WILUNA MINING

2024 & 2025 Annual General Meetings

28 November 2025

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Mineral Resources are extracted from the JORC Mineral Resource Statement released 25 January 2025, and Assessment of the 2024 Mineral Resource released 5 May 2025.

Announcements are available on the Company’s website at https://wilunamining.com.au/

Meeting Agendas

- Opening Statements
- Operational Review
- Looking Forward
- Formal Business – 2024 AGM
- Formal Business – 2025 AGM*

* Not to commence prior to 11:45am

WILUNA MINING

Martin Alciaturi

Board Chair

Opening Statements

New Board Members and Key Management

Wiluna Mining has undergone a Board & Management reset, appointing a highly credentialed team

MARTIN ALCIATURI
INDEPENDENT CHAIRMAN

- 30+ years' experience in corporate finance and mining
- Non-Exec Director of 29Metals
- Senior exec roles as Finance Director of Aquila Resources, acquired for $1.4bn, Head of Corporate Finance – Perth for Macquarie Capital, Partner in Charge of Corporate Finance – Perth, for EY and Finance Director of Sierra Rutile, acquired following 3-way contested takeover

RICHARD HOLDER
INDEPENDENT NON-EXECUTIVE DIRECTOR

- 30+ years' experience in the mining industry
- Refractory gold processing specialist
- GM at Doray Minerals, Bass Metals, Alcyone Resources, Beaconsfield Gold
- COO of Hellyer Metals, with experience in tailings retreatment

DEBORAH LORD
INDEPENDENT NON-EXECUTIVE DIRECTOR

- 30+ years' international experience in the resources sector
- Chair of VALMIN Committee
- Director of Value & Resource Management
- Non-Exec Director of Lunnon Metals & E79 Gold
- Former Head of Resource Governance BHP, Board of SRK Consulting (Australia), Consultant SRK, Senior Geologist Placer Dome, Geologist WMC Resources

EVAN SPENCER
CHIEF OPERATING OFFICER

- 30+ years' experience in gold and base metals both domestically and internationally including refractory gold roasting and floatation
- COO of St Barbara
- CEO and President Nevada Copper (Copper Gold) responsible for the restructuring and $90 million capital raise
- CEO of Asian Mineral Resources
- General Manager Operations Barrick Gold Including Kanowna Belle and Paddington

Kate Warwick

Deed Administrator

Wiluna Voluntary Administration and Deed of Company Arrangement

- Upon appointment in July 2022 Administrators stabilised the business, and began a process to seek a sale or recap of the business
- Sale campaign did not eventuate in any binding offers – quantum of non-binding offers received were not in interests of creditors to accept
- Deed of Company Arrangement recommended and approved by creditors July 2023 to pursue strategy of:
  - Earning income through retreatment of tailings material, including construction and commissioning of the Wiltails processing unit
  - Progressing plans and studies to demonstrate value opportunity at Wiluna
  - Ultimately, progressing the Company to a point where it would be ready to recapitalise and relist on the ASX

Major Activities of Administrators

- Negotiated the replacement and refinancing of the previous Secured Creditor
- Negotiated with offtakers to maintain offtakes with no default consequences
- Secured capital to invest into Wiltails upgrade, which now allows the company to generate cash from tailings retreatment
- Completed a TSF lift, gained approval for additional TSF capacity
- Completed a significant PFS and released to market – to demonstrate potential value
- Ran a competitive sales process to try and maximise value – and then pivoted to an IPO and recap process when offers fell short of potential value assessed
- Incorporated 115,000 metres of previous drilling into updated JORC resources
- Continued restart studies, including MSO and regional exploration reviews
- Completed Golden Age cutback, in JV with BML Ventures delivering >$30m profit share to WMC
- Maintained dewatering
- Built toll treatment service capability, contracts entered with third parties and further negotiations ongoing

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Evan Spencer

Chief Operating Officer

Operational Review

Delivering From Operations 2025 Financial Year

Building the Platform

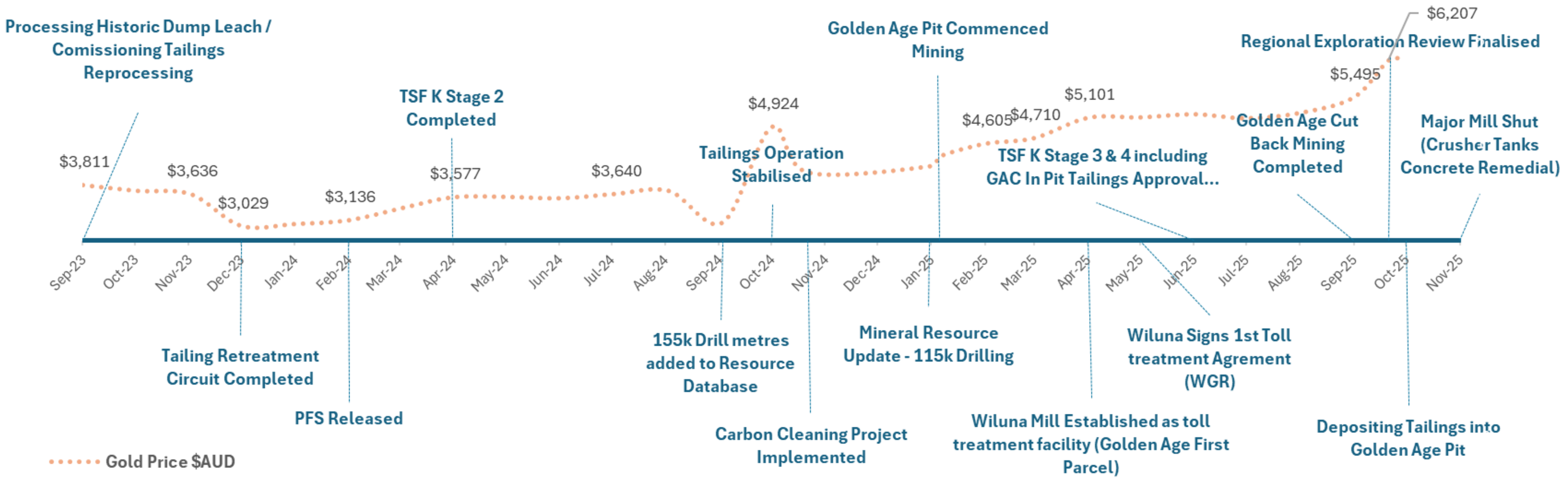
- **Safety** – Ongoing strong safety performance (TRIFR – 6.33)
- **Gold Produced** - Tailings 24,626 Oz
  - Golden Age[1] 4,027 Oz
- **Gold Sales** - $106 m
- **EDITDA -** $25.7 million
- **Cashflow From Operations** - $43 million

(1) Golden Age ounces reflect Wiluna's share

The Journey

Key events timeline

Continuing to build momentum



Golden Age Open Pit (January to August 2025)

Key to Securing the Medium-Term future

- Golden Age Cutback (GAC) formed an integral part of Wiluna's life of mine tailings storage strategy
- Tailings capacity was required to support the transition between deposition and construction of successive tailings storage facility lifts.
- Due to Wiluna's short term cash constraints under DOCA the Company entered into an agreement to allow mining of GAC and a toll processing arrangement, which provided for a base fee and an uplift based on the prevailing gold price.
- Additionally, the Wiluna processing plant was also established and recommissioned as a toll treatment facility to support the processing of the GAC ore.
- GAC was mined and completed between January to August 2025, mining circa **420,000 tonnes of ore at 1.8g/t of gold** .
- The processing plant successfully ramped up delivering throughout and recovery expectations
- ~ **$35m of free cashflow** was generated to Wiluna by this recent cutback
- The GAC pit was **approved and permitted** on time and in line with the Company's plan to receive in pit tailings (Sept 2025)
- Securing the **medium term future** of Wiluna operations

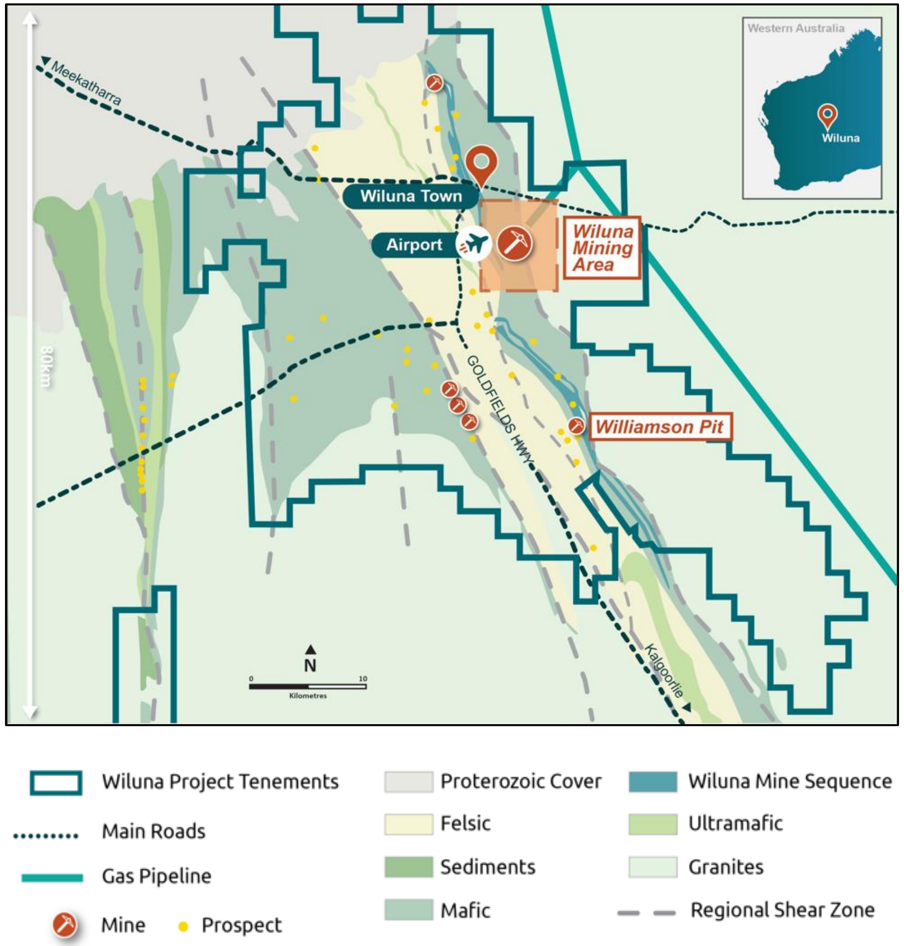
What is Wiluna today?

Regional scale operating gold project in a Tier 1 mining district

WILUNA MINING

- Over 1,600km^2 of underexplored tenure located at the northern end of Australia's largest gold mining system, the Yilgarn Craton
- A cashflow positive producing operation
- Mineral Resource of 7.0Moz, underpinning a potential multi-decade mine life
- A detailed resource drill out strategy with significant optionality and early production prospects
- Extensive infrastructure in place, de-risking development including 3.47 million meters of historical drilling
- Building new leadership team with track record of delivery and value creation

Wiluna project location



JORC Mineral Resource (as at 31 December 2024)

	Measured			Indicated			Inferred			Total		
	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 – OP	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	8.14	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 & 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

Martin Alciaturi

Board Chair

Looking Forward

Setting Wiluna up for success… what has changed

- ✓ Current cash and bullion ~$37.9 million (excluding creditors trust funding of $37.2m)
- ✓ Expected positive cash flow in FY26 from tailings and toll treatment operations
- ✓ No finance debt maturing prior to end FY28 giving Wiluna ample flexibility
- ✓ Strengthened technical services, planning and operations team
- ✓ Renewed independent Board and leadership team

Plan for 2026

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- ✓ Emerge from Deed of Company Arrangement
- ✓ Commence drilling campaign(s) and undertake further technical studies
- ✓ Carry on tailings retreatment and expand toll treating business
- ✓ Continue to work with the Wiluna community and traditional owners
- ✓ Continue to pursue IPO