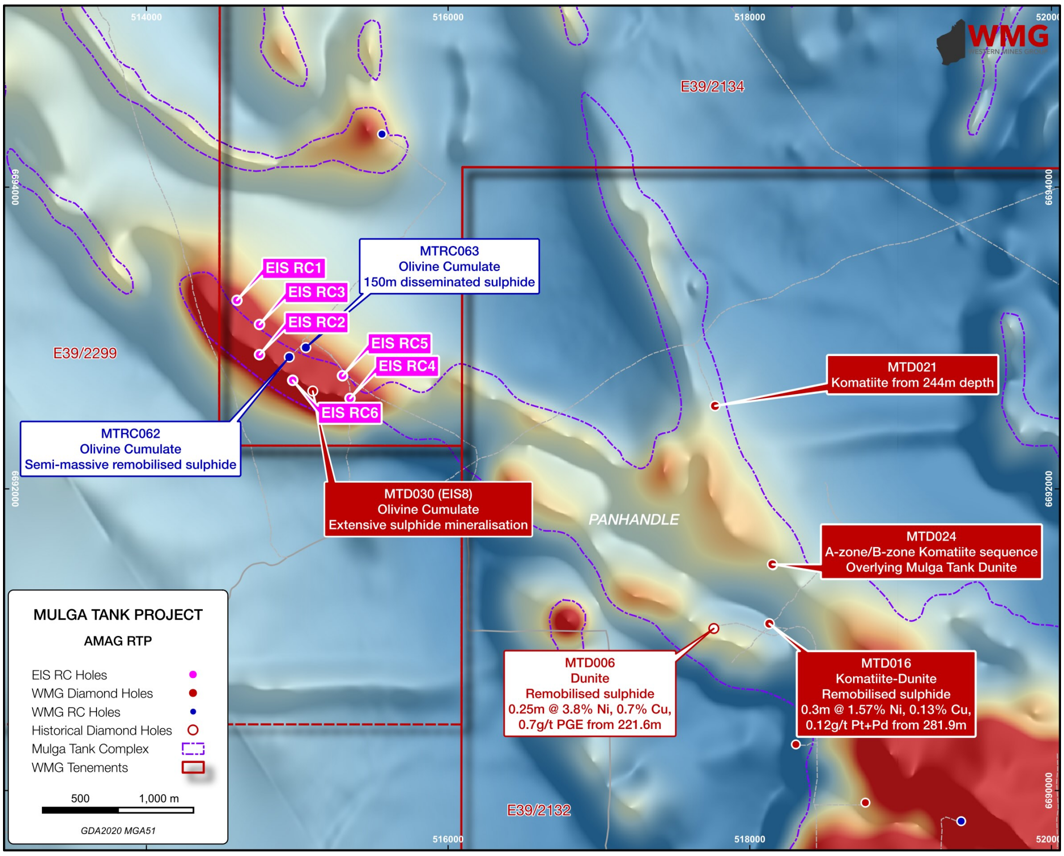

Figure 7: MTRC063 (EIS7), MTD030 (EIS8) and planned EIS holes within E39/2134

MAGNESITE SUPPLY MEMORANDUM OF UNDERSTANDING

During March 2026 the Company was part of a WA Critical Minerals Delegation to North America, attending the PDAC Conference in Toronto, along with meetings in New York and Washington. Travelling with the delegation the Company met fellow WA critical minerals company Magnium Australia Pty Ltd (Magnium). Following the trip the Company has entered into a Memorandum of Understanding (MoU) with Magnium under which the two companies will look to collaborate on the possible supply of magnesite ($MgCO_3$) from the Mulga Tank Project.

Magnium is a private mineral technology company working to commercialise their Magsonic™ process to produce low-carbon Magnesium (Mg) metal. Magnium are looking to build a pilot plant at Collie, Western Australia, to demonstrate their proprietary Carbothermic Reduction process with supersonic quenching to extract magnesium metal from magnesium-rich resources. A key potential feedstock into this process is magnesite ($MgCO_3$).

The main body of the Mulga Tank Ultramafic Complex is a high MgO (+45% MgO) dunite intrusive, with coarse grained olivine generally showing adcumulate to extreme adcumulate texture. The dunite body covers approximately 20km^2 (~4km x ~5km) and has been shown by drilling to be around ~1,500m thick at its deepest point in the centre. The upper 10-20m of the dunite has been weathered and altered and a “magnesite cap” has formed from the talc carbonate alteration of the olivine. This zone was modelled and domained as oxide “OX" in the Company’s Mineral Resource Estimate (*ASX, Mulga Tank Mineral Resource Over 5Mt Contained Nickel, 10 April 2025*). Recent semi-quantitive XRD results for a number of composite samples taken from within this zone suggest it contains up to 48% magnesite ($MgCO_3$).

Under the terms of the MoU the two companies have agreed to collaborate together to investigate this oxide zone. WMG will look to establish the extent of the magnesite resource and supply a bulk sample to Magnium for test work in their Magsonic™ process. Assuming successful results in establishing a resource and suitability of the magnesite, and/or other high MgO feedstocks, the companies will look to enter into good faith negotiations in relation to a formal supply agreement under which Magnium may access the Mulga Tank magnesite supply. This magnesite initiative has the potential to add significant value to the Mulga Tank Project, converting what would be a cost of removing overburden or waste into a valuable revenue steam.

EIS GRANTS

During the year the Company was awarded two further Exploration Incentive Scheme grants by the WA State Goverment and has now won eight grants totalling $1,628,000 over the last three years. The Company considers this a tangible external validation of both the exploration potential of the Mulga Tank Complex and the targeting approach of the WMG exploration team.

In October 2025, WMG was successful in its application to EIS Round 32 of the WA State Government’s Co-funded Exploration Drilling Program, part of the Exploration Incentive Scheme (EIS). The Company was awarded the maximum $180,000 of co-funding towards 50% of direct drilling costs for a further six exploration holes targeting the ~1.5km long komatiite body within tenement E39/2134 (Figure 7 above).

WMG intends to use this funding to drill six RC holes, two with diamond tails, within tenement E39/2134, north of the main body of the Mulga Tank Complex. This will further target the komatiite channel system demonstrated by the first belt-wide drilling program last year and confirmed by recent EIS diamond hole MTD030 (EIS8) (*ASX, MTD030 (EIS8) Confirms Mineralised Komatiite System, 8 September 2025*)

In February 2026 the Company applied for an EIS Venture 3 Co-Funded Geophysics grant for 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 (*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.

WMG intends to use this funding to conduct a ~35km^2 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.

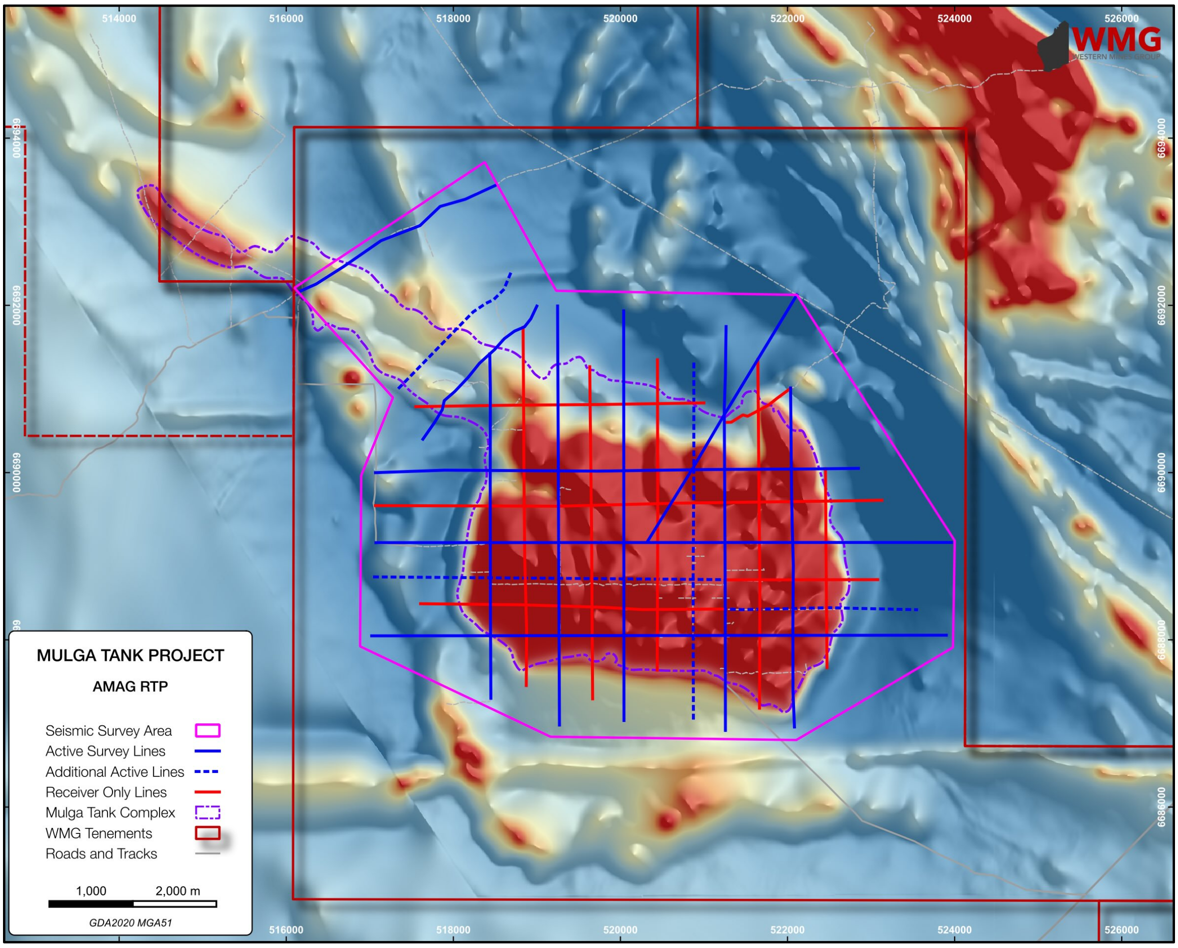

Figure 8: WMG's planned active seismic survey over the Mulga Tank Complex

The Company has recently been granted the Program of Work (PoW) to begin site preparation for the survey. The seismic contractor is expected to begin mobilising to site at the end of September with the survey anticipated to be undertaken during the first 2-3 weeks of October.

Due to the WA fuel crisis as a result of the Iran War in the first half of 2026 all Round 32 and Round 33 EIS grants have been given an additional six months of time with which to complete the work and awarded up to an additional $50,000 per grant to cover higher costs.

JASPER HILL

The Jasper Hill Project comprises exploration licences E39/2073, E39/2079 and prospecting licence application 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 historical producing mines of Lord Byron and Fish owned by Brightstar Resources (ASX:BTR).

Jasper Hill is the Company's primary gold project containing a mineralised gold trend over 3km strike. Historical shallow, wide spaced, RAB and RC drilling during the 1980's highlights a number of robust gold results within the tenement including: **AJ10 14m at 1.58g/t Au** from 14m, including **2m at 8.1g/t Au** from 16m, **PDH02 13m at 1.44g/t Au** from 15m, including **5m at 3.11g/t Au** from 15m and **PDH03 18m at 1.28g/t Au** from 14m, including **4m at 3.35g/t Au from 14m** - with little or no follow up work since that time.

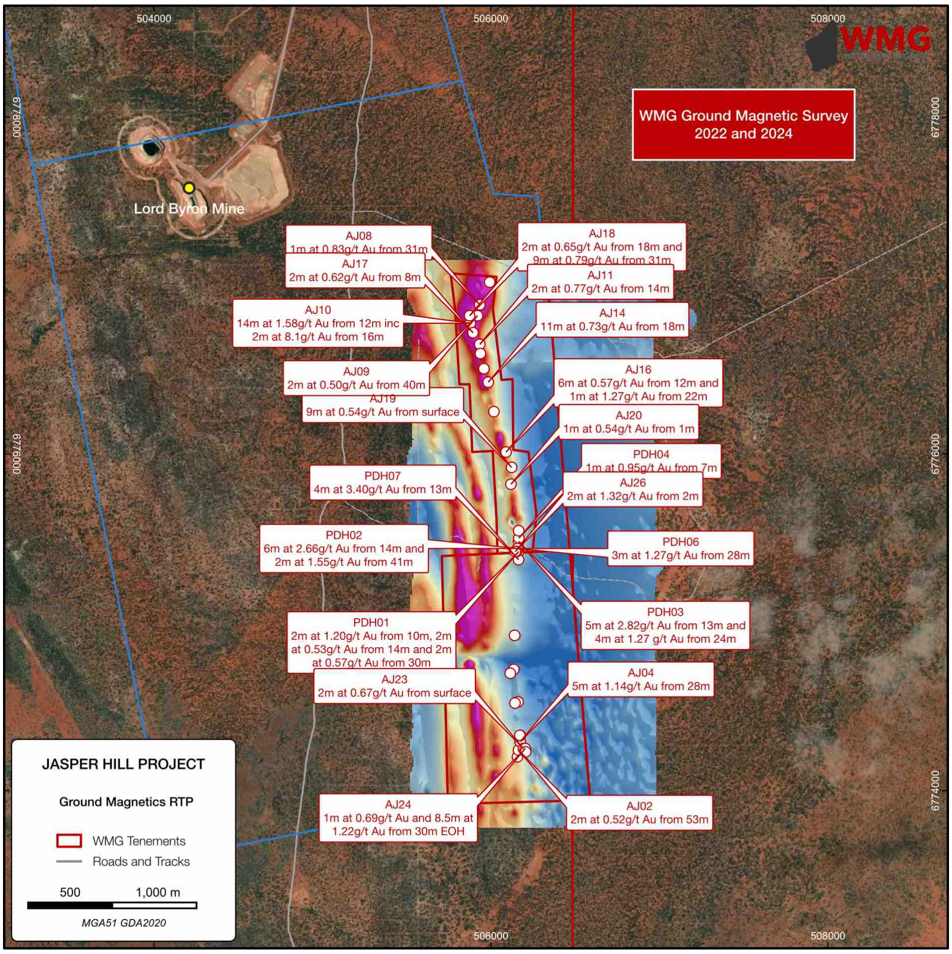

Figure 9: WMG ground magnetic survey and significant drill intersections (E39/2073 and P39/6267)

During the year the Company completed various fieldwork campaigns involving ground gravity and soil and rock chip sampling. Results from the ground gravity survey were processed and merged with historical survey data. Results from soil sampling show a gold-in-soil anomaly on the western edge of tenement E39/2073 that appears coincident with historical WMC results from 1984.

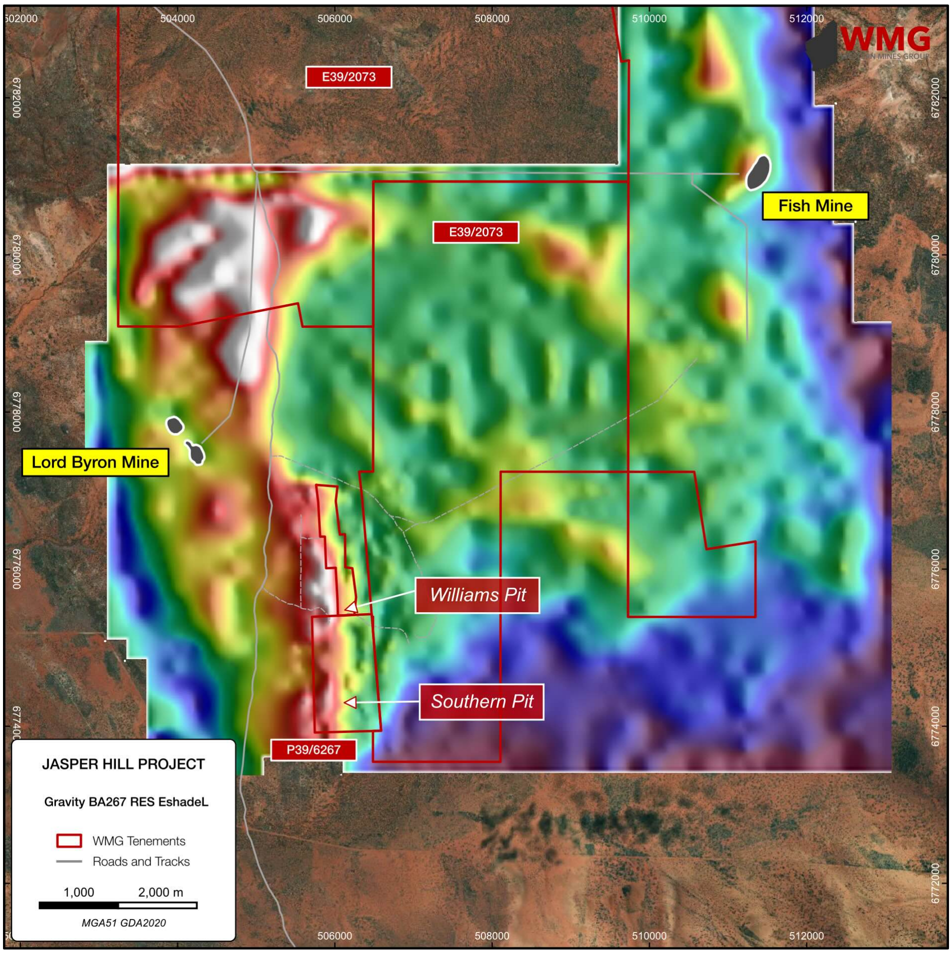

Figure 10: WMG ground gravity survey merged with historical regional survey

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. Further ground geophysical survey work over the Deep Well Prospect was completed during the period.

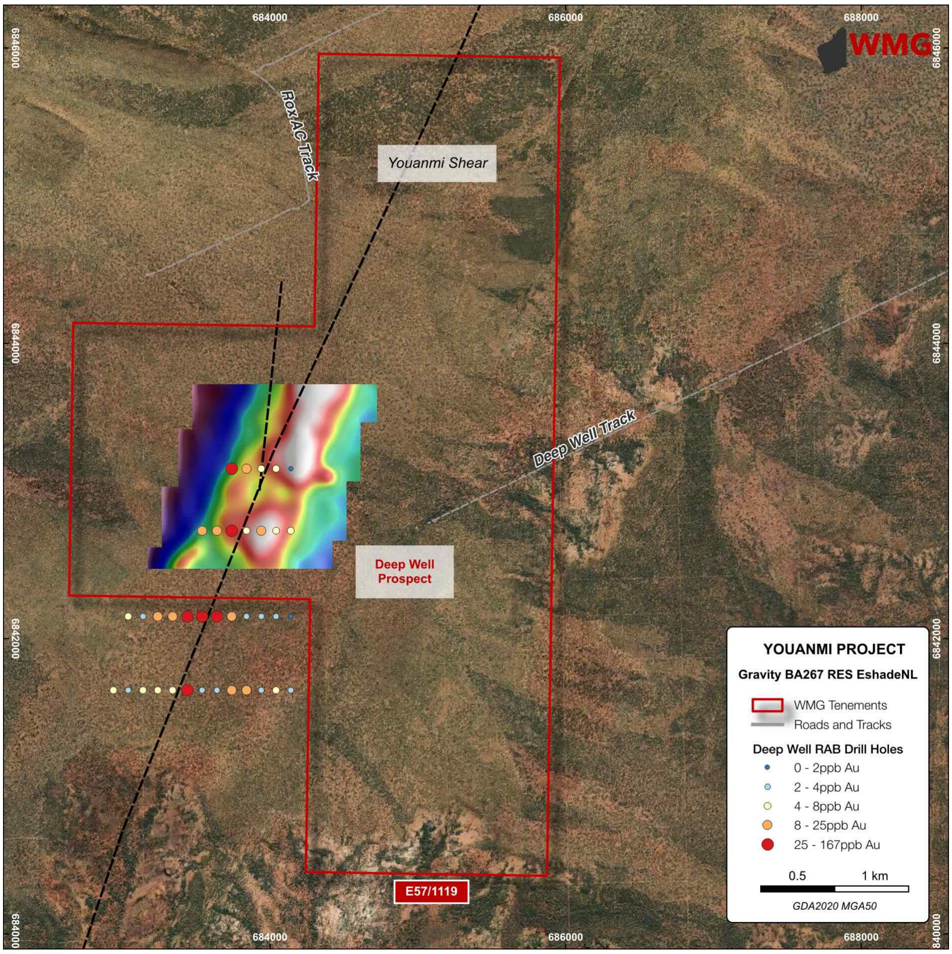

Figure 11: WMG Deep Well ground gravity

FRASER RANGE

The Fraser Range Project comprises tenement application E28/3570 covering approximately ~165km^2 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.

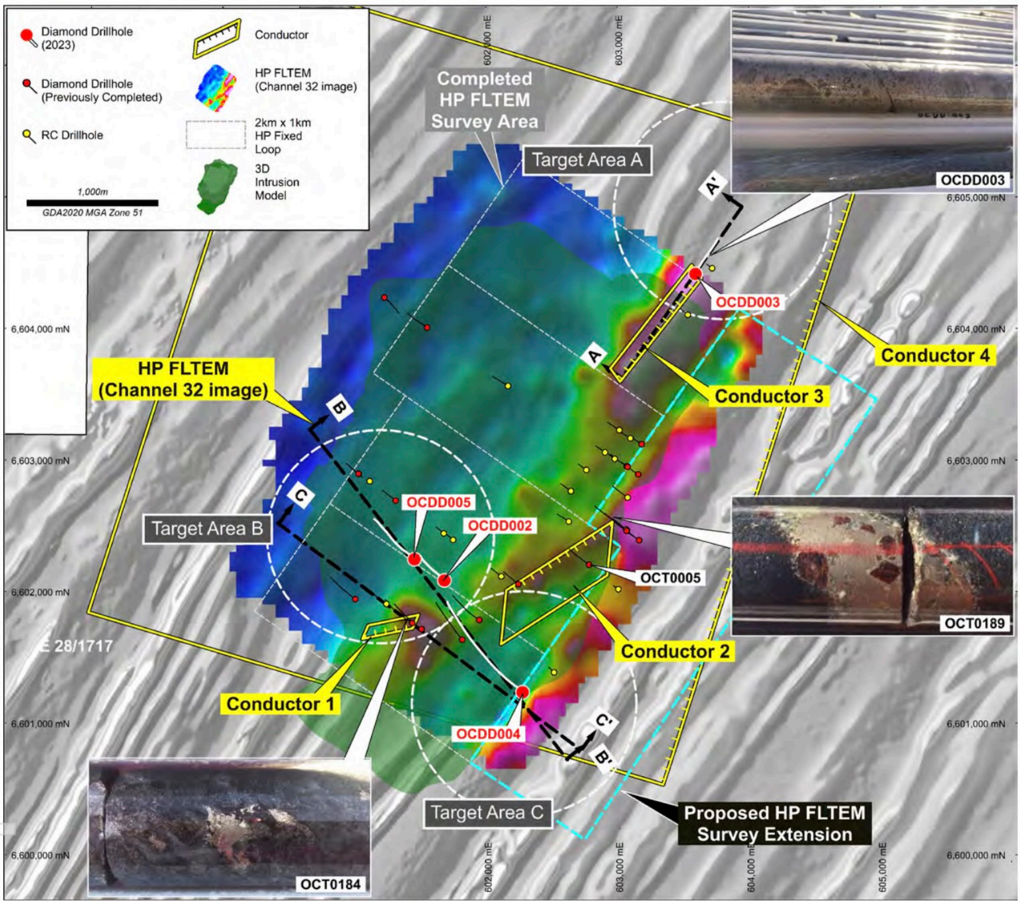

Figure 12: HPFLTEM survey and drill holes at the Octagonal Intrusion *(source: Legend Mining)*

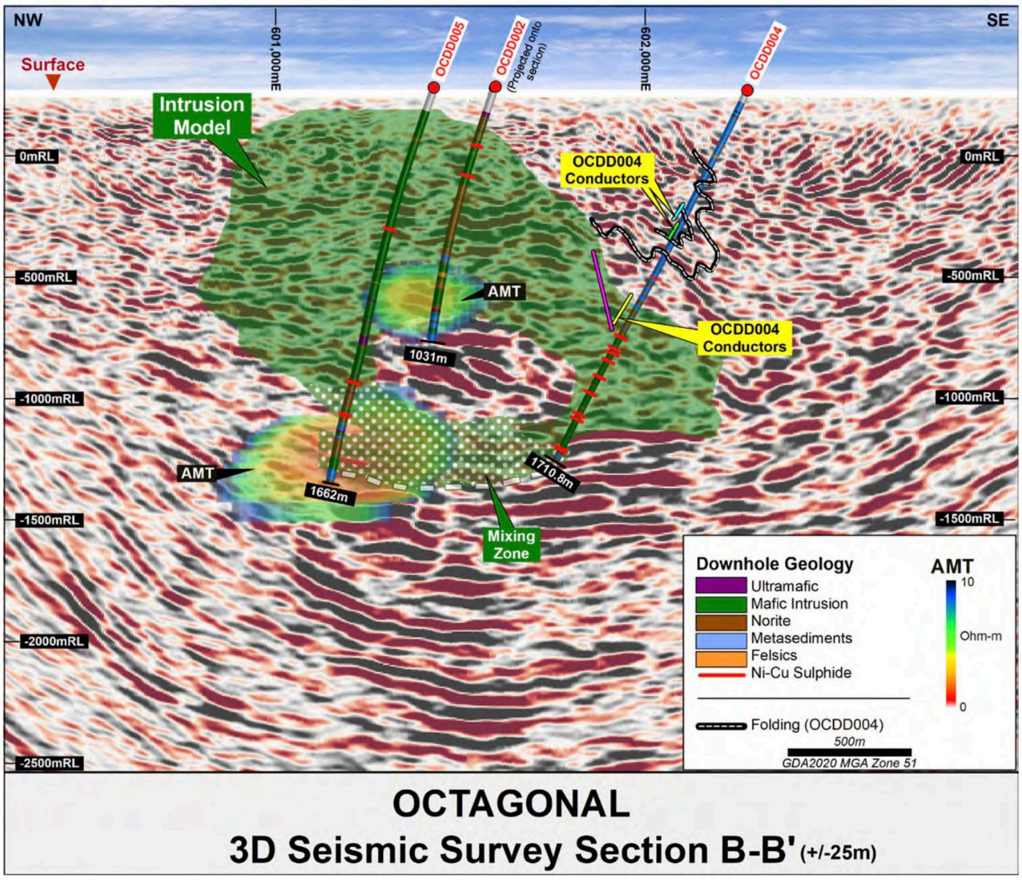

Figure 13: Seismic survey and drill holes at the Octagonal Intrusion *(source: Legend Mining)*

MT NARRYER

The Mt Narryer Project comprises tenement application E09/3048 covering approximately ~235km^2 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.

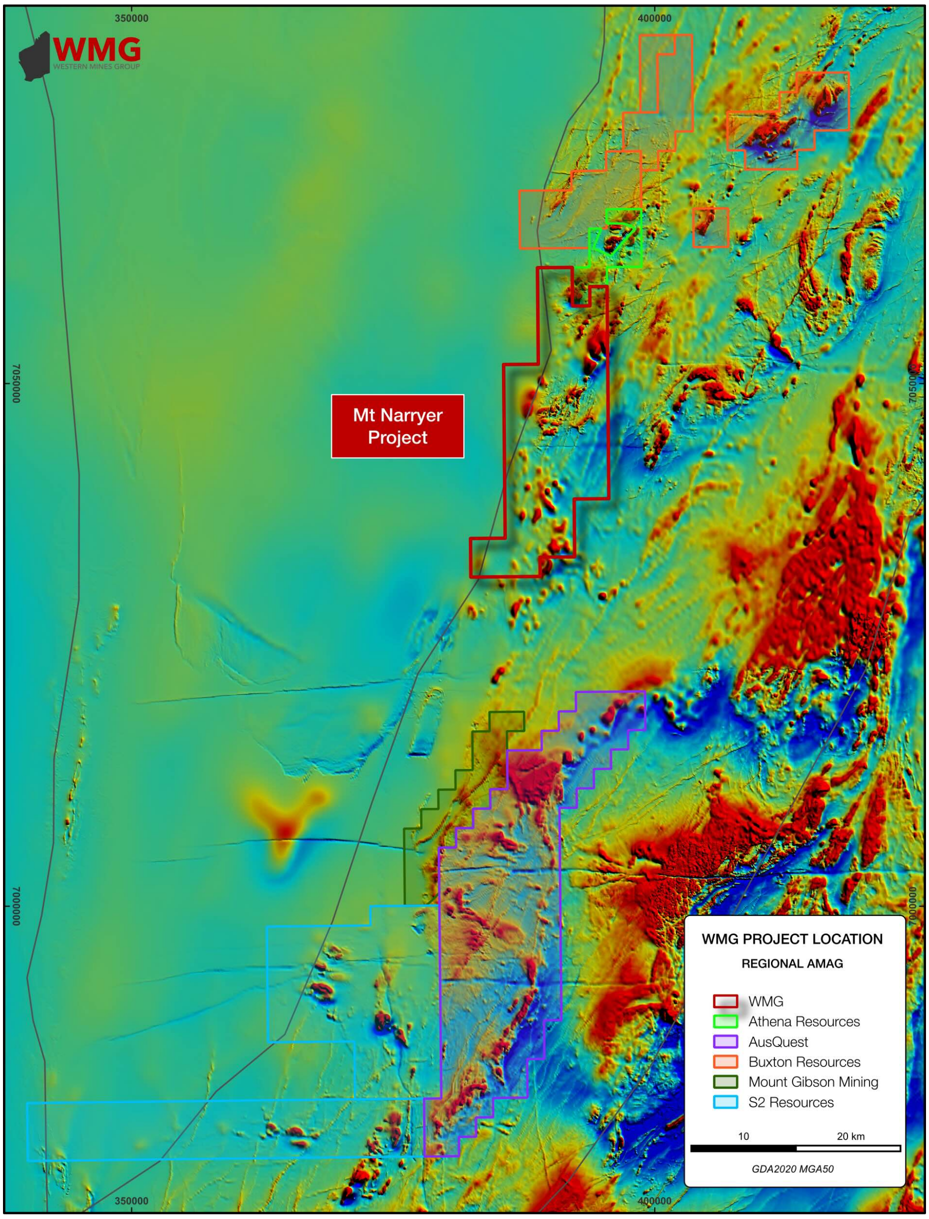

Figure 14: Location of Mt Narryer tenement application E09/3048

PROJECT RATIONALISATION

The Company undertook a strategic review of its project portfolio during the period, with a view to streamlining and better focusing exploration efforts going forward. This resulted in the sale of exploration licence E40/379, forming the Melita Project, to an unrelated third party, and the surrender exploration licence E59/2486, forming the Pinyalling Project.

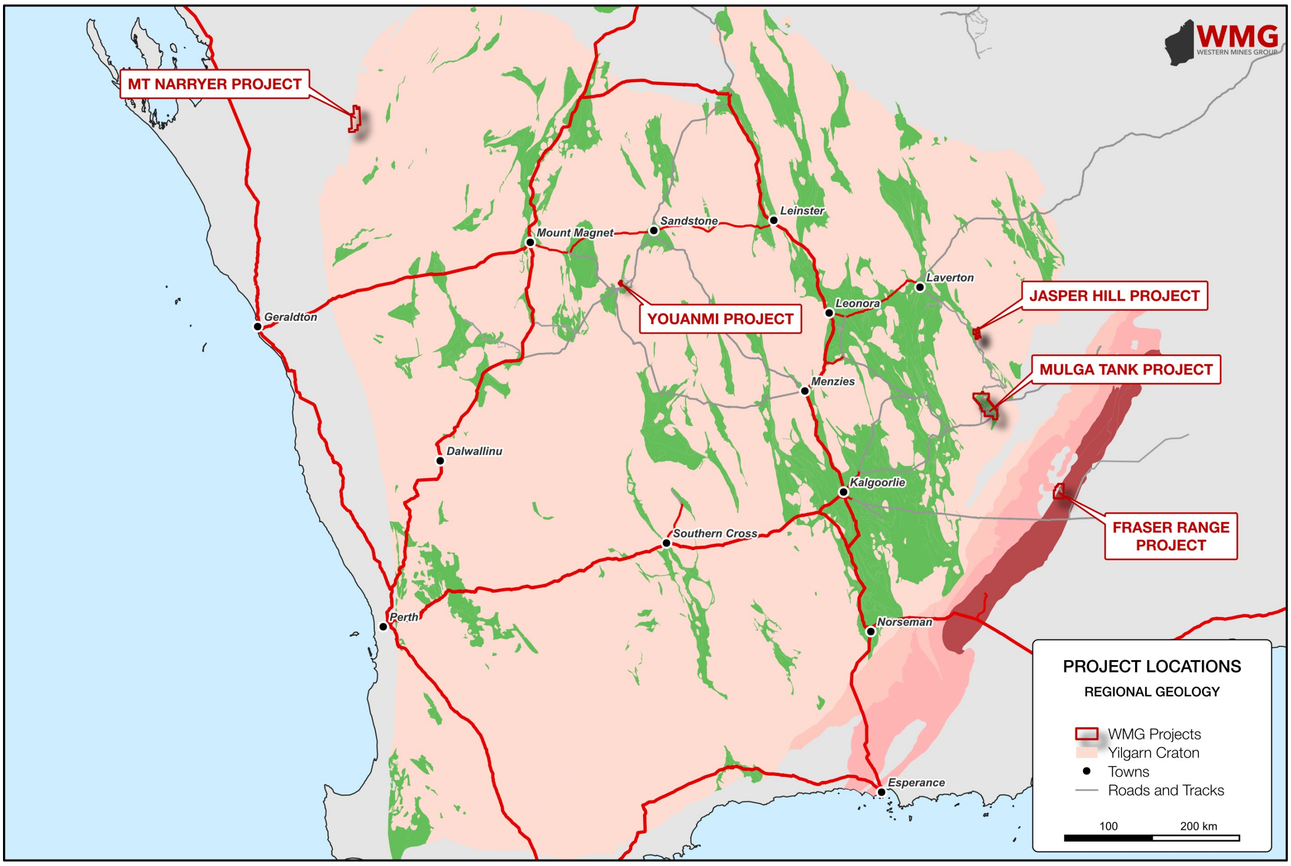

Figure 15: Map of WMG project locations

DIRECTORS' REPORT

The Directors present their report, together with the Financial Statements, on the Company for the year ended 30 June 2026.

DIRECTORS

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Rex Turkington (Non-Executive Chairman)
Dr Caedmon Marriott (Managing Director)
Mr Francesco Cannavo (Non-Executive Director)
Dr Benjamin Grguric (Non-Executive Director)

PRINCIPAL ACTIVITIES

During the financial year the principal continuing activities of the company consisted of exploration and development of its tenement assets.

DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial year.

OPERATING RESULTS AND FINANCIAL POSITION

During the year, the Company made a loss after providing for income tax of $3,457,022 (2025: $1,733,238). The focus of the Company during the year was the continuing mineral exploration of various projects in Western Australia, in particular the Company's flagship Mulga Tank Ni-Co-Cu-PGE Project. A description of the Company's mineral projects and exploration activities was detailed in the Review of Operations prior to the Directors' Report.

As at the year end 30 June 2026 the Company held cash and cash equivalents of $1,577,306 (2025: $1,563,398).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the year, the Company issued 16,560,000 fully paid ordinary shares at $0.22 per share, with 4,140,001 free attaching options, raising $3,643,200 (before costs).

There were no other significant changes in the state of affairs of the Company during the financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 6 August 2026, the Company issued 10,435,578 fully paid ordinary shares valued at $0.163 per share raising $1,700,996. The Company has commitments for a further 200,000 fully paid ordinary shares at the same issue price which will be issued following approval at a shareholder meeting likely to be held in November 2026 .

On 6 August 2026, the Company also issued 6,134,969 fully paid ordinary shares under an equity swap with Lowell Resources Fund (ASX: LRT). The Company received a total of 499,002 fully paid ordinary shares in LRT valued at $2.004 per share for a total value of $1,000,000. The shares received are subject to a 12 month escrow period.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Company.

ENVIRONMENTAL REGULATION

The Company holds interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There has been no known breaches of the tenement conditions and no such breaches of tenement conditions have been notified by any government agency during the year ended 30 June 2026.

*INFORMATION ON DIRECTORS**

Name:	**Rex Turkington**
Title:	Non-Executive Chairman
Qualifications:	Rex holds a First Class Honours degree in Economics, is a Graduate of the Australian Institute of Company Directors (GAICD) and is an Associate of the Financial Services Institute of Australia (AFINSIA).
Experience and Expertise:	Rex Turkington is a highly experienced Corporate Advisor and Economist who has worked extensively in the Financial Services and Stockbroking Industry in Australia, specialising in the natural resources sector. Rex has extensive experience with equities, derivatives, foreign exchange and commodities and has participated in numerous Initial Public Offerings and Capital Raising for ASX listed companies. Currently Rex heads an advisory company, offering Corporate Finance and Investor Relations advice to Listed Companies. He was previously Chairman of ASX oil and gas explorer Key Petroleum Ltd (ASX:KEY) and Non-Executive Director of TNG Ltd (ASX:TNG).
Other Current Directorships:	Nil
Former Directorships (last 3 years):	Nil
Special Responsibilities:	Member of the Audit and Risk Committee
Interests in Shares:	750,000 fully paid ordinary shares
Interests in Options:	2,000,000 options
Interests in Rights:	750,000 performance rights

** The information is correct at the date of this report.*

Name:	**Dr Caedmon Marriott**
Title:	Managing Director
Qualifications:	Caedmon graduated with MSci (Geological Sciences) and MA (Natural Sciences – Geology) from the University of Cambridge, has obtained a PhD in Earth Sciences from the University of Oxford and is also a Chartered Financial Analyst. Caedmon is a member of the Australian Institute of Geoscientists (MAIG) and the Society of Economic Geologists (MSEG).
Experience and Expertise:	Caedmon has over 20 years' experience in mineral exploration and equity capital markets, in various roles across geological exploration, fund management, mining project evaluation and corporate finance. Caedmon was previously Managing Director of Western Australian gold and nickel explorer Aldoro Resources (ASX:ARN) and prior to that Managing Director of private exploration company Hanno Resources, responsible for establishing and managing the company's frontier exploration in Western Sahara. Prior to Hanno Resources, Caedmon worked as a buy-side mining analyst at GLG Global Mining Fund, Och-Ziff Capital and JPMorgan Natural Resources Fund, and in mining corporate finance and equity research with Ambrian Partners and GMP Securities.
Other Current Directorships:	Nil
Former Directorships (last 3 years):	Nil
Interests in Shares:	3,300,000 fully paid ordinary shares
Interests in Options:	3,000,000 options
Interests in Rights:	3,000,000 performance rights

Name:	**Francesco Cannavo**
Title:	Non-Executive Director
Experience and Expertise:	Francesco is an experienced public company director with significant business and investment experience working with companies operating across various industries, including in particular mining exploration companies, and has been instrumental in assisting several listed and unlisted companies achieve their growth strategies through the raising of investment capital and the acquisition of assets.
Other current Directorships:	Golden Mile Resources Ltd (ASX:G88), Golden Dragon Mining (ASX:GDR), Ocean Sciences Limited (ASX:OCS)
Former Directorships (last 3 years):	IBP Petroleum Limited (ASX:IPB - resigned 14 June 2024) and Lightning Minerals Ltd (ASX:L1M) (resigned 28 November 2024)
Special Responsibilities:	Member of the Audit and Risk Committee
Interests in Shares:	4,200,001 fully paid ordinary shares
Interests in Options:	2,000,000 options
Interests in Rights:	750,000 performance rights

Name:	**Dr Benjamin Grguric**
Title:	Non-Executive Director
Qualifications:	Ben graduated with BSc (Honours) in Geology from the University of Adelaide and has obtained a PhD in Earth Sciences from the University of Cambridge. Ben is a fellow of the Australian Institute of Geoscientists (FAIG) and the Society of Economic Geologists (FSEG).
Experience and Expertise:	Ben has extensive experience in mineral exploration and scientific research, with direct involvement in a number of gold and nickel discoveries of the last 30 years. Ben is considered a leading expert on WA nickel sulphide exploration with over 50 peer-reviewed scientific papers. Ben is currently an independent consultant to a number of listed exploration and mining companies (including WMG) having spent his early career with WMC Resources/BHP, in particular at the Mt Keith Nickel Operation and was Geoscience Manager - Australia for Norilsk Nickel, directly involved in the discovery of their West Jordan Type 2 nickel sulphide deposit.
Other current Directorships:	Nil
Former Directorships (last 3 years):	Nil
Special Responsibilities:	Member of the Audit and Risk Committee
Interests in Shares:	814,960 fully paid ordinary shares
Interests in Options:	2,000,000 options
Interests in Rights:	750,000 performance rights

"Other Current Directorships" quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

"Former Directorships (last 3 years)" quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

COMPANY SECRETARY

Mr Gregory is a professional Company Secretary and Director with over 30 years' experience in the provision of company secretarial, governance and business administration services with listed and unlisted companies in a variety of industries, including exploration, mining, mineral processing, oil and gas, banking and insurance. He also has expertise which includes launching successful start-up operations through the development of the company secretarial role and board reporting process. Mr Gregory currently consults on company secretarial and governance matters to a number of listed and unlisted companies.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors (the "Board") and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full Board		Audit and Risk	
	Attended	**Held**	**Attended**	**Held**
Rex Turkington	9	9	2	2
Caedmon Marriott	9	9	-	-
Francesco Cannavo	9	9	2	2
Benjamin Grguric	9	9	2	2

Held: Represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

REMUNERATION REPORT (AUDITED)

The remuneration report details the Key Management Personnel remuneration arrangements for the Company, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to Key Management Personnel

Principles Used to Determine the Nature and Amount of Remuneration

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors (the "Board") ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for is Directors and Executives. The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design

- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director remuneration is separate.

Non-Executive Directors Remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed by the Board which serves as the nomination and remuneration Committee.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting (AGM) held on 2 November 2021, where the shareholders approved a maximum annual aggregate remuneration of $300,000.

Executive Remuneration

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has three components:

- base pay and non-monetary benefits
- share-based payments and short-term performance incentives
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed by the board based on individual and business unit performance, the overall performance of the Company and comparable market remunerations.

The short-term incentives ("STI") program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ("KPI's") being achieved. KPI's include share price.

The long-term incentives ("LTI") include long service leave and share-based payments. Options and performance rights are awarded to executives based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the Company's direct competitors.

Company Entity Performance and Link to Remuneration

Remuneration for certain individuals is directly linked to the performance of the Company. A portion of cash bonus and incentive payments are dependent on share price targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Board, inline with the Company's Bonus Evaluation Criteria. Refer to section *Additional Information* below for details of the earnings and total shareholder return for the last four years.

Use of Remuneration Consultants

During the financial year ended 30 June 2026 the Company did not engage remuneration consultants.

Voting and Comments Made at the Company's 28 November 2025 Annual General Meeting (AGM)

At the 28 November 2025 AGM 99.49% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of Remuneration

Amounts of Remuneration

The Key Management Personnel (KMP) of the Company consisted of the Non-Executive Directors and Managing Director of the Company. Details of the remuneration of Key Management Personnel of the Company are set out in the following tables.

1 July 2025 to 30 June 2026	Short-term benefits			Post-employment Benefits	Share-based payments	Totals
	Cash salary and fees ($)	Cash bonus ($)	Non-Monetary ($)	Super-annuation ($)	Equity-settled ($)	Total ($)
Non-Executive Directors:						
Rex Turkington	58,000	-	-	6,960	371,321	**436,281**
Francesco Cannavo	53,197	-	-	-	371,321	**424,518**
Benjamin Grguric	52,640	-	-	-	371,321	**423,961**
Executive Directors:						
Caedmon Marriott	326,405	-	(23,937)	39,169	670,098	**1,011,735**
Totals	**490,242**	**-**	**(23,937)**	**46,129**	**1,784,061**	**2,296,495**

1 July 2024 to 30 June 2025	Short-term benefits			Post-employment Benefits	Share-based payments	Totals
	Cash salary and fees ($)	Cash bonus ($)	Non-Monetary ($)	Super-annuation ($)	Equity-settled ($)	Total ($)
Non-Executive Directors:						
Rex Turkington	55,000	-	-	6,325	-	**61,325**
Francesco Cannavo	48,840	-	-	-	-	**48,840**
Benjamin Grguric	49,060	-	-	-	-	**49,060**
Executive Directors:						
Caedmon Marriott	250,000	-	14,019	28,750	-	**292,769**
Totals	**402,900**	**-**	**14,019**	**35,075**	**-**	**451,994**

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
	2026	2025	2026	2025	2026	2025
Non-Executive Directors:						
Rex Turkington	15%	100%	-	-	85%	2%
Francesco Cannavo	13%	100%	-	-	87%	-
Benjamin Grguric	12%	100%	-	-	88%	71%
Executive Directors:						
Caedmon Marriott	34%	100%	-	-	66%	-

Service Agreements

Remuneration and other terms of employment for Key Management Personnel are formalised in service agreements. Details of these agreements are as follows:

Name: **Caedmon Marriott**
Title: Managing Director
Term of Agreement: Remuneration totalling $300,000 per annum (plus superannuation). The contract can be terminated with 1 month notice by the Company for cause, and with 3 months notice by either party

Name: **Rex Turkington**
Title: Non-Executive Chairman
Term of Agreement: Remuneration totalling $61,000 per annum (plus superannuation)

Name:	**Francesco Cannavo**
Title:	Non-Executive Director
Term of Agreement:	Remuneration totalling $50,000 per annum (plus superannuation)
Name:	**Benjamin Grguric**
Title:	Non-Executive Director
Term of Agreement:	Remuneration totalling $50,000 per annum (plus superannuation)

Share-based Compensation

Issue of Shares

There were no shares granted to Directors and other Key Management Personnel as part of compensation during the year ended 30 June 2026.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other Key Management Personnel in this financial year or future reporting years are as follows:

Name	Number of Options Granted	Grant Date	Vesting Date and Exercisable Date	Expiry Date	Exercise Price	Fair Value per Option at Grant Date
Caedmon Marriott	**3,000,000**	28/11/25	28/11/25	28/11/29	$0.324	$0.163
Rex Turkington	**2,000,000**	28/11/25	28/11/25	28/11/29	$0.324	$0.163
Francesco Cannavo	**2,000,000**	28/11/25	28/11/25	28/11/29	$0.324	$0.163
Benjamin Grguric	**2,000,000**	28/11/25	28/11/25	28/11/29	$0.324	$0.163

Options granted carry no dividend or voting rights.

The number of options over ordinary shares granted to and vested by Directors and other Key Management Personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Number of Options Granted 2026	Number of Options Granted 2025	Number of Options Vested 2026	Number of Options Vested 2026
Caedmon Marriott	3,000,000	-	3,000,000	-
Rex Turkington	2,000,000	-	2,000,000	-
Francesco Cannavo	2,000,000	-	2,000,000	-
Benjamin Grguric	2,000,000	-	2,000,000	-

Perfomance Rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other Key Management Personnel in this financial year or future reporting years are as follows:

Name	Number of Rights Granted	Grant Date	Vesting Date and Exercisable Date	Expiry Date	Share Price Hurdle for Vesting	Fair Value per Right at Grant Date
Caedmon Marriott	1,000,000	01/08/25	31/07/28	31/07/28	$0.400	$0.210
Caedmon Marriott	1,000,000	01/08/25	31/07/28	31/07/28	$0.600	$0.198
Caedmon Marriott	1,000,000	01/08/25	31/07/28	31/07/28	$0.800	$0.187
Rex Turkington	250,000	01/08/25	31/07/28	31/07/28	$0.400	$0.210
Rex Turkington	250,000	01/08/25	31/07/28	31/07/28	$0.600	$0.198
Rex Turkington	250,000	01/08/25	31/07/28	31/07/28	$0.800	$0.187
Francesco Cannavo	250,000	01/08/25	31/07/28	31/07/28	$0.400	$0.210
Francesco Cannavo	250,000	01/08/25	31/07/28	31/07/28	$0.600	$0.198
Francesco Cannavo	250,000	01/08/25	31/07/28	31/07/28	$0.800	$0.187
Benjamin Grguric	250,000	01/08/25	31/07/28	31/07/28	$0.400	$0.210
Benjamin Grguric	250,000	01/08/25	31/07/28	31/07/28	$0.600	$0.198
Benjamin Grguric	250,000	01/08/25	31/07/28	31/07/28	$0.800	$0.187

Performance rights granted carry no dividend or voting rights.

The number of performance rights over ordinary shares granted to and vested by Directors and other Key Management Personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Number of Rights Granted 2026	Number of Rights Granted 2025	Number of Rights Vested 2026	Number of Rights Vested 2025
Caedmon Marriott	3,000,000	-	-	-
Rex Turkington	750,000	-	-	-
Francesco Cannavo	750,000	-	-	-
Benjamin Grguric	750,000	-	-	-

Additional information

The financial results of the Company for the last five years to 30 June 2026 are summarised below:

	2026 ($)	2025 ($)	2024 ($)	2023 ($)	2022 ($)
Income	61,745	30,061	62,206	47,265	200,000
Loss after income tax	(3,457,022)	(1,733,238)	(1,376,054)	(1,050,145)	(1,071,653)

The factors that are considered to affect total shareholders return (“TSR") are summarised below:

	2026	2025	2024	2023	2022
Share price at financial year end ($)	0.19	0.17	0.33	0.47	0.12
Basic earnings per share (cents per share)	(3.18)	(1.99)	(2.04)	(2.13)	(2.48)

Additional Disclosures Relating to Key Management Personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of Key Management Personnel of the Company, including their personally related parties, is set out below:

Ordinary Shares	Balance at the Start of the Year	Held at Time of Appointment	Additions	Conversion of Performance Rights	Balance at the End of the Year
Caedmon Marriott	**3,100,000**	-	200,000	-	**3,300,000**
Rex Turkington	**750,000**	-		-	**750,000**
Francesco Cannavo	**4,200,001**	-		-	**4,200,001**
Benjamin Grguric	**614,960**	-	200,000	-	**814,960**
Totals	**8,664,961**	**-**	**400,000**	**-**	**9,064,961**

Option Holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of Key Management Personnel of the Company, including their personally related parties, is set out below:

Options over Ordinary Shares	Balance at the Start of the Year	Granted	Exercised	Expired/Forfeited/ Other	Balance at the End of the Year
Caedmon Marriott	**3,000,000**	3,000,000	-	3,000,000	**3,000,000**
Rex Turkington	**4,000,000**	2,000,000	-	4,000,000	**2,000,000**
Francesco Cannavo	**3,000,000**	2,000,000	-	3,000,000	**2,000,000**
Benjamin Grguric	**1,000,000**	2,000,000	-	1,000,000	**2,000,000**
Totals	**11,000,000**	**9,000,000**	**-**	**11,000,000**	**9,000,000**

Performance Rights Holding

The number of performance rights over ordinary share in the Company held during the financial year by each Director and other members of Key Management Personnel of the Company, including their personally related parties, is set out below:

Performance Rights over Ordinary Shares	Balance at the Start of the Year	Granted	Lapsed	Balance at the End of the Year
Caedmon Marriott	-	3,000,000	-	**3,000,000**
Rex Turkington	-	750,000	-	**750,000**
Francesco Cannavo	-	750,000	-	**750,000**
Benjamin Grguric	-	750,000	-	**750,000**
Totals	**-**	**5,250,000**	**-**	**5,250,000**

Other transactions with Key Management Personnel and their Related Parties

During the financial year, payments for exploration work performed by Nomad Exploration Pty Ltd (an entity related to Caedmon Marriott) totalled $10,072 (2025: $62,121), investor relations fees paid to Katarina Corporation Pty Ltd (an entity related to Rex Turkington) totalled $10,106 (2025: $4,606), exploration work performed by Mineralium Pty Ltd (an entity related to Benjamin Grguric) totalled $nil (2025: $2,400) (Note 24 of the Financial Statements).

This concludes the remuneration report, which has been audited.

SHARES UNDER OPTION

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Grant Date	Expiry Date	Exercise Price	Number Under Option
21 November 2023	22 November 2026	$0.600	**200,000**
22 March 2024	22 March 2027	$0.250	**400,000**
2 May 2024	4 April 2028	$0.300	**250,000**
1 July 2024	1 July 2027	$0.500	**400,000**
27 September 2024	25 October 2026	$0.500	**400,000**
15 November 2024	31 December 2027	$0.250	**624,667**
17 December 2024	16 December 2028	$0.300	**800,000**
4 June 2025	31 July 2027	$0.300	**5,791,500**
6 August 2025	31 July 2027	$0.300	**1,143,500**
16 October 2025	13 October 2029	$0.400	**750,000**
23 October 2025	31 December 2027	$0.400	**5,690,910**
3 December 2025	27 November 2029	$0.324	**9,250,000**
Total			**25,700,577**

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

SHARES UNDER PERFORMANCE RIGHTS

There are a total of 6,400,000 performance rights on issue at the date of this report.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were no ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

SHARES ISSUED ON THE EXERCISE OF PERFORMANCE RIGHTS

There were no ordinary shares of the Company issued on the exercise of performance rights during the year ended 30 June 2026 and up to the date of this report.

INDEMNITY AND INSURANCE OF OFFICERS

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under *Section 237* of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

NON-AUDIT SERVICES

There were no non-audit services provided during the financial year by the auditor.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF HLB MANN JUDD (VIC) PARTNERSHIP

There are no officers of the Company who are former partners of HLB Mann Judd (Vic) Partnership.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under *Section 307C of the Corporations Act 2001* is set out immediately after this Directors' Report.

AUDITOR

HLB Mann Judd (Vic) Partnership continues in office in accordance with *Section 327* of the *Corporations Act 2001*.

This report is made in accordance with a resolution of Directors, pursuant to *Section 298(2)(a) of the Corporations Act 2001*.

On behalf of the Directors

Dr Caedmon Marriott
Managing Director
24 September 2026

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Western Mines Group Ltd for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

HLB Mann Judd
Chartered Accountants

Nick Walker
Partner

Melbourne
24 September 2026

hlb.com.au

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Contents

GENERAL INFORMATION

The Financial Statements cover Western Mines Group Ltd as an individual entity. The Financial Statements are presented in Australian dollars, which is Western Mines Group Ltd's functional and presentation currency.

Western Mines Group Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Unit 10, 448 Roberts Road
Subiaco WA 6008

A description of the nature of the Company's operations and its principal activities are included in the Directors' Report, which is not part of the Financial Statements.

The Financial Statements were authorised for issue, in accordance with a resolution of Directors, on 23 September 2026. The Directors have the power to amend and reissue the Financial Statements.

Western Mines Group Ltd

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2026

	Note	2026 ($)	2025 ($)
Revenue and income			
Interest income		61,745	19,692
Other income		-	10,369
Expenses			
Administration expenses		(703,391)	(670,780)
Tenement expenses		(53,076)	(67,334)
Employee benefits expense		(544,317)	(478,325)
Depreciation and amortisation expense		(70,078)	(51,348)
Write off of exploration and evaluation assets	12	(26,227)	(228,233)
Share based payment expense		(1,927,727)	(13,481)
Extinguishment of royalty	3	-	(249,091)
Loss on disposal of tenements	12	(172,340)	-
Other expenses		(17,447)	(4,707)
Finance costs		(4,164)	-
Loss before income tax expense		**(3,457,022)**	**(1,733,238)**
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of Western Mines Group Ltd		**(3,457,022)**	**(1,733,238)**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Western Mines Group Ltd		**(3,457,022)**	**(1,733,238)**
		Cents	**Cents**
Basic earnings per share	28	(3.18)	(1.99)
Diluted earnings per share	28	(3.18)	(1.99)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Western Mines Group Ltd
Statement of Financial Position
As at 30 June 2026

	Note	2026 ($)	2025 ($)
Assets			
Current assets			
Cash and cash equivalents	7	1,577,306	1,563,398
Trade and other receivables	8	217,107	51,244
Other	9	56,415	54,671
Total current assets		**1,850,828**	**1,669,313**
Non-current assets			
Property, plant and equipment	10	133,363	184,912
Right-of-use assets	11	55,588	-
Exploration and evaluation	12	13,554,853	10,342,707
Other		10,725	-
Total non-current assets		**13,754,529**	**10,527,619**
Total assets		**15,605,357**	**12,196,932**
Liabilities			
Current liabilities			
Trade and other payables	13	1,599,026	195,309
Lease liabilities	14	23,853	-
Employee benefits		30,866	49,705
Total Current liabilities		**1,653,745**	**245,014**
Non-current liabilities			
Lease liabilities	15	34,172	-
Employee benefits		13,651	6,734
Total non-current liabilities		**47,823**	**6,734**
Total liabilities		**1,701,568**	**251,748**
Net assets		**13,903,789**	**11,945,184**
Equity			
Issued capital	16	19,422,157	16,132,281
Reserves	17	2,599,891	1,407,797
Accumulated losses		(8,118,259)	(5,594,894)
Total equity		**13,903,789**	**11,945,184**

The above statement of financial position should be read in conjunction with the accompanying notes

Western Mines Group Ltd
Statement of Changes in Equity
For the year ended 30 June 2026

	Issued Capital ($)	Reserves ($)	Accumulated Losses ($)	Total Equity ($)
Balance at 1 July 2024	12,374,187	1,469,319	(4,190,936)	9,652,570
Loss after income tax expense for the year	-	-	(1,733,238)	(1,733,238)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(1,733,238)	(1,733,238)
Transfer on lapse of options (Note 17)	-	(170,990)	170,990	-
Transfer on lapse of performance rights (Note 17)	-	(158,290)	158,290	-
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (Note 16)	3,758,094	-	-	3,758,094
Share based payment (Note 17)	-	267,758	-	267,758
Balance at 30 June 2025	**16,132,281**	**1,407,797**	**(5,594,894)**	**11,945,184**

	Issued Capital ($)	Reserves ($)	Accumulated Losses ($)	Total Equity ($)
Balance at 1 July 2025	16,132,281	1,407,797	(5,594,894)	11,945,184
Loss after income tax expense for the year	-	-	(3,457,022)	(3,457,022)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(3,457,022)	(3,457,022)
Transfer on lapse of options (Note 17)	-	(933,657)	933,657	-
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (Note 16)	3,289,876	-	-	3,289,876
Share based payment (Note 17)	-	2,125,751	-	2,125,751
Balance at 30 June 2026	**19,422,157**	**2,599,891**	**(8,188,259)**	**13,903,789**

The above statement of changes in equity should be read in conjunction with the accompanying notes

Western Mines Group Ltd
Statement of Cash Flows
For the year ended 30 June 2026

	Note	2026 ($)	2025 ($)
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,329,539)	(1,179,254)
Interest received		56,852	16,715
Other income		-	10,369
Interest and other finance costs paid		(4,164)	-
Net cash (used) in operating activities	26	**(1,276,851)**	**(1,152,170)**
Cash flows from investing activities			
Payments for property, plant and equipment	10	-	(23,584)
Payments for exploration and evaluation		(2,521,298)	(2,196,743)
Payments for security deposits		(10,725)	-
Government grants received in relation to exploration tenements		288,974	400,546
Proceeds from disposal of tenement		72,000	-
Net cash (used) in investing activities		**(2,171,049)**	**(1,819,781)**
Cash flows from financing activities			
Proceeds from issue of shares and conversion of options		3,703,200	2,594,125
Share issue transaction costs		(225,300)	(184,866)
Repayment of lease liabilities		(16,092)	-
Net cash from financing activities		**3,461,808**	**2,409,259**
Net increase/(decrease) in cash and cash equivalents		13,908	(562,692)
Cash and cash equivalents at the beginning of the financial year		1,563,398	2,126,090
Cash and cash equivalents at the end of the financial year	7	**1,577,306**	**1,563,398**

The above statement of cash flows should be read in conjunction with the accompanying notes

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies that are material to the Company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the *Australian Accounting Standards Board ('AASB')* that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

GOING CONCERN

For the year ended 30 June 2026, the Company incurred a loss of $3,457,022 (2025: $1,733,238) and had negative cash flows from operations of $1,276,851 (2025: $1,152,170).

In spite of the above, the Directors are satisfied with the Company’s current financial position and are of the view that the continued application of the going concern basis of accounting is appropriate due to the following factors:

- On 6 August 2025, the Company issued 10,435,587 fully paid ordinary shares valued at $0.163 per share raising $1,700,996. The Company has commitments for a further 200,000 fully paid ordinary shares at the issue same price which will be issued following approval at shareholder meeting likely to be held in November 2026;
- The Company has prepared a budget forecast for the next 12 months that it believes it is able to meet with available funds; and
- As an ASX listed entity, the Company has the ability to access equity capital markets and has a history of being able to raise additional capital as and when the Directors consider appropriate. The Company has a proven track record of being able to raise capital as and when needed.

In the event that the Company is unsuccessful in implementing the above-stated initiatives, a material uncertainty exists, that may cast significant doubt on the Company’s ability to continue as a going concern and its ability to recover assets and discharge liabilities in the normal course of business and at the amounts shown in the financial report

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the Company not continue as a going concern.

BASIS OF PREPARATION

These general purpose Financial Statements have been prepared in accordance with *Australian Accounting Standards* and Interpretations issued by the *Australian Accounting Standards Board ('AASB')* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These Financial Statements also comply with *International Financial Reporting Standards* as issued by the *International Accounting Standards Board ('IASB')*.

Historical Cost Convention

The Financial Statements have been prepared under the historical cost convention.

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Critical accounting estimates

The preparation of the Financial Statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements, are disclosed in Note 2.

OPERATING SEGMENTS

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

REVENUE AND INCOME RECOGNITION

The Company recognises revenue and income as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Other Income and Revenue

Other income and revenue is recognised when it is received or when the right to receive payment is established.

INCOME TAX

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. No deferred tax amounts have been brought to account as the Company has a tax loss position at 30 June 2026.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

TRADE AND OTHER RECEIVABLES

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

PROPERTY PLANT AND EQUIPMENT

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and Equipment	10 years
Motor Vehicles	5 years
Computer Equipment	3 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

RIGHT-OF-USE ASSETS

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the period in which the decision is made.

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Government grants received in relation to exploration and evaluation assets are offset against the carrying value of the asset, and are recognised at their fair value when there is a reasonable assurance that the grant will received by the Company and all conditions attached to the grant have or will be fulfilled.

TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

TRADE AND OTHER PAYABLES

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

EMPLOYEE BENEFITS

Short-term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled

Other Long-term Employee Benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows

Defined Contribution Superannuation Expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

SHARE-BASED PAYMENTS

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, performance rights over shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either a Binomial, Monte Carlo, Black-Scholes or Parisian Barrier option pricing model that takes into account the exercise price, the term of the option or performance right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either a Binomial, Monte Carlo, Black-Scholes or Parisian Barrier option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- During the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- From the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

ISSUED CAPITAL

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

EARNINGS PER SHARE

Basic Earnings per Share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to the owners of Western Mines Group Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

GOODS AND SERVICES TAX ('GST') AND OTHER SIMILAR TAXES

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET MANDATORY OR EARLY ADOPTED

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2026. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

NOTE 2. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the Financial Statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based Payment Transactions

The Company measures the cost of equity-settled transactions with employees, contractors and Directors by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either a Binomial, Monte Carlo, Black-Scholes or Parisian Barrier model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Exploration and Evaluation Costs

Exploration and evaluation costs have been capitalised on the basis of the accounting policies previously outlined (i.e. position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves). Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

NOTE 3. EXTINGUISHMENT OF ROYALTY

During the prior year the Company extinguished the 1% NSR royalty over Mulga Tank tenement E39/2132 held by the original tenement vendor (an unrelated party to the Company). The consideration paid was 800,000 fully paid ordinary shares valued at $120,000, 800,000 options over ordinary shares valued at $84,942 and 400,000 performance rights valued at $44,149.

NOTE 4. OPERATING SEGMENTS

Identification of Reportable Operating Segments

The Company is organised into one operating segment, exploration for minerals within Australia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

NOTE 5. EXPENSES

Loss before income tax includes the following specific expenses:

	2026 ($)	2025 ($)
Superannuation expense		
Defined contribution superannuation expense	66,379	53,234
	66,379	**53,234**

NOTE 6. INCOME TAX EXPENSE

	2026 ($)	2025 ($)
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(3,457,022)	(1,733,238)
Tax at the statutory rate of 25%	(864,256)	(433,310)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non deductible expenses	(344,176)	65,748
Temporary differences	913	(434,401)
Tax losses not recognised	1,207,519	801,963
Income tax expense	-	-

	2026 ($)	2025 ($)
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	15,404,722	10,574,648
Potential tax benefit at 25%	3,841,181	2,643,662

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

NOTE 7. CURRENT ASSETS - CASH AND CASH EQUIVALENTS

	2026 ($)	2025 ($)
Cash at bank	772,306	663,398
Cash on deposit with less than 3 months to maturity	805,000	900,000
	1,577,306	**1,563,398**

NOTE 8. CURRENT ASSETS - TRADE AND OTHER RECEIVABLES

	2026 ($)	2025 ($)
Government grant receivable	72,344	6,000
Interest receivable	7,870	2,977
BAS receivable	136,893	42,267
	217,107	**51,244**

NOTE 9. CURRENT ASSETS - OTHER

	2026 ($)	2025 ($)
Prepayments	56,415	54,671

NOTE 10. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

	2026 ($)	2025 ($)
Plant and equipment - at cost	150,545	150,545
Less: Accumulated depreciation	(66,127)	(43,164)
	84,418	107,381
Motor vehicles - at cost	123,735	123,735
Less: Accumulated depreciation	(78,377)	(53,630)
	45,358	70,105
Computer equipment - at cost	21,778	21,778
Less: Accumulated depreciation	(18,191)	(14,352)
	3,587	7,426
	133,363	**184,912**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

NOTE 10. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Plant and Equipment ($)	Motor Vehicles ($)	Computer Equipment ($)	Total ($)
Balance at 1 July 2024	113,380	94,852	4,444	212,676
Additions	16,000	-	7,584	23,584
Depreciation Expense	(21,999)	(24,747)	(4,602)	(51,348)
Balance at 30 June 2025	107,381	70,105	7,426	184,912
Depreciation Expense	(22,963)	(24,747)	(3,839)	(51,549)
Balance at 30 June 2026	**84,418**	**45,3458**	**3,587**	**133,363**

NOTE 11. NON-CURRENT ASSETS - RIGHT-OF-USE ASSETS

	2026 ($)	2025 ($)
Buildings - right-of-use	74,117	-
Less: Accumulated depreciation	(18,529)	-
	55,588	**-**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Buildings ($)	Total ($)
Balance at 1 July 2024	-	-
Balance at 30 June 2025	-	-
Additions	74,117	74,177
Depreciation Expense	(18,529)	(18,529)
Balance at 30 June 2026	**55,588**	**55,588**

NOTE 12. NON-CURRENT ASSETS - EXPLORATION AND EVALUATION

	2026 ($)	2025 ($)
Exploration and evaluation - at cost	13,554,853	10,342,707

NOTE 12. NON-CURRENT ASSETS - EXPLORATION AND EVALUATION (CONTINUED)

Reconciliations

Reconciliations of the carrying values at the beginning and end of the current and previous financial year are set out below:

	Exploration and Evaluation ($)
Balance at 1 July 2024	9,059,660
Additions	1,834,708
Government grants	(323,428)
Write off of assets*	(228,233)
Balance at 30 June 2025	
Additions	9,059,660
Disposals***	1,834,708
Government grants	(323,428)
Write off of assets**	(228,233)
Balance at 30 June 2026	10,342,707

* *During the prior year write-offs were recognised in relation to Broken Hill Bore E31/1222, Rock of Ages P38/4203 and Pavarotti South E77/2478.*

** *During the current year a write off was recognised in relation to Pinyalling E59/2468.*

****During the current year the Company disposed of Melita E40/379. The Company received proceeds of $72,000 and a loss of $172,340 was recognised.*

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the future expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves.

NOTE 13. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

	2026 ($)	2025 ($)
Trade payables	1,463,044	106,912
Other payables	135,982	88,397
Total trade and other payables	1,599,026	195,309

Refer to Note 19 for further information on financial instruments.

All trade and other payables are unsecured.

NOTE 14. CURRENT LIABILITIES - LEASE LIABILITIES

	2026 ($)	2025 ($)
Lease liability	23,853	-

Refer to Note 19 for further information on financial instruments.

NOTE 15. NON-CURRENT LIABILITIES - LEASE LIABILITIES

	2026 ($)	2025 ($)
Lease liability	34,172	-

Refer to Note 19 for further information on financial instruments.

NOTE 16. EQUITY - ISSUED CAPITAL

	2026 Shares	2025 Shares	2026 ($)	2025 ($)
Ordinary shares - fully paid	113,800,975	96,788,344	19,422,157	16,132,281

Movements in Ordinary Share Capital

Details	Date	Shares	Issue Price	$
Balance	1 July 2024	76,097,952		12,374,187
Issue of shares	1 July 2024	4,803,125	$0.3200	1,537,000
Issue of shares	4 September 2024	750,000	$0.1500	112,500
Issue of shares	3 December 2024	71,429	$0.2800	20,000
Issue of shares	3 December 2024	7,830,838	$0.1500	1,174,625
Shares issued as consideration for royalty extinguishment	17 December 2024	800,000	$0.1500	120,000
Issue of shares	4 June 2025	6,435,000	$0.2000	1,287,000
Less cost of capital raised		-	$0.0000	(493,031)
Balance	30 June 2025	96,788,344		16,132,281
Issue of shares	6 August 2025	400,000	$0.1500	60,000
Issue of shares	23 October 2025	16,560,000	$0.2200	3,643,200
Issue of shares for purchase of exploration data	29 April 2026	52,631	$0.1900	10,000
Less cost of capital raised		-	$0.0000	(423,324)
Ordinary shares - fully paid	**30 June 2026**	**113,800,975**		**19,422,157**

NOTE 16. EQUITY - ISSUED CAPITAL (CONTINUED)

Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share Buy-back

There is no current on-market share buy-back.

Capital Risk Management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Company is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

NOTE 17. EQUITY RESERVES

	2026 ($)	2025 ($)
Share-based payments reserve	2,599,891	1,407,797

Share-based Payments Reserve

The reserve is used to recognise the value of equity benefits provided to employees, Directors and consultants as part of their remuneration, and other parties as part of their compensation for services.

Movements in Reserves

Movements in each class of reserve during the current financial year are set out below:

NOTE 17. EQUITY RESERVES (CONTINUED)

	Share based payments ($)
Balance at 1 July 2024	1,469,319
Share based payments*	267,758
Transfer to accumulated losses on lapse of options	(170,990)
Transfer to accumulated losses on lapse of options of performance rights	(158,290)
Balance at 30 June 2025	1,407,797
Transfer to accumulated losses on lapse of options	(933,657)
Share based payments	2,125,751
Balance at 30 June 2026	2,599,891

* *Includes options granted for extinguishment of royalty, fund raising costs and employment costs.*

NOTE 18. EQUITY - DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial year.

NOTE 19. FINANCIAL INSTRUMENTS

Financial Risk Management Objectives

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses different methods to measure different types of risk to which is is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks, ageing analysis for for credit risk. Risk management is carried out by senior finance executives with oversight provided by the Board of Directors. These policies include identification and analysis of the risk exposure of the Company and appropriate procedures, controls and risk limits.

Market Risk

Foreign Currency Risk - The Company is not exposed to significant foreign currency risk.

Price Risk - The Company is not exposed to any significant price risk.

Interest Rate Risk - The Company's main interest rate risk arises from its cash holdings. It does not hold any interest bearing liabilities.

An official increase/decrease in interest rates of 200 (2025: 200) basis points on the expected volatility of interest rates using market data and analysts forecasts would have a favourable/adverse effect on loss before tax of $31,546 (2024: $31,268) per annum. The percentage change is based a favourable/adverse on the expected volatility of interest rates using market data and analysts forecasts.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is not exposed to significant credit risk because it is an early stage exploration company that does not generate revenue. The Company ensures that it banks with reputable financial institutions.

NOTE 19. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable. The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining Contractual Maturities

The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid.

The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2026	Weighted Average Interest Rate (%)	1 Year or Less	Between 1 and 2 Years	Between 2 and 5 Years	Over 5 Years	Remaining Contractual Maturities ($)
Non-derivatives						
Non-interest bearing						
Trade and Other Payables	-	1,599,026	-	-		1,599,026
Interest bearing - variable						
Lease liability	8.27%	27,769	28,824	7,272	-	63,865
Total non-derivatives		**1,626,795**	**28,824**	**7,272**	**-**	**1,662,891**

2025	Weighted Average Interest Rate (%)	1 Year or Less	Between 1 and 2 Years	Between 2 and 5 Years	Over 5 Years	Remaining Contractual Maturities ($)
Non-derivatives						
Non-interest bearing						
Trade and Other Payables	-	195,309	-	-	-	195,309
Total non-derivatives		**195,309**	**-**	**-**	**-**	**195,309**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair Value of Financial Instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value, and none of the Company's financial instruments are recorded at fair value after initial recognition.

NOTE 20. KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

The aggregate compensation made to Directors and other members of Key Management Personnel of the Company is set out below:

	2026 ($)	2025 ($)
Short-term employee benefits	466,305	416,919
Post-employment benefits	46,129	35,075
Share-based payments	1,784,061	-
	2,296,495	451,994

NOTE 21. REMUNERATION OF AUDITORS

During the financial period the following fees were paid or payable for services provided by HLB Mann Judd (Vic) Partnership, the auditor of the Company, and its network firms:

	2026 ($)	2025 ($)
Audit services - HLB Mann Judd (Vic) Partnership		
Audit or review of the Financial Statements	44,290	46,540

NOTE 22. CONTINGENT LIABILITIES

The Company has entered into various tenement purchase agreement that include net smelter royalty obligations as consideration payable in the event certain parameters are achieved. The parameters are production and sales based such that the royalty is only paid when production commences.

NOTE 23. COMMITMENTS

	2026 ($)	2025 ($)
Exploration		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	184,513	298,760
One to five years	393,301	459,135
More than five years	-	-
	577,814	757,895

In order to maintain current rights of tenure to exploration tenements, the Company is required to outlay rentals and to meet the minimum expenditure requirements of the Mineral Resources Authority. Minimum expenditure commitments may be subject to renegotiation and with approval may otherwise be avoided by sale, farm out or relinquishment. These obligations are not provided in the accounts.

NOTE 24. RELATED PARTY TRANSACTIONS

Key Management Personnel

Disclosures relating to Key Management Personnel are set out in Note 20 and the remuneration report included in the Directors' Report.

Transactions with Related Parties

The following transactions occurred with related parties:

	2026 ($)	2025 ($)
Payment for goods and services:		
Exploration invoices paid to Nomad Exploration Pty Ltd (an entity related to Caedmon Marriott)	10,072	62,121
Investor relation fees paid to Katarina Corporation Pty Ltd (an entity related to Rex Turkington)	10,106	4,406
Exploration consulting invoices paid to Mineralium Pty Ltd (an entity related to Benjamin Grguric)	-	2,400

Receivable from and Payable to Related Parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2026 ($)	2025 ($)
Current payables:		
Accrued fees payable to Benjamin Grguric	14,000	12,265

Nomad Exploration Pty Ltd, an entity related to Caedmon Marriott, provides ground magnetic and gravity surveying, equipment rental and soil sampling services to a number of mineral exploration companies including Western Mines Group Ltd. These services are provided to WMG on arms length terms and conditions. The Board has implemented suitable protocols to ensure compliance in this regard and that all related party transactions are conducted on an arm's length basis.

All other transactions were also made on normal commercial terms and conditions and at market rates, with the Board exercising the same protocols to ensure compliance with the Company's policies.

NOTE 25. EVENTS AFTER THE REPORTING PERIOD

On 6 August 2026, the Company issued 10,435,587 fully paid ordinary shares valued at $0.163 per share raising $1,700,996. The company has commitments for a further 200,000 fully paid ordinary shares at the same issue price which will be issued following approval at a shareholder meeting likely to be held in November 2026.

On 6 August 2026, the Company also issued 6,134,969 fully paid ordinary shares were issued under an equity swap with Lowell Resources Fund (ASX: LRT). The Company received a total of 499,002 fully paid ordinary shares in LRT valued at $2.004 per share for a total value of $1,000,000. The shares received are subject to a 12 month escrow period.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

NOTE 26. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH (USED) IN OPERATING ACTIVITIES

	2026 ($)	2025 ($)
Loss after income tax expense for the year	(3,457,022)	(1,733,238)
Adjustments for:		
Depreciation and amortisation	70,078	51,348
Net loss on disposal of tenements	172,340	-
Share based payments	1,927,727	13,481
Expenses for tenement dat (settled with shares)	10,000	-
Extinguishment of royalty	-	249,091
Write-off of exploration and evaluation assets	26,227	228,233
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(99,519)	9,861
Decrease in other operating assets	(1,744)	(42,306)
Increase in trade and other payables	86,984	58,674
Increase in employee benefits	(11,922)	12,686
Net cash (used) in operating activites	(1,276,851)	(1,152,170)

NOTE 27. NON-CASH INVESTING AND FINANCING ACTIVITIES

	2026 ($)	2025 ($)
Shares, options and performance rights issued as consideration royalty extinguishment	-	249,091
Shares issued for purchase of exploration data	10,000	-
	10,000	249,091

NOTE 28. EARNINGS PER SHARE

	2026 ($)	2025 ($)
Loss after income tax attributable to the owners of Western Mines Group Ltd	(3,457,022)	(1,733,238)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	108,545,812	86,969,628
Weighted average number of ordinary shares used in calculating diluted earnings per share	108,545,812	89,969,628
	Cents	**Cents**
Basic earnings per share	(3.18)	(1.99)
Diluted earnings per share	(3.18)	(1.99)

Options that could potentially dilute basic earnings per share in the future, were not included in the calculation of diluted earnings per share because they are anti-dilutive.

NOTE 29. SHARE BASED PAYMENTS

Set out below are summaries of options granted by the Company during the current and previous year:

	Number of Options 2026	Weighted Average Exercise Price 2026	Number of Options 2025	Weighted Average Exercise Price 2025
Outstanding at the beginning of the financial year	27,209,667	$0.308	20,551,900	$0.311
Granted	15,690,910	$0.355	8,359,667	$0.296
Expired	(17,200,000)	$0.302	(1,701,900)	$0.300
Outstanding at the end of the financial year	25,700,577	$0.340	27,209,667	$0.308
Exercisable at the end of the financial year	24,700,577	$0.339	26,066,167	$0.308

Grant Date	Expiry Date	Exercise Price	Balance at the Start of the Period	Granted	Exercised	Expired/ Forfeited/ Other	Balance at the End of the Period
26/03/2021	20/07/2025	$0.300	16,000,000	-	-	(16,000,000)	-
03/02/2023	15/07/2025	$0.300	1,000,000	-	-	(1,000,000)	-
08/04/2023	13/04/2026	$0.500	200,000	-	-	(200,000)	-
08/03/2024	22/03/2027	$0.250	400,000	-	-	-	400,000
22/10/2023	25/10/2026	$0.500	400,000	-	-	-	400,000
21/11/2023	22/11/2026	$0.600	200,000	-	-	-	200,000
04/04/2024	04/04/2028	$0.300	250,000	-	-	-	250,000
24/06/2024	01/07/2027	$0.500	400,000	-	-	-	400,000
15/11/2024	31/12/2027	$0.250	624,667	-	-	-	624,667
17/12/2024	16/12/2028	$0.300	800,000	-	-	-	800,000
22/05/2025	31/07/2027	$0.300	500,000	-	-	-	500,000
04/06/2025	31/07/2027	$0.300	6,435,000	-	-	-	6,435,000
16/10/2025	13/10/2029	$0.400	-	750,000	-	-	750,000
09/10/2025	31/12/2027	$0.400	-	1,550,909	-	-	1,550,909
23/10/2025	31/12/2027	$0.400	-	4,140,001	-	-	4,140,001
03/12/2025	27/11/2029	$0.324	-	9,250,000	-	-	9,250,000
At 30 June 2026			**27,209,667**	**15,690,910**	**-**	**(17,200,000)**	**25,700,577**

NOTE 29. SHARE BASED PAYMENTS (CONTINUED)

Grant Date	Expiry Date	Exercise Price	Balance at the Start of the Period	Granted	Exercised	Expired/ Forfeited/ Other	Balance at the End of the Period
26/03/2021	20/07/2025	$0.300	16,000,000	-	-	-	16,000,000
25/06/2021	20/07/2024	$0.300	955,230	-	-	(955,230)	-
11/11/2021	11/11/2024	$0.300	466,670	-	-	(466,670)	-
15/02/2022	21/02/2025	$0.300	280,000	-	-	(280,000)	-
03/02/2023	15/07/2025	$0.300	1,000,000	-	-	-	1,000,000
08/04/2023	13/04/2026	$0.500	200,000	-	-	-	200,000
22/10/2023	22/10/2026	$0.500	400,000	-	-	-	400,000
21/11/2023	22/11/2026	$0.600	200,000	-	-	-	200,000
22/03/2024	22/03/2027	$0.250	400,000	-	-	-	400,000
04/04/2024	04/04/2028	$0.300	250,000	-	-	-	250,000
24/06/2024	01/07/2027	$0.500	400,000	-	-	-	400,000
15/11/2024	31/12/2027	$0.250	-	624,667	-	-	624,667
17/12/2024	16/12/2028	$0.300	-	800,000	-	-	800,000
22/05/2025	31/07/2027	$0.300	-	500,000	-	-	500,000
04/06/2025	31/07/2027	$0.300	-	6,435,000	-	-	6,435,000
At 30 June 2025			**20,551,900**	**8,359,667**	**-**	**(1,701,900)**	**27,209,667**

Set out below are the options exercisable at the end of the financial year:

Grant Date	Expiry Date	2026 Number	2025 Number
26/03/2021	20/07/2025	-	16,000,000
03/02/2023	15/07/2025	-	1,000,000
08/04/2023	13/04/2026	-	200,000
22/10/2023	22/10/2026	400,000	400,000
21/11/2023	22/11/2026	200,000	200,000
22/03/2024	22/03/2027	400,000	400,000
04/04/2024	04/04/2028	250,000	250,000
24/06/2024	01/07/2027	400,000	400,000
15/11/2024	31/12/2027	624,667	624,667
17/12/2024	16/12/2028	800,000	800,000
22/05/2025	31/07/2027	500,000	-
04/06/2025	31/07/2027	6,435,000	5,791,500
09/10/2025	31/12/2027	1,550,909	-
23/10/2025	31/12/2027	4,140,001	-
03/12/2025	27/11/2029	9,000,000	-
		24,700,577	**26,066,167**

The weighted average exercise price during the financial period was $0.34 (2025: $0.31).

The weighted average remaining contractural life of options outstanding at the end of the financial period was 2.12 years (2025: 0.84 years).

For the options granted during the current financial year, the valuation model inputs used to determine fair value at the grant date, are as follows:

NOTE 29. SHARE BASED PAYMENTS (CONTINUED)

Grant Date	Expiry Date	Share Price at Grant Date	Exercise Price	Expected Volatility	Dividend Yield	Risk-free Interest Rate	Fair Value at Grant Date
16/10/2025	13/10/2029	$0.260	$0.400	119%	-	3.51%	$0.190
23/10/2025	31/12/2027	$0.245	$0.300	114%	-	3.51%	$0.127
03/12/2025	27/11/2027	$0.220	$0.324	120%	-	3.96%	$0.163

Performance Rights

The incentive performance rights ("PR") plan was established by the Company and approved by shareholders at a general meeting on 25 February 2022, whereby the Company may, at the discretion of the Board, grant performance rights over ordinary shares in the Company to certain Key Management Personnel and management of the Company. The PR are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

On vesting, each right automatically converts into one ordinary share. The performance rights holder does not receive any dividends and are not entitled to vote in relation to the rights during the vesting period. If an executive ceases employment before the rights vest, the rights will be forfeited, except in limited circumstances that are approved by the Board on a case-by-case basis.

During the year, 6,000,000 performance rights were issued as remuneration to Key Management Personnel and consultants. The fair value of the rights were determined using a Parisian Barrier valuation model.

During the prior year, 400,000 performance rights were issued as part consideration for extinguishment of a royalty over Mulga Tank tenement E39/2132 (Note 3).

Set out below are summaries of the performance rights granted and outstanding at the beginning and end of the financial year:

	2026 ($)	2025 ($)
Opening balance	400,000	2,300,000
Granted	6,000,000	400,000
Lapsed	-	(2,300,000)
Closing balance	6,400,000	400,000

Grant Date	Expiry Date	Share Price Hurdle for Vesting	Balance at the Start of the Period	Granted	Vested	Expired/ Forfeited/ Other	Balance at the End of the Period
17/12/2024	16/12/2027	$0.600	400,000	-	-	-	400,000
01/08/2025	31/07/2028	$0.400	-	2,000,000	-	-	2,000,000
01/08/2025	31/07/2028	$0.600	-	2,000,000	-	-	2,000,000
01/08/2025	31/07/2028	$0.800	-	2,000,000	-	-	2,000,000
At 30 June 2026			**400,000**	**6,000,000**	**-**	**-**	**6,400,000**

Class	Number Granted	Grant Date	Expiry Date	Vesting Condition	Fair Value
A	2,000,000	01/08/2025	31/07/2028	WMG share price achieves a 20-day VWAP of $0.40 per share	$0.210
B	2,000,000	01/08/2025	31/07/2028	WMG share price achieves a 20-day VWAP of $0.60 per share	$0.198
C	2,000,000	01/08/2025	31/07/2028	WMG share price achieves a 20-day VWAP of $0.80 per share	$0.187

Weighted average remaining contractural life of performance rights is 2.11 (2025: 2.47).

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Western Mines Group Ltd does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, *Section 295(3A)(a)* of the *Corporations Act 2001* does not apply to the entity.

DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached Financial Statements and notes comply with the *Corporations Act 2001*, the *Australian Accounting Standards*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached Financial Statements and notes comply with *International Financial Reporting Standards* as issued by the *International Accounting Standards Board* as described in Note 1 to the Financial Statements;
- the attached Financial Statements and notes give a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- The information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given declarations required by *Section 295A* of the *Corporations Act 2001*.

Signed in accordance with a Resolution of Directors.

On behalf of the Directors

Dr Caedmon Marriott
Managing Director
24 September 2026

Independent Auditor's Report to the Members of Western Mines Group Ltd

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Western Mines Group Ltd ("the Company") which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Regarding Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Company incurred a net loss of $3,441,855 during the year ended 30 June 2026. As stated in Note 1 *Going Concern*, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation asset Refer to Note 12 of the financial statements	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* ("AASB 6"), for each of area of interest, the Company capitalises expenditure incurred in the exploration for and evaluation of mineral resources. These capitalised assets are recorded using the cost model. Our audit focussed on the Company's assessment of the carrying amount of the capitalised exploration and evaluation asset, because this is one of the material assets of the Company. There is a risk that the capitalised expenditure no longer meets the recognition criteria of AASB 6. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.	Our procedures included but were not limited to: • tested the capitalised exploration expenditure incurred in respect of the Company's area of interest by evaluating supporting documentation for consistency to the capitalisation requirements of the Company's accounting policies and the requirements of AASB 6; • obtained an understanding of the key processes associated with management's review of the exploration and evaluation asset carrying value; • considered and assessed the Directors' assessment of potential indicators of impairment; • obtained the exploration budget for 2026/27 and discussed with management the nature of planned on going activities; • we enquired with management, read ASX announcements and minutes of Directors' meetings to ensure that the Company had not decided to discontinue exploration and evaluation at its areas of interest; and • examined the disclosures made in the financial report against the requirements of applicable Australian Accounting Standards.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
(ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

HLB MANN JUDD

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 5 to 10 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Western Mines Group Ltd for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Nick Walker
Partner

Melbourne
24 September 2026

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 20 September 2026.

DISTRIBUTION OF EQUITY SECURITIES

Analysis of number of equity security holders by size of holding:

Ordinary Shares	Number of Holders	Percentage of Total Shares	Number of Shares Issued
1 to 1,000	58	0.02	21,016
1,001 to 5,000	250	0.56	734,483
5,001 to 10,000	131	0.83	1,080,337
10,001 to 100,000	339	10.44	13,609,247
100,001 and over	179	88.15	114,926,439
	957	**100.00**	**130,371,522**
Holdings less than a marketable parcel, based on a share price of $0.165 per share	211	0.26	342,265

EQUITY SECURITY HOLDERS

Twenty Largest Quoted Equity Security Holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Ordinary Shares	Number Held	Percentage of Total Shares Issued
EQUITY TRUSTEES LIMITED (LOWELL RESOURCES FUND A/C)	13,829,973	10.61
BNP PARIBAS NOMS PTY LTD	5,947,979	4.56
MR SEAGER REX HARBOUR	5,636,592	4.32
APERTUS CAPITAL PTY LTD	4,000,000	3.07
MR PETER DALLAS CHECKLEY & MS NIOMIE ESTHER VARADY (CHECKLEY FAMILY A/C)	3,982,536	3.05
MR XIAOSONG LI	3,200,000	2.45
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)	2,963,670	2.27
BLUE SPEC DRILLING PTY LTD	2,900,000	2.22
BELLAIRE CAPITAL PTY LTD (BELLAIRE CAPITAL INVEST A/C)	2,772,192	2.13
VENCERA INVESTMENTS PTY LTD	2,000,000	1.53
MR KENNETH JAMES SCHUSTER (COOL 2 GO TRADING A/C)	1,875,555	1.44
MUNCHA CRUNCHA PTY LTD	1,647,319	1.26
MRS TIANYAN CAI	1,597,463	1.23
TURMOYLE PTY LTD (GEM SUPER FUND A/C)	1,594,165	1.22
MR RAJIV RAMNARAYAN	1,571,333	1.21
ALTA ECM PTY LTD	1,500,000	1.15
MR YI XIAO	1,500,000	1.15
MR CHRISTOPHER JOHN DAY	1,450,000	1.11
DR CHONG IT TAN	1,430,000	1.10
CITICORP NOMINEES LIMITED	1,412,908	1.08
Top 20 Total	**62,811,685**	**48.18**

Securities Subject to Voluntary Escrow

There are 6,134,969 ordinary shares subject to voluntary escrow until 5 August 2027.

Unquoted Equity Securities

There are 25,700,577 unlisted options over ordinary shares held by 80 holders. No holder has 20% or more of the options on issue.

There are 6,400,000 performance rights held by 6 holders. Vencera Investments Pty Ltd holds 3,000,000 performance rights, being 46.88% of the total on issue. No other holder has 20% or more of the total on issue.

SUBSTANTIAL HOLDERS

Substantial shareholders in the Company are set out below:

Ordinary Shares	Number Held	Percentage of Total Shares Issued
EQUITY TRUSTEES LIMITED (LOWELL RESOURCES FUND A/C)	13,829,973	10.61

VOTING RIGHTS

The voting rights attached to securities on issue are set out below:

Ordinary Shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options and Performance Rights

Do not have voting rights.

There are no other classes of equity securities.

ON-MARKET BUY BACK

There is no current on-market buy back.

CORPORATE GOVERNANCE STATEMENT

The 2026 Corporate Governance Statement can be found on the Company's website at:

www.westernmines.com.au/corporate/corporate-governance

GRANTED TENEMENTS

Description	Tenement Number	Interest Owned (%)
Jasper Hill	E39/2073	100.00
Jasper Hill	E39/2079	100.00
Jasper Hill	P39/6267	100.00
Mulga Tank	E39/2132	100.00
Mulga Tank	E39/2134	100.00
Mulga Tank	E39/2223	100.00
Youanmi	E57/1119	100.00

TENEMENT APPLICATIONS

Description	Tenement Number	Interest Owned (%)
Fraser Range	E28/3570	100.00
Mt Narryer	E09/3048	100.00
Mulga Tank	E39/2299	100.00
Mulga Tank	E39/2609	100.00
Mulga Tank	E39/2610	100.00

All tenements and tenement applications are located in Western Australia.