ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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Directors' Report

The Directors of Wiluna Mining Corporation Limited ('**Wiluna**' or the '**Company**') present their report together with the financial statements of the consolidated entity, being Wiluna Mining Corporation Limited and its controlled entities (together the 'Group') for the year ended 30 June 2026.

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Level 2, 1292 Hay Street
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www.wilunamining.com.au

SHARE REGISTRY
MUFG Corporate Markets
250 St George's Terrace
PERTH WA 6000

AUDITOR
Grant Thornton Audit Pty Ltd
Level 43, Central Park,
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PERTH WA 6000

BANKERS
National Australia Bank
140 William Street
PERTH WA 6000

LAWYERS
Mallesons
Level 30, QV1 Building, 250 St Georges Terrace
PERTH WA 6000

ABN: 18 119 887 606

DIRECTORS

The names and details of the Company's Directors in office during the financial year and until the date of this report are set out below.

Martin Alciaturi
Independent Non-Executive Chairman

Martin Alciaturi has more than 40 years' experience across investment banking, corporate finance and as a mining executive. He holds a Bachelor of Science (with Honours) in Mechanical Engineering from University College London and a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australia.

Mr Alciaturi was Partner in Charge of Corporate Finance at Ernst & Young Perth and Head of Corporate Finance (Perth) at Macquarie Capital. At Aquila Resources, he was responsible for all financial and corporate matters including many major asset sales and the company's acquisition by Baosteel and Aurizon.

He is a Fellow of the Australian Institute of Company Directors and was previously a Fellow of Chartered Accountants Australia New Zealand and a Senior Fellow of the Financial Services Institute of Australia.

- Appointed: 26 November 2025
- Other listed board memberships: 29Metals Ltd
- Previous listed board memberships: Sierra Rutile Holdings Limited (delisted 2024)
- Interest in shares at the date of this report: Nil
- Interest in options at the date of this report: 840,000 options exercisable at $1.125 each, vesting 23 June 2029

Victor Rajasooriar
Managing Director

Victor 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, Chief Executive Officer and Chief Operating Officer of several ASX-listed resource companies. He has extensive operational, strategic and corporate experience gained across Australia and internationally.

Mr Rajasooriar's career includes senior executive roles at Panoramic Resources, Echo Resources and Barminco, where he led large operational teams, executed strategic turnarounds and delivered material improvements in operational performance. At Echo Resources, he successfully repositioned the company and advanced the Yandal Gold Project, culminating in the company's acquisition by Northern Star Resources.

During his tenure as Managing Director and CEO of Panoramic Resources, Mr Rajasooriar led the recapitalisation of the company during the COVID-19 period, raising $120 million and restarting operations at the Savannah mine, demonstrating his ability to rebuild complex mining operations.

- Appointed: 1 May 2026
- Other listed board memberships: Nil
- Previous listed board memberships: Noronex Limited, Siren Gold Limited
- Interest in shares at the date of this report: Nil
- Interest in share rights at the date of this report: 1,000,000 performance rights vesting 30 June 2028. 866,667 performance rights vesting 30 June 2029. 333,333 service rights vesting 30 June 2028.

Richard Holder
Independent Non-Executive Director

Richard Holder has over 34 years' domestic and international experience as a site General Manager, Chief Operating Officer, Metallurgical and operational Professional. He served as General Manager for various ASX listed companies. Recently he served as Chief Operating Officer for a privately owned tailings reprocessing company.

Mr Holder has a Bachelor of Engineering (Minerals Engineering) with Honours from the Western Australian School of Mines and is a is a Fellow and Chartered Metallurgical professional of the Australian Institute of Mining and Metallurgy (FAusIMM(CP)), Graduate of the Australian Institute of Company Directors (GAICD) and has previously held a board member position for the Tasmanian Minerals Council.

- Appointed: 26 November 2025
- Other listed board memberships: Nil
- Previous listed board memberships: Nil
- Interest in shares at the date of this report: Nil
- Interest in options at the date of this report: 600,000 options exercisable at $1.125 each, vesting 23 June 2029

Deborah Lord
Independent Non-Executive Director

Deborah Lord has more than 30 years' experience in the mineral resources sector. With a background in structural geology, she has worked in greenfield to near-mine exploration, and independently reviewed exploration and resource development projects globally across a range of commodities within leadership, management, consultancy, governance and research advisory positions.

Ms Lord has a Bachelor of Science (Geology) with Honours from the University of Melbourne and is a Fellow and Chartered Professional (Valuation) of the Australasian Institute of Mining and Metallurgy (FAusIMM(CP)) and Member of the Australian Institute of Geoscientists (MAIG).

Ms Lord is former Chair of the VALMIN Committee and an advisor to one of the JORC working groups. She was the recipient of the 2023 AusIMM President's Award that recognises notable achievement within the resources sector.

- Appointed: 26 November 2025
- Other listed board memberships: Lunnon Metals Ltd and E79 Gold Mines Ltd
- Previous listed board memberships: Nil
- Interest in shares at the date of this report: Nil
- Interest in options at the date of this report: 600,000 options exercisable at $1.125 each vesting, 23 June 2029

Rowan Johnston
Non-Executive Interim Chairman (Ceased 10 December 2025)

Mr Johnston is an experienced Mining Executive with over 40 years' experience as a mining engineer.

- Appointed: 10 December 2021
- Other listed board memberships: Patronus Resources Ltd, PNX Metals Ltd
- Previous listed board memberships: Spartan Resources Ltd, Tivan Ltd, Firefly Resources Ltd
- Interest in shares at the date of this report: Nil
- Interest in options at the date of this report: Nil

Hansjoerg Plaggemars (DIPLOM KAUFMANN)
Non-Executive Director (Ceased 10 December 2025)

Mr Plaggemars is an experienced Company Director skilled in corporate finance, corporate strategy, European and North American Capital markets, and governance.. Mr Plaggemars is a US citizen.

- Appointed: 21 July 2021
- Other listed board memberships: 2invest AG, Ming Le Sports AG, Decheng Technology AG i.I., Altech Batteries Ltd, Patronus Resources Ltd, 4basebio UK Societas, KIN Mining NL, Neon Equity AG NL,
- Altech Advanced Materials AG
- Previous listed board memberships: CARUS AG, Enapter AG, KlickOwn AG, MARNA Beteiligungen AG, 4basebio AG, Biofrontera AG, The Grounds Real Estate Development AG, Spartan Resources Ltd.
- Interest in shares at the date of this report: Nil
- Interest in options at the date of this report: Nil

Colin Jones (BSC)
Non-Executive Director (Ceased 10 December 2025)

Mr Jones is an experienced Mining Executive with almost 40 years' experience as a mining, exploration and consulting geologist.

- Appointed: 21 July 2021
- Other listed board memberships: Nil
- Previous listed board memberships: Geodrill Limited
- Interest in shares at the date of this report: Nil
- Interest in options at the date of this report: Nil

COPMPANY SECRETARY

Lee Tamplin
Company Secretary – appointed 26 September 2025.

Lee is the founder and Managing Director of Comply Corporate Advisory, a professional services company providing company secretarial and corporate advisory services.

Lee has over 20 years' of professional services experience and serves as company secretary for a number of ASX listed and public companies. Prior to founding Comply Corporate Advisory, Lee managed the largest team of outsourced company secretaries in Australia. Lee holds a BA (Hons) degree in Financial Services, has completed the Diploma of Financial Planning, is a graduate of the Australian Institute of Company Directors and holds a Graduate Diploma of Applied Corporate Governance and Risk Management from the Governance Institute of Australia.

Ben Cohen
Company Secretary – appointed 3 October 2024, resigned on 24 September 2025.

MEETINGS OF DIRECTORS

The number of directors' meetings held (including meetings of the Committees of the Board) and number of meetings attended by each of the directors of the Company during the financial year are:

	Director's meeting	
Director	**Eligible**	**Attended**
Martin Alciaturi	11	11
Richard Holder	11	11
Deborah Lord	11	11
Victor Rajasooriar	5	5
Rowan Johnston	-	-
Hansjoerg Plaggemars	-	-
Colin Jones	-	-

PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year was production of gold from the Wiluna Gold Operation.

REVIEW AND RESULTS OF OPERATIONS

For the year ended 30 June 2026 ("**FY26**"), the Group generated a net profit after tax of $59.5M (2025: $3.8M). Gross profit from operations was $87.6M (2025: $28.5M), which was derived from total gold production of 22,245 oz (2025: 24,226oz).

The year saw revenue contribution from the processing of tailings material and from the Golden Age Cutback open pit ("GAC") project with BML Ventures. During the financial year:

- A total of 2,255,483 tonnes of tailings material at an average grade of 0.76g/t was fed through the scrubber circuit and mill producing 22,245 oz of gold (2025: 24,226 oz);
- GAC was completed in September 2025, with a total production of 22,035 ounces of gold from 382,585 tonnes at an average grade of 2.01g/t.

Commissioning of the GAC in-pit tailings facility was completed in September 2025 and the tailing storage facility K stage 3 lift construction works were completed towards the end of the financial year.

Significant exploration planning was undertaken during the year, with near term drilling opportunities prioritised based on economic potential and approvals readiness. The northwest pit areas, including Adelaide, Squib, Starlight, Moonlight and Lone Hand, along with Regent and Galaxy, are the preferred near-term surface targets.

Initial resource definition and exploration drill designs were completed during the June quarter. Environmental baseline studies including flora and fauna studies progressed to support future approvals. Proposals were received from drilling contractors and geological consultants for the planned surface drilling program, expected to commence following a successful IPO and re-listing on the ASX.

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

During the year, Wiluna's management team identified the underground offset extension of the Golden Age, a free milling opportunity amenable to early extraction. A phased development plan was prepared 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 project commenced in May with drilling commencing in June. By the end of the year, approximately 1,000 metres of drilling had been completed.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Company is in the final stages of a planned capital raising and re-listing on the ASX. The Company plans to lodge a prospectus around September 2026.

There are no other likely developments of which the directors are aware which could significantly affect the results of the Group's operations in subsequent financial years not otherwise disclosed in the Principal Activities and Operating and Financial Review or the Events Subsequent to Reporting Date sections of the Directors' Report.

NO DIVIDENDS PAID OR RECOMMENDED

No dividend is recommended for the 30 June 2026 financial year and no amount has been paid or declared by way of a dividend to the date of this report.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Effective 26 November 2025, the Deed Administrators appointed Mr Martin Alciaturi, Ms Deborah Lord and Mr Richard Holder, each as Non-Executive Director of the Company. Mr Alciaturi was appointed as Chairman of the Board. On 10 December 2025, Mr Rowan Johnston, Mr Hansjoerg Plaggemars and Mr Colin Jones ceased to be directors of the Company.

On 31 December 2025, the Deed Administrators exercised their powers under the DOCA to waive the conditions precedent to undertake a capital raising and to obtain necessary relief, waiver, consent or approval (if any) to perform the capital raising, being the remaining outstanding conditions precedent to the effectuation of the DOCA.

As a result of the waiver of the remaining conditions precedent, the DOCA was fully effectuated on 31 December 2025. In accordance with the Corporations Act 2001 (Cth) (**Corporations Act**), the Company has now been returned to the control of the Board of Directors.

On 6 January 2026, in accordance with the cash sweep mechanism, an amount of $39M representing the Total Trustee Debt was paid by the Company to the Creditors' Trust. This amount is the maximum Total Trust Debt payable by the Company. It resulted in 100 cents in the dollar being returned to all participating creditors and is the full and final dividend.

On or about 2 February, the Company reached an agreement with ASIC in relation to the proceedings in the Federal Court commenced by ASIC against the Company, its former Executive Chairman and its former Chief Commercial Officer ("**ASIC Proceedings**").

The Company and ASIC reached agreement on a joint Statement of Agreed Facts and Admissions (**SAFA**) under section 191 of the Evidence Act 1995 (Cth) in relation to the ASIC Proceedings as they relate to the Company.

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

a) a declaration that the Company contravened section 674A(2) and section 1041H(1) of the Corporations Act by (amongst other things) not disclosing that $7M of the total amount raised under the 2022 capital raising was not received; and

b) an order that Wiluna contribute $34,000 towards ASIC's legal costs incurred in relation to the ASIC Proceedings.

No pecuniary penalty is being sought by ASIC against the Company. The formal orders of the Court that will finalise the ASIC Proceeding as it relates to the Company will not be made after the determination of ASIC's case against the Company's former Executive Chairman and its former Chief Commercial Officer.

EVENTS SUBSEQUENT TO REPORTING DATE

On 25 July 2026, one of the Carbon-in-Leach (CIL) tanks at Wiluna Gold Mine's processing plant 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.

A site emergency plan was immediately activated, and all personnel were withdrawn from the affected area and accounted for. There were no injuries sustained or personnel physically impacted by the incident.

As a result of the tank rupture, all processing operations were suspended and the affected area isolated and barricaded. Surface operations, underground rehabilitation and diamond drilling continued as usual. The incident was reported to all relevant authorities.

On 24 August 2026, the Company announced it was not going to proceed with the capital expenditure to rectify the processing plant and as such suspended all surface operations and tailings reprocessing operations and deferred the commencement of any anticipated free milling third-party ore toll treatment. As a result of the suspension, an organisational restructure took place which resulted in a number of positions being made redundant across site-based operations and the Company's corporate office.

ENVIRONMENTAL ISSUES

The Group is subject to significant environmental regulations under Western Australia legislation. The Group holds various environmental licenses and approvals issued under these laws, to regulate its mining and exploration activities in Australia. These approvals include conditions and regulations in relation to specifying limits on discharges into the air, surface water and groundwater, clearing, rehabilitation of areas disturbed during the course of mining and exploration activities and the storage of hazardous substances.

The Group aims to ensure that it complies with the identified regulatory requirements in each jurisdiction in which it operates. All environmental performance obligations are monitored by the Group and subjected from time to time to Government agency audits and site inspections. No fines or enforcements were applied during the reporting period and all environmental approvals and licences remain current.

OPTIONS

During the financial year, the following options exercisable into ordinary shares in Wiluna were issued to Non-Executive Directors:

Name	Grant Date	Vesting Date	Exercise price	Number of options
Martin Alciaturi	23 June 2026	23 June 2029	$1.125	840,000
Deborah Lord	23 June 2026	23 June 2029	$1.125	600,000
Richard Holder	23 June 2026	23 June 2029	$1.125	600,000

These options are not subject to vesting conditions.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

No shares of the Company were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted.

PERFORMANCE AND SERVICE RIGHTS

During the financial year, the following performance and service rights were issued to the Managing Director:

Name	Type	Grant Date	Vesting Date	Number of rights
Victor Rajasooriar	Performance rights	20 June 2026	30 June 2029	866,667
Victor Rajasooriar	Performance rights	20 June 2026	30 June 2028	1,000,000
Victor Rajasooriar	Service rights	20 June 2026	30 June 2028	333,333

The performance rights are subject to market conditions. The service rights are subject to continuous service conditions.

INDEMNIFYING OFFICERS AND AUDITORS

In accordance with the constitution, the Company, to the maximum extent permitted by law, indemnifies each current or former officer (including a director or secretary) or senior manager of the Company or a subsidiary of the Company against: (a) any liability incurred by the person in that capacity (other than a liability for legal costs); (b) legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity; and (c) legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties, where that expenditure has been approved in accordance with the Company's policy.

INSURANCE OF OFFICERS

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

AUDITOR

Grant Thornton Audit Pty Ltd continues in office as auditor of the Company in accordance with section 327 of the Corporations Act.

AUDITOR INDEPENDENCE

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act is attached to the Directors' Report.

NON-AUDIT SERVICES

No non-audit services were provided by the entity's auditor Grant Thornton Audit Pty Ltd during the year ended 30 June 2026.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF THE AUDITOR

There are no officers of the Company who are former partners of Grant Thornton.

ROUNDING

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors Report) Instrument 2026/183 and in accordance with that class order, amounts in the financial statements have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Signed in accordance with a resolution of the Board of Directors pursuant to section 298(2)(a) of the Corporations Act.

Martin Alciaturi
Chair of the Board
Non-Executive Director
Perth, 7 September 2026

Grant Thornton

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Auditor's Independence Declaration

To the Directors of Wiluna Mining Corporation Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Wiluna Mining Corporation Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 7 September 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

		Consolidated	
		2026	2025
	Note	$'000	$'000
Revenue	2	173,368	109,352
Cost of sales	3	(76,653)	(70,055)
Gross profit before depreciation and amortisation		**96,715**	**39,297**
Depreciation and amortisation	3	(9,126)	(10,826)
Gross profit from operations		**87,589**	**28,471**
Other income	5	13,874	614
Administration expenses		(24,410)	(11,794)
Finance costs	4	(13,521)	(13,528)
Foreign exchange – realised gain		22	1
Share-based payments	4	(829)	-
Impairment expense	13	(3,251)	-
Profit before income tax expense for the year		**59,474**	**3,764**
Income tax expense	6	-	-
Profit after income tax expense for the year		**59,474**	**3,764**
Other comprehensive income		-	-
Total comprehensive profit for the year, net of tax		**59,474**	**3,764**

		Cents	Cents
Basic earnings per share	7	0.17	0.01
Diluted earnings per share	7	0.17	0.01

The accompanying notes form part of these financial statements

Consolidated Statement of Financial Position

AS AT 30 JUNE 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Current assets			
Cash and cash equivalents	14	46,450	8,358
Trade and other receivables	22	3,386	3,125
Inventories	23	14,047	13,857
Financial assets	16	14	5
Total current assets		**63,897**	**25,345**
Non-current assets			
Right of use assets	18	6,389	7,734
Plant and equipment	10	47,638	49,693
Mine properties – areas in development	11	38,252	27,806
Exploration and evaluation expenditure	12	23,640	23,640
Total non-current assets		**115,919**	**108,873**
Total assets		**179,816**	**134,218**
Current liabilities			
Trade and other payables	24	13,585	16,413
Interest-bearing liabilities	15	9,282	55,774
Provisions	25	1,778	1,124
Lease liabilities	18	1,339	1,223
Financial liabilities	16	-	17,767
Derivative financial instruments	17	-	4,067
Total current liabilities		**25,984**	**96,368**
Non-current liabilities			
Trade and Other payables	24	-	37,092
Interest-bearing liabilities	15	33,304	315
Provisions	25	68,258	56,529
Lease liabilities	18	6,257	7,596
Financial liabilities	16	45,325	-
Derivative financial instruments	17	4,067	-
Total non-current liabilities		**157,211**	**101,532**
Total liabilities		**183,195**	**197,900**
Net liabilities		**(3,379)**	**(63,682)**

Consolidated Statement of Financial Position (CONT'D)

AS AT 30 JUNE 2026

		Consolidated	
		2026	2025
	Note	$'000	$'000
Equity			
Issued capital	20	392,383	392,383
Reserves	21	829	-
Accumulated losses		(396,591)	(456,065)
Total deficiency		**(3,379)**	**(63,682)**

The accompanying notes form part of these financial statements

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026

	Consolidated			
	Issued capital	Reserves	Accumulated losses	Total
	$'000	$'000	$'000	$'000
At 1 July 2025	**392,383**	**-**	**(456,065)**	**(63,682)**
Profit after income tax for the year	-	-	59,474	59,474
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	59,474	59,474
Share-based payments	-	829	-	829
At 30 June 2026	**392,383**	**829**	**(396,591)**	**(3,379)**
At 1 July 2024	**392,383**	**-**	**(459,829)**	**(67,446)**
Profit after income tax for the year	-	-	3,764	3,764
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	3,764	3,764
At 30 June 2025	**392,383**	**-**	**(456,065)**	**(63,682)**

The accompanying notes form part of these financial statements

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2026

		Consolidated	
		2026	2025
	Note	$'000	$'000
Cash flows from operating activities			
Proceeds from gold and silver sales		173,368	109,352
Payments to suppliers and employees		(103,767)	(87,792)
Interest received		1,501	40
Interest paid		(7,053)	(8,475)
Proceeds from other income		770	577
Net cash flows from operating activities	14	**64,819**	**13,702**
Cash flows from investing activities			
Purchase of plant and equipment		(8,979)	(265)
Payment for mine properties		(912)	-
Net cash flows used in investing activities		**(9,891)**	**(265)**
Cash flows from financing activities			
Proceeds from convertible notes		37,200	-
Proceeds from loans		1,744	-
Payment to creditors' trust		(39,000)	-
Repayment of loans		(14,604)	(4,200)
Repayment of hire purchase leases		(953)	(986)
Payment of lease liabilities		(1,223)	(1,117)
Net cash flows used in financing activities		**(16,836)**	**(6,303)**
Net increase in cash held		38,092	7,134
Cash and cash equivalents at beginning of the year		8,358	1,224
Cash and cash equivalents at end of the year		**46,450**	**8,358**

The accompanying notes form part of these financial statements

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

1. BASIS OF PREPARATION

The consolidated financial statements of Wiluna Mining Corporation Ltd for the financial year ended 30 June 2026 comprise of Wiluna Mining Corporation Limited (the **Company**) and its subsidiaries (together referred to as the **Group**) and were authorised for issue in accordance with a resolution of the Board of Directors on 7 September 2026.

The Group is a for-profit company limited by shares, incorporated and domiciled in Australia.

The principal activities of the Group are production of gold from the Wiluna Gold Operation. The Financial Report includes consolidated financial statement of the Group. Notes accompanying the Consolidated Financial Statements and the directors' declaration form part of the Financial Report.

The financial report is a general purpose financial report which:

- has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'), International Financial Reporting Standards ('IFRS') and the Corporations Act;
- are presented in Australian dollars, which is the Company's and Group's functional and presentation currency, with all values rounded to the nearest thousand dollars ($'000) unless otherwise stated, in accordance with ASIC Instrument 2026/183;
- have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities;
- adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or after 1 July 2025; and
- does not early adopt Accounting Standards and Interpretations that have been issued or amended but are not yet effective.

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors Report) Instrument 2026/183 and in accordance with that class order, amounts in the financial statements have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

GOING CONCERN

The financial statements have been prepared on a going concern basis, which assumes the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2026, the Company generated a net profit after tax of $59.5M and had a closing cash balance of $46.5M. At balance date, the Group had reported net liabilities of $3.4M.

Following the tank rupture incident at site after year-end and the cessation of revenue-generating operations, no significant operating revenues are expected to be generated during the next twelve months. The Directors have implemented a significantly reduced cost structure and are focused on preserving cash resources while progressing strategic initiatives.

Directors have prepared cash flow forecasts covering a period of at least twelve months from the date of approval of these financial statements. These forecasts indicate that the Group has sufficient cash resources to meet its reduced operating expenditure and contractual commitments during that period.

The Group's near-term strategy includes the completion of an initial public offering and associated capital raising. The proposed IPO is expected to provide funding for planned exploration activities, repayment of debt and ongoing working capital requirements. The completion of the IPO remains subject to a number of factors, including regulatory approvals, market conditions and investor support.

In the event that the capital raising does not proceed, the Company would look to renegotiate the repayment and interest obligations under its secured debt facility with Byrnecut Offshore Pty Ltd, in order to meet its obligations under the facility.

These circumstances indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. However, after considering the Group's current cash reserves, forecast expenditure, planned initial public offering completion and the actions available to management to further reduce discretionary expenditure if required, the Directors believe that it is appropriate to prepare the financial statements on a going concern basis.

1. BASIS OF PREPARATION (CONT'D)

Accordingly, the financial statements have been prepared on the basis that the Group will continue as a going concern and realise its assets and settle its liabilities in the ordinary course of business. No adjustments have been made to the carrying amounts of assets and liabilities that may be required should the Group be unable to continue as a going concern.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets, liabilities and results of all subsidiaries of the Company at the end of the reporting period. A list of controlled entities (subsidiaries) at year end is contained in note 27.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Subsidiaries are consolidated from the date on which control is obtained to the date on which control is disposed. The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

FOREIGN CURRENCY TRANSLATION

The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

OTHER ACCOUNTING POLICIES

Material accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements. Where possible, wording has been simplified to provide clearer commentary on the financial report of the Group. Accounting policies determined as non-significant are not included in the financial statements. There have been no changes to the Group's accounting policies that are no longer disclosed in the financial statements.

ROUNDING

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors Report) Instrument 2026/183 and in accordance with that class order, amounts in the financial statements have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

KEY ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. The judgements, estimates and assumptions material to the financial report are found in the following notes:

Note 11: Mine properties – areas in development
Note 12: Exploration and evaluation expenditure
Note 13: Impairment of Assets
Note 16: Financial Assets and Liabilities
Note 17: Derivative Financial Instruments
Note 23: Inventories
Note 25: Provisions

THE NOTES TO THE FINANCIAL STATEMENTS

The notes include information which is required to understand the financial statements and is material and relevant to the operations and the financial position and performance of the Group.

Information is considered relevant and material if, for example:

- The amount is significant due to its size and nature;
- The amount is important for understanding the results of the Group;
- It helps to explain the impact of significant changes in the Group's business; or
- It relates to an aspect of the Group's operations that is important to its future performance.

The notes are organised into the following sections:

- Performance for the year;
- Production and growth assets;
- Cash, debt and capital;
- Operating assets and liabilities; and
- Other disclosures.
- A brief explanation is included under each section.

Performance for the year

This section focuses on the results and performance of the Group.

2. REVENUE

	Consolidated	
	2026	2025
	$'000	$'000
Revenue		
- gold sales at spot price	140,425	106,002
- silver sales at spot price	537	252
- profit share arrangement (GAC)	32,406	3,098
Total revenue	**173,368**	**109,352**

Accounting Policies

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

GOLD SALES

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods. Control is generally considered to have passed when:

- physical possession and risk of goods are transferred;
- determination of accuracy of the metal content of the goods delivered; and
- The refiner has no practical ability to reject the goods where it is within contractually specified terms.

PROFIT SHARE ARRANGEMENT (GAC)

Revenue representing the Group's entitlement under profit-sharing arrangement is recognised when the related production and processing activities have been completed and the amount can be measured reliably; and control of the gold are transferred to Perth Mint.

3. COST OF GOODS SOLD

	Consolidated	
	2026 $'000	2025 $'000
Cost of goods sold		
Costs of production	64,622	64,269
Royalties	12,964	8,401
Dore on hand movements	1,217	(895)
Gold in circuit movements	(2,150)	(1,720)
Sub-total cost of production	**76,653**	**70,055**
Depreciation of mine plant and equipment	9,126	10,826
Total cost of goods sold	**85,779**	**80,881**

Accounting Policies

COSTS OF PRODUCTION

Cash costs of production include direct costs incurred for mining, processing and mine site administration, net of costs capitalised to pre-strip and production stripping assets.

ROYALTIES

Royalty expenses under existing royalty regimes are payable when the gold is produced and are therefore recognised as the production occurs.

DEPRECIATION

Depreciation of mine specific plant and equipment and buildings and infrastructure is charged to the statement of comprehensive income on a unit-of-production basis over the mine inventory of the mine concerned (consistent with the Life of Mine plan), except in the case of assets whose useful life is shorter than the life of the mine, in which case the straight-line method is used. The unit of account is ounces of gold produced.

Depreciation of non-mine specific plant and equipment is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

- Plant and equipment 10% to 33%
- Motor vehicles 6% to 33%
- Office furniture and equipment 6% to 50%
- Buildings and infrastructure 4% to 15%
- Software 14%

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

4. EXPENSES

	Consolidated	
	2026 $'000	2025 $'000
Finance costs		
Interest	7,611	11,159
Borrowing costs	751	-
Unwinding of discount on provisions	2,564	2,369
Unwinding of discount on convertible notes classified as fair value through profit and loss	2,595	-
Total	**13,521**	**13,528**

INTEREST

Refer to note 15 for further information regarding Interest charges.

UNWINDING OF DISCOUNT ON PROVISIONS

The unwinding of discount on provisions represents the cost associated with the passage of time. Rehabilitation provisions are recognised at the discounted value of the present obligation to restore, dismantle and rehabilitate each mine site with the increase in the provision due to the passage of time being recognised as a finance cost in accordance with the policy described in note 25.

	Consolidated	
	2026 $'000	2025 $'000
Share-based payments expense		
Employees	2	-
Directors	827	-
Total	**829**	**-**

5. OTHER INCOME

	Consolidated	
	2026 $'000	2025 $'000
Fair value gain on convertible notes revaluation (i)	11,595	-
Bank interest	1,501	40
Insurance recoveries	368	-
Fair value gain/(loss) on investment revaluation	9	(5)
Other	401	579
Total	**13,874**	**614**

(i) This represents convertible notes measured on initial recognition at the present value of future contractual cashflows discounted using interest rate in the convertible note agreements. See note 16.

6. INCOME TAX

	Consolidated	
	2026 $'000	2025 $'000
The components of the tax expense/(income) comprise:		
Current tax	-	-
Deferred tax	-	-
Total	-	-

(a) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:

Net profit before income tax	59,474	3,764
Prima facie tax on profit from ordinary activities before income tax at 30% (2022: 30%)	17,842	1,129
Add the tax effect of:		
Permanent differences	1,027	-
Effect of current year temporary differences not recognised	(2,017)	(1,129)
Effect of prior year tax losses utilised	(16,852)	-
Income tax expense reported in the income statement	**-**	**-**

(b) Unrecognised deferred tax assets and (liabilities)

	Consolidated	
Deferred tax assets not brought to account	2026 $'000	2025 $'000
Trade and other receivables	(22)	(16)
Financial assets and liabilities	4	6
Inventories	-	(218)
Right of use assets	(1,917)	(2,320)
Plant and equipment	4,442	3,127
Geology and development expenditure	(7,086)	(7,086)
Mine properties	5,062	7,923
Trade and other payables	2,118	2,106
Interest-bearing liabilities	(3,479)	438
Lease liabilities	2,364	2,646
Provisions	21,046	17,356
Capital raising costs	900	419
Deferred tax asset on capital raising costs not recognised	(900)	(419)
Deferred tax assets which have not been recognised	(22,534)	(23,962)
Balance at the end of the year	-	-

The directors have considered it prudent not to bring to account the deferred tax asset of income tax losses until it is probable of deriving assessable income of a nature and amount to enable such benefit to be realised.

6. INCOME TAX (CONT'D)

(c) Tax losses

	Consolidated	
	2026 $'000	2025 $'000
The group has estimated carried forward tax losses which are available indefinitely for offset against future taxable income, subject to meeting the relevant statutory tests:		
Revenue losses		
Income tax losses	329,116	394,776
Losses used against deferred tax liabilities	-	-
Gross tax losses for which no deferred tax asset has been recognised	329,116	394,776
Tax effected at 30%	98,735	118,433
Capital losses		
Estimated capital losses for which no deferred tax asset is recognised	-	-

Accounting Policies

INCOME TAX

The income tax expense/benefit for the year comprises current income tax expense/benefit and deferred tax expense/benefit.

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities are measured at the amounts expected to be paid to the relevant taxation authority.

Deferred income tax expense/benefit reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/benefit is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

7. EARNINGS PER SHARE

	Consolidated	
	2026 $'000	2025 $'000
(a) Profit after income tax for the year	59,474	3,764

	No. of Shares ('000s)	No. of Shares ('000s)
(b) Weighted average number of ordinary shares outstanding during the year used in the calculation of basic EPS:	346,470	356,950
(b) Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted EPS:	346,480	356,950

Accounting Policies

EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

8. OPERATING SEGMENT INFORMATION

The Group has one reportable segment which is gold production for the years ended 30 June 2026 and 30 June 2025, being the operating of the of the Matilda-Wiluna Gold Operation based on internal reports reviewed by the Chief Operating Decision Maker in assessing performance and allocation of resources. The Chief Operating Decision Maker ("CODM") is the Board of Directors and the Executives.

Major customers

During the year ended 30 June 2026, the Group's external revenue was derived from gold doré sales to ABC Refinery and profit share from BML Ventures Pty Ltd.

Accounting Policies

OPERATING SEGMENTS

Operating segments are presented using the "management approach", where the information presented is on the same basis as the internal reports provided to the CODM. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

9. DIVIDENDS PAID OR PROVIDED FOR

There were no dividends paid or provided for during the year (2025: Nil).

Accounting Policies

DIVIDENDS

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

Production and growth assets

Included in this section is relevant information about recognition, measurement, depreciation, amortisation and impairment considerations of the core producing and growth (exploration and evaluation) assets of the Group.

10. PLANT AND EQUIPMENT

	Consolidated							
	Plant & Equipment	Motor Vehicles	Furniture & Equipment	Buildings & Infrastructure	Tails Dam	IT Software	Capital WIP	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Net carrying amount at 1 July 2025	**43,349**	**1,742**	**-**	**3,867**	**736**	**-**	**-**	**49,693**
Additions	1,472	605	-	-	-	282	6,621	8,979
Depreciation expense	(5,946)	(1,222)	-	(522)	(92)	(2)	-	(7,783)
Transfers between classes	-	-	-	-	-	-	-	-
Impairment	(2,932)			(319)				(3,251)
Net carrying amount at 30 June 2026	**35,942**	**1,125**	**-**	**3,026**	**644**	**280**	**6,621**	**47,638**
At 30 June 2026								
Cost	102,215	8,079	2,783	14,201	41,718	282	6,621	175,899
Accumulated depreciation and impairment	(66,273)	(6,954)	(2,783)	(11,175)	(41,074)	(2)	-	(128,261)
Net carrying amount	**35,942**	**1,125**	**-**	**3,026**	**644**	**280**	**6,621**	**47,638**
Net carrying amount at 1 July 2024	**50,732**	**2,962**	**-**	**4,388**	**-**	**-**	**827**	**58,908**
Additions	51	55	-	-	-	-	-	106
Depreciation expense	(7,685)	(1,275)	-	(521)	-	-	-	(9,481)
Transfers between classes	251	-	-	-	736	-	(827)	160
Impairment								
Net carrying amount at 30 June 2025	**43,349**	**1,742**	**-**	**3,867**	**736**	**-**	**-**	**49,693**
At 30 June 2025								
Cost	100,744	7,474	2,783	14,201	41,718	-	-	166,920
Accumulated depreciation and impairment	(57,395)	(5,732)	(2,783)	(10,334)	(40,982)	-	-	(117,227)
Net carrying amount	**43,349**	**1,742**	**-**	**3,867**	**736**	**-**	**-**	**49,693**

PLANT AND EQUIPMENT SECURED UNDER FINANCE LEASES

Refer to note 18 for further information on plant and equipment secured under finance leases.

Accounting Policies

PLANT AND EQUIPMENT

Plant and equipment is carried at historical cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

10. PLANT AND EQUIPMENT (CONT'D)

Gains and losses on disposals of plant and equipment are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss.

11. MINE PROPERTIES – AREAS IN DEVELOPMENT

	Consolidated	
	2026 $'000	2025 $'000
Balance at 1 July	27,806	27,806
Increase in rehabilitation provision	9,535	-
Expenditure capitalised during the year	911	-
Balance at 30 June	**38,252**	**27,806**

Accounting Policies

MINE PROPERTIES – AREAS IN DEVELOPMENT

Mine properties under development represent the costs incurred in preparing mines for production and includes plant and equipment under construction and operating costs incurred before production commences. These costs are capitalised to the extent they are expected to be recouped through the successful exploitation of the related mining leases. Once production commences, these costs are transferred to property, plant and equipment and mine properties, as relevant, and are depreciated and amortised using the units-of-production method based on the mine inventory to which they relate or are written off if the mine property is abandoned.

KEY JUDGMENTS

Production start date

The Group assesses the stage of each mine under construction to determine when a mine moves into the production stage. The criteria used to assess the start date are determined based on the unique nature of each mine construction project, such as the complexity of a plant and its location. The Group considers various relevant criteria to assess when the mine and the processing plant is substantially complete and ready for its intended use. At this time, any costs capitalised to 'mine properties – areas in development' are reclassified to 'mine properties – areas in production' and 'property, plant and equipment'. Some of the criteria will include, but are not limited, to the following:

- availability of the plant;
- completion of a reasonable period of testing of the mine plant and equipment;
- ability to produce metal in saleable form (within specifications); and
- ability to sustain ongoing production of metal at commercial rates of production.

When a mine construction project moves into the production stage, the capitalisation of certain mine construction costs ceases and costs are either regarded as inventory or expensed, except for costs that qualify for capitalisation relating to mine asset additions or improvements, mine development or mineable reserve development. It is also at this point that depreciation/amortisation commences.

12. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	2026	2025
	$'000	$'000
Reconciliation of movements during the year		
Balance at 1 July	23,640	23,640
Balance at 30 June	**23,640**	**23,640**

Accounting Policies

EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Once a development decision has been taken, the carrying amount of the exploration and evaluation expenditure in respect of the area of interest is aggregated with the mine development expenditure and classified under non-current assets as development properties.

The value of the Group's interest in exploration expenditure is dependent upon:

- the continuance of the Group's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

KEY JUDGMENTS

Exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

12. EXPLORATION AND EVALUATION EXPENDITURE (CONT'D)

EXPLORATION EXPENDITURE COMMITMENTS

In order to maintain current rights of tenure to mining tenements, the Group has the following exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable as follows:

	Consolidated	
	2026	2025
	$'000	$'000
Within one year	763	864

13. IMPAIRMENT OF ASSETS

	Consolidated	
	2026	2025
	$'000	$'000
Impairment expenses		
Plant and equipment	2,932	-
Buildings and infrastructure	319	
Balance at 30 June	**3,251**	**-**

The carrying values of non-current assets are reviewed for impairment when indicators of impairment exist or changes in circumstances indicate the carrying value may not be recoverable. When an indicator of impairment does exist, the below process is followed.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs, and where the carrying values exceed the estimated recoverable amount, the assets or CGU are written down to their recoverable amount.

The recoverable amount of an asset is the greater of the fair value less costs to sell, and value in use:

- Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and
- Value in use is the present value of the future cash flows expected to be derived from an asset or CGU.

AASB 136.20 states it may be possible to measure fair value less costs of disposal, even if there is not a quoted price in an active market for an identical asset. The Group believes fair value can be estimated based on discounted cash flows using market-based commodity price and exchange assumptions, estimated quantities of recoverable minerals, production levels, operating costs and capital requirements, based on CGU life of mine ('LOM') plans.

When LOM plans do not fully utilise existing mineral properties for a CGU, and options exist for the future extraction and processing of all or part of those resources, an estimate of the value of mineral properties is included in the determination of fair value. The Company considers this fair value valuation approach to be consistent with the approach taken by market participants and is consistent with that adopted in the prior year assessment.

In accordance with AASB 136, CGU is defined as "the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets". The Wiluna Mining Corporation Limited group of companies operates as one CGU, being the Matilda-Wiluna Gold Mine or the Wiluna Mining Operation ("WMO"), which is unchanged from last year's assessment.

13. IMPAIRMENT OF ASSETS (CONT'D)

DETERMINATION OF MINERAL RESOURCES AND ORE RESERVES

The determination of reserves impacts the accounting for asset carrying values, depreciation and amortisation rates, deferred stripping costs and provisions for decommissioning and restoration. The information in this report as it relates to ore reserves, mineral resources or mineralisation is reported in accordance with the AusIMM "Australian Code for reporting of Identified Mineral Resources and Ore Reserves". The information has been prepared by or under supervision of competent persons as identified by the Code.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation which may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs, ore grades and/or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated.

IMPAIRMENT OF MINE PROPERTIES, PLANT AND EQUIPMENT

The future recoverability of capitalised mine properties and plant and equipment is dependent on a number of key factors including; gold price, discount rates used in determining the estimated discounted cash flows of CGUs, foreign exchange rates, the level of proved and probable reserves and measured, indicated and inferred mineral resources, the estimated value of unmined inferred mineral properties included in the determination of fair value less cost to dispose ('fair value'), future technological changes which could impact the cost of mining, and future legal changes (including changes to environmental restoration obligations).

Fair value is estimated based on discounted cash flows using market based commodity price and exchange assumptions, estimated quantities of recoverable minerals, production levels, operating costs and capital requirements, based on CGU life of mine ('LOM') plans. Consideration is also given to independent valuations and the market value of the Company's securities. When LOM plans do not fully utilise existing mineral properties for a CGU, and options exist for the future extraction and processing of all or part of those resources, an estimate of the value of mineral properties is included in the determination of fair value. The Group considers this valuation approach to be consistent with the approach taken by market participants and is consistent with that adopted in the prior year.

The Group has estimated its unmined resource values based on a dollar value per gold equivalent ounce basis, taking into account a range of factors although principally the current market rate for similar resources.

In determining the fair value of CGUs, future cash flows were discounted using rates based on the Group's estimated weighted average cost of capital. When it is considered appropriate to do so, an additional premium is applied with regard to the geographic location and nature of the CGU. Life of mine operating and capital cost assumptions are based on the Group's latest assumptions. Operating cost assumptions reflect the expectation that costs will, over the long term, have a degree of positive correlation to the prevailing commodity price and exchange rate assumptions.

KEY ASSUMPTIONS FOR THIS REVIEW:

The Wiluna Gold Project ("CGU") was assessed for impairment as at 31 May 2024 using the Fair Value Less Costs of Disposal ('FVLCOD') methodology. The valuation was performed in accordance with AASB 136 *Impairment of Assets* and incorporated the following specific assumptions:

- The valuation relates solely to the mineral assets located within the tenements controlled by the respective entities, and not the Companies, their shares or market value.
- Mineral rights, tenement security, and statutory obligations are fairly stated, with all mineral licences remaining active.
- All necessary regulatory approvals for exploration and mining are either active or expected to be obtained within the required timeframes.
- The owners of the mineral assets are assumed to have access to sufficient funding to continue exploration and development activities.
- A gold price of US$2,330.65 (AUD$3,502.19) was used, based on market data as at 31 May 2024.
- An exchange rate of 0.66548 (USD to AUD) was applied as at 1 June 2024.

The valuation was performed using a discounted cash flow ('DCF') model and is categorised as a Level 3 input under the fair value hierarchy in AASB 13 *Fair Value Measurement*. Management considers these assumptions to be key inputs in determining the recoverable amount of the CGU.

13. IMPAIRMENT OF ASSETS (CONT'D)

The impairment review was triggered by a combination of factors, including operational delays in achieving production targets, inflationary cost pressures affecting the project's economics, funding shortfalls and liquidity constraints, and failure to meet expected production ramp-up milestones.

Management has assessed the CGU for impairment as at 30 June 2026. As a result of the tank rupture incident on 25th July 2026 and subsequent suspension of all surface operations and tailings retreatment processing, management determined that this represented a significant adverse change in the manner in which relevant assets are used and therefore constitutes an indication of impairment under AASB 136.

As a result of this, an impairment loss of the plant & equipment and building & infrastructure balance was recognised of $3.25m.

Other than the impairment disclosed above, management determined that there were no further indicators of impairment affecting the CGU at 30 June 2026.

Cash, debt and capital

This section outlines how the Group manages its cash, capital, related financing costs and its exposure to various financial risks. It explains how these risks affect the Group's financial position and performance and what the Group does to manage these risks.

14. CASH AND CASH EQUIVALENTS

	Consolidated	
	2026 $'000	2025 $'000
Cash and cash equivalents in the statement of financial position and statement of cash flows		
Cash at bank and on hand	46,450	8,358
Total	**46,450**	**8,358**

	Consolidated	
	2026 $'000	2025 $'000
Reconciliation of loss after income tax to the net cash flow from operating activities		
Profit after income tax	**59,474**	**3,764**
Adjustments for		
Depreciation and amortisation	9,126	10,826
Impairment during the year	3,251	-
Foreign exchange – unrealised gain	(22)	(1)
Unwinding of discount on rehabilitation provision	2,564	2,369
Finance costs	1,557	2,685
Share-based payments	829	-
Royalties converted to convertible notes	-	1,885
Fair value gain on convertible notes	(11,595)	-
Unwinding of discount of fair value gain on convertible notes	2,595	-
Others	(144)	-
Changes in operating assets and liabilities		
Receivables	(261)	1,448
Inventories	(190)	(3,266)
Payables	(2,665)	(5,808)
Provisions	300	(200)
Net cash inflow from operating activities	**64,819**	**13,702**

14 CASH AND CASH EQUIVALENTS (CONT'D)

Accounting Policies

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits available on demand with banks and other short-term highly liquid investments with original maturities of three months or less.

15. INTEREST-BEARING LIABILITIES

	Consolidated	
	2026	2025
	$'000	$'000
Current interest-bearing liabilities		
Secured loan – net of fees	9,000	54,784
Finance lease liabilities	282	990
	9,282	**55,774**
Non-current interest-bearing liabilities		
Secured loan – net of fees	33,304	-
Finance lease liabilities	-	315
	33,304	**315**

Accounting Policies

BORROWINGS AND BORROWING COSTS

Loans and borrowings are initially recognised at the fair value of the consideration received.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Borrowing costs are expensed as incurred. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

INTEREST-BEARING LIABILITIES

SECURED LOANS – BYRNECUT OFFSHORE PTY LTD

On 23 April 2024, the Company entered into a facility agreement with Byrnecut Offshore Pty Ltd for a USD $37m million Term Loan ("Term Loan").

On 14 June 2024, the Company signed an Amending Deed to the Facility Agreement with Byrnecut which converted the USD denominated loan into an AUD denominated loan at the rate of USD 0.66472: AUD 1.0, being AUD $55,662,534.60. The interest rate calculation was amended to 14% per annum.

This Term Loan had an initial maturity date of 30 June 2025. On 21 January 2025, the maturity date was extended to 30 June 2026 and on 15 September 2025, it was further extended to 30 June 2028.

Principal repayments per the agreement are set at $150,000 per month from August 2024 to December 2024, then increase to $1,000,000 per month thereafter. On 15 September 2025, the monthly principal repayments were reset to $750,000 from October 2025 onwards.

Interest payments of accrued interest are paid one month following the end of the monthly interest period being the 23rd of each month.

On 6 November 2025, Byrnecut irrevocably waived its right to the cash sweep mechanism, which would have required quarterly payments based on the average cash balance on four specified days each quarter above $6,000,000.

15. INTEREST-BEARING LIABILITIES (CONT'D)

FINANCE LEASE LIABILITIES

The Group holds hire purchase agreements for the acquisition of mobile equipment and motor vehicles. The agreements incorporate fixed rates between 3% and 4.5% monthly repayments and expiry dates between July 2026 and November 2026. Finance lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

16. FINANCIAL ASSETS AND LIABILITIES

		Consolidated	
		2026	2025
		$'000	$'000
Financial assets – current			
Other		14	5
Total financial assets		**14**	**5**
Financial liabilities – current			
Convertible Note - Byrnecut	(A)	-	2,316
Convertible Note - Deutsche Balaton	(B)	-	2,882
Convertible Note - Franco Nevada	(C)	-	12,569
Convertible Note – Sparta Invest AG	(D)	-	-
Total current financial liabilities		**-**	**17,767**
Financial liabilities – non-current			
Convertible Note - Byrnecut	(A)	17,281	-
Convertible Note - Deutsche Balaton	(B)	10,052	-
Convertible Note - Franco Nevada	(C)	10,306	-
Convertible Note – Sparta Invest AG	(D)	7,686	-
Total non-current financial liabilities		**45,325**	**-**

Accounting Policies

FINANCIAL ASSETS

Financial assets are initially recognised at fair value, plus transaction costs that are directly attributable to its acquisition and subsequently measured at amortised costs or fair value depending on the business model for those assets and the contractual cash flow characteristics.

FINANCIAL LIABILITIES

CONVERTIBLE NOTES

Convertible notes are initially recognised at fair value, net of transaction costs. Where the notes do not contain a conversion feature that meets the definition of a derivative under AASB 9 Financial Instruments, and the conversion terms do not satisfy the "fixed-for-fixed" criterion under AASB 132 Financial Instruments: Presentation, the entire instrument is classified as a financial liability.

The notes are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in profit or loss over the term of the notes.

No portion of the proceeds is allocated to equity, as the conversion feature does not meet the criteria for separate equity classification.

The conversion feature is not accounted for separately as a derivative liability, as its economic characteristics are closely related to the host debt instrument and do not introduce variability inconsistent with a basic lending arrangement.

16. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

HYBRID FINANCIAL LIABILITIES

Hybrid financial liabilities contain both a non-derivative host liability and an embedded derivative liability representing the fair value of the conversion options.

The fair value of an embedded derivative is determined at the issue date and the residual amount is assigned to the host liability.

Subsequent to initial recognition, the fair value of an embedded derivative is determined each reporting period with changes in fair value recognised in profit or loss.

The host liability is subsequently recognised on an amortised cost basis until extinguished on conversion or maturity of the notes.

Transaction costs are allocated to the liability and embedded derivative components in proportion to the allocation of proceeds and subsequently expensed through profit or loss. On conversion, both components of the hybrid financial liability are reclassified to equity and no loss or gain is recognised.

Background

(A) Convertible Note – Byrnecut:

Convertible Note 14 August 2023

Initial loan value - $1.67M.

Maturity date – 30 June 2028, as amended by the Second Amending Deed dated 6 November 2025.

Interest rate – 20% accrued daily, capitalised unless agreed between Byrnecut and the Company to pay it in cash. Interest was accrued up to and including 30 April 2025 and this remains payable. By an Interest Free Deed dated 19 May 2025, no interest accrues or is payable by the Company to Byrnecut during the period from 1 May 2025 up to and including the Maturity Date.

The Company must settle all amounts owing by full repayment on Maturity Date or by conversion of all amounts owing into its shares in accordance with the Conversion Terms.

The Company may also elect to prepay part or all of the facility at any time.

Conversion Terms – On the Recapitalisation Date, all amounts owing may be deemed to be repaid and converted into shares.

Conversion Price means the price determined in accordance with a formula whereby the recapitalisation price is multiplied by (1- 0.175) to provide a discount to the recapitalisation price.

Convertible Note 22 October 2025

Initial loan value - $18.6M.

Maturity date – 30 June 2028.

Interest rate – no interest is payable.

The Company must settle all amounts owing by full repayment on Maturity Date or by conversion of all amounts owing into its shares in accordance with the Conversion Terms.

The Company may choose to redeem some or all the convertible notes within the first 12 months after the issue date of the convertible notes.

Conversion Terms – on intended capital raising date either the Noteholder or the Company may elect to convert all (but not some) of the face value of all convertible notes.

16. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

Conversion price – is the share issue price multiplied by 0.90.

Number of shares is face value of convertible note over the conversion price.

(B) Convertible Note – Deutsche Balaton AG:

Convertible Note 14 August 2023

Initial loan value - $5M.

Maturity date – 30 June 2028, as amended by the Second Amending Deed dated 6 November 2025.

Interest rate – 20% accrued daily, capitalised unless agreed between Deutsche Balaton AG and the Company to pay in cash. Interest was accrued up to and including 30 April 2025 and this remains payable. By an Interest Free Deed dated 19 May 2025, no interest accrues or is payable by the Company to Deutsche Balaton AG during the period from 1 May 2025 up to and including the Maturity Date.

The Company must settle all amounts owing by full repayment on Maturity Date or by conversion of all amounts owing into its shares in accordance with the Conversion Terms, however, the Company may also elect to prepay part of the facility or prepay all of the facility at any time.

The convertible note has a subscription right which provides that the subscription amount nominated by the holder to convert, which may be no more than the amount owing at the recapitalisation date multiplied by the subscription multiplier being:

Months since financial close	0-6	7-12	13-18	1-24
Subscription multiplier	150%	140%	120%	110%

The subscription right price is calculated as follows:

Subscription right price = recapitalisation price x (1-0.225)

The convertible note for Deutsche Balaton AG was therefore determined to include an embedded derivative as the number of shares to be issued is variable based on the recapitalisation price and timing, and was subsequently revalued and split between the embedded derivative and the host contract reported under financial liabilities. The embedded derivative was revalued on balance date.

The valuation inputs for the balance date valuation were as follows:

	Embedded Derivative
Methodology	Monte Carlo
Iterations	100,000
Valuation date	Initial valuation on 31 December 2024. No change has been noted on 30 June 2026
Principal value of notes outstanding ($)	4,066,828
Maturity date	14 August 2025 (prior to Second Amending Deed, amending the date to 30 June 2028)
Assumed spot price ($)	0.205
Risk-free rate (%)	3.765
Volatility (%)	80
Dividend yield (%)	Nil

Conversion Terms – On the Recapitalisation Date, all Amounts Owing may be deemed to be repaid and converted into Shares.

Conversion Price means the price determined in accordance with a formula whereby the recapitalisation price is multiplied by (1- 0.175) to provide a discount to the recapitalisation price.

16. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

Convertible Note 22 October 2025

Initial loan value - $9.3M

Maturity date – 30 June 2028.

Interest rate – no interest is payable.

The Company must settle all amounts owing by full repayment on Maturity Date or by conversion of all amounts owing into its shares in accordance with the Conversion Terms.

The Company may choose to redeem some or all the convertible notes within the first 12 months after the issue date of the convertible notes.

Conversion Terms – on intended capital raising date either the Noteholder or the Company may elect to convert all (but not some) of the face value of all convertible notes.

Conversion price – is the share issue price multiplied by 0.90.

Number of shares is face value of convertible note over the conversion price.

(C) Convertible Note - Franco-Nevada:

On 31 July 2023, the Company entered into a Forbearance and Convertible Note Deed with Franco-Nevada Australia Pty Ltd. The arrangement converts the amount owing from the Royalties payable to Franco-Nevada into a Convertible note. The amount of royalties payable as at 30 June 2023 per the agreement is $5,680,775, consisting of a pre-appointment amount of $1,712,049 and a post-appointment amount of $3,968,726. The pre-appointment amount refers to royalties payable to Franco-Nevada at the date Voluntary Administrators were appointed, being 20 July 2022. The post-appointment amount is for royalties payable incurred post appointment of the Voluntary Administrators up until the date of the execution of the agreement with Franco-Nevada.

Subsequently, on each Royalty payment due date after the initial convertible note issue, the Company must calculate the royalty that would be payable to Franco Nevada under a Royalty Deed and Franco Nevada must subscribe for, and the Company must issue to Franco-Nevada, Convertible Notes with a face value equal to the Royalty payable for that Royalty period. Convertible notes were subsequently issued from the date of the agreement until 31 December 2024 for royalties payable relating to that period.

Royalties payable from 1 January 2025 onwards have been settled in cash with Franco-Nevada.

Maturity date – 30 June 2028, as amended by the Second Amending Deed dated 6 November 2025.

Interest rate - Interest accrues daily at the rate of 16.5%. No interest payments have been made up until 31 December 2025. Interest was accrued up to and including 30 April 2025 and this remains payable. By an Interest Free Deed dated 19 May 2025, no interest accrues or is payable by the Company to Franco-Nevada during the period from 1 May 2025 up to and including the Maturity Date.

Redemption – the Convertible Note (unless it has been converted) must be redeemed in full on the Maturity date (or if Convertible Note is issued on or after the Maturity Date, on the date which is 3 months after its Issue Date). The Convertible Note must be redeemed by Wiluna in cash for the Redemption Amount.

On 29 December 2025, the Company elected to redeem the second of 7 individual convertible notes. The redemption amount was $644,234.96 which is the total of face value being $506,558.88 and the accrued but unpaid interest between 6 May 2024 and 30 April 2025 being $137,676.08. The redemption amount was paid in full on 2 January 2026.

16. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

Conversion terms:

- Conversion Price means the Issue Price multiplied by 0.75
- Conversion Date for a Convertible Note means:
  - The Capital Raising Date; or
  - The date that is 2 business days after the date on which all required Issuance approvals have been obtained;
  - Whichever is later.
- Issue Price means the price at which Shares are issued under a capital raising.
- The Convertible Notes of Franco-Nevada will be converted into shares using the following formula:

  x = CA divided by CP

Where:
x is the number of shares to be issued;
CA is the aggregate Redemption Amount of all the convertible notes held by Franco-Nevada on the conversion date.
CP is the Conversion Price
Wiluna must redeem the Convertible note for an amount equal to the Redemption Amount.

***(D) Convertible Note – Sparta Invest AG**:*

Convertible Note 22 October 2025

Initial loan value - $9.3M

Maturity date – 30 June 2028.

Interest rate – no interest is payable.

The Company must settle all amounts owing by full repayment on Maturity Date or by conversion of all amounts owing into its shares in accordance with the Conversion Terms.

The Company may choose to redeem some or all the convertible notes within the first 12 months after the issue date of the convertible notes.

Conversion Terms – on intended capital raising date either the Noteholder or the Company may elect to convert all (but not some) of the face value of all convertible notes.

Conversion price – is the share issue price multiplied by 0.90.

Number of shares is face value of convertible note over the conversion price.

17. DERIVATIVE FINANCIAL INSTRUMENTS

	Consolidated	
	2026	2025
	$'000	$'000
Derivative financial instruments - Current		
Embedded derivative – Deutsche Balaton	-	4,067
Total current derivative financial instruments	**-**	**4,067**
Derivative financial instruments – Non-current		
Embedded derivative – Deutsche Balaton	4,067	-
Total non-current derivative financial instruments	**4,067**	**-**

Refer to note 16 for details relating to the embedded derivative.

Accounting Policies

DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on the nature of the derivative. Derivatives are classified as current or non-current depending on the expected period of realisation.

KEY JUDGMENTS

Derivative Financial Instruments

The embedded derivative value was assessed using a Monte Carlo simulation based valuation methodology with various valuation inputs as outlined in note 16. It assumed a 25% probability of a recapitalisation event occurring during each period, with a recapitalisation price determined by simulating the share price from valuation date to recapitalisation date over 100,000 iterations using trading day increments.

18. RIGHT OF USE ASSETS

This note provides information for leases where the Group is a lessee.

Amounts recognised in statement of financial position

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Right of use assets		
Plant & equipment	12,106	12,106
Less: Accumulated depreciation	(5,717)	(4,372)
Total right of use assets	**6,389**	**7,734**
Lease liabilities		
Current	1,339	1,223
Non-current	6,257	7,596
Total lease liabilities	**7,596**	**8,819**

Amounts recognised in statement of profit or loss and other comprehensive income

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Depreciation of right of use assets	(1,345)	(1,345)
Interest expense (included in finance costs)	(753)	(859)

Accounting Policies

RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

RIGHT-OF-USE ASSETS

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

LEASE LIABILITIES

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

19. FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise receivables, payables, held-for-trading investments, derivative financial instruments, cash and short-term deposits.

The directors have overall responsibility for the oversight and management of the Group's exposure to a variety of financial risks (including market risk, credit risk and liquidity risk).

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Gold price volatility and exchange rate risks

Any revenue the Group derives from the sale of gold is exposed to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for gold, technological advancements, forward selling activities, financial investment and speculation and other macro-economic factors.

Interest rate risks

The Group's exposure to market interest rates relates to cash deposits held at variable rates. The directors regularly analyse the interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions.

Sensitivity analysis

The Company has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Interest rate sensitivity analysis

At 30 June 2026, the effect on loss as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Change in profit/equity		
Increase in interest rate by 100 basis points	450	82
Decrease in interest rate by 100 basis points	(450)	(82)

19. FINANCIAL RISK MANAGEMENT (CONT'D)

FOREIGN CURRENCY RISK

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Consolidated	
	2026	2025
	$'000	$'000
Assets		
US dollars	133	54

CREDIT RISK

The maximum exposure to credit risk at reporting date is the carrying amount of those assets as disclosed in the statement of financial position and notes to the financial statements. The Group has adopted a policy of only dealing with credit-worthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

Credit risk related to balances with banks and other financial institutions is managed by the Board. The Board's policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least A+. All of the Group's surplus funds are invested with AA and A+ Rated financial institutions.

LIQUIDITY RISK

The responsibility for liquidity risk management rests with the directors. The Group manages liquidity risk by maintaining sufficient cash or credit facilities to meet the operating requirements of the business and investing excess funds in highly liquid short term investments.

CAPITAL RISK

The Group's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders with a future potential transaction.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue convertible notes, issue new shares or sell assets to reduce debt.

The Group is subject to certain financing arrangement covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

19. FINANCIAL RISK MANAGEMENT (CONT'D)

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2026	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
	%	$'000	$'000	$'000	$'000	$'000
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	13,585	-	-	-	13,585
Interest-bearing – fixed rate						
Convertible notes	17.5%	-	45,325	-	-	45,325
Secured loan - Byrnecut	14.0%	9,000	33,304	-	-	42,304
Finance lease liability	3.8%	282	-	-	-	282
Lease liability	9.5%	1,339	6,257	-	-	7,596
Total non-derivatives		**24,206**	**84,886**	**-**	**-**	**109,092**

2025	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
	%	$'000	$'000	$'000	$'000	$'000
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	16,413	37,092	-	-	53,505
Interest-bearing – fixed rate						
Convertible notes	17.5%	17,767	-	-	-	17,767
Secured loan – Byrnecut	14.0%	54,784	-	-	-	54,784
Finance lease liability	4.2%	990	315	-	-	1,305
Lease liability	9.5%	1,223	1,339	4,830	1,427	8,819
Total non-derivatives		**91,177**	**38,746**	**4,830**	**1,427**	**136,180**

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

FAIR VALUE MEASUREMENTS

The Company measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- Financial assets held for trading
- Derivative financial instrument – receivable in relation to equity swap

The Company does not subsequently measure any liabilities at fair value on a non-recurring basis.

19. FINANCIAL RISK MANAGEMENT (CONT'D)

FAIR VALUE HIERARCHY

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

- **LEVEL 1**
  Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- **LEVEL 2**
  Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- **LEVEL 3**
  Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

VALUATION TECHNIQUES

The Company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation technique selected by the Company is:

- *Market approach:*
  Valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

When selecting a valuation technique, the Company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following table provides the fair values of the Company's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

	30 June 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Recurring fair value measurements				
Financial assets/(liabilities) at fair value through profit or loss:				
- embedded derivative	-	(4,067)	-	(4,067)
- convertible notes	-	(45,325)	-	(45,325)
- held-for-trading Australian listed shares	14	-	-	14

19. FINANCIAL RISK MANAGEMENT (CONT'D)

	30 June 2025			
	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Recurring fair value measurements				
Financial assets/(liabilities) at fair value through profit or loss:				
- embedded derivative	-	(4,067)	-	(4,067)
- convertible notes	-	-	-	-
- held-for-trading Australian listed shares	5	-	-	5

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Accounting Policies

FAIR VALUE MEASUREMENT

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

INVESTMENT AND OTHER FINANCIAL ASSETS

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are

19. FINANCIAL RISK MANAGEMENT (CONT'D)

acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

20. ISSUED CAPITAL

	Consolidated	
	2026 $'000	**2025 $'000**
Ordinary shares – issued and fully paid	392,383	392,383

	Number ('000s)	**$'000**
Movement in ordinary shares on issue		
At 1 July 2024	356,950	392,383
On issue at 30 June 2025	**356,950**	**392,383**
At 1 July 2025	356,950	392,383
Selective shares buy back	(18,750)	-
On issue at 30 June 2026 (i)	**338,200**	**392,383**

(i) Shares on issue agree to the share registry as at 30 June 2026.

Accounting Policies

ISSUED CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

ORDINARY SHARES

The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

21. RESERVES

	Consolidated	
	Number ('000s)	$'000
Share-based payments reserve consists of:		
Balance at 1 July 2025	-	-
Options granted to Non-Executive Directors	2,040	810
Performance rights issued to Key Management Personnel	2,667	19
Balance at 30 June 2026	**4,707**	**829**
Balance at 1 July 2024	1,640	-
Options expired	(1,640)	-
Balance at 30 June 2025	**-**	**-**

Accounting Policies

SHARE-BASED PAYMENT RESERVES

Options and performance rights are issued to directors and employees. The options and performance rights issued may be subject to performance criteria and are issued to directors and employees of the Company to increase goal congruence between executives, directors and shareholders. Options and performance rights granted carry no dividend or voting rights.

Operating assets and liabilities

This section shows the assets used to generate the Group's trading performance and the liabilities incurred as a result. Liabilities relating to the Group's financing activities are addressed in the capital structure and finance costs section.

Accounting Policies

CURRENT AND NON-CURRENT CLASSIFICATION

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when:
- it is expected to be realised or intended to be sold or consumed in a normal operating cycle;
- it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or
- the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- it is expected to be settled in a normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities, when recognised, are classified as non-current.

22. TRADE AND OTHER RECEIVABLES

	Consolidated	
	2026 $'000	2025 $'000
Current		
Fuel tax credit receivable	72	52
Trade debtors	880	1,476
Other debtors	1,624	1,597
GST receivable	810	-
Total	**3,386**	**3,125**

Accounting Policies

TRADE AND OTHER RECEIVABLES

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

GOODS AND SERVICES TAX

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office ('ATO').

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

23. INVENTORIES

	Consolidated	
	2026 $'000	2025 $'000
Current		
Consumable stores	8,580	7,457
Dore on hand – at cost	2,113	895
Gold in circuit – at cost	3,354	5,505
Total current	**14,047**	**13,857**

Accounting Policies

INVENTORY

Gold bullion, gold in circuit and ore stockpiles are physically measured or estimated and valued at the lower of cost and net realisable value. Cost is determined by the weighted average method and comprises direct purchase costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in converting ore into gold bullion. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs of selling the final product, including royalties.

Consumable stores are valued at the lower of cost and net realisable value. The cost of consumable stores is measured on an average basis.

Inventories expected to be sold (or consumed in the case of stores) within 12 months after the reporting date are classified as current assets, all other inventories are classified as non-current.

24. TRADE AND OTHER PAYABLES

	Consolidated	
	2026 $'000	2025 $'000
Current		
Trade payables	4,787	4,947
Accrued expenses	4,969	5,302
Other creditors	3,829	5,044
GST Payable	-	739
Deferred revenue	-	381
Sub-total – current	**13,585**	**16,413**
Non-current		
Creditors trust (i)	-	37,092
Sub-total – non-current	-	**37,092**
Total trade and other payables	**13,585**	**53,505**

24. TRADE AND OTHER PAYABLES (CONT'D)

i. The Creditors' Trust was formed as part of the DOCA on 28 July 2023 and comprises the claims made by trade creditors for debts owed up to and including 20 July 2022. The balance above represents the maximum claim available to the Trustee of the Creditors' Trust. Repayment of the Trust occurs via a cash sweep mechanism.

On 6 January 2026, in accordance with the cash sweep mechanism, an amount of $39M representing the Total Trustee Debt was paid by the Company to the Creditors' Trust. This amount is the maximum Total Trust Debt payable by the Company and is the full and final payment to the Creditors' Trust. A final dividend from the Creditors' Trust was paid during February 2026.

Accounting Policies

TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted.

25. PROVISIONS

	Consolidated	
	2026 $'000	**2025 $'000**
Current		
Annual leave payable	1,424	1,124
Long service leave	354	-
Balance at 30 June	**1,778**	**1,124**
Non-Current		
Long service leave	87	457
Rehabilitation	68,171	56,072
Balance at 30 June	**68,258**	**56,529**
Provision for rehabilitation		
Balance at 1 July	56,072	53,703
Provisions re-measured during the year	9,535	-
Unwinding of discount	2,564	2,369
Balance at 30 June	**68,171**	**56,072**

The provision for mine rehabilitation and closure on acquired tenements has been recognised at each reporting date. The provision is based on the net present value of the current life of mine model.

Accounting Policies

PROVISIONS

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

ANNUAL LEAVE

A liability is recognised for the amount expected to be paid to an employee for annual leave they are presently entitled to as a result of past service. The liability includes allowances for on-costs such as superannuation and payroll taxes, as well as any future salary and wage increases that the employee may be reasonably entitled to.

25. PROVISIONS (CONT'D)

LONG SERVICE LEAVE

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service up to reporting date, plus related on costs. The benefit is discounted to determine its present value and the discount rate is the yield at the reporting date on high-quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

SHORT-TERM EMPLOYEE BENEFITS

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

KEY JUDGMENTS

Site rehabilitation

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for assets' retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

Other disclosures

26. SHARE-BASED PAYMENTS

Options and performance rights are issued to directors, employees and service providers. The options and performance rights issued may be subject to performance criteria and are issued to directors and employees of the Company to increase goal congruence between employees, directors and shareholders. Options and performance rights granted carry no dividend or voting rights.

SUMMARY OF OPTIONS

The following table illustrates the number ("No.") and weighted average exercise prices ("WAEP") of, and movements in, share options issued under the Employee Option Plan during the year:

	2026		2025	
	No.	**WAEP $**	**No.**	**WAEP $**
At beginning of reporting period	-	-	1,639,651	-
Expired during the period	-	-	(1,639,651)	-
Granted during the period	2,040,000	1.125	-	-
Balance the end of reporting period	**2,040,000**	**1.125**	**-**	**-**
Exercisable at end of reporting period	**-**	**-**	**-**	**-**

		2026	2025
Weighted average remaining contractual life	**years**	-	-
Range of exercise prices	**$**	1.125	**-**
Weighted average fair value of directors' options granted during the year	**$**	0.397	-

SUMMARY OF PERFORMANCE AND SERVICE RIGHTS

The following table illustrates the number ("No.") and fair value of, and movements in, Long Term Incentive ("LTI") performance rights issued during the year:

	2026		2025	
	No.	**Fair value per right $**	**No.**	**Fair value per right $**
At beginning of reporting period	-	-	-	-
Granted during the period	1,333,334	0.635	-	-
Balance the end of reporting period	**1,333,334**	**0.635**	**-**	**-**
	-	**-**	**-**	**-**

	Consolidated	
	2026 $'000	**2025 $'000**
FY26 LTI Rights		
Exercise Price ($)	Nil	-
Grant date	20/06/2026 & 22/06/2026	-
Vesting date	30/06/2029	-
Risk-free rate (%)	4.356	-
Volatility (%)	80	-
Dividend yield (%)	Nil	-

26. SHARE-BASED PAYMENTS (CONT'D)

The following table illustrates the number ("No.") and fair value of, and movements in, Performance rights issued during the year:

	2026		2025	
	No.	Fair value per right $	No.	Fair value per right $
At beginning of reporting period	-	-	-	-
Granted during the period	1,000,000	0.592	-	-
Balance the end of reporting period	**1,000,000**	**0.592**	**-**	**-**

	Consolidated	
	2026 $'000	2025 $'000
FY26 Performance Rights		
Exercise Price ($)	Nil	-
Grant date	20/06/2026	-
Vesting date	30/06/2028	-
Risk-free rate (%)	4.403	-
Volatility (%)	80	-
Dividend yield (%)	Nil	-

The following table illustrates the number ("No.") and fair value of, and movements in, service rights issued during the year:

	2026		2025	
	No.	Fair value per right $	No.	Fair value per right $
At beginning of reporting period	-	-	-	-
Granted during the period	333,333	0.750	-	-
Balance the end of reporting period	**333,333**	**0.750**	**-**	**-**

	Consolidated	
	2026 $'000	2025 $'000
FY26 Service Rights		
Exercise Price ($)	Nil	-
Grant date	20/06/2026	-
Vesting date	30/06/2028	-
Risk-free rate (%)	4.403	-
Volatility (%)	80	-
Dividend yield (%)	Nil	-

26. SHARE-BASED PAYMENTS (CONT'D)

KEY ESTIMATES

Equity-based payments

The fair value of options granted to directors and executives is recognised as an expense with a corresponding increase in contributed equity. The fair value is measured at grant date and recognised over the period during which the directors and executives becomes unconditionally entitled to the options.

The fair value at grant date is determined using an option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected divided yield and the risk-free interest rate for the term of the option.

27. RELATED PARTIES

KEY MANAGEMENT PERSONNEL COMPENSATION

	Consolidated	
	2026 $'000	2025 $'000
Short-term employee benefits	2,245	400
Long-term employee benefits	829	-
Post employment benefits	122	30
Termination benefits	-	-
Total compensation	**3,196**	**430**

CONTROLLED ENTITIES

The consolidated financial statements include the assets, liabilities and results of the following wholly-owned subsidiaries:

Name of controlled entity	Country of incorporation	Consolidated entity company holding the investment	% Entity Interest 2026	% Entity Interest 2025
Scaddan Energy Pty Ltd	Australia	Wiluna Mining Corporation Limited	100%	100%
Zanthus Energy Pty Ltd	Australia	Scaddan Energy Pty Ltd	100%	100%
Lignite Pty Ltd	Australia	Scaddan Energy Pty Ltd	100%	100%
Wiluna Gold Pty Ltd	Australia	Wiluna Mining Corporation Limited	100%	100%
Kimba Resources Pty Ltd	Australia	Wiluna Gold Pty Ltd	100%	100%
Wiluna Operations Pty Ltd	Australia	Wiluna Gold Pty Ltd	100%	100%

Wiluna Mining Corporation Limited is the parent entity of the Group.

RELATED PARTY TRANSACTIONS

Transactions with related parties:

Name of related party	Nature of relationship	Description of transaction	Value of transaction $'000	Amount payable at 30 June 2026
Mining Plus Pty Ltd	Part of Byrnecut Group, shareholder	Purchase of software and services	93	-
Quattro Project Engineering	Part of Byrnecut Group, shareholder	Purchase of services	11	-
Murray Engineering Pty Ltd	Part of Byrnecut Group, shareholder	Purchase of services	196	-
Geologo Consulting Pty Ltd	Director related entity	Purchase of services	108	-

27. RELATED PARTIES (CONT'D)

Loans from related parties:
On 23 April 2024, the Company entered into a facility agreement with Byrnecut Offshore Pty Ltd (shareholder) for a USD$37 million Term Loan.

On 14 June 2024, the Company signed an Amending Deed to the Facility Agreement with Byrnecut which converted the USD denominated loan into an AUD denominated loan at the rate of USD 0.66472: AUD 1.0, being AUD $55,662,534.60. The interest rate calculation was amended to 14% per annum.

This Term Loan had an initial maturity date of 30 June 2025. On 21 January 2025, the maturity date was extended to 30 June 2026 and on 15 September 2025 it was further extended to 30 June 2028.

Refer to note 15 for further information regarding the term loan.

Convertible notes:

On 14 August 2023 and 22 October 2025, the Company entered into the Convertible Facility Agreements with both Byrnecut and Deutsche Balaton in accordance with the DOCA:

Refer to note 16 for further information regarding the convertible notes.

All transactions were made on normal commercial terms and conditions and at market rates.

28. PARENT ENTITY INFORMATION

The following information is for the parent entity, Wiluna Mining Corporation Limited, at 30 June 2026. The information presented here has been prepared using consistent accounting policies as detailed in the relevant notes of this report.

	2026 $'000	2025 $'000
Current assets	1,426	327
Non-current assets	91,276	27,072
Total assets	**92,702**	**27,399**
Current liabilities	(96,066)	(84,589)
Non-current liabilities	(15)	(1)
Total liabilities	**(96,081)**	**(84,590)**
Issued capital	392,383	392,383
Reserves	829	-
Accumulated losses	(396,591)	(456,065)
Total equity	**(3,379)**	**(63,682)**
Total comprehensive loss of the parent	**(17,726)**	**(21,143)**

ACCOUNTING POLICIES

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

29. COMMITMENTS

CONTRACTUAL COMMITMENTS

In November 2024, the Group entered into an agreement with Perth Energy for the supply of gas to the Wiluna Gold Operation until November 2029. The terms of the agreement commits the Group to purchasing a minimum amount of gas for the term of the contract. As at 30 June 2026, at the current contract price, the Group had commitments to purchase gas for the remaining term of $4.6M (2025: $6.8M).

	Consolidated	
	2026 $'000	2025 $'000
Not longer than one year	4,338	2,054
Longer than one year, but not longer than five years	3,801	7,467
Longer than five years	-	-
Total	**8,139**	**9,521**

The Company has a limited commitment to deliver and sell 1.65% of its monthly gold production to OR Royalties at a 70% discount to the prevailing spot gold price (but limited to a price not higher than US$600 per ounce). Upon entering Voluntary administration on 22 July 2022, there were no sales of gold to OR Royalties. On 22 August 2023, a Standstill and Forbearance Deed was entered into between the Company and OR Royalties, which provides the Company with relief from its obligation to sell and OR Royalties with relief from its purchase obligations under the Gold Purchase Deed. On 29 June 2025, the Company signed an Amending Deed with OR Royalties to extend the standstill period from 31 December 2024 to 30 June 2026 for a standstill fee of 150 ounces of refined gold for the Gold Purchase Price per the terms of the Gold Purchase Deed.

Additionally, the Company has an agreement to pay an indefinite royalty to Franco Nevada, being 3.6% of revenue (net of refining costs, gold freight and the 2.5% Western Australian State Government royalty). On 14 August 2023 the royalty payable was converted into a Convertible Note when the Company entered into a Forbearance and Convertible Note Deed with Franco-Nevada Australia Pty Ltd.

30. CONTINGENT LIABILITIES

The Group and the Company do not have any material contingent liabilities as at 30 June 2026.

31. AUDITOR'S REMUNERATION

	Consolidated	
	2026 $'000	2025 $'000
Audit services – Grant Thornton		
- Auditing or reviewing the financial report	376	314
- Other services	165	-
Total	**541**	**314**

32. SUBSEQUENT EVENTS

On 25 July 2026, one of the Carbon-in-Leach (CIL) tanks at Wiluna Gold Mine's processing plant 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.

Site emergency plan was immediately activated, and all personnel were withdrawn from the affected area and accounted for. There were no injuries sustained or personnel physically impacted by the incident.

32. SUBSEQUENT EVENTS (CONT'D)

As a result of the tank rupture, all processing operations were suspended and the affected area isolated and barricaded. Surface operations, underground rehabilitation and diamond drilling continued as usual. The incident was reported to all relevant authorities.

On 24th August, the Company announced it was not going to proceed with the capital expenditure to rectify the processing plant and as such suspended all surface operations and tailings reprocessing operations and deferred the commencement of any anticipated free milling third-party ore toll treatment. As a result of the suspension, an organisational restructure took place which resulted in a number of positions being made redundant across site-based operations and the Company's corporate office.

33. ROUNDING

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2026/183 and in accordance with that class order, amounts in the financial statements have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Consolidated Entity Disclosure Statement

Entity Name	Entity type	Place formed / incorporated	Ownership interest %	Tax residency
Wiluna Mining Corporation Limited	Body corporate	Australia	Not applicable	Australia
Scaddan Energy Pty Ltd	Body corporate	Australia	100%	Australia
Zanthus Energy Pty Ltd	Body corporate	Australia	100%	Australia
Lignite Pty Ltd	Body corporate	Australia	100%	Australia
Wiluna Gold Pty Ltd	Body corporate	Australia	100%	Australia
Kimba Resources Pty Ltd	Body corporate	Australia	100%	Australia
Wiluna Operations Pty Ltd	Body corporate	Australia	100%	Australia

Basis of Preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act. The entities listed in the statement are Wiluna Mining Corporation Limited and all the entities it controls in accordance with AASB10 Consolidated Financial Statements.

Directors' Declaration

In accordance with a resolution of the directors of Wiluna Mining Corporation Limited, I state that:

1. In the opinion of the directors:

   (a) The financial statements, notes and additional disclosures included in the directors' report designated as audited, are in accordance with the Corporations Act, including:

      (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

      (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;

   (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   (c) The consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.

2. The directors draw attention to the notes to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act.

On behalf of the Board

Martin Alciaturi
Chair of the Board
Non-Executive Director
Perth, 7 September 2026

Grant Thornton

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Independent Auditor's Report

To the Members of Wiluna Mining Corporation Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Wiluna Mining Corporation Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' for the financial report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/apzlwn0y/ar3_2024.pdf. This description forms part of our auditor's report.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 7 September 2026