

Quarterly Report

March 2026 Quarter

23 April 2026



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

The Quarter saw additional progress in the revitalisation of Wiluna further validating the steps the Company is taking as it focuses on unlocking the full potential and value of the Wiluna Gold Operations.

Commenting on the highlights for the Quarter, Non-executive Chairman, Martin Alciaturi said: *“This was another very pleasing quarter by Wiluna. The Board and management retain a concentrated focus on building on what has been a successful regeneration of the Company.*

Strong operational performance has seen the robust revenues reported for the 2025 Half Year continue through the March Quarter and Wiluna is well positioned for further growth under the guidance of Victor Rajasooriar, who will commence work as Managing Director on 1 May 2026.

A key enabler in Wiluna achieving this further growth will be the re-admission of Wiluna to the ASX via an initial public offer (“IPO”). The Board continues to take active steps to progress the IPO process, which it views as being the best available path to create and realise value for all shareholders.”

KEY HIGHLIGHTS

OPERATIONS

- Tailings processing continues as the short-term focus of operations.
- Receipt of toll treatment material under toll treatment agreements may be delayed to post Q2 2026.
- Quarterly tailings retreatment production of 6,350 ounces of gold at a realised sales price of A\$6,889 per ounce.
- Tailings Storage Facility K stage 3 lift construction works underway.

FINANCIAL

- Cash on hand as of 31 March 2026 was \$41.3M (as of 31 December 2025: \$68.9M, which included \$37.2M raised in October 2025 by issuing convertible notes that was subsequently paid to the Creditors’ Trust).
- Cash sweep payment of \$39.0M to the Wiluna Creditors’ Trust on 2 January 2026.
- Convertible note redemption payment of \$644K to Franco-Nevada Australia Pty Ltd on 2 January 2026.
- Principal repayments against the secured loan of \$2.2M.
- Lodgement of December 2025 half year report with ASIC and release via the company website.

CORPORATE

- Appointment of Mr Victor Rajasooriar as Managing Director, effective 1 May 2026, bringing more than 25 years of operational and corporate executive experience across ASX-listed resource companies.
- Continued to engage with the ASX on proposed re-listing, aiming for an IPO and re-listing in Q3 2026.
- Receipt of formal request from substantial shareholder Byrnecut Australia Pty Ltd (“Byrnecut”) to convene a general meeting to consider two proposed share acquisitions; Wiluna agreed to call the meeting on the condition Byrnecut bears all associated costs, including the costs of an independent expert's report.
- Agreement of a joint Statement of Agreed Facts and Admissions (“SAFA”) with ASIC in relation to the proceedings commenced by ASIC against Wiluna, its former Executive Chairman and its former Chief Commercial Officer (“ASIC Proceedings”) as they relate to Wiluna, with no pecuniary penalty sought against Wiluna, subject to Federal Court approval.

- Favourable costs order obtained against substantial shareholder AIM Mining Corporation Limited (“AIM”) in relation to AIM's WA Supreme Court application, with the court ordering AIM to cover both Wiluna's and the then deed administrators' costs.
- Publication of the Takeovers Panel's reasons for declining to conduct proceedings on AIM's December 2025 application, with the Panel finding AIM's submissions relied on implied motivations rather than demonstrable acts.
- Post quarter end:
 - Receipt of notices from AIM under sections 203D of the *Corporations Act 2001* (Cth) (“**Corporations Act**”) seeking to remove the Wiluna Board and a subsequent second notice under s249F of the *Corporations Act* convening a shareholder meeting; the Wiluna Directors advise shareholders to take no action in relation to the section 249F notice pending further advice.
 - Issuance of a notice of meeting for an extraordinary general meeting to be held on 15 May 2026, for shareholders to consider the proposed Byrncut acquisitions of additional Wiluna shares, change of Company name and adoption of a new constitution, and the resolutions to remove all Directors proposed by AIM.
 - Resignation of the Chief Operating Officer.

OPERATIONS

TAILINGS RETREATMENT PROJECT

Throughout the March 2026 quarter, Wiluna mined and processed tailings material from C cell, H cell and Western cell.

A total of 802,001 wet metric tonnes of tailings was excavated with a further 64,470 tonnes of waste rock hauled in the March 2026 Quarter. A total of 658,093 dry metric tonnes of tailings was processed, producing 6,350 Au ounces with an average recovery of 40.6%. March 2026 Quarter ounces and tonnes were down when compared to the previous quarter due to reduced availability of the trommel.

Wiluna is progressing engineering works to upgrade the scrubber feed bin to improve reliability and throughput.

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

Processing*	Unit	March 2026 Qtr	December 2025 Qtr	September 2025 Qtr
Tonnes hauled (wet)	T	802,001	887,747	337,435
Tonnes processed (dry)	T	658,093	701,123	276,455
Grade processed	g/t	0.74	0.78	0.83
Gold in feed	oz	15,622	17,668	7,412
Recovery	%	40.6%	42.2%	39.9%
Net recovered grade	g/t	0.30	0.33	0.33
Gold produced	oz	6,350	7,459	2,957

*Presented figures are subject to rounding.

TAILINGS STORAGE

3D Mining commenced construction works on the TSF-K stage 3 lift in January in accordance with the program schedule. Early works entailed turning over and exposing construction material to promote drying in preparation for placement and compaction, reducing the project delivery risk. Rain associated with Cyclone Narelle impacted the project schedule. While Cyclone Narelle passed to the west of Wiluna, the site encountered isolated rain and thunderstorm activity as a result in March and the lift is now expected to be completed in the first week of June, one week behind schedule.

EXPLORATION AND RESOURCE DRILLING

With an extensive history of mining and exploration, the project area contains multiple areas of interest. Wiluna has completed a review of the gold areas of interest with thirteen (13) high priority areas identified for drill testing and a further six (6) larger, undertested/poorly tested areas for broad spaced air core drilling.

This review is being developed into a staged drilling campaign with a focus on potential early production areas.

UNDERGROUND MINE RESTART STUDIES

Dewatering systems and access to strategic underground infrastructure to support re-entry to the Happy Jack, Woodley, Burgundy and the free milling Golden Age mining areas continue to be maintained as the key focus of the underground care and maintenance activities. These areas have continuously been maintained since the cessation of underground mining in December 2022.

Management continues to optimise and develop operational readiness planning to facilitate the potential restart of exploration and mining operations.

Golden Age Underground

As a part of the ongoing planning around operational readiness to facilitate the potential restart of mining operations, Wiluna’s management team has identified the underground offset extension of the Golden Age, a free milling opportunity amenable to early extraction. Wiluna has prepared a phased development plan which seeks to re-enter underground workings, complete the required underground rehabilitation and ground support to undertake a dedicated grade control drilling program of ~4,200 metres to support the potential development of an Ore Reserve and detailed financial analysis. The plan is budgeted for \$5.0M and this was approved by the Board during March 2026. Contract documentation is being finalised, and early long lead time items have been ordered.

The re-entry and rehabilitation scope of works represent a low-risk restart opportunity for Wiluna that is designed to derisk the future larger restart plans for underground mining at the Wiluna Project.

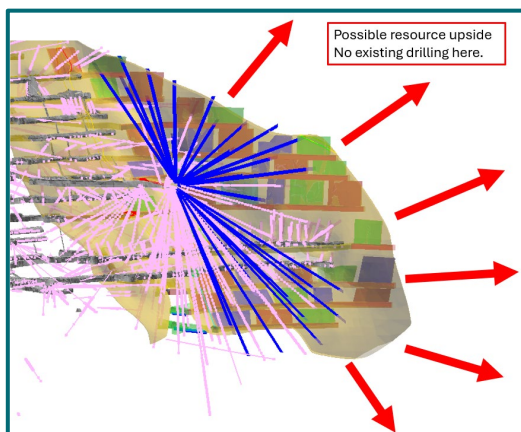


Figure 1: Dark Blue drill traces highlight proposed drilling program

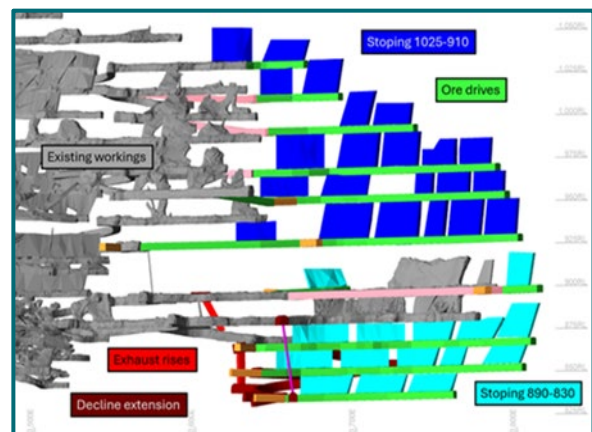


Figure 2: Depicts conceptual stoping panels from Mine Stope Optimiser (MSO) analysis

TOLL TREATMENT

The Wiluna operations are located at the northern end of the Yilgarn Craton, being one of the world’s premier gold-producing areas, as such they hold significant strategic value with Wiluna’s processing plant being one of the few that has availability to provide toll treatment to other gold miners in the region. Wiluna offers large scale free milling and refractory processing capability. The mill capacity for “free-milling” oxide material stands at approximately 2.1 Mtpa while in combination with the concentrator Wiluna is also able to treat third-party sulphide mineralisation sources at approximately 750 ktpa.

Wiluna established itself as a toll treatment operator in April of 2025 with the treatment of the first Golden Age open pit material. A critical design feature in the toll treatment strategy was the need to transition quickly and seamlessly between tailings retreatment and third-party toll treatment material. The ability to transition between toll treatment and tailings retreatment was tested and confirmed with Wiluna processing six separate parcels of Golden Age open pit material transitioning in and out of toll treatment campaigns on all occasions.

As previously announced by Wiluna, Wiluna entered into its first Toll Treatment Agreement with Western Gold Resources Ltd (ASX: WGR) in June 2025 for the processing of gold-bearing ore from the Gold Duke Project, and in December 2025 Wiluna entered a further Toll Treatment Agreement with BML Ventures Pty Ltd. Across these two toll treatment agreements, Wiluna has up to 1.5M tonnes of total treatment material contracted with third parties (although there is no guarantee under the contracts that the total contracted volume will be delivered).

Wiluna has continued to work closely with both Western Gold Resources (ASX: WGR) and BML Ventures Pty Ltd in relation to the delivery schedule, which was previously anticipated to start in Q2 2026. Wiluna currently expects that the timeline could potentially be delayed, with both counterparties having issues in obtaining final regulatory approvals, despite material progress being made towards production. While recent global geopolitical issues continue to challenge diesel price and diesel supply availability. Wiluna has agreed to provide water access for road and haulage activities, as part of the facilitation Wiluna is providing.

The Company continues to explore further opportunities for toll treatment and is in discussion with several other parties.

FINANCIAL

Cash on hand as of 31 March 2026 was \$41.3M (as of 31 December 2025: \$68.9M, which included \$37.2M raised in October 2025 by issuing convertible notes that was paid to the Creditors' Trust in January 2026).

Gross gold bullion sales of \$44.6M, and other receipts of \$104K during the March 2026 quarter produced a total revenue of \$44.7M.

Principal (\$2.2M) and interest payments (\$1.6M) to the secured lender continued during the quarter, supported by operational cashflows generated by the tailings retreatment operation. The total debt remaining to the secured lender as of 31 March 2026 was \$43.8M.

DECEMBER 2025 HALF YEAR REPORT

Wiluna lodged its Half Year Report for the half year ended 31 December 2025 with ASIC and released it via its company website on 5 March 2026.¹ Comparative figures are for the period ended 31 December 2024.

Key half year financial results:

- **Revenue** of \$91.8M (up from \$53.5M).
- **Gross profit from operations** of \$58.7M (up from \$12.4M).
- **Net profit after tax** of \$49.2M (up from \$0.5M).
- **Net operating cash flow** of \$34.5M (up from \$3.0M).
- **Unrestricted cash** at period end of \$31.8M (up from \$8.4M at 30 June 2025).

Positive financial performance was driven by increased gold sales, favourable gold pricing (unhedged), profit share from the Golden Age Cutback project and continued tailings retreatment operations.

¹ See Wiluna's announcements on 5 March 2026 at: https://wilunamining.com.au/wp-content/uploads/2026/03/WMCHalfYearReport31December2025_05Mar26.pdf ; <https://wilunamining.com.au/wp-content/uploads/2026/03/WMCHalfYearResultsHighlightsAnnouncement05Mar26Rev1.pdf>

CONVERTIBLE NOTE REDEMPTION

On 29 December 2025 the then deed administrators caused Wiluna to elect to redeem one of the convertible notes issued to Franco-Nevada Australia Pty Ltd. In accordance with the redemption election the Company subsequently made payment of \$644K on 2 January 2026 to the noteholder in full settlement of the face value of the convertible note and accrued interest.

CASH SWEEP PAYMENT

On 2 January 2026, a payment of \$39.0M was made to the Wiluna Creditors' Trust in accordance with the cash sweep mechanism under the deed of company arrangement. The payment was the first and final cash sweep payment, as the amount paid has fully satisfied the maximum contribution obligation under the mechanism (please refer to the announcement by the Company on 6 January 2026)².

Following the cash sweep payment, the trustees of the Wiluna Creditors' Trust paid a final distribution to all participating creditors (being unsecured creditors of Wiluna and its subsidiaries before they entered voluntary administration on 20 July 2022) on 26 February 2026. The final distribution payment of 95.16 cents in the dollar follows the initial distribution paid by the trustees during October 2023 of 4.84 cents in the dollar bringing the total distribution amount to 100 cents in the dollar.³

CORPORATE

MANAGEMENT UPDATE

Appointment of Managing Director

On 23 March 2026, the Company announced the appointment of Mr Victor Rajasooriar as Managing Director, effective 1 May 2026.⁴

Mr Rajasooriar is a highly experienced mining executive with more than 25 years' experience across underground and open-pit operations, including leadership roles as Managing Director and Chief Executive Officer of several ASX-listed resource companies as well as having been Chief Operating Officer at Barmingo.

The Board believes Mr Rajasooriar's strong operational background, combined with his proven ability to recapitalise and reposition mining companies, will be instrumental as Wiluna advances its plans to optimise operations, strengthen its balance sheet and deliver sustainable long-term production from the Wiluna Gold Operations.

Resignation of Chief Operating Officer

As previously announced, post quarter end Mr Evan Spencer gave notice of his intention to resign from his role as Chief Operating Officer of Wiluna. Mr Spencer's employment arrangements contemplate a 3-month notice period, he will conclude his role with WMC on a mutually agreed date. Mr Spencer has made a significant contribution to WMC during his tenure, overseeing key operational initiatives and supporting advancement of the Wiluna Gold Operation whilst WMC was in administration.⁵

² The announcement can be accessed from Wiluna's website at: <https://wilunamining.com.au/wp-content/uploads/2026/01/CashSweepPayment06Jan25.pdf>

³ See Wiluna's announcement on 27 February 2026 at: <https://wilunamining.com.au/wp-content/uploads/2026/02/MarketAnnouncementCreditorsTrustFinalPayment27Feb26.pdf>

⁴ See Wiluna's announcement on 23 March 2026 at: <https://wilunamining.com.au/wp-content/uploads/2026/03/AppointmentofManagingDirector23Mar26.pdf>

⁵ See Wiluna's announcement on 9 April 2026 at: <https://wilunamining.com.au/wp-content/uploads/2026/04/ManagementUpdate09Apr26.pdf>

PROPOSED SHARE ACQUISITION

As announced on 12 March 2026, Wiluna received formal correspondence from a substantial shareholder, Byrnegut, requesting that the Wiluna Board call and arrange a general meeting of shareholders (“EGM”) to consider and, if thought fit, approve two proposed share acquisitions of existing Wiluna shares from two other Wiluna shareholders by Byrnegut.⁶

The Wiluna Board considered the request and agreed to call and hold a general meeting as requested, on the condition that Byrnegut indemnifies the Company for the associated costs, including the costs of an independent expert’s report on the proposed transactions. Byrnegut agreed to bear those costs.

Post quarter end on 22 April 2026, Wiluna issued the Notice of Meeting and Explanatory Memorandum for the EGM.

Wiluna shareholders are also being asked to consider and vote on, at the EGM:

- change of Wiluna’s company name to “New Dawn Mining Limited”;
- adoption of a new constitution and the inclusion of proportional takeover provision under the constitution; and
- by request by AIM pursuant to section 203D of the Corporations Act, removal of all Wiluna Directors (including Mr Victor Rajasooriar who will become a Director on 1 May 2026).

The Board recommends Wiluna shareholders carefully read the Notice of Meeting and Explanatory Memorandum (including the independent expert report in relation to the proposed acquisition of existing Wiluna shares by Byrnegut) in full. If you have any questions regarding the matters set out in the Notice of Meeting, please contact the Company Secretary, Lee Tamplin, at lee.tamplin@complycorporate.com.au or on +61 (0) 450 394 931.

UPDATES IN RELATION TO ASX ENGAGEMENT

Wiluna has continued to engage with the ASX on its proposed IPO and re-listing. Wiluna has made substantial progress in resolving the concerns previously raised by ASX, including the effectuation of its deed of company arrangement on 31 December 2025, the signing of the SAFA with ASIC, and the appointment of Mr Victor Rajasooriar as Managing Director (commencing 1 May 2026). Wiluna has obtained positive feedback from ASX in relation to the progress it has made so far, and Wiluna is now in the process of preparing documents for the next stage of ASX review, before submitting its formal listing application in the coming months. Wiluna currently expects to undertake the IPO and be re-listed in Q3 2026.

DIRECTOR REMUNERATION REPORT REQUEST

On 19 February 2026, AIM issued a direction (“**Direction**”) to the Company under section 202B of the Corporations Act, to prepare an audited statement disclosing the remuneration paid to each Director of the Company for the financial year ended 30 June 2025 (“**FY25**”) and to send that audited statement to each person entitled to receive notice of general meetings of the Company, being approximately 3,900 Wiluna shareholders.

Wiluna advised AIM that no remuneration was paid to any Wiluna Director for FY25 and requested AIM withdraw the Direction so that Wiluna would not need to incur cost to have a nil remuneration statement reviewed by the Company’s auditor and sent to all Wiluna shareholders, which Wiluna considered to be an unnecessary cost.

AIM did not withdraw the Direction. As a result, the Company issued a letter to all shareholders accompanying a statement by Grant Thornton that the remuneration of each Director of the Company for FY25 was nil.⁷

RECEIPT OF SHAREHOLDER NOTICES – section 203D section 249F

Post quarter end, substantial shareholder, AIM, served two separate notices on Wiluna: a notice under section 203D of the Corporations Act (“**AIM 203D Notice**”) of its intention to move resolutions to remove all of Wiluna’s Directors and

⁶ The announcement can be accessed from Wiluna’s website at: <https://wilunamining.com.au/wp-content/uploads/2026/03/ProposedByrnegutAcquisition12Mar26.pdf>

⁷ A copy of the letter to shareholders and statement by Grant Thornton is available from Wiluna’s website at: <https://wilunamining.com.au/wp-content/uploads/2026/04/DirectorRemunerationReport25Mar26.pdf>

Mr Victor Rajasooriar (who will commence as a Director on 1 May 2026); and a subsequent second notice under section 249F of the Act convening a general meeting of Wiluna shareholders, to be held on 11 June 2026 ("**AIM 249F Notice**").

The resolutions to remove all Directors and Mr Victor Rajasooriar, as proposed by AIM under the AIM 203D Notice will be voted on by Wiluna shareholders at the forthcoming EGM to be held on 15 May 2026.⁸

Wiluna has issued two announcements on 17 April 2026 and 21 April 2026 in relation to the AIM 249F Notice⁹. The Wiluna Directors advise shareholders to **TAKE NO ACTION** in relation to the AIM 249F Notice until further advice is provided.

LEGAL MATTERS

ASIC Proceeding

As previously announced Wiluna and ASIC reached agreement on the SAFA under section 191 of the *Evidence Act 1995* (Cth) in relation to the ASIC Proceedings as they relate to Wiluna.¹⁰

As part of the SAFA, Wiluna has agreed with ASIC to jointly apply to the Federal Court for (amongst other things):

- a declaration that Wiluna contravened section 674A(2) and section 1041H(1) of the *Corporations Act 2001* (Cth) by (amongst other things) not disclosing that \$7.0M of the total amount raised under the 2022 capital raising was not received; and
- an order that Wiluna contribute \$34,000 towards ASIC's legal costs incurred in relation to the ASIC Proceeding.

No pecuniary penalty is being sought by ASIC against Wiluna.

The proposed contravention declarations and orders set out in the SAFA remain subject to approval of the Federal Court. A directions hearing was held post quarter end on 14 April 2026, where the court reserved its decision. Wiluna will update shareholders as this matter progresses.

Deed Administrators Court Application and AIM Court Application

As previously announced, the then deed administrators made a directions application to the Supreme Court of Western Australia to seek guidance from the court that their proposed steps to end the deed of company arrangement were appropriate, as well as rectification of the deed of company arrangement (the "**Deed Administrators Application**"). Judgement was handed down on 5 December 2025 and the then deed administrators were successful in their application for an order for rectification of an error in the deed of company arrangement. A summary of the outcome of this application is in the Company's announcement on 8 December 2025.¹¹

AIM opposed the then deed administrators' application and commenced its own application to the WA Supreme Court to, among other matters, propose a new, alternative deed of company arrangement to creditors (the "**AIM Application**"). AIM subsequently withdrew its application.

A hearing in relation to the attribution of costs of these proceedings was held on 30 January 2026. The costs judgement was handed down on 10 February 2026, in summary:

- In the Deed Administrators Application, the court made no order as to costs.
- The court has made an adverse costs order against AIM in the AIM Application and determined that AIM should cover the costs of Wiluna and the then deed administrators, without regard to the limits imposed by the scale, *Legal Profession (Supreme and District Courts) (Contentious Business) Costs Determination 2024*.

⁸ See Wiluna's Notice of Meeting dated 22 April 2026 at: https://wilunamining.com.au/wp-content/uploads/2026/04/WMC_EGM_NOM_IER_andProxyCombinedFINAL.pdf

⁹ See Wiluna's announcements on 17 April 2026 at: <https://wilunamining.com.au/wp-content/uploads/2026/04/AIMConveningShareholderMeetingUpdated17Apr26.pdf> and <https://wilunamining.com.au/wp-content/uploads/2026/04/WMCUAmendedNoticeFor249FMeeting21Apr26.pdf>

¹⁰ See Wiluna's announcement on 2 February 2026 at: <https://wilunamining.com.au/wp-content/uploads/2026/02/WMCUpdateOnASICProceedingsSAFAC02Feb26.pdf>

¹¹ See Wiluna's announcement on 8 December 2025 at: <https://wilunamining.com.au/wp-content/uploads/2025/12/UpdateOnCourtProceedings08Dec25.pdf>

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**"). In the Jerkovic Proceeding, Mr Jerkovic seeks, among other relief, an inquiry into, and report about, certain aspects of the external administration of the Wiluna group companies, and the appointment of Special Purpose Administrators to undertake the inquiry and report¹². AIM has proposed to join this proceeding.

AIM is due to file relevant documents with the Court in early May to explain the basis upon which AIM should be joined to this proceeding, and the proceeding is to be listed for directions on or after 11 May 2026.

Takeovers Panel

On 17 December 2025, AIM made an application to the Takeovers Panel in relation to the affairs of Wiluna,¹³ alleging association between Wiluna's two major shareholders and implying the then deed administrators were improperly passing control to them.

On 6 January 2026, the Panel advised that it declined to conduct proceedings on AIM's application. The Takeovers Panel considered that there was no reasonable prospect that it would make a declaration of unacceptable circumstances in relation to the matters raised in the application.¹⁴

Within the Panel's reasons for its decision released on 26 February 2026¹⁵ the Panel commented, among other things that AIM's 'submission [on alleged association] depended heavily on implied or assumed motivations rather than demonstrable acts showing a shared common purpose' and that '[o]n the materials before us..., there was nothing to suggest that the Deed Administrators acted with any purpose other than to progress the administration, secure funding and move Wiluna towards a solvent exit'.

DEMIRS Prosecution update

As previously announced in the September 2025 Quarterly Report, the Department of Energy, Mines, Industry Regulation and Safety ("**DEMIRS**", now Department of Local Government, Industry Regulation and Safety "**LGIRS**") commenced criminal proceedings in the Magistrates Court of Western Australia against Wiluna Operations Pty Limited ("**WOPL**") for alleged breaches of the *Mines Safety and Inspection Act 1994* (WA) ("**DEMIRS Prosecution**"). The DEMIRS Prosecution arose from a serious workplace incident that occurred at the Matilda Gold Open Pit mine on 6 September 2021 (prior to the appointment of voluntary administrators) where a contractor sustained serious injuries. DEMIRS seeks a fine against WOPL, up to a maximum of \$2 million.

Following DEMIRS filing an Amended Prosecution Notice containing one charge against WOPL, WOPL filed a written plea of guilty to the court on 24 December 2025, which was formally accepted by the Carnarvon Court Registry on the same day. The charge was adjourned to a sentencing hearing on 17 March 2026, however no decision was handed down. The matter has been listed for a further sentencing hearing on 24 April 2026.

¹² See the Deed Administrators' Circular to Creditors and Shareholders dated 16 October 2025 (released on Wiluna website) for further information.

¹³ The Media Releases by the Takeovers Panel can be accessed from: <https://wilunamining.com.au/wp-content/uploads/2025/12/MediaReleaseApplicationToTakeoversPanel18Dec25.pdf>

¹⁴ The Media Releases by the Takeovers Panel can be accessed from: <https://wilunamining.com.au/wp-content/uploads/2026/01/MRTakeoversPanelDeclinesToConductProceedings06Jan26.pdf>

¹⁵ The Media Release by the Takeovers Panel can be accessed from: <https://wilunamining.com.au/wp-content/uploads/2026/02/MediaReleaseTakeoversPanelDeclinesToConductProceedingsReasonsForDecision27Feb26.pdf>

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.

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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.

QUARTERLY CASH FLOW SUMMARY

	March 2026 Qtr \$'000	December 2025 Qtr \$'000	September 2025 Qtr \$'000
Cash flows from operating activities			
Proceeds from gold and silver sales and other activities	45,118	55,607	45,119
Payments to suppliers and employees	(26,213)	(40,054)	(23,230)
Net Interest paid	(1,675)	(1,763)	(1,915)
Net cash from operating activities	17,230	13,790	19,974
Cash flows from investing activities			
Purchase of plant and equipment	(2,287)	(1,046)	(195)
Net cash used in investing activities	(2,287)	(1,046)	(195)
Cash flows from financing activities			
Proceeds from issue of debt	-	37,200	-
Payment of cash sweep monies	1 (39,000)	-	-
Repayment of loans	2 (2,882)	(3,000)	(5,550)
Redemption of convertible note	3 (644)	-	-
Repayment of lease liabilities	(150)	(229)	(317)
Net cash from financing activities	(42,676)	33,971	(5,867)
Net increase/(decrease) in cash held	(27,733)	46,715	13,912
Cash and cash equivalents at the beginning of the period	68,974	22,270	8,358
Foreign exchange gain/(loss)	17	(11)	-
Cash and cash equivalents at the end of the period	41,258	68,974	22,270

Notes:

1. In accordance with the cash sweep mechanism within the deed of company arrangement WMC made full and final payment of \$39.0M to the Wiluna Creditors' Trust on 2 January 2026. The payment has fully satisfied the maximum contribution amount of WMC to the trust.¹
2. Repayment of loans
 - a. Payment of monthly principal amounts to the secured lender \$750K per month.
 - b. Payment of monthly insurance premium funding loan amounts (\$632K).
3. On 29 December 2025 WMC elected to redeem a convertible note issued to Franco-Nevada Australia Pty Ltd, resultantly a cash payment of \$644K occurred on 2 January 2026.