

30 October 2026

Wiluna Mining Corporation Limited (“Wiluna”, “WMC” or the “Company”) provides the following update on the Company and its activities for the September 2026 Quarter.

During the quarter, the Company took further steps towards the revitalisation of Wiluna and continued working toward its \$180 million Initial Public Offering (“IPO”) that was successfully completed post quarter end.

Commenting on the highlights for the Quarter, Managing Director, Victor Rajasooriar said: *“The September quarter, combined with the month of October, was a defining period for Wiluna and has seen the Company emerge with a transformed balance sheet. Following quarter end, we successfully completed our \$180 million IPO and re-listed on the ASX, and have since repaid the remaining Byrnes secured loan facility in full. Wiluna is now debt free.*

With that financial foundation in place, our focus is firmly on the exploration activities that will be required for our planned strategic restart. At Golden Age, we completed a 7,679-metre grade control program, and resource definition drilling is now underway at Happy Jack Lower, the first of a series of targets within the existing 3.5M oz Inferred gold Mineral Resource¹ at the Wiluna underground mine. Surface Reverse Circulation (RC) drilling commenced in the Wiluna Northwest area in October, with regional exploration to follow in first quarter of Calendar 2027. We are also continuing to invest in the underground infrastructure that will support a potential restart, including a new underground electrical substation. With a strengthened Board and a clear pathway forward, I am confident in the value we are unlocking from the Wiluna operations.”

Following the Company’s admission to the official list of ASX on 21 October 2026, the Company will commence providing quarterly activities and cashflow reports in accordance with the ASX Listing Rules for the quarter ending 31 December 2026.

KEY HIGHLIGHTS

OPERATIONS

- On 25th July 2026, one of the Carbon-in-leach (CIL) tanks ruptured, spilling the tank’s slurry into the plant containment bund and processing area. The spill was contained with no impact on the adjacent environment and there were no injuries sustained or personnel physically injured. As a result of the rupture, all processing operations were suspended.²
- Upon assessment of the remaining CIL tanks, and balancing the required capital expenditure, likely timing for a restart of the tailings reprocessing operation and the Company’s long term strategy the Company determined it was not in the best interests of the Company as a whole to expend the required capital to reinstate this tank and resume the tailings reprocessing operation. At this time, the Company suspended all surface and tailings reprocessing operations and deferred the commencement of any anticipated third-party ore tolling activities.³
- As a result of the above, the Company undertook a restructure of site personnel with a number of redundancies undertaken throughout the quarter.
- Diamond drilling of Golden Age Underground was completed.
- Quarterly tailings retreatment production of 1,868 ounces of gold, with 2,116 ounces of gold sold at a realised sales price of A\$5,823 per ounce.
- Tailings Storage Facility K ancillary works were completed following the stage 3 lift that was completed in the June quarter.

FINANCIAL

- Cash on hand as of 30 September 2026 was \$18.7M (as of 30 June 2026: \$46.5M).
- Principal repayments against the secured loan of \$2.3M.
- Capital investment of \$4.0M during the quarter.

¹ For details relating to the Mineral Resource referred to in this announcement, see the Replacement Prospectus lodged with ASIC on 18 September 2026 as supplemented and amended by the supplementary prospectus lodged with ASIC on 3 October 2026 (together, Prospectus), which was released on the ASX on 21 October 2026 and available at <https://www.wilunamining.com.au/investors/announcements/>. The Company confirms that it is not aware of any new information or data that materially affects the information in the Prospectus and all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed. There is no certainty the drilling will lead to Inferred material being upgraded to the Indicated classification.

² See announcement on 27 July 2026: [Temporary-Suspension-of-Processing-Operations](#)

³ See announcement on 24 August 2026: [WMC-Operations-Update](#)

- The Company lodged its FY26 Annual Report on 7 September 2026.⁴
- Post the quarter, and following the receipt of IPO funds (\$180m before costs), the Company repaid the remaining secured debt (\$40m) owed under the Byrncut secured loan facility in full. Wiluna is now debt free.

CORPORATE

- On 11 September 2026, the Company lodged a prospectus with ASIC for a proposed initial public IPO to raise A\$180M in funding and re-list on the ASX. A Replacement Prospectus was lodged with ASIC on 18 September 2026 and a Supplementary Prospectus after the end of the quarter on 3 October 2026.⁵
- Announced the strengthening of the Board as part of the ASX re-listing with three new Non-Executive Directors: Craig McGown, Leigh Junk and Deanna Carpenter having been appointed upon the Company's admission to the ASX.⁶
- After the end of the quarter the Company completed its A\$180m IPO and commenced trading on the ASX on 22 October 2026.

OPERATIONS

TAILINGS RETREATMENT PROJECT

Prior to the CIL Tank rupture on 25 July 2026, Wiluna mined and processed tailings material from C cell and H cell.

A total of 218,829 wet metric tonnes of tailings was excavated with a further 51,625 tonnes of waste rock hauled in the September 2026 Quarter. Prior to the CIL tank rupture on 25 July 2026, a total of 185,529 dry metric tonnes of tailings was processed, producing 1,868 ounces of gold (Au) with an average recovery of 34%.

A summary of the production results for the current and two previous quarters is set out below.

Processing*	Unit	September 2026 Qtr	June 2026 Qtr	March 2026 Qtr
Tonnes hauled (wet)	T	218,829	789,322	802,001
Tonnes processed (dry)	T	185,529	619,812	658,093
Gold grade processed	g/t	0.74	0.74	0.74
Gold in feed	oz	4,432	14,709	15,622
Recovery	%	33.9	37.0	40.6
Net recovered gold grade	g/t	0.25	0.27	0.30
Gold produced	oz	1,868	5,479	6,350

*Presented figures are subject to rounding.

TAILINGS STORAGE

Tailings Storage Facility K ancillary works were completed following the stage 3 lift that was completed in the June quarter.

EXPLORATION AND RESOURCE DRILLING

Exploration planning continued throughout the quarter, with near term drilling opportunities prioritised based on economic potential and approvals readiness. RC and diamond drilling programs targeting the Wiluna Northwest area, including Adelaide, Squib, Starlight, Moonlight and Lone Hand were finalised during the quarter. RC drilling of this program commenced in October. Regional exploration programs, testing numerous targets within the greater Wiluna

⁴ See announcement on 7 September 2026: [FY26-Annual-Report](#)

⁵ The Replacement Prospectus and Supplementary Prospectus are available to view on the Company's ASX page: <https://www.asx.com.au/markets/trade-our-cash-market/announcements.wmc>

⁶ See announcement on 11 September 2026: [WMC-Strengthens-Board-Ahead-of-Relisting](#)

Mining tenement package have also been finalised, with drilling expected to commence in the first quarter of calendar 2027.

Environmental baseline studies including flora and fauna studies progressed to support future approvals were also completed during the quarter.

Resource definition drill designs, targeting approximately forty-five percent of the existing (3.5Moz) Inferred resource at the Wiluna underground mine, were finalised during the quarter. Drilling of the first target - Happy Jack lower - commenced in October.

UNDERGROUND MINE RESTART STUDIES

Dewatering systems and access to strategic underground infrastructure supporting the Happy Jack, Woodley, Burgundy and Golden Age areas continued to be maintained throughout the quarter as part of ongoing care and maintenance activities.

The Golden Age Underground Project continued to progress throughout the quarter. Underground activities are currently focussed on delivering drill sites for resource definition drilling.

A grade control program commenced at the Golden Age Underground Project in June and was completed in September. A total of 6,687m (38 holes) were completed during the quarter (7,679m, 42 holes for the program). Results are expected in the December quarter, with the data to be reviewed, interpreted and added to the model for re-estimation of the Resource.

Supporting infrastructure planning and installation continued throughout the quarter, with the installation of a new substation in the Golden Age and commencement of work to replace pumps in the 1205 Level to assist with dewatering operations. The infrastructure focus in the December Quarter will be upgrading power supply to the Happy Jack North to support development to establish resource drilling platforms.

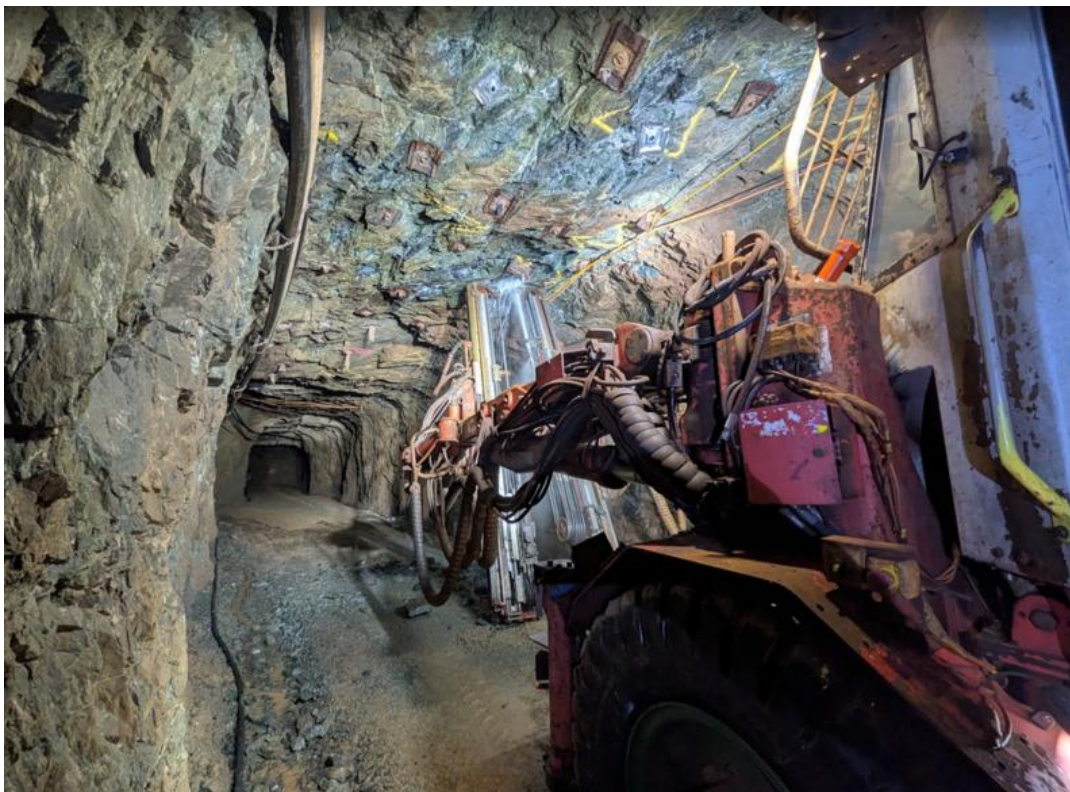


Figure 1 – Jumbo installing ground support in the upper levels as part of the rehabilitation campaign

TOLL TREATMENT

Toll treatment activities have been put on hold since the failure of the CIL tank. The ongoing exploration activities will enable Wiluna to properly assess and right size the processing plant as part of the project work.

FINANCIAL

Cash on hand as of 30 September 2026 was \$18.7M (as of 30 June 2026: \$46.5M).

Gross gold bullion sales of 2,116oz of gold for \$12.3M during the September quarter.

Principal (\$2.3M) and interest (\$1.5M) payments to the secured lender continued during the quarter. The total debt remaining to the secured lender as of 30 September 2026 was \$40M. The entirety of the secured loan facility has since been repaid from proceeds received via the IPO.

Financial performance for the quarter was impacted by the tank rupture and subsequent ceasing of surface and processing operations.

CORPORATE

INITIAL PUBLIC OFFERING (“IPO”) AND RE-LISTING ON THE ASX

During the quarter, the Company continued to prepare for its planned IPO and listing on ASX. The Company lodged its prospectus for a \$180 million IPO with ASIC on 11 September 2026 and a replacement prospectus on 18 September 2026. After the end of the quarter the Company lodged a supplementary prospectus with ASIC on 3 October 2026 having determined a final IPO price of \$0.65 per share.

Having completed the \$180 million raise and satisfied the ASX conditions of admission, the Company was admitted to the official list of ASX on 21 October 2026 and commenced trading on 22 October 2026.

PERSONNEL UPDATE

Following the decision to suspend surface operations and tailings reprocessing operation following the tank rupture, and the likely timing for a restart, the Company undertook a restructure of both site-based and corporate office personnel which resulted in 91 positions being made redundant.

LEGAL MATTERS

ASIC Proceeding

There were no updates on the ASIC Proceedings during the quarter.⁷

Milan Jerkovic Proceeding

As announced on 16 October 2025, Milan Jerkovic, Wiluna’s former executive chair, commenced proceedings in the Supreme Court of Western Australia against the Wiluna group companies, the then deed administrators and the trustees of the Wiluna Creditors’ Trust (“**Jerkovic Proceeding**”).

Mr Jerkovic amended his claims in the Jerkovic Proceedings on 14 September 2026 to introduce a claim for relief seeking inspection orders for WMC documents allegedly for the purpose of assisting Mr Jerkovic’s defence of ASIC’s civil penalty proceeding against him and for the purpose of considering whether to bring future claims against the Deed Administrators, Trustees and/or directors of WMC for breach of duties relating to:

- the former Deed Administrators’ decision to extend the Deed of Company Arrangement (“**DOCA**”) sunset date (November 2024);

⁷ See Wiluna’s announcement on 26 June 2026 at <https://wilunamining.com.au/wp-content/uploads/2026/06/ASICProceedingUpdate26Jun26.pdf>

- the former Deed Administrators' decision to enter into the \$37.2m convertible note facilities with Byrnegut, Deutsche Balaton and Sparta Invest (October 2025); and
- the WMC directors' decision to support the former Deed Administrators recovering their legal fees associated with Supreme Court proceeding COR 169 of 2025 (see below) from WMC's assets (noting WMC's ongoing indemnity in favour of the former Deed Administrators and Trustees under the DOCA and Creditors' Trust Deed).

WMC and the former Deed Administrators filed further evidence by 8 October 2026 and Mr Jerkovic is required to file legal submissions by 19 October 2026. WMC and the former Deed Administrators are required to file responsive legal submissions by 2 November 2026. The final hearing has been listed on 23 November 2026.

AIM Injunction Proceeding

There has been no further action on this matter.

Local Government, Industry, Regulation and Safety ("LGIRS") Notice

Following the rupture of one of CIL Tank 4 on 25 July 2026, Wiluna, in consultation with LGIRS, is continuing to plan for the removal of Tank 4. Wiluna and Wiluna Operations Pty Limited were issued with Notices to Provide Documents and Answer Questions by LGIRS and has complied with all requests as at the time of this report.

Wiluna was also issued with an Improvement Notice in relation to other redundant plant on site which will be considered as part of Wiluna overall process rationalisation strategy for restarting operations. Wiluna is continuing to plan actions to achieve compliance with this Notice in accordance with LGIRS requirements.

For further information on WMC please visit the company website: wilunamining.com.au

The release of this announcement has been approved by the Wiluna Board of Directors.

Investor enquiries

Victor Rajasooriar
Managing Director, Wiluna Mining
+61 8 9322 6418

Media enquiries:

Matt Worner
VECTOR Advisors
+61 429 522 924

Forward Looking Statements

This announcement includes certain statements that may be deemed 'forward looking statements'. All statements that refer to any future production, Resources or Reserves, exploration results and events or production that Wiluna Mining Corporation Limited expects to occur are forward looking statements. Although the Company believes that the expectations in those forward-looking statements are based upon reasonable assumptions, such statements are not a guarantee of future performance and actual results, or developments may differ materially from the outcomes. This may be due to several factors, including market prices, exploration and exploitation success, and the continued availability of capital and financing, plus general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance, and actual results or performance may differ materially from those projected in the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether because of new information, future events or otherwise.

QUARTERLY CASH FLOW SUMMARY

		September 2026 Qtr \$'000	June 2026 Qtr \$'000	March 2026 Qtr \$'000
Cash flows from operating activities				
Proceeds from gold and silver sales and other activities		12,580	37,234	45,118
Payments to suppliers and employees	1	(32,776)	(23,215)	(26,213)
Net Interest paid		(1,094)	(1,153)	(1,675)
Net cash from operating activities		(21,290)	12,866	17,230
Cash flows from investing activities				
Purchase of plant and equipment		(1,952)	(5,686)	(2,287)
Purchases for mine development		(2,039)	-	-
Net cash used in investing activities		(3,991)	(5,686)	(2,287)
Cash flows from financing activities				
Payment of cash sweep monies		-	-	(39,000)
Repayment of loans		(2,250)	(1,766)	(2,882)
Redemption of convertible note		-	-	(644)
Repayment of lease liabilities		(196)	(225)	(150)
Net cash from financing activities		(2,446)	(1,991)	(42,676)
Net increase/(decrease) in cash held		(27,727)	5,189	(27,733)
Cash and cash equivalents at the beginning of the period		46,450	41,258	68,974
Foreign exchange gain/(loss)		(7)	3	17
Cash and cash equivalents at the end of the period		18,716	46,450	41,258

Note:

1. Payments to suppliers and employees in the quarter were higher than previous quarters primarily from the cost of the tank rupture clean-up and payments to employees upon redundancy.

Wiluna Mineral Resource Estimate

WMC Total Mineral Resource Summary as at 31 January 2026												
Central, Satellite Deposits, Tailings and Stockpiles	MINERAL RESOURCES											
	Measured			Indicated			Inferred			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Wiluna – Open Pit	0.06	2.89	6	10.3	2.24	738	3.83	2.76	340	14.2	2.38	1,083
Wiluna – Underground	2.39	4.20	322	8.14	4.27	1,118	27.8	3.92	3,509	38.4	4.01	4,949
Satellite Deposits	0.31	1.78	18	2.90	1.82	169	8.35	1.48	397	11.6	1.57	584
Tailings and Stockpiles	-	-	-	27.5	0.55	484	-	-	-	27.5	0.55	484
TOTAL	2.8	3.90	346	48.8	1.60	2,509	40.0	3.30	4,246	91.7	2.41	7,100

Notes:

1. Tonnes are reported as million tonnes (Mt) and rounded to three significant figures; gold (Au) ounces are reported as thousands rounded to the nearest 1,000.
2. Data is rounded to reflect appropriate precision in the estimate which may result in apparent summation differences between tonnes, grade, and contained metal content.
3. Mineral Resource at each Mining Centre (Open Pit and Underground) reported at cut-offs related to material type inside \$3,250 per ounce optimised pit shells (> 0.35 g/t Au for oxide and transitional material, and >0.70 g/t Au for fresh rock), and >1.85 g/t Au below the pit shells.
4. Mineral Resource update work to 31 January 2026 was only completed over the Wiluna Central Mine Area. The satellite deposits, stockpiles and tailings Mineral Resources are reported as released by WMC in the 17 November 2021 ASX announcement⁸. The Company confirms that it is not aware of any new information or data that materially affects the information in the ASX release dated 17 November 2021 (except for the depletion as a result of mining of tailings and stockpiles since that ASX release as disclosed in the Prospectus⁹) and all material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.
5. The tailings and stockpiles Mineral Resources have been depleted by 9.6 million tonnes since the ASX announcement released by WMC on 17 November 2021.

⁸ See Wiluna ASX announcement on 17 November 2021: <https://www.wilunamining.com.au/wp-content/uploads/2026/08/4531v29cydpl66.pdf>.

⁹ See Wiluna ASX announcement on 21 October 2026: <https://docs.relait.com.au/WMC-Replacement-Prospectus-1094774132819624961-1792554673.pdf>