RC DRILLING COMMENCES AT WILUNA NORTHWEST

Major Surface Exploration Campaign Underway Targeting Resource Growth and Near-Mine Development Opportunities

Highlights:

- RC drilling has commenced across the Wiluna Northwest mining area
- Approximately 20 priority near surface oxide and transitional targets to be tested
- Focus on extensions to existing mineralisation and shallow resource growth opportunities
- Targets located close to existing Wiluna mining and processing infrastructure
- Forms part of the 140,000m surface drill program outlined in the Company's IPO Prospectus
- Supports the Company's strategy which includes defining additional open pit and near-mine potential free milling development opportunities

Wiluna Mining Corporation Limited (ASX: WMC) (**Wiluna** or the **Company**) is pleased to announce the commencement of a major reverse circulation ("RC") drilling program at the Wiluna Northwest mining area, marking the first phase of the Company's extensive surface exploration strategy outlined in its recently completed IPO and ASX relisting process.

The Company controls approximately 1,629km² of highly prospective tenure in the northern Yilgarn Craton, one of Australia's premier gold provinces. The tenure has historically produced ~4.7 million ounces of gold and hosts a large Mineral Resource of 91.7Mt at 2.41g/t Au for 7.1Moz of contained gold, including 14.2Mt at 2.38g/t Au for 1.08Moz in open pit resources[1].

The Wiluna Northwest area comprises a series of historical open pits and mineralised trends located immediately north-west of the Wiluna processing infrastructure. Despite its proximity to existing mine infrastructure, much of the area has seen limited exploration activity over the past two decades, with several targets remaining either untested or only sparsely drilled.

Managing Director Victor Rajasooriar said:

"We're excited to have surface drilling at Wiluna Northwest underway as the first phase of what will be one of the largest exploration programs undertaken at Wiluna in many years."

"The aim of our surface drilling is to better define and grow near surface resources, with a strong emphasis on targets with potential to host free milling gold mineralisation.

[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.

“Through this lens we will be systematically testing a pipeline of high-priority targets within trucking distance of our existing processing infrastructure that have received little meaningful drilling over the past two decades.

"This program complements our planned underground drilling and rehabilitation activities to support the future restart of mining and processing operations at Wiluna in a sustainable and profitable manner."

Exploration Strategy

The Wiluna Northwest drilling program forms part of the Company's broader exploration and resource growth initiative funded through the Company's recent IPO. Over the next two years, Wiluna intends to undertake approximately 140,000 metres of surface exploration and resource definition drilling, targeting both brownfields and greenfields opportunities across its extensive tenure package.

Figure 1: Plan of northern Wiluna Mine – Northwest pits target areas highlighted yellow

The objective of these programs is to increase geological confidence in existing Mineral Resources, define new resource opportunities and support future technical studies assessing the restart of both underground and open pit mining activities at the Wiluna Gold Project.

The Wiluna Northwest target area is particularly attractive due to its proximity to existing infrastructure and the presence of multiple historical mines that produced gold from shallow oxide and transitional mineralisation. The Company believes modern drilling and geological interpretation may provide opportunities to identify additional mineralisation capable of supporting future mining scenarios.

The current program will evaluate approximately 20 high-priority targets across the Wiluna Northwest corridor with potential to host both free milling and refractory styles of gold mineralisation. Targets include extensions to known mineralisation at Adelaide, Squib, Moonlight, Starlight, Lone Hand and Gunbarrel, together with several underexplored gold anomalies considered prospective for shallow open-pit gold resources. The Company believes the area offers significant potential to rapidly expand near-surface Mineral Resources capable of supporting future mining studies. Some of the pits have been filled with tailings that are included in the Tailings and Stockpiles Mineral Resources.

The program has commenced, with drilling at the Adelaide Prospect and is expected to continue over the coming three months. Assay results are anticipated approximately four weeks following the submission of samples to the laboratory. The Company will provide further updates as drilling progresses and assay results become available.

Figure 2: RC drill rig at southern end of Adelaide pit (backfilled with old tailings)

Level 2/1292 Hay Street, West Perth WA 6005 | ABN: 18 119 887 606

Figure 3: RC drilling underway at the Adelaide Prospect

For further information on Wiluna, please visit the Company website: wilunamining.com.au

This announcement has been authorised for release by the Board of Wiluna.

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Mineral Resources

The information in this announcement that relates to Mineral Resources was originally released by the Company in 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 relating to Mineral Resources in the Prospectus and all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed.

Forward Looking Statements

This announcement includes certain statements that may be deemed 'forward looking statements'. All statements that refer to any future production, Mineral Resources, or events that the Company 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 a number of 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 as a result of new information, future events or otherwise.

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 announcement[2]. 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 Prospectus[3]) 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.

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

[3] See Wiluna ASX announcement on 21 October 2026: https://docs.relait.com.au/WMC-Replacement-Prospectus-1094774132819624961-1792554673.pdf