WILUNA MINING

Investor Presentation

October 2026



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The information in this presentation that relates to Mineral Resources was originally released by the Company in the Replacement Prospectus lodged with the Australian Securities and Investments Commission (ASIC) on 18 September 2026 as supplemented and amended by the supplementary prospectus lodged with ASIC on 3 October 2026 (together, Prospectus), which were released on the ASX on 21 October 2026 and available at https://www.wilunamining.com.au/investors/announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information relating to Mineral Resources in the Prospectus and all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed.

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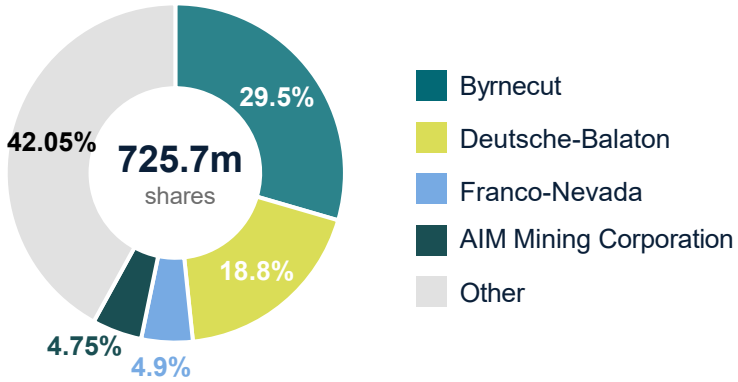
The release of this presentation has been approved by the Wiluna Managing Director.

Corporate Snapshot

Capital structure (as at market close on 30 October 2026)

Item	Unit	Value
Share price	A$/sh	0.50
Ordinary shares on issue	m	725.7
Market capitalisation	**A$m**	**362.9**
Cash and equivalents[1]	A$m	145.0
Debt[2]	A$m	-
Net cash	**A$m**	**145.0**
Enterprise value	**A$m**	**217.9**
Tax losses[3]	A$m	329.1

Share register (as at October 2026; post-IPO)[4]



Board of Directors



MARTIN ALCIATURI
Non-Executive Chair



VICTOR RAJASOORIAR
Managing Director



DEBORAH LORD
Non-Executive Director



RICHARD HOLDER
Non-Executive Director



CRAIG McGOWN
Non-Executive Director



LEIGH JUNK
Non-Executive Director



DEANNA CARPENTER
Non-Executive Director

Key management personnel



ROBYN McKENZIE
Chief Financial Officer



BRYAN WATSON
General Manager



PETER JOHANSEN
Chief Geologist

(1) Cash and equivalents shown as of 31 Oct 2026
(2) Debt was fully repaid following completion of the IPO. For further information, see: https://announcements.asx.com.au/asxpdf/20261026/pdf/075rkpnwnvgddp.pdf
(3) Tax losses as at 30 June 2026. Whether these losses are available to be used depends on satisfying the relevant tests under Australian tax law and on the Company generating future taxable income. There is no certainty that the losses will be available or used.
(4) Based on substantial holder's notices lodged by Byrnecut and Deutsche-Balaton and Wiluna's knowledge (in relation to Franco-Nevada and AIM).

The Wiluna Gold Project

Large existing Resource base

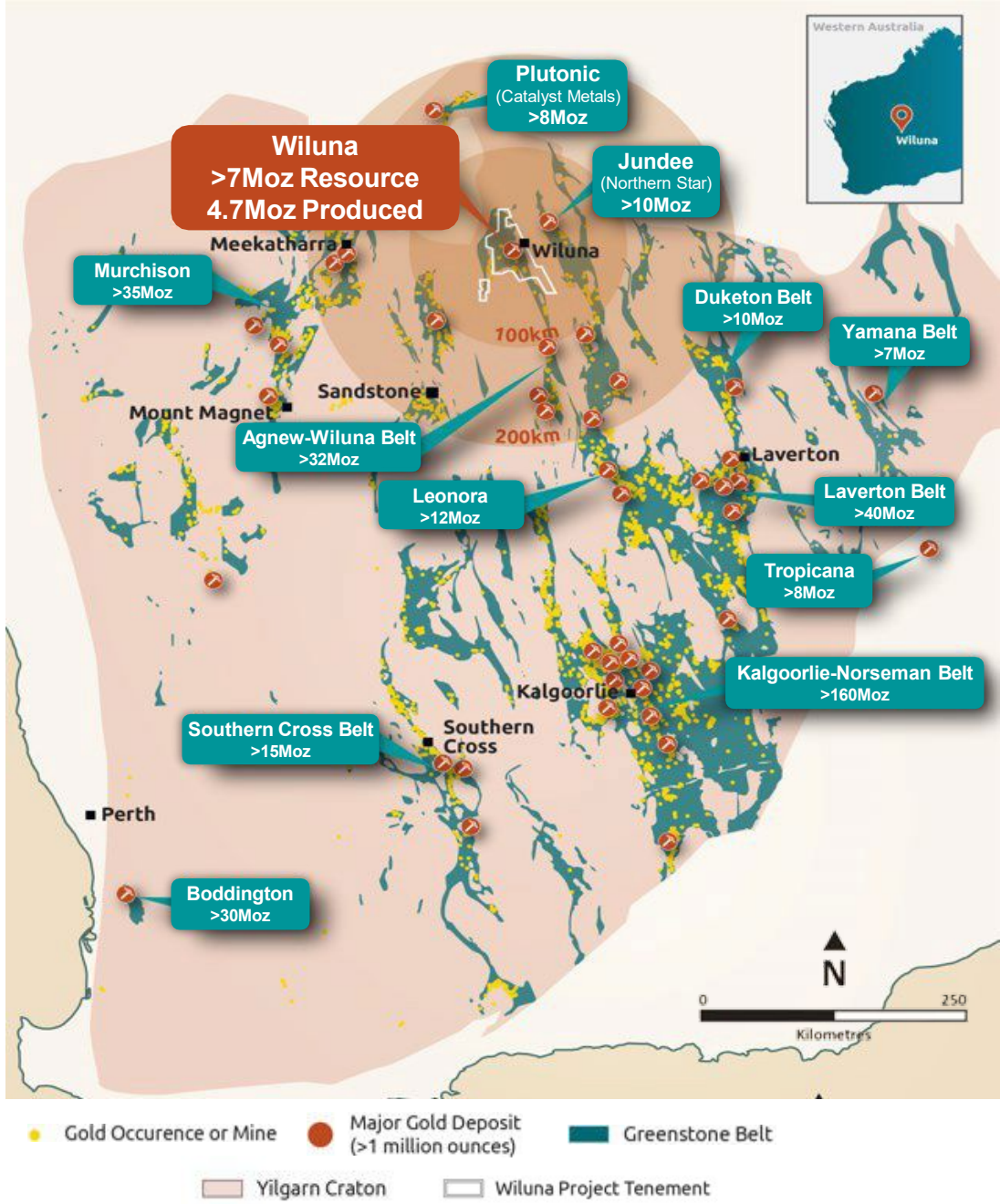
- Mineral Resource of 91.7Mt @ 2.41g/t for 7.1Moz Au [1].
- Within the Wiluna underground:
  - 4.95Moz Au @ 4.01 g/t
  - 1.44Moz (29%) categorised as Measured and Indicated
- Historically produced 4.7Moz Au from the project since mining commenced
- All deposits remain open at depth and laterally
- 15% free milling / 85% refractory

Extensive established infrastructure

- Estimated total replacement value of >A$500m
- 2.1Mtpa Processing plant and 750ktpa flotation plant[2]
- 14.1MW gas power station
- 300-person village
- Fully permitted tailings capacity in place
- 54km of underground development

District-scale growth potential

- 40km of mineralised strike in a prolific geological gold belt
- Numerous ‘walk-up’ surface drill targets
- Regional targets largely untested



(1) See slide 19 for further information on Mineral Resource.

(2) Processing plant is currently suspended from operations following an incident where one of its Carbon-in-Leach (CIL) tanks ruptured on 25 July 2026. Based on the Company’s assessment of the remaining CIL tanks, and balancing the required capital expenditure, the likely timing for a restart of the tailings reprocessing operation and the Company’s long term strategy, the Company has concluded it is in the best interests of the Company as a whole not to expend the required capital at this time to reinstate the tanks and resume the tailings reprocessing operation. This will allow the Company time to properly assess and appropriately “right size” the processing plant as part of its proposed plan for restarting sustainable long term mining operation at the Wiluna Gold Mine, and to integrate the design and restart of its processing plant into this overall strategy.

A compelling value proposition

- Exploration upside with **140,000m of surface drilling commenced and planned** for the next two years, including multiple drill-ready surface exploration targets along 40km of mineralised strike that have not been followed up in decades
- Strong balance sheet with ~A**$145M net cash** which backstops **~40% of Wiluna's current market capitalization**
- Existing site infrastructure has an **estimated replacement value >A$500M**
- Attractive EV/MRE ounce of **A$31/oz** (based on Mineral Resources of 7.1Moz Au[1])
- **Optionality to fast-track cashflows** through toll treatment and processing of near surface oxide pits while increased confidence in the 5.0Moz underground MRE is delivered through **80,000m of drilling** over the next two years

(1) See slide 19 for further information on Mineral Resource.

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Section 2

Company Highlights



Company highlights

Exposure to a regional scale gold Mineral Resource with established infrastructure in a tier 1 mining jurisdiction

100%-owned Wiluna project hosts one of the largest non-producing gold Resources in Australia (91. Mt @ 2.41g/t for 7.1Moz Au)

Large scale tenement package (>1,500km2)2 with significant exploration potential, including multiple near surface targets

Established infrastructure and permits in place, positioning the Wiluna project favourably to other development assets in the region

Mid to long-term goal to restart mining at the Wiluna Gold Mine, beginning with extensive underground and surface drilling to de-risk future mining activities

Successfully re-listed on the ASX in October 2026 and well-capitalised to take the Wiluna project forward with a net cash balance of ~A$145m

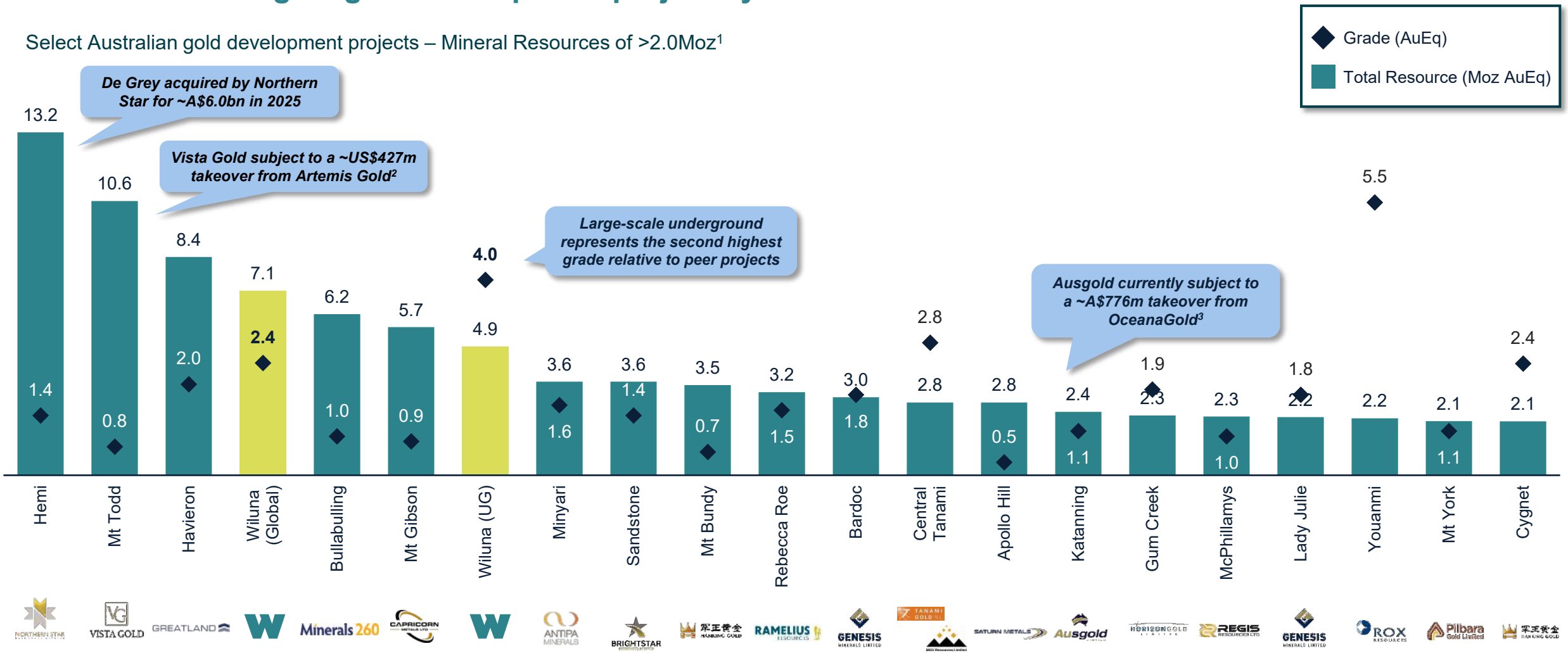


(1) See slide 19 for further information on Mineral Resource.
(2) Active and pending tenements including gold access rights

One of the largest non-producing gold Resources in Australia

Australia's 4th largest gold development project by Resource size

Select Australian gold development projects – Mineral Resources of >2.0Moz[1]

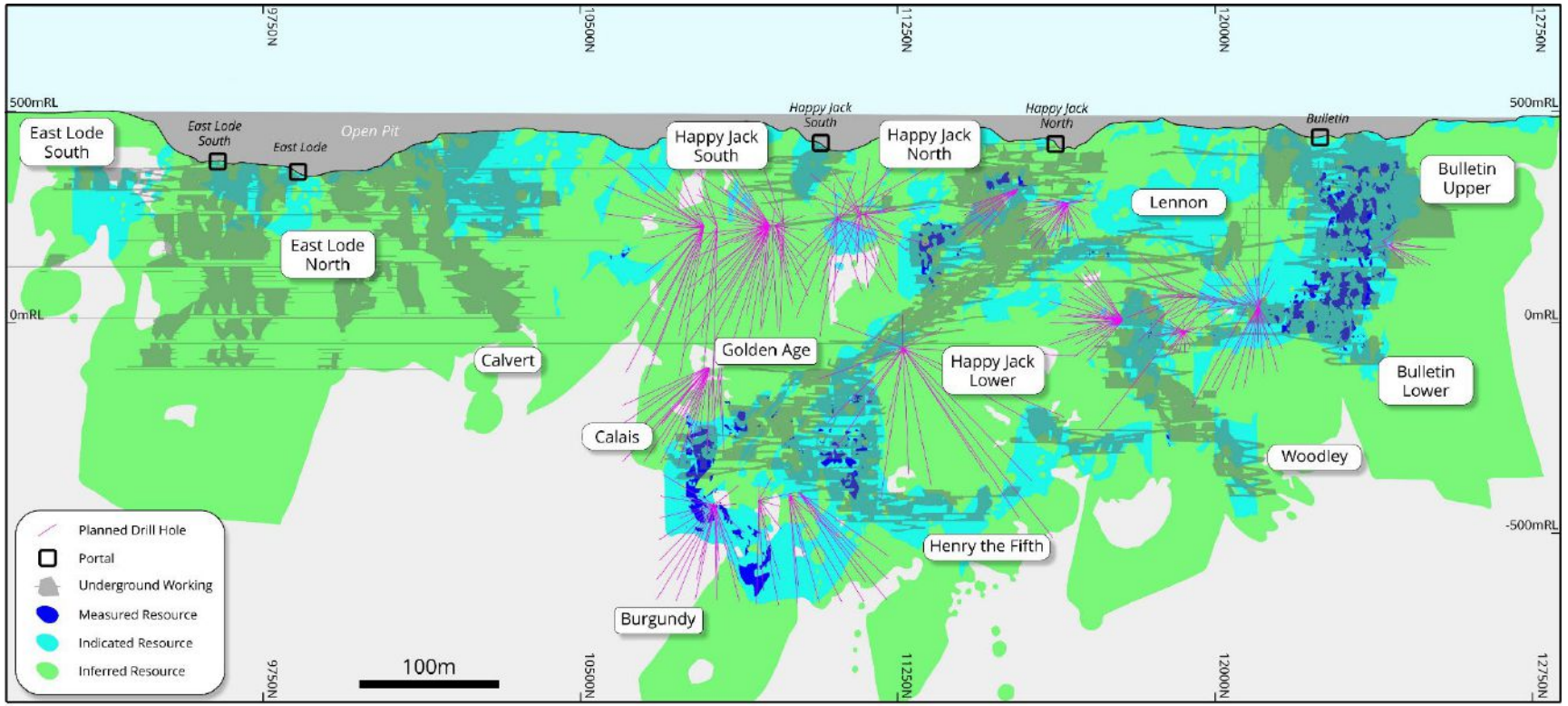


(1) Refer to Appendix B for the supporting data.
(2) Based on the total transaction value from VistaGold's news release dated 21 September 2026.
(3) Based on the transaction equity value from Ausgold's ASX announcement on 17 August 2026.

One of the largest non-producing gold Resources in Australia *(cont.)*

The Wiluna underground contains 38Mt @ 4.0 g/t Au for 4.95Moz[1] and is open in all directions. Opportunity to undertake detailed diamond drilling campaigns to upgrade the Resource and infill high-priority mining areas

>4km of strike



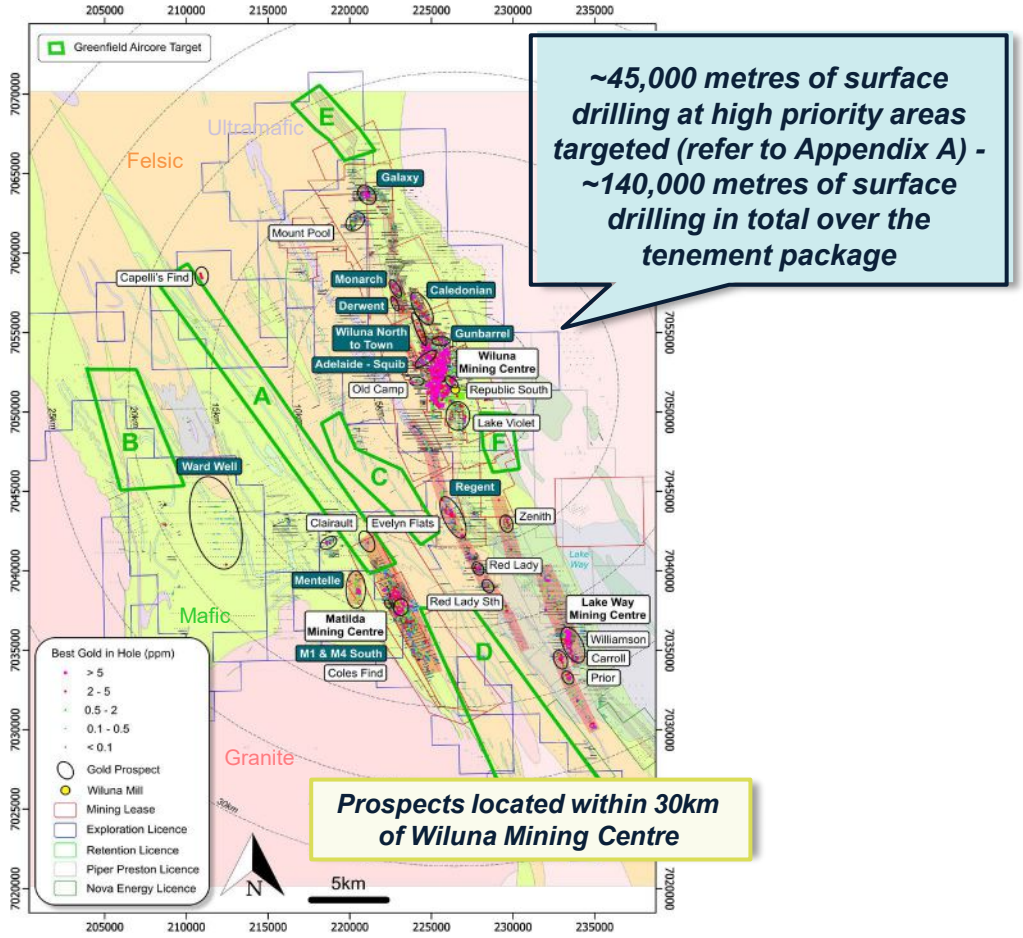
- ✓ Mineral Resources of 38Mt @ 4.0g/t for 4.95Moz Au[1]
  - 29% Measured and Indicated
  - A$3,250/oz gold price and a 1.85g/t cut-off
- ✓ 54km of existing underground development provides access for efficient underground drilling
- ✓ Resources remain open at depth and laterally
- ✓ **~80,000 metres of Resource definition and grade control drilling targeted**

(1) See slide 19 for further information on Mineral Resource.

Significant exploration potential, including surface targets

In addition to underground, Wiluna has several open pit prospects which provide growth and extension opportunities

	Free-milling	Sulphide
Mining Lease (ML)	Regent Caledonian Galaxy Derwent Monarch Mentelle Matilda North Mine	North Mine - Adelaide - Squib - Gunbarrel - Starlight Matilda
Exploration Licence (EL)	Ward Well - Eastern Contact (A) Matilda North Trend (B) Western HW Anticline (C) Big Fault (D) Wedge (E) Northern Belt (F) Eastern Mag	



Established infrastructure and permits in place

2.1Mtpa processing plant, 750ktpa flotation plant and supporting infrastructure with an estimated replacement value of >A$500m provide a permitted, capital-efficient platform to restart mining operations and capture regional growth opportunities

Established infrastructure and permits

- 2.1Mtpa processing plant[1]
- 750ktpa flotation plant to process sulphides
- 1.5Mtpa tailings repulp system
- Fully permitted tailings capacity in place

Significant near-term optionality

- While there are no plans or agreements in place, Wiluna's concentrator is fully operational and could be used to toll treat third party sulphide ore
- Additionally, while Wiluna has suspended operations at its processing plant[1], there is potential to replace the CIL tanks in the future and re-commence processing of tailings or other oxide ore

Wiluna's existing infrastructure would require significant time and capital for any new-build project to replicate, positioning it well for the proposed restart and regional hub strategy



(1) Processing plant is currently suspended from operations following an incident where one of its Carbon-in-Leach (CIL) tanks ruptured on 25 July 2026. Based on the Company's assessment of the remaining CIL tanks, and balancing the required capital expenditure, the likely timing for a restart of the tailings reprocessing operation and the Company's long term strategy, the Company has concluded it is in the best interests of the Company as a whole not to expend the required capital at this time to reinstate the tanks and resume the tailings reprocessing operation. This will allow the Company time to properly assess and appropriately "right size" the processing plant as part of its proposed plan for restarting sustainable long term mining operation at the Wiluna Gold Mine, and to integrate the design and restart of its processing plant into this overall strategy.

Phased approach to proposed restart, de-risking future mining

Wiluna's goal is to take a systematic and methodical approach, ensuring that the Wiluna operation is set up for success

01

Underground drilling

- ~80,000 metres diamond drilling campaign to improve geological confidence in the underground Resource

02

Underground infrastructure

- Underground de-watering and rehabilitation
- Upgrades to underground access, infrastructure and power

03

Surface drilling

- ~140,000 metres of surface drilling to have a better understanding of exploration prospects / open pit targets that may feed into the mine plan

04

Updated Mineral Resource

- Report updated Mineral Resources based on new ~220,000 metre drilling campaign
- Optimise open pit shells and cut-off grades as part of Resource update

05

Technical studies

- Complete an updated life of mine plan study with an optimised mining schedule

06

Cashflow opportunities

- Continually evaluate potential short-term opportunities to utilise existing infrastructure and bring on production / cashflow

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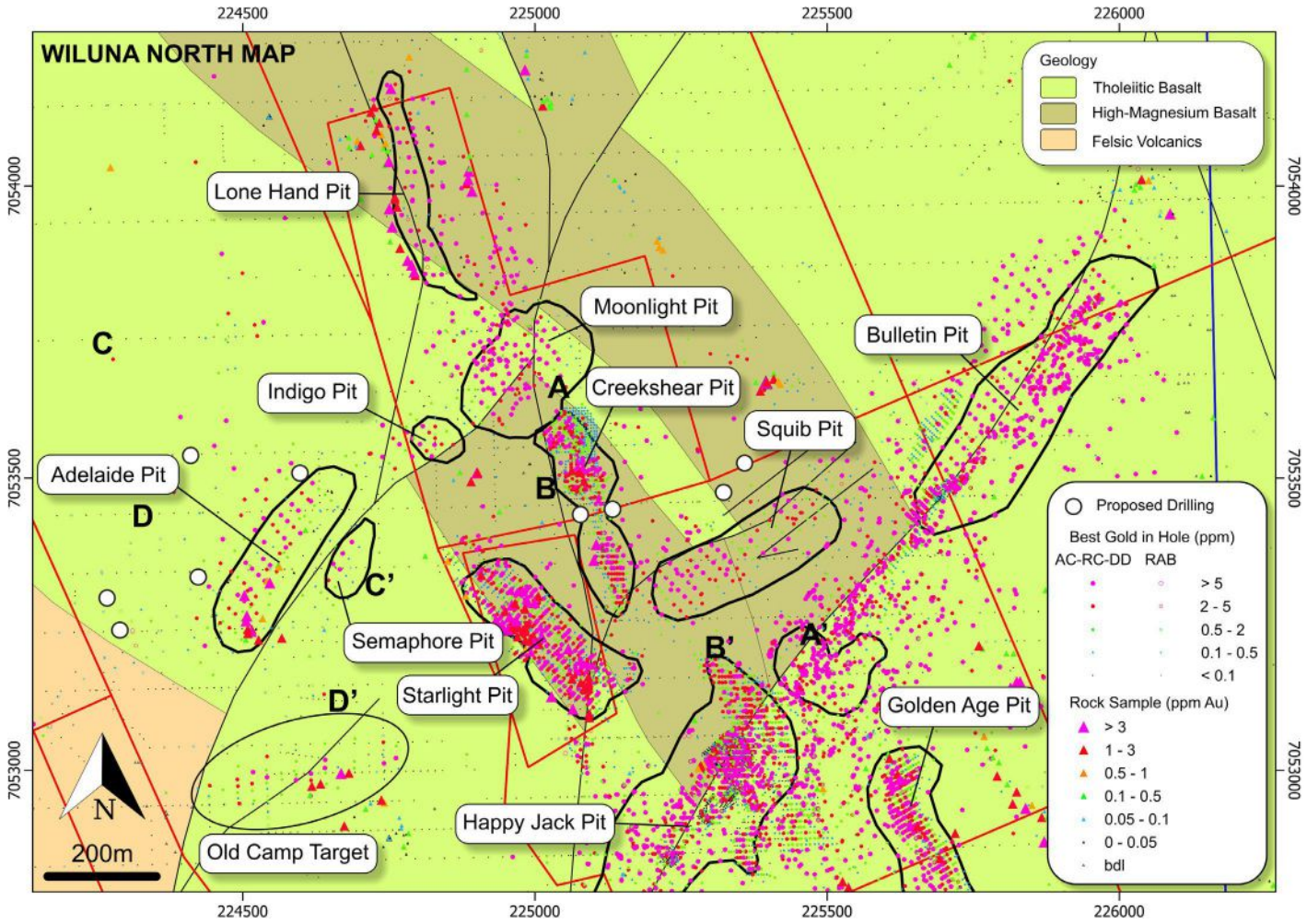
Appendix A

Proposed Surface Exploration



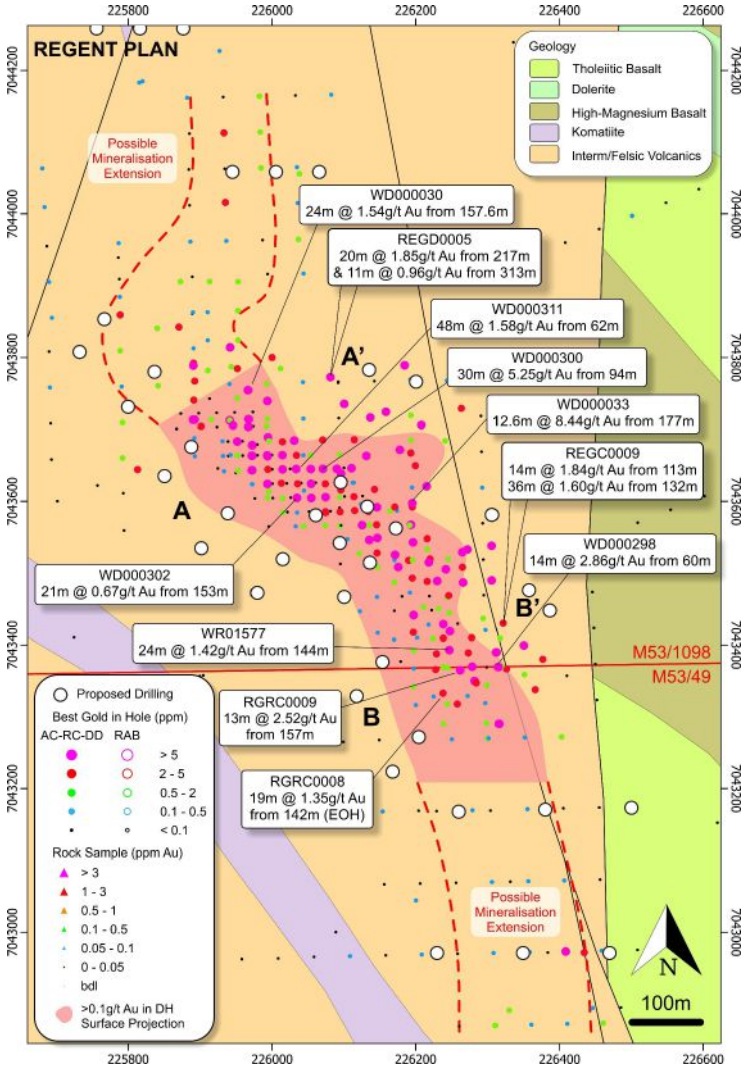
Priority proposed exploration targets – *North Mine*

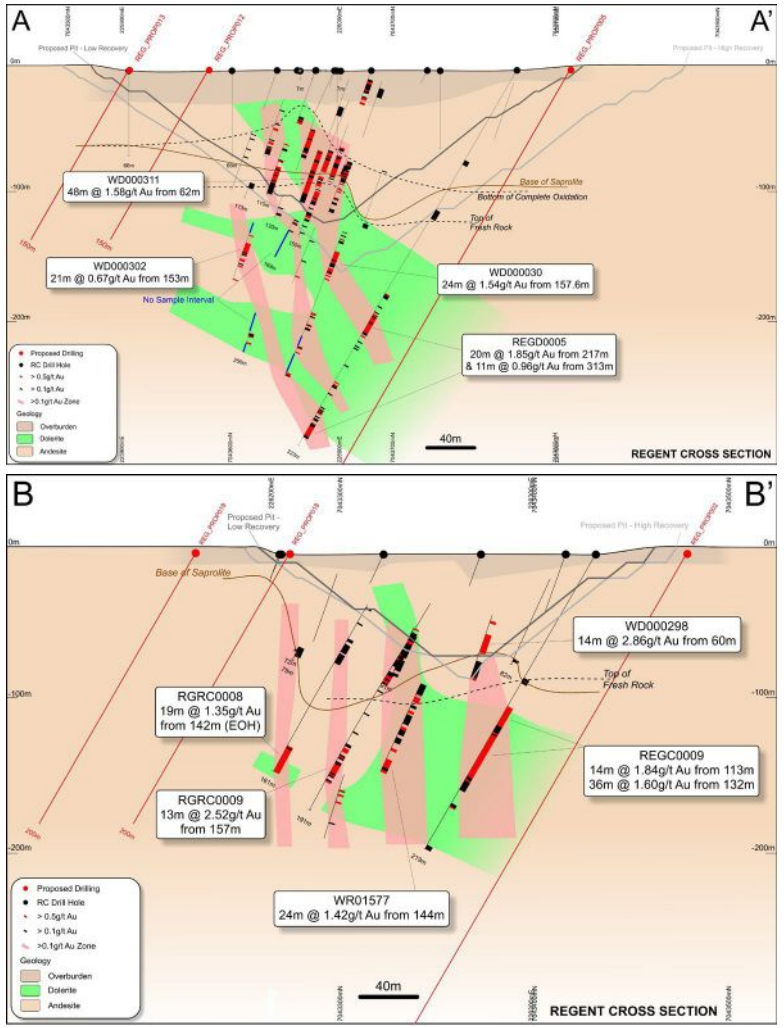


F S ML

- The North Mine is on a mining lease, located 2.5km from the Wiluna processing plant and comprises 8 small open pits mined in the early 1990s (6) and in 2020 (2)
- Mineralisation in this area is open down dip/down plunge with depth extensions to all these lodes poorly tested. Several other anomalous prospects are also present
- An initial program of 123 RC and diamond holes for 21,390 metres is proposed to test this area (***Drilling currently underway)***
- Program of work approved

Priority proposed exploration targets - *Regent*

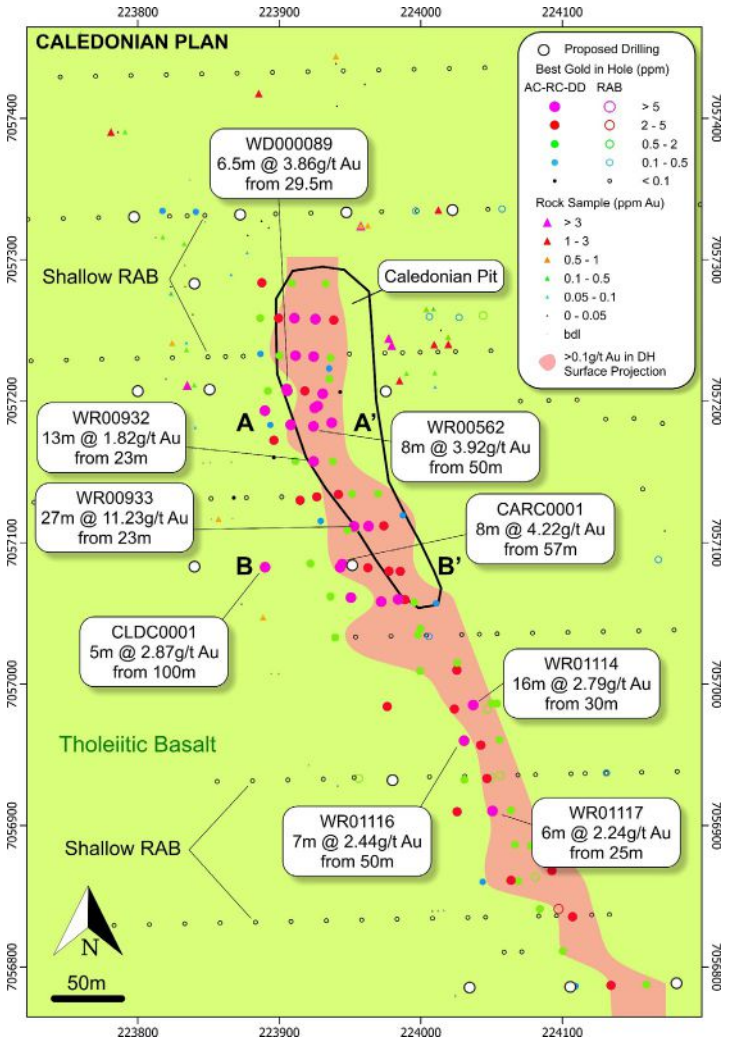


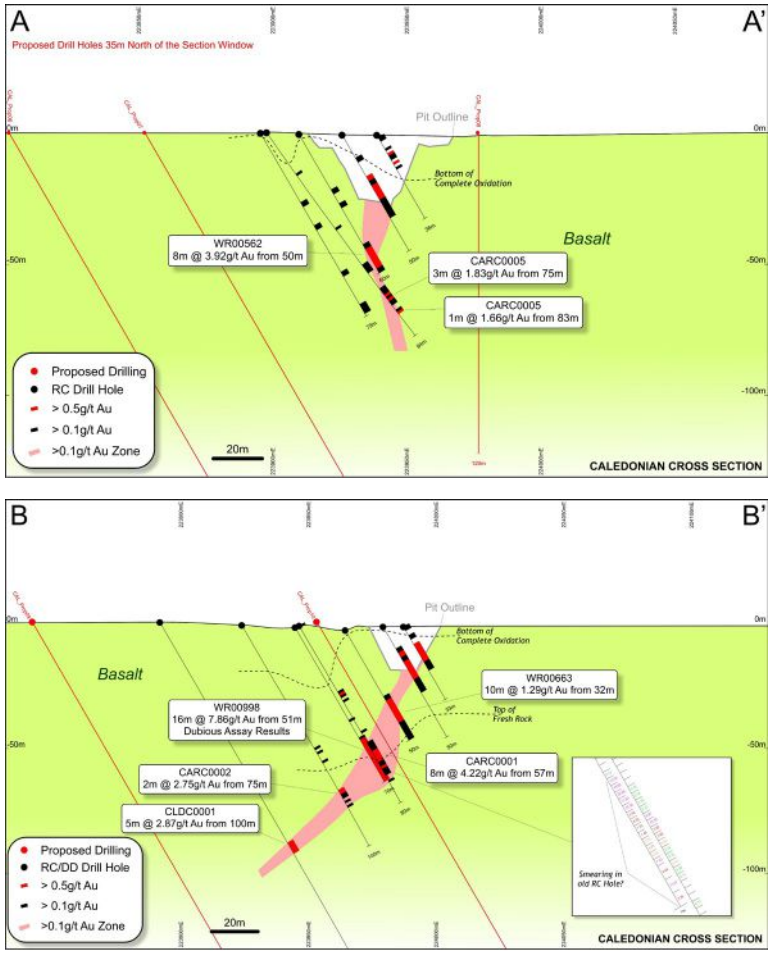


- The Regent prospect is located 8kms south of the Wiluna processing plant
- Regent is on a mining lease and has not been mined previously
- The current Mineral Resource is 6.2Mt @ 1.26g/t (251koz)[1] of free milling ore
- A total of 114 RC and diamond drill holes for 12,050 metres are proposed for the prospect area ***(Drilling to commence shortly)***
- Program of work approved

(1) Further details are set out in the Replacement Prospectus lodged with the Australian Securities and Investments Commission (ASIC) on 18 September 2026 as supplemented and amended by the supplementary prospectus lodged with ASIC on 3 October 2026 (together, Prospectus), which were released on the ASX on 21 October 2026 and available at https://www.wilunamining.com.au/investors/announcements/.

Priority proposed exploration targets - *Caledonian*

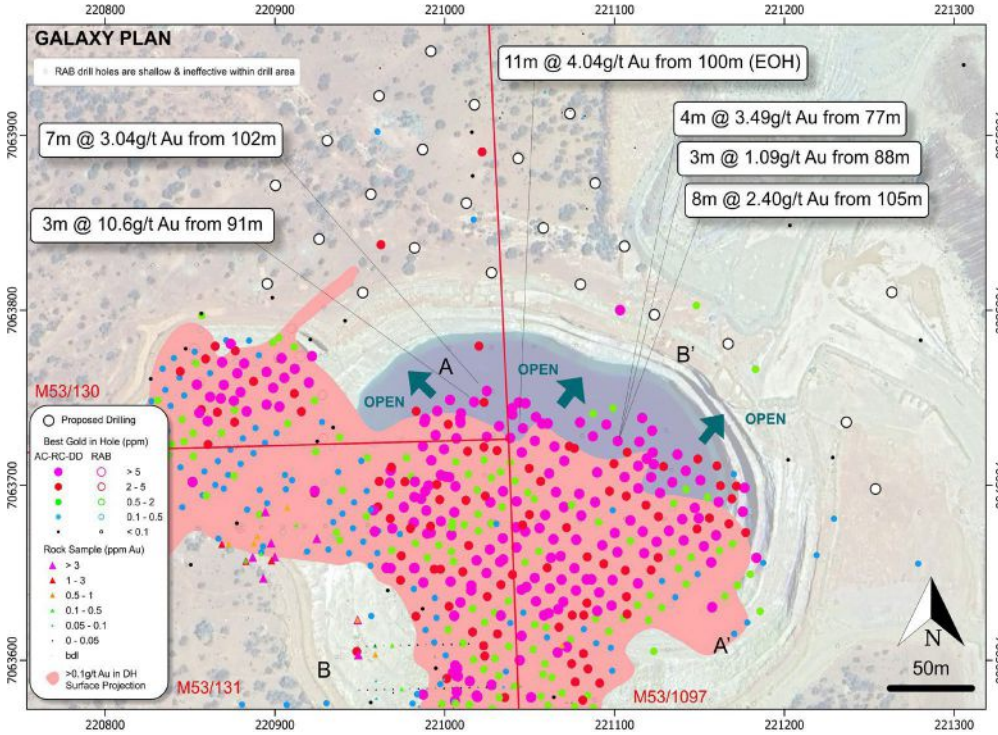


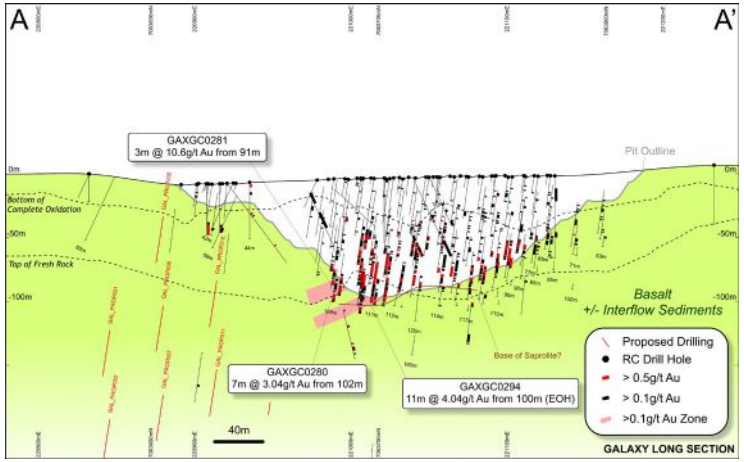


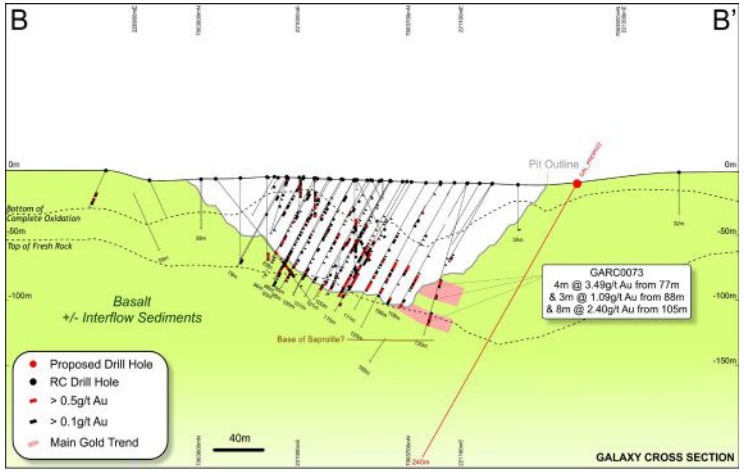
F ML

- The Caledonian prospect is located 6 kms north of the Wiluna processing plant
- Caledonian is on a mining lease and was mined in 1992, producing around 41kt @ 2.3g/t
- Caledonian contains free milling ore below the existing open pit, with gold mineralisation open down dip and along strike to the north and south with potential for additional high-grade gold shoots
- A total of 25 RC holes for 3,730 metres are proposed to test the prospect
- Program of work approved

Priority proposed exploration targets - *Galaxy*







F ML

- The Galaxy prospect is located ~13kms north of the Wiluna processing plant
- Galaxy is on a mining lease and was mined in 2017/18 producing ~555kt @ 1.36g/t
- Remaining residual Resource of 0.15Mt @ 3.02g/t (15koz)[1]
- A total of 38 RC and diamond holes for 7,540 metres are proposed to test the prospect
- Program of work approved

(1) Further details are set out in the Prospectus

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Appendix B

Supporting Information



Wiluna Mineral Resource (as at 31 January 2026)

	Measured			Indicated			Inferred			Total		
	Mt	g/t Au	koz Au	Mt	g/t Au	koz Au	Mt	g/t Au	koz Au	Mt	g/t Au	koz Au
Wiluna – OP	0.06	2.89	6	10.30	2.24	738	3.83	2.76	340	14.20	2.38	1,083
Wiluna – UG	2.39	4.20	322	8.14	4.27	1,118	27.80	3.92	3,509	38.40	4.01	4,949
Satellite Deposits	0.31	1.78	18	2.90	1.82	169	8.35	1.48	397	11.60	1.57	584
Tailings & Stockpiles	-	-	-	27.50	0.55	484	-	-	-	27.50	0.55	484
Total	**2.8**	**3.90**	**346**	**48.80**	**1.60**	**2,509**	**40.00**	**3.30**	**4,246**	**91.70**	**2.41**	**7,100**

Notes

1. Tonnes are reported as million tonnes (Mt) and rounded to three significant figures; gold (Au) ounces are reported as thousands rounded to the nearest 1,000.
2. Data is rounded to reflect appropriate precision in the estimate which may result in apparent summation differences between tonnes, grade, and contained metal content.
3. Mineral Resource at each Mining Centre (Open Pit and Underground) reported at cut-offs related to material type inside A$3,250/oz optimised pit shells (> 0.35 g/t Au for oxide and transitional material, and >0.70 g/t Au for fresh rock), and >1.85 g/t Au below the pit shells.
4. Mineral Resource update work to 31 January 2026 was only completed over the Wiluna Central Mine Area. The satellite deposits, stockpiles and tailings Mineral Resources are reported as released by WMC in the 17 November 2021 ASX announcement[1]. The Company confirms that it is not aware of any new information or data that materially affects the information in the ASX release dated 17 November 2021 (except for the depletion as a result of mining of tailings and stockpiles since that ASX release as disclosed in the Prospectus) and all material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.
5. The tailings and stockpiles Mineral Resources have been depleted by 9.6 million tonnes since the ASX announcement released by WMC on 17 November 2021.

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

Supporting data: select Australian gold development projects

Project	Owner / Operator	Resource Tonnes (Mt)	Grade (g/t AuEq)	Contained (Moz AuEq)	ASX filing date	ASX filing title
Bullabulling	Minerals 260	190.0	1.0	6.2	8-Jul-26	Bullabulling Resource Increases to 6.2Moz
Lady Julie	Genesis Minerals	39.1	1.8	2.2	19-Jan-26	Lady Julie Gold Project Exceeds 2.24Moz
Katanning	Ausgold	68.6	1.1	2.4	16-Dec-25	Updated Definitive Feasibility Study
Youanmi	Rox Resources	12.4	5.5	2.2	9-Sep-26	Annual Mineral Resource and Ore Reserve Statement
Minyari	Antipa Minerals	69.0	1.6	3.6	2-Apr-26	Minyari Project Resource Grows to 3.6 Moz Gold Equivalent
Apollo Hill	Saturn Metals	174.0	0.5	2.8	3-Jun-26	Apollo Hill Gold Resource Jumps By 590,000 Ounces to 2.83Moz
Mt York	Pilbara Gold	61.7	1.1	2.1	13-Apr-26	Mt York Mineral Resource Estimate Passes 2Moz
Gum Creek	Horizon Gold	38.0	1.9	2.3	29-Apr-26	High-grade intercepts from Omega and Kingfisher Drilling
Sandstone	Brightstar Resources	79.0	1.4	3.6	28-Sep-26	Sandstone Resource Grows to 3.6Moz, Group MRE to 5.2Moz
Rebecca Roe	Ramelius Resources	67.0	1.5	3.2	25-Aug-26	2026 Resources and Reserves Statement
Central Tanami	Mt Gibson / Tanami Gold NL	31.0	2.8	2.8	12-Nov-25	CEO Presentation - AGM 2025
McPhillamys	Regis Resources	70.0	1.0	2.3	21-Nov-25	AGM Presentation 2025
Cygnet	Hanking Gold	26.6	2.4	2.1	11-Jan-26	Hanking Gold JORC Ore Reserve Increased 53.1% to 2.62Moz and JORC Gold Resource Increased to 5.54Moz
Mt Bundy	Hanking Gold	158.0	0.7	3.5	11-Jan-26	Hanking Gold JORC Ore Reserve Increased 53.1% to 2.62Moz and JORC Gold Resource Increased to 5.54Moz
Mt Todd	Vista Gold	397.5	0.8	10.6	7-May-26	Investor Presentation
Hemi	Northern Star Resources	295.4	1.4	13.2	3-Jun-26	Resource and Reserves Update
Havieron	Greatland Resources	131.0	2.0	8.4	21-Dec-23	Havieron Mineral Resource Estimate Update
Bardoc	Genesis Minerals	53.0	1.8	3.0	21-Mar-24	Growth Strategy underpinned by robust Reserves
Mt Gibson	Capricorn Metals	188.9	0.9	5.7	27-Jul-26	Capricorn Gold Reserves Increase to 5.2 Million Ounces

(1) Resource data is sourced from the relevant company exchange filings listed in the table above. Metal equivalent resources, grades and contained metal figures are reported on the basis disclosed by the relevant company, including the applicable commodity prices, metallurgical recoveries and metal equivalent formulae. Refer to the relevant exchange filing for the underlying metal equivalent calculation and assumptions. Wiluna Mining has not independently verified the third-party resource estimates or metal equivalent calculations.

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Thank you

Wiluna Mining

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West Perth WA 6872



We acknowledge the Wiluna Martu People as the Traditional Custodians of the Country on which the Wiluna Gold Mine operates, and recognise and respect their continuing connection to land, waters, culture and community and their unique cultural heritage, beliefs and connection to these lands, waters and community. We pay our respects to all Wiluna Martu Elders, and to Elders past, present and emerging.

We recognise the enduring strength of Aboriginal and Torres Strait Islander peoples as the world's oldest living cultures, and the importance of cultural and spiritual practices that have been maintained for tens of thousands of years.