

Assessment of the 2024 Mineral Resource

HIGHLIGHTS

- An assessment of the 2024 Mineral Resource shows the significance of the Wiluna multi-million ounce Mineral Resource and the opportunity for the restart of hard rock mining.
- At a cut-off of 2.0g/t, the Mineable Shape Optimiser (MSO)[®] process estimated 11.2Mt @ 3.5 g/t for 1.26Moz and 9.8Mt @ 3.5 g/t for 1.12Moz of in situ gold from Measured / Indicated and Inferred Resource Categories respectively.
- Wiluna is now developing a detailed plan for the restart of hard rock mining to maximise the benefit of the existing surface infrastructure and immediately accessible underground infrastructure.
- A quantitative assessment within a defined Study Area shows a ~200% conversion of Inferred Resource Category material to Indicated Resource Category as a result of 394 additional drill holes.
- Within a defined Study Area and at a cut-off of 2.0g/t a 52% conversion of Mineral Resources to Mineable Shape Optimiser (MSO)[®] MSO Shapes.
- Opportunity for a second underground mining operation based on the resources outside the Happy Jack, Woodley and Burgundy mining areas.

Wiluna Mining Corporation Limited (Subject to Deed of Company Arrangement) (“Wiluna”, “WMC” or the “Company”) provides the following update on recent technical work.

The Company has assessed the potential of the December 2024 Mineral Resource estimate by running Mineable Shape Optimiser (MSO)[®] as a part of its planning for the restart of full-scale hard rock mining at Wiluna. The development of a detailed plan is being progressed for the restart of mining to maximise the benefit of the existing surface infrastructure and immediate accessible underground infrastructure.

Wiluna Chief Operating Officer Mr Evan Spencer said:

“Our MSO assessment of the updated 2024 Mineral Resource following the inclusion of historic drilling data has highlighted a pathway for the restart of underground hard rock mining at Wiluna. We are now moving forward with developing a detailed plan that best leverages our existing infrastructure, while assessing the opportunity for a second underground mining operation.

This will include a grade control and resource definition drill program, as well as detailed modelling to support the viability of the mining projects, including capital requirements. We have also shown that when parts of the resource previously categorised as the lowest confidence of inferred resources are infill drilled, these areas readily convert to higher confidence resources.”

Refocus on the Underground Opportunity

In January 2025, Wiluna made a public announcement titled “JORC Mineral Resource Update” which detailed the significant increase in the Wiluna Central Mine Area Mineral Resource, due to the inclusion of 115,000 metres of drilling. The additional drilling included 84,025 metres of Resource Definition drilling and 30,738 metres of Grade Control drilling, which had previously been released to the ASX, but was not previously modelled. The December 2024 JORC Mineral Resource estimate had the follow key outcomes:

- Global Mineral Resource of 91.5 million tonnes at 2.38g/t for 7 million in situ ounces including depletion of the current tailings.
- Open pit Mineral Resources of 14.98 Mt at 2.33g/t Au for 1.1 million ounces within a A\$3,250/oz pit shell.
- Underground Mineral Resources of 38.37mt at 4.01g/t Au for 4.9 million ounces based on A\$3,250/oz gold price and a 1.85g/t cut-off, including the Measured and Indicated categories of 10.5Mt @at 3.31g/t for 1.44Moz near existing infrastructure.

Wiluna Mining Corporation Total Mineral Resource Summary as at 31 December 2024												
Central, Satellite Deposits, Tailing 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
DECEMBER 2024 MINING ONE MINERAL RESOURCES – WILUNA												
Wiluna – Open Pit	0.06	2.89	6	11.0	2.18	773	3.88	2.75	343	14.98	2.33	1,123
Wiluna – UG	2.39	4.20	322	8.44	4.27	1,118	27.8	3.92	3,509	38.37	4.01	4,949
Satellite Deposits	0.31	1.78	18	1.95	1.92	120	3.10	1.95	194	5.35	1.93	333
Tailings and Stockpiles	-	-	-	32.8	0.56	598	-	-	-	32.8	0.56	596
TOTAL	2.76	3.9	346	54.2	1.50	2,609	34.8	3.62	4,046	91.5	2.38	7,001

Table 1 – Wiluna Mining Corporation Total Mineral Resource as at 31 December 2024

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 in (Table 1 only) reported at cut-offs related to material type inside A\$3,250 optimised pit shells (> 0.35 g/t for oxide and transitional material, and >0.70 g/t for fresh rock), and >1.85 g/t below the pit shells.
4. Resource update work completed by Mining One Consultants was only completed over the Wiluna Central Mine area. The satellite deposits, stockpiles and tailings Mineral Resources are reported as released by Wiluna Mining Corporation in the 17 November 2021 ASX announcement³.
<https://wcsecure.weblink.com.au/pdf/WMC/02453149.pdf>
5. The stockpile and tailings Mineral Resources have been depleted by 3.4Mt since the 29 August 2023 - JORC Mineral Resource Update¹.

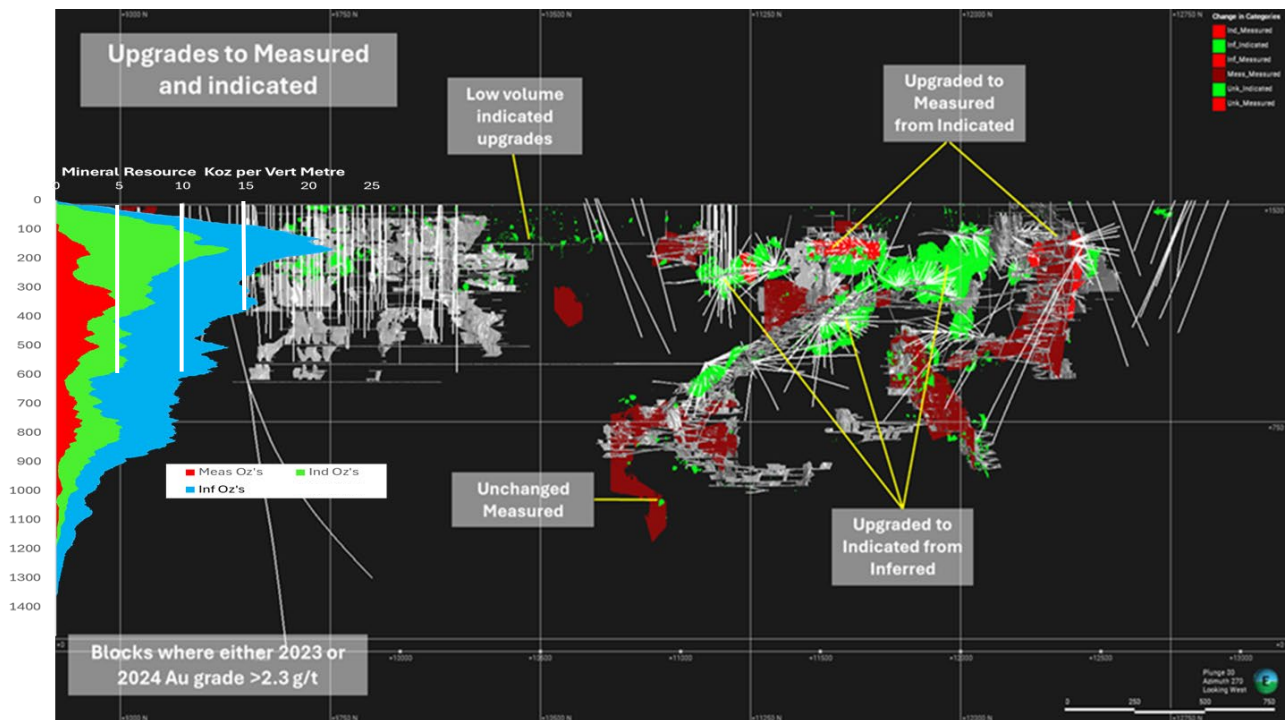


Figure 1 – Long Section of the Wiluna Central Mineral Resource showing Total Ounces per vertical metre and change in resources between the 2023 and 2024 Mineral Resource estimates

The left-hand side of Figure 1 shows an ounces per vertical metre for the Measured (red), Indicated (green) and Inferred (light blue) resource categories. The top 600m of the Mineral Resource contains over 5koz per vertical metre of Measured and Indicated category and over 10koz per vertical metre when the Inferred category is included. The top 400m of the Mineral Resource contains over 15koz per vertical metre of Measured, Indicated and Inferred resources. The Table 1 reports the significant opportunity of 3.5 million ounces in the Inferred resource category.

Figure 1 also shows the changes in the Mineral Resource categories from the 2023 estimate to the 2024 estimate. Whilst there have been some minor increases in the Measured category (red), there is a significant increase in the Indicated resource category within proximity to existing infrastructure at Happy Jack, Woodley and Burgundy mining areas (green). The current work on the restart of the full-scale hard rock mining at Wiluna has initially focussed on the resources in these mining areas.

Conversion of Inferred to Indicated between 2023 and 2024 Mineral Resource Estimates

A Study Area was defined around the Happy Jack, Woodley and Bulletin mining zones to enable a quantitative estimate of the conversion of resources between the 2023 Mineral Resource to the 2024 Mineral Resource to be calculated. The location of the Study Area is shown in Figure 2 below in relation to the Wiluna Central Mine Area and the additional 394 holes used in the 2024 Mineral Resource estimate. A three dimensional solid was created, and the Measured, Indicated and Inferred categories were reported within the area for the 2023 Mineral Resource and the 2024 Mineral Resource, without mining depletion.

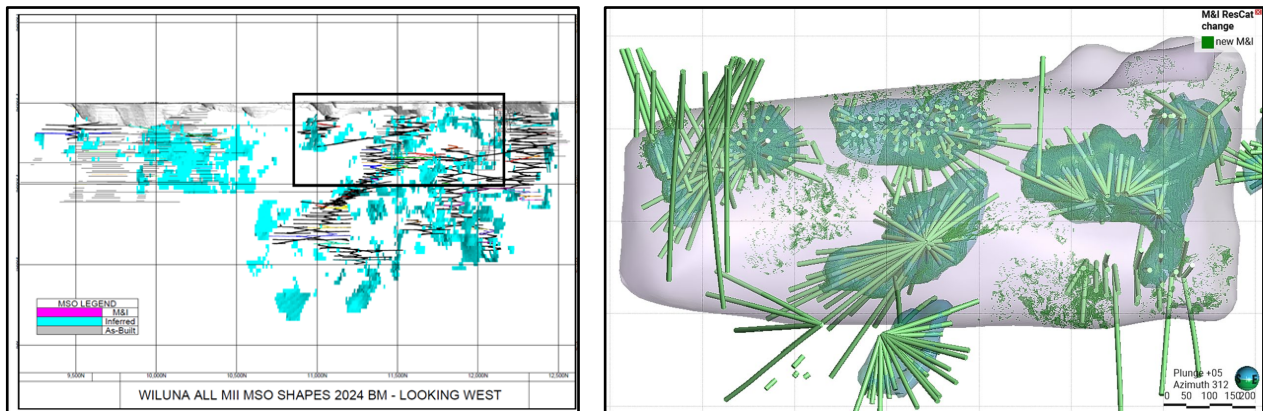


Figure 2 – Long Section Showing the Location of the Study Area and the Additional Drilling used to estimate the 2024 Mineral Resource.

Table 2 below shows the tonnes, grade and contained ounces of gold by category at a 1.85g/t cut-off for the 2023 and 2024 Mineral Resource estimates from within the Study Area and the variance between these estimates. As a result of the additional 394 holes the total Mineral Resources increased by 1.1Mt @ 2.3g/t for 78k ounces of contained gold.

The Measured and Indicated categories increased by 2.1Mt @ 3.4g/t for an additional 226k ounces of contained gold, with the Inferred category reducing by 1.0Mt @ 4.7g/t for 148k ounces of gold. This comparison shows that the additional drilling converted 1.0Mt of Inferred category to 2.1Mt of Measured and Indicated category or a conversion of ~200% and defined an additional 1.1Mt of resources.

2023 cog 1.85 g/t				2024 cog 1.85 g/t				Variance cog 1.85 g/t			
ResCat	Mass Mt	Average Value Au g/t	Material Content Au k oz	ResCat	Mass Mt	Average Value Au g/t	Material Content Au k oz	ResCat	Mass Mt	Average Value Au g/t	Material Content Au k oz
Meas & Ind	3.81	5.2	632	Meas & Ind	5.93	4.5	858	Meas & Ind	2.1	3.4	226
Inferred	4.45	4.3	611	Inferred	3.44	4.2	463	Inferred	-1.0	4.7	-148
Total	8.25	4.8	1,243	Total	9.37	4.5	1,321	Total	1.1	2.3	78

Table 2 - Mineral Resources by Category within the Study Area for 2023 and 2024 Mineral Resource Estimates

Further analysis of the Study Area was conducted to determine where the changes in the resource categories occurred. Figure 3 below reports each of the 2024 resource categories against the previous 2023 resource category classification.

The 2024 Measured and Indicated category is 5.93Mt, 3.87Mt of the material was previously in Measured and Indicated category in the 2023 Mineral Resource, whereas 1.91Mt was converted from previously Inferred material and 150 kt was previously unclassified. The 2024 Inferred category is 3.44Mt, 3.01Mt of the material was previously in Inferred category in the 2023 Mineral Resource, whereas 440kt was converted from unclassified resources.

The total 2024 Mineral Resource increased by 1.1Mt and the table shows that 600kt was previously unclassified either from not being domained or not being estimated in the 2023 Mineral Resource estimate. A further 500kt of additional resources were previously classified and estimated in 2023 but were below the 1.85g/t cut-off.

Figure 3 also shows two long sections on the right-hand side. The top long section shows the Measured and Indicated category from the 2024 Mineral Resource, colour coded by the previous 2023 resource category. The red shows Measured in 2023 estimate and in the 2024 estimate, the green shows Indicated in 2023 estimate and in the 2024 estimate, the blue shows Inferred in 2023 estimate and now Indicated in 2024 estimate and the purple shows unclassified in 2023 estimate and now Indicated in 2024 estimate.

The bottom long section shows the Inferred category from the 2024 Mineral Resource colour coded by the previous 2023 resource category with the blue showing Inferred in 2023 estimate and the 2024 estimate and the purple showing unclassified in 2023 estimate and now Inferred in 2024 estimate.

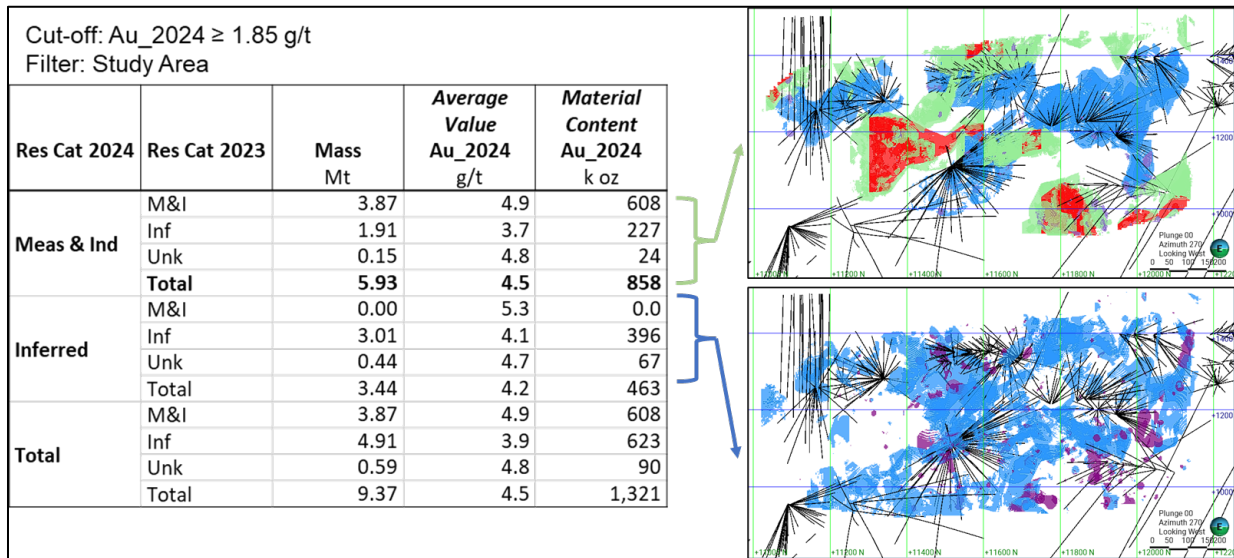


Figure 3 – Table showing the 2024 Resource Categories and the Previous 2023 Resource Category Classification and Long Sections.

MSO Assessment of the December 2024 Mineral Resource

An underground Movable Shape Optimiser (MSO)[®] process was completed on the 2024 Mineral Resource estimate using the 2024 PFS assumptions and a 2.0g/t cut-off. Figures 4 and 5 below show a long section of MSO shapes for the Measured and Indicated resources and the Inferred resource MSO shapes as well as the reporting of the tonnes and grade by MSO shape by shape width for the full 2024 Mineral Resource and within the Happy Jack, Woodley and Burgundy mining areas.

2024 MSO WIDTH SUMMARY (MI Only)			
Stope Width	Million Tonnes	Grade	k Oz
>4.0m	6.5	3.9	803
1.0 - 2.0	0.6	2.5	50
2.0 - 3.0	2.1	2.9	192
3.0 - 4.0	2.0	3.3	211
Grand Total	11.2	3.5	1,255

2024 MSO WIDTH SUMMARY HJ / BUR / WOD (MI Only)			
Stope Width	Million Tonnes	Grade	k Oz
>4.0m	3.2	3.6	373
1.0 - 2.0	0.3	2.5	21
2.0 - 3.0	0.7	2.8	67
3.0 - 4.0	0.9	3.2	90
Grand Total	5.1	3.4	552

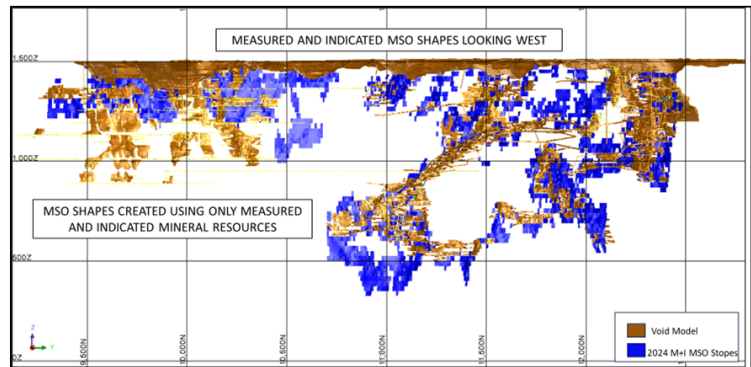


Figure 4 – Long Section of the Wiluna Central Mineral Measured and Indicated MSO Shapes

2024 MSO WIDTH SUMMARY (INF Only)			
Stope Width	Million Tonnes	Grade	k Oz
>4.0m	5.3	3.9	656
1.0 - 2.0	0.5	2.5	44
2.0 - 3.0	1.9	3.0	183
3.0 - 4.0	2.2	3.4	241
TOTAL	9.9	3.5	1,123

2024 MSO WIDTH SUMMARY HJ / BUR / WOD (INF Only)			
Stope Width	Million Tonnes	Grade	k Oz
>4.0m	3.1	3.8	371
1.0 - 2.0	0.3	2.5	21
2.0 - 3.0	0.9	3.0	90
3.0 - 4.0	1.1	3.4	121
Grand Total	5.3	3.5	602

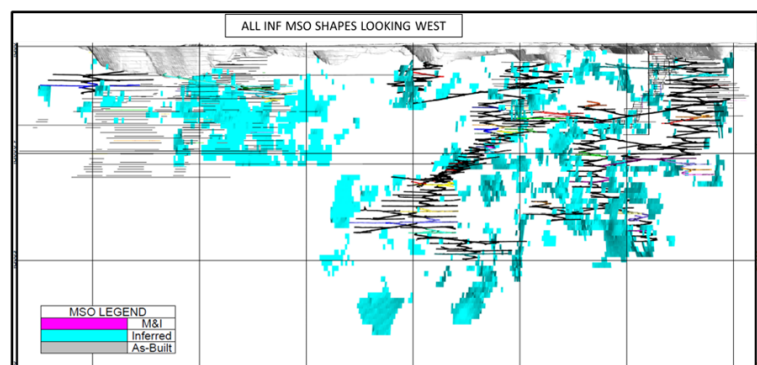


Figure 5 – Long Section of the Wiluna Central Mineral Inferred MSO Shapes

The MSO process estimated shapes of 11.2Mt @ 3.5g/t for 1.26Moz of in situ gold from the Measured and Indicated resources and 9.9Mt @ 3.5g/t for 1.12Moz of in situ gold from the Inferred resource. Within the Happy Jack, Woodley and Burgundy mining areas the MSO process estimated shapes of 5.1Mt @ 3.4g/t for 552koz of in situ gold from the Measured and Indicated resources and 5.3Mt @ 3.5g/t for 602koz of in situ gold from the Inferred resources.

It is also observed that:

- Over 60% of the MSO shapes are greater than 4 metres in width.
- All MSO shapes that are less than 2 metres in width have a grade of ~2.5g/t, which is a result of the MSO dilution assumptions. These MSO shapes only account for <5% of the ounces.
- Inferred MSO shapes surrounding the Happy Jack, Burgundy and Woodley areas show that 5.3Mt @ 3.5g/t for 600koz of the Inferred category above a 2.0g/t cut-off.

There is a significant opportunity to improve the quality of the Mineral Resource by targeting the conversion of the Inferred category material identified by the MSO process to an Indicated category.

Figure 6 below shows more closely the MSO shapes in the Happy Jack, Woodley and Burgundy areas. The figure shows that the majority of the MSO shapes in the Happy Jack area are Measured and Indicated and close to existing infrastructure. The MSO shapes are approximately 50/50 between Measured and Indicated to Inferred in the Woodley area with the Inferred MSO shapes closer to existing infrastructure and making the area a high priority for targeting of the conversion of Inferred resources to the Indicated category. The MSO shapes are approximately 70/30 between Measured and Indicated to Inferred in the Burgundy area and the Inferred MSO shapes tends to be deeper and further away from existing infrastructure.

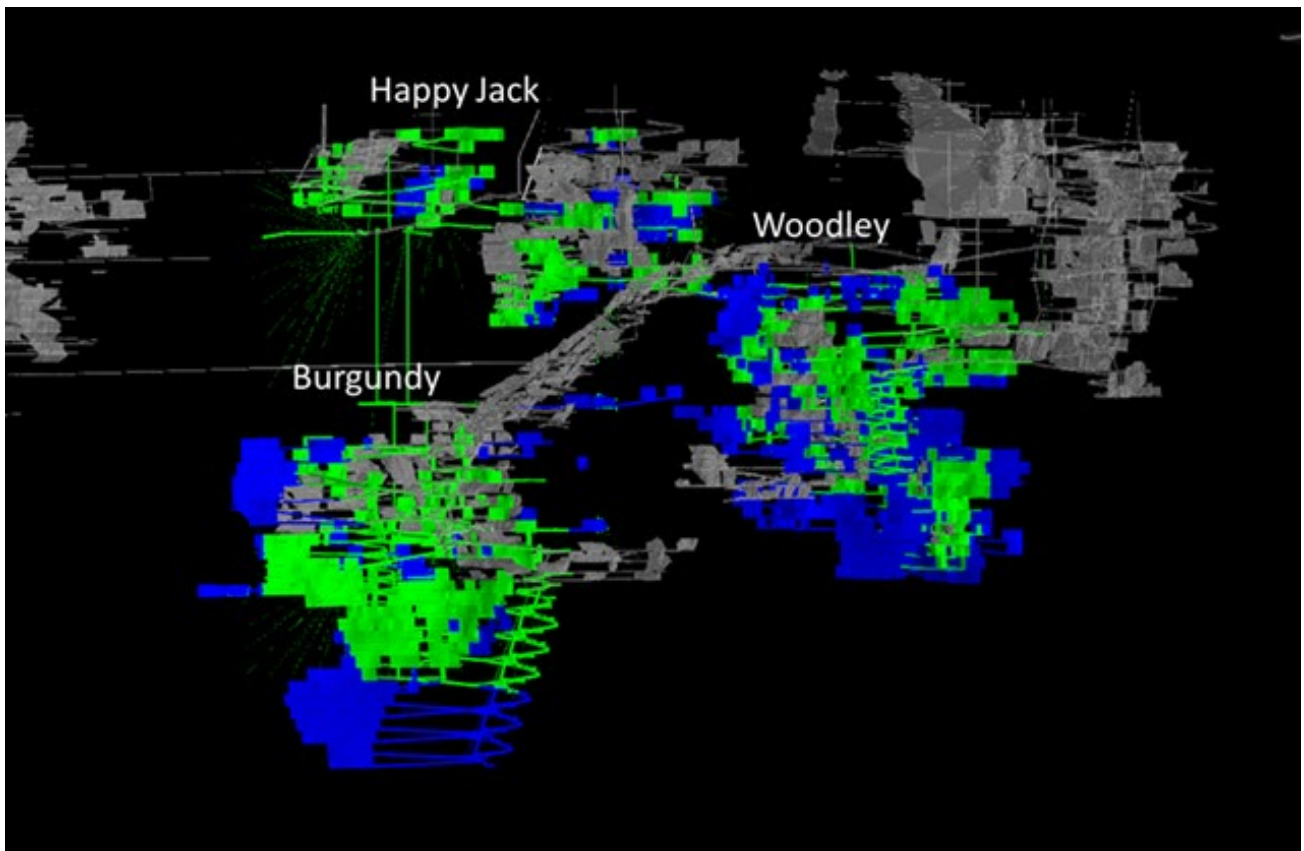


Figure 6 – Long Section of the Happy Jack, Woodley and Burgundy Area and the Measured and Indicated (Green) and Inferred (Blue) MSO Shapes.

MSO Process on the Converted Inferred to Indicated Material within the Study Area

Further analysis on the Movable Shape Optimiser (MSO)[®] process was completed within the Study Area detailed in Figure 2, to determine a quantitative estimate of the MSO process on the upgraded and discovered resource category because of the additional 394 holes. Table 3 below compares the 2024 Mineral Resource within the Study Area at a 1.85g/t cut-off to the results from the MSO process at a 2.0g/t cut-off. The reporting of the Mineral Resources in the Study Area has been depleted, as the MSO process also runs on the depleted Mineral Resources.

The Study Area has a total Mineral Resource of 6.4Mt @ 3.70g/t for 766koz of contained gold. The results of the MSO process reports 3.4Mt @ 3.66g/t for 395koz of contained gold. The Measured and Indicated categories have a conversion of 48% from resource ounces to MSO reported ounces and the Inferred category has a conversion of 55% from resource ounces to MSO reported ounces with an overall conversion of the Measured, Indicated and Inferred categories of 52% to MSO reported ounces. This consistent conversion rate between the resource categories demonstrates high quality of the Inferred categories to the Indicated categories because of the additional drilling.

Cut-off: Au ≥ 1.85 g/t
Filter: Study Area depleted

ResCat	Mass Mt	Average Value Au g/t	Material Content Au (000s) Oz
Meas & Ind	3.7	3.67	435
Inf	2.8	3.74	332
Total	6.4	3.70	766

Cut-off: none (all blocks inside MSO)
Filter: Study Area depleted
Volume filter: MSO (Proportion of block)

ResCat	Mass Mt	Average Value Au g/t	Material Content Au (000's) Oz
Meas & Ind	1.9	3.52	213
Inf	1.5	3.82	183
Total	3.4	3.66	395

Conversion factor (by Au oz)
48%
55%
52%

Table 3 - Mineral Resources by category within the Study Area Compared to the MSO shapes.

In summary the 394 additional holes in the Study Area have converted 1.0Mt of Inferred resources into 2.1Mt of Indicated resources, a conversion of ~200%. The additional drilling also identified an additional 1.1Mt @ 2.3g/t for 78k ounces of contained gold. An assessment of the Mineral Resource within the Study Area was run using Mineable Shape Optimiser (MSO)[®], with 48% of the Measured and Indicated resources being reported in the MSO shapes and 55% of the Inferred resource being reported in the MSO shapes. The additional drilling has resulted in the conversion of Inferred resources in the 2023 Mineral Resource estimate to MSO shapes above a 2.0g/t cut-off, based on the 2024 Mineral Resource.

A quantitative estimate of the conversion includes a ~200% conversion of Inferred resources to the Indicated resource and 55% reporting of Inferred resources to MSO shapes above a 2.0g/t cut-off, this results in total conversion from Inferred resources to MSO shapes above a 2.0g/t cut off of ~110% due to grade control and resource definition drilling.

Underground Mining Potential Outside the Happy Jack, Woodley and Burgundy Mining Areas

The initial focus of the restart of full-scale hard rock mining at Wiluna has been on the Happy Jack, Woodley and Burgundy mining areas due to Wiluna maintaining access to key underground infrastructure in these areas and the material increase in the Indicated resources estimated in the 2024 Mineral Resource.

The MSO process also generated shapes outside of the Happy Jack, Woodley and Burgundy mining areas with the MSO process reporting ~6Mt @ 3.6g/t for 700koz of Measured and Indicated MSO shapes and the further ~4.5Mt @ 3.6g/t for 520koz of Inferred MSO shapes for a total of 10.5Mt @ 3.6g/t for 1,220koz above a 2.0g/t cut-off.

The resource outside the Happy Jack, Woodley and Burgundy mining areas are an opportunity for additional ore sources and project growth, which are yet to be assess.

Next Steps

The MSO analysis of the 2024 Mineral Resources has shown the significance of the Wiluna multi-million ounce Mineral Resource and the opportunity for the restart of hard rock mining from the Happy Jack, Woodley and Burgundy mining areas. Wiluna is continuing to work with site-based personnel and external consultants to develop:

- A program of grade control and resource definition drilling to improve the geological confidence in the areas of the underground MSO shapes in Happy Jack, Woodley and Burgundy. The drilling program will endeavour to drill out ~500kt of MSO shapes to a grade control drill spacing (20m x 20m) and ~500kt of MSO shapes to an Indicated category (40m x 40m), targeting areas of Inferred resources identified by the MSO process.
- A detailed plan for underground to achieve a production rate of 750kt per year from the Happy Jack, Woodley and Burgundy mining areas and maximise the benefit of the existing crushing and grinding circuit, gold concentrator, established surface infrastructure and immediately accessible underground infrastructure.
- A financial model to support the viability of the project, including the recently achieved consistent performance of the tailings treatment, small scale open pit mining at Golden Age and the planned toll treating of third-party ore.
- An estimation of the timing for the resumption of hard rock mining, restart capital and the use of funds.
- A scoping study on the opportunity to develop a second underground mining operation based on the significant resources outside the Happy Jack, Woodley and Burgundy mining areas.

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The release of this announcement has been approved by the Deed Administrators. *

*Michael Ryan, Kathryn Warwick, Daniel Woodhouse and Ian Francis, all Senior Managing Directors of FTI Consulting, were appointed as Deed Administrators of Wiluna on 28 July 2023.

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 Ltd 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.

Competent Persons Statement

The information in the report to which this statement is attached that relates to Mineral Resources of the Wiluna Central Mine area is based on information compiled or reviewed by Mr Stuart Hutchin, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Stuart Hutchin is a fulltime employee of Mining One Consultants and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Results, Mineral Resources and Ore Reserves'. Stuart Hutchin consents to the inclusion in this announcement of statements based on this information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases and except as otherwise noted in this document, all material assumptions and technical parameters underpinning the estimates in the relevant ASX releases continue to apply and have not materially changed