WILUNA MINING

Wiluna Mining Corporation Limited
ACN 119 887 606

Prospectus

For an offer of WMC Shares at a Final Offer Price to be determined through the Institutional Offer bookbuild process

This Prospectus also includes the Subscription Right Offer detailed in Section 4.1(b) and the Conversion Offer detailed in Section 4.2.

Barrenjoey

ARGONAUT

JOINT LEAD MANAGERS

MALLESONS

AUSTRALIAN LEGAL ADVISERS

CommSec

CO-MANAGER

Important Information

Offers

This Prospectus is issued by Wiluna Mining Corporation Limited ACN 119 887 606 (**WMC** or the **Company**) for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**) and lodged with the Australian Securities and Investments Commission (**ASIC**) under section 719 of the Corporations Act.

The Offers contained in this Prospectus are an invitation to acquire fully paid ordinary shares in the Company.

The Offers are not made to any potential investors in any jurisdiction where it would be unlawful to do so. See Section 4 (Details of the Offers) for further information about the Offers.

Prospectus

This Prospectus is dated 18 September 2026 and was lodged with ASIC on that date. This is a replacement prospectus which replaces the prospectus dated 11 September 2026 (**Prospectus Date**) and lodged with ASIC on that date (**Original Prospectus**).

The key differences between the Original Prospectus and this replacement Prospectus are to highlight the fact that the Company has suspended its tailings reprocessing and toll treatment operations and does not expect to generate operating revenue in the near term, to highlight the key risks associated with an investment in the Company (which are set out in detail in Section 6 of this Prospectus) in the Chairman's letter, and to correct typographical errors to clarify that the historical financial information presented in Sections 5.3 and 5.4 of this Prospectus relates to the full financial year ended 30 June 2026.

The Company has applied to ASX for admission to the Official List of ASX and for official quotation of WMC Shares.

Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No person is authorised to give any information or to make any representation in connection with the Offers that is not contained in this Prospectus.

Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company (or the Company's Directors), the Joint Lead Managers, the Co-Manager or any other person in connection with the Offers. You should only rely on the information in this Prospectus.

Expiry date

No WMC Shares will be issued on the basis of this Prospectus any later than 13 months after the Prospectus Date (being the expiry date of this Prospectus).

Important document

It is important that you carefully read this Prospectus in its entirety before deciding to invest in the Company and, in particular, that you consider the assumptions underlying any prospective financial information and the risk factors that could affect the financial performance of the Company. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven-day period after the Prospectus Date (**Exposure Period**). The Exposure Period may be extended by ASIC for a further seven-day period.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

Obtaining a copy of this Prospectus

During the Offer Period, an electronic version of this Prospectus will be available at https://events.miraqle.com/wmc-offer to persons who are eligible to receive a copy of the Prospectus and who are residents in Australia. The Offers constituted by this Prospectus in electronic form at https://events.miraqle.com/wmc-offer are available to persons in Australia and to Institutional Investors in certain other eligible jurisdictions.

Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. Australian residents may obtain a hard copy of this Prospectus free of charge by contacting the Offer Information Line on + 61 1300 495 169.

Applications for WMC Shares under the Priority Offer (Shareholders), Priority Offer (Invitation) and Broker Firm Offer may only be made during the Offer Period on an Application Form. The Company and the Joint Lead Managers reserve the right to vary any and all of the times and dates without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offers early, to extend the Offer Period relating to any component of the Offers, or to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offers before completion of the Offers, in each case without notifying any recipient of this Prospectus or any Applicants).

The Corporations Act prohibits any person passing on to another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus.

The Joint Lead Managers reserve the right not to accept an Application Form from a person if they have reason to believe that when that person was given access to the Application Form (whether physical or electronic), it was not provided together with the Prospectus (whether physical or electronic) and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. By submitting an Application Form, you declare that you were given access to this Prospectus, together with the Application Form.

Restrictions on the distribution of this Prospectus

This Prospectus does not constitute an offer of WMC Shares in any place in which, or to any person to whom, it would not be lawful to do so. The distribution of this Prospectus in jurisdictions outside Australia (including electronically) may be restricted by law and any person who comes into possession of this Prospectus outside Australia (including nominees, trustees or custodians) should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

See Section 4.18 for more detail on selling restrictions that apply to the Offers in the jurisdictions outside Australia.

Past performance information

This Prospectus includes information regarding the past performance (financial, business and operational) of the Company's business. Investors should be aware that past performance should not be relied on as being indicative of future performance.

Forward-looking statements

This Prospectus contains forward-looking statements and comments about future events, including in relation to the Company's business, plans and strategies. Forward-looking statements also include prospective financial information for the Company.

Forward-looking statements can generally be identified by the use of words such as "may", "would", "should", "could", "believes", "estimates", "expects", "intends", "predicts", "anticipates", "plans", "will", "forecasts", "guidance", "outlook", "target" and other similar words that involve risks and uncertainties.

Forward-looking statements contained in this Prospectus are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the Prospectus Date, are reasonably expected to take place. Any forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. These known and unknown risks, uncertainties and assumptions could cause actual results, performance or achievements to differ materially from the expectations described in or implied by the forward-looking statements in this Prospectus.

The Company, the Directors and the Company's management cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur, and investors are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements should be read in conjunction with the risk factors set out in Section 6 of this Prospectus.

The forward-looking statements in this Prospectus are given as at the Prospectus Date. Except to the extent required by law or the ASX Listing Rules, the Company does not undertake to update or revise publicly any forward-looking statements to reflect new information or future events or otherwise and may not publish prospective financial information in the future.

Financial forecasts

Mineral exploration is inherently uncertain. Consequently, there are significant uncertainties associated with forecasting future revenues (if any) and expenses associated with the Company's proposed activities. The Directors have considered the matters set out in ASIC Regulatory Guide 170 *Prospective financial information* and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are currently inherently uncertain. Any forecast or projection would be required to contemplate such a broad range of potential outcomes and possibilities that it is not possible to provide a reliable best estimate forecast or projection or to frame with sufficient certainty the underlying assumptions to any such forecast or projection.

Non-specific information

This Prospectus includes attributed statements from books, journals and comparable publications that are not specific to, and have no connection with, the Company. The authors of these books, journals and comparable publications have not provided their consent for these statements to be included in this Prospectus. The Company is relying upon *ASIC Corporations (Consents to Statements) Instrument 2026/89* for the inclusion of these statements in this Prospectus without such consent having been obtained.

Financial information presentation, currency and rounding

Section 5 sets out the Financial Information referred to in this Prospectus. The basis of preparation of that Financial Information is set out in Section 5.

All financial amounts in this Prospectus are expressed in Australian dollars and are rounded to (unless otherwise stated) the nearest $1,000.

Any difference or discrepancy between totals and sums of components in tables, figures or other content in this Prospectus is due to rounding.

The Financial Information in this Prospectus should be read in conjunction with, and is qualified by, the information contained elsewhere in this Prospectus (including Sections 5 and 6).

Where Financial Information, metrics and other discussions in this Prospectus present pro forma results or other amounts, they have been labelled 'pro forma'.

Speculative investment

The WMC Shares offered pursuant to this Prospectus should be considered speculative. There is no guarantee that the WMC Shares offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the WMC Shares or that there will be an increase in the value of the WMC Shares in the future. Prospective investors should carefully consider whether the WMC Shares offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 6 for details relating to the key risks applicable to an investment in the WMC Shares.

Competent Person statements

The information in this Prospectus that relates to Mineral Resources of the Wiluna Central Mine Area is based on information compiled by Mr Stuart Hutchin, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Stuart Hutchin is a consultant employed by Mining One Consultants Pty Ltd. Mr Hutchin has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hutchin consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

The information in this Prospectus that relates to Mineral Resources of the satellite deposits, stockpiles and tailings was originally released in the ASX announcement entitled "Mineral Resource Update" by WMC on 17 November 2021, and is available to view on https://www.wilunamining.com.au/wp-content/uploads/2026/08/4531v29cydpl66.pdf. 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 this Prospectus) and all material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

No cooling-off rights

Cooling-off rights do not apply to an investment in WMC Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No investment advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues).

You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for WMC Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

It is also important that you read this Prospectus carefully and in full before deciding whether to invest in the Company. In particular, in considering the prospects of the Company, you should consider the risk factors that could affect the Company's financial performance in light of your personal circumstances (including financial and taxation issues). Some of the key risk factors that should be considered by prospective investors are set out in Section 6. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

No person named in this Prospectus, nor any other person, guarantees the Company's performance, the repayment of capital or the payment of a return on WMC Shares.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate any distribution payments and corporate communications to you as a Shareholder, and to carry out appropriate administration.

Important Information continued

The information may be used from time to time and disclosed to the Company's members, agents and service providers on the basis that they deal with such information in accordance with the Company's policies, procedures and applicable laws. The members, agents, and service providers of the Company may be located outside Australia, where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the Australian Register;
- the Joint Lead Managers and Co-Manager in order to assess your Application;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the investor base and product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, WMC Shares and for associated actions.

The Corporations Act requires the Company to include information about Shareholders (including name, address and details of WMC Shares held) in its public Shareholder register and disclose this personal information to ASIC. The information contained in the Shareholder register must remain there even if that person ceases to be a Shareholder. Information contained in the Shareholder register is used to facilitate any dividend payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its securityholders) and for the purposes of compliance with legal and regulatory requirements.

An Applicant has a right to gain access to the information that the Company and the Share Registry hold about that person, subject to certain exemptions under law. Under the *Privacy Act 1988* (Cth) (as amended) (**Privacy Act**), an Applicant may request access to their personal information held on behalf of the Company. To request access or correct your personal information, please contact the Share Registry by telephone: +61 1300 554 474 or by mail: Locked Bag A14, Sydney South NSW 1235. A fee may be charged for access. The Share Registry's privacy policy contains further information on how you can access or correct your personal information as well as how to complain about the handling of your personal information. You can read the Share Registry's privacy policy at https://www.mpms.mufg.com/en/policy-statements/privacy/.

By submitting an Application, you agree that the Company and the Share Registry may communicate with you in electronic form or contact you by telephone in relation to the Offers.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act, the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for WMC Shares, the Company may not be able to accept or process your application.

Interpretation

Definitions of certain terms and abbreviations used in this Prospectus are contained in Section 11 (**Glossary of Terms**).

Unless otherwise stated or implied:

- all references to currency are to Australian dollars ($ or A$);
- all references to time are to Australian Eastern Standard Time (AEST); and
- revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of Australian goods and services tax (GST).

Photographs and diagrams

Photographs used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company.

Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Logos

This Prospectus may contain trademarks and trade names of third parties, which are the property of their respective owners. Third party trademarks and trade names used in this Prospectus belong to the relevant owners and their use is not intended to represent, and should not be taken to represent, any sponsorship, approval or association by or with WMC or, the Joint Lead Managers or the Co-Manager.

Website

The Company maintains a website at https://wilunamining.com.au/. Any references to documents included on the Company's website are for convenience only, and information contained in or otherwise accessible through this or a related website is not part of this Prospectus (and is not to be taken as incorporated into this Prospectus by reference).

Continuous disclosure obligations

The Company is and will remain a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, the Company is required to continuously disclose any information it has to the market that a reasonable person would expect to have a material effect on the price or the value of WMC Shares. The Company currently discloses this information on its website in the form of market announcements.

If the Company is admitted to the Official List of the ASX, price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Disclaimer

Except as required by law, and only to the extent so required, none of the Company, the Joint Lead Managers, Co-Manager or any other person warrants or guarantees the future performance of WMC, or the repayment of capital or any return on any investment made pursuant to this Prospectus.

The Company, the Share Registry, the Joint Lead Managers and Co-Manager disclaim all liability, whether in negligence or otherwise, to persons who trade WMC Shares before receiving a holding statement.

Barrenjoey Markets Pty Limited (ABN 66 636 976 059) (**Barrenjoey**) and Argonaut Securities Pty Limited (ABN 72 108 330 650) (**Argonaut**) have been appointed by the Company to act as Joint Lead Managers and Commonwealth Securities Limited (ACN 067 254 399) (**CommSec**) has been appointed by the Company to act as Co-Manager to the Primary Offer and may receive fees and make and retain profits for acting in this capacity. The Joint Lead Managers and Co-Manager, together with their respective related bodies corporate, shareholders and affiliates and their respective officers, directors, employees, partners, affiliates, agents and advisers (each a **Lead Manager Party**) have not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus that is based on any statement made by a Lead Manager Party. To the maximum extent permitted by law, each Lead Manager Party expressly disclaims any and all liabilities (including, without limitation, any liability arising out of fault or negligence for any direct, indirect, consequential or contingent loss or damage) in respect of and make no representations or warranties (express or implied) regarding and take no responsibility for, and has not independently verified, any part

of this Prospectus or the Offers (other than references to their respective names) and make no representation or warranty as to the currency, accuracy, reliability, fairness or completeness of this Prospectus. The Lead Manager Parties make no recommendations as to whether you or your related parties should participate in the Offers nor do they make any representations or warranties to you concerning the Offers and you represent, warrant and agree that you have not relied on any statements made by a Lead Manager Party in relation to the Offers and you further expressly disclaim that you are in a fiduciary relationship with any of them.

The Joint Lead Managers and Co-Manager are acting exclusively for the Company and no-one else in connection with the Primary Offer. They will not regard any other person (whether or not a recipient of this Prospectus) as their client in relation to the Primary Offer (or the Conversion Offer) and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for giving advice in relation to the Offers or any transaction or arrangement referred to in this Prospectus.

Questions

If you have any questions about the Offers, please call the Offer Information Line on 1300 495 169 (within Australia) or +61 1300 495 169 (outside Australia) from 8:30am to 7:30pm (Sydney time) Monday to Friday (Business Days only).

If you have any questions about whether to invest in the Company, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest in WMC.

Acknowledgement of Country

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.

We also recognise the importance of continued protection and preservation of cultural, spiritual and knowledge practices.

We are committed to building successful and mutually beneficial relationships with the Traditional Custodians throughout all areas of our operations.

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Indicative Timetable

Event	Date
Original Prospectus lodged with ASIC	**Friday, 11 September 2026**
ASIC exposure period[1]	**Friday, 11 September 2026 to Friday, 18 September 2026**
Priority Offer (Shareholders) Record Date	**7:00pm (AEST) on Monday, 14 September 2026**
Prospectus lodgement date	**Friday, 18 September 2026**
Opening Date for the Offers	**Monday, 21 September 2026**
Closing Date for the Offers (excluding the Institutional Offer)	**Friday, 9 October 2026**
Institutional Offer bookbuild closing date	**Tuesday, 13 October 2026**
Settlement of the Primary Offer and Subscription Right Offer	**Monday, 19 October 2026**
Issue of WMC Shares under the Offers (including the Conversion Offer)	**Tuesday, 20 October 2026**
Dispatch of holding statements	**Wednesday, 21 October 2026**
Admission date	**Thursday, 22 October 2026**
Quotation Date – Trading of WMC Shares expected to commence on normal settlement basis	**Monday, 26 October 2026**

The times set out in the table above are references to the time in Sydney, New South Wales unless otherwise stated. These dates are indicative only and subject to change. Subject to the Corporations Act and the ASX Listing Rules, the Directors reserve the right to vary these dates, without prior notice, including to close the Offers early, to extend the Offer Period relating to any component of the Offers, to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Offers before completion of the Offers, in each case without notifying the recipient of this Prospectus or any Applicants. If the Offers are cancelled or withdrawn before Admission, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

1. ASIC may, in its sole discretion, extend the exposure period by a further seven days, so that it lasts no longer than 14 days after lodgement of the Prospectus with ASIC.

Key Offer Information

Key Offer Information (based on the midpoint of the Indicative Offer Price Range, being $0.75 per Share, subject to rounding)[2]	
Indicative Offer Price Range per WMC Share[3]	**$0.65 – $0.85**
Total number of WMC Shares available under the Primary Offer[4]	**228,730,903**
Total gross proceeds under the Primary Offer[4]	**$171,548,178**
Total number of WMC Shares available under the Subscription Right Offer[4]	**14,539,519**
Total gross proceeds under the Subscription Right Offer[4]	**$8,451,822**
Existing number of WMC Shares on issue	**338,199,922**
WMC Shares to be issued pursuant to conversion of Convertible Notes[5] under the Conversion Offer	**92,569,909**
Total number of WMC Shares on issue at completion of the Offers (on an undiluted basis)	**674,040,253**
Indicative market capitalisation (on an undiluted basis)	**$505,530,190**
Options held by Non-Executive Directors[6]	**3,840,000**
Options to be issued to the Joint Lead Managers in connection with the Capital Raising and ASX Listing[7]	**4,480,313**
Performance Rights and Service Rights held by senior management[8]	**2,666,667**
Number of WMC Shares on issue at completion of the Offers (on a fully diluted basis)	**685,027,233**

How to invest

Applications for WMC Shares can only be made by completing and lodging the relevant Application Form (other than as expressly provided in this Prospectus).

Instructions on how to apply for WMC Shares are set out in Section 4 of this Prospectus and on the Application Form.

Questions

If you have any questions about the Offers, please call the Offer Information Line on 1300 495 169 (within Australia) or +61 1300 495 169 (outside Australia) from 8:30am to 7:30pm (Sydney time) Monday to Friday (Business Days only).

All enquiries in relation to the Broker Firm Offer should be directed to your Broker.

If you have any doubt as to what to do in relation to the Offers, you should seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest in the Company.

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2. The information in this Key Offer Information assumes that the Final Offer Price is $0.75 per WMC Share, being the midpoint of the Indicative Offer Price Range. The Final Offer Price will be determined by the Institutional Offer bookbuild process after the Offers close, and the Final Offer Price may be outside the Indicative Offer Price Range. Even if the Final Offer Price is $0.75 per WMC Share, the final number of WMC Shares to be issued under the Offers may be different from the information in this table due to rounding.
3. The Indicative Offer Price Range is the indicative range for the Final Offer Price per WMC Share. The Indicative Offer Price Range is being used for illustrative purposes only and the Final Offer Price may be set below, within, or above the Indicative Offer Price Range. Refer to Section 4 for further details.
4. Assumes that Deutsche Balaton exercises its Subscription Right in full. See Section 4.1(b) for more information about the Subscription Right.
5. See Section 8.6 for more information about the Convertible Notes and their conversion into WMC Shares.
6. See Section 8.4 for more information about the NED Options that WMC has granted to the Non-Executive Directors and Proposed Directors.
7. See Section 8.5 for more information about the options that Wiluna has agreed to issue to the Joint Lead Managers in connection with the Capital Raising and ASX Listing.
8. See Sections 8.2 and 8.3 for more information about the Performance Rights and Service Rights that WMC has issued to the Company's managing director and senior management.

1. Chairman's Letter

Dear Investor,

I am pleased to offer you the opportunity to become a Shareholder in Wiluna Mining Corporation Limited (**WMC** or the **Company**) as it re-lists on the ASX following a comprehensive corporate and operational reset. To existing Shareholders, who first invested in the Company some years ago, I am delighted to also offer you the opportunity to top-up your existing investment in a better capitalised WMC and in a materially improved gold price environment, relative to when the Company was previously listed.

WMC's 100% owned Wiluna Gold Mine has a long history of gold mining. WMC's records estimate it has produced 4.7Mozs of gold since 1897. The Company currently holds approximately 1,629km^2 of live and pending tenements, or gold rights in tenements, in one of the most prolific gold and multi-mineral regions in Australia, with a globally significant Mineral Resource of 91.7 million tonnes at 2.41g/t for 7.1 million ounces of gold[9].

WMC intends to undertake significant drilling programs within these tenements with a view to developing a plan to re-establishing successful underground and surface mining opportunities.

In addition, WMC has existing underground and processing infrastructure, for which Wiluna estimates the current total replacement value is in excess of $500 million, including a 2.1 million tonne per annum (Mtpa) processing plant, 1.6Mtpa tailings repulping system, a modern 750ktpa flotation plant, a 14.1MW gas-fired power station, 54km of development tunnels, and a 300-person camp.

The processing plant had been successfully processing either tailings or fresh ore under a toll treatment agreement for the Golden Age Cutback (**GAC**) since 2023, which generated continuing revenue in the last 3 financial years, and a material improvement in the company's profitability, particularly in FY26. However, the processing plant was put on suspension on 25 July 2026 following an incident where one of the Carbon-in-Leach (**CIL**) tanks ruptured. The Company has decided not to expend the required capital at this time to resume the operation of the CIL processing plant, but to integrate it as part of its proposed plan for restarting a sustainable long term mining operation at the Company's Wiluna Gold Mine. As a result, the Company currently does not expect in the near term to resume producing gold or generating revenue in a manner similar to the last 3 financial years, or to generate any operating revenue from gold sales. Instead, the Company will focus on its growth strategy as set out in this Prospectus.

Combining both surface and underground development opportunities capable of supporting significant growth and the existing infrastructure, WMC is exceptionally well-positioned to become a successful, long-term Australian gold miner of scale.

A reset balance sheet, significantly improved gold price environment and new Board and management

WMC entered Voluntary Administration in July 2022, amid a materially lower gold price market and with a poorly capitalised balance sheet. The Company entered into a Deed of Company Arrangement (**DOCA**) in July 2023 and exited external administration in December 2025.

During the period of external administration, the Company was repositioned around two cash-generative workstreams: the reprocessing of historical tailings through its CIL plant, and an agreement with BML Ventures Pty Ltd (**BML Ventures**) to mine and process the Golden Age Open Pit Cutback (**GAC**), which was concluded in December 2025.

These combined activities generated operational cashflows of $64.8 million and net profit after tax of $59.5 million in FY26.

On completion of the Offer, the Company will have a fully restructured balance sheet, with zero debt and will be well-funded to deliver on its growth and development strategy. Combined with a materially stronger gold price environment supporting development economics and the appointment of an experienced Board and management team, WMC is well placed to achieve its strategic objectives and transform the business into a successful gold explorer, developer and producer.

Accordingly, we believe now is the right time to re-list the Company on the ASX.

Growth strategy and use of funds

The opportunity to re-establish the Company's operation as a long-life producing asset of scale is substantial.

Over the next two years, the Company plans to deploy the Offer proceeds (less costs) in five key areas:

1. **Underground Development and Resource Drill Out:** Approximately 80,000 metres of resource definition and grade control drilling to inform an updated restart plan for WMC's underground mining operations, together with operational readiness works.

9. See Section 3.5 and Annexure 4 for further details including classification of the Mineral Resource.

2. **Surface Exploration:** Approximately 140,000 metres of surface drilling targeting existing regional open pit deposits and walk-up exploration prospects, of which the highest priority targets have already been identified.
3. **Technical Studies:** Completion of technical studies required to underpin restart plans for both underground and open pit operations once drill campaigns are complete.
4. **Surface Infrastructure:** Completion of various site infrastructure projects for the restart plan.
5. **Debt Reduction and Working Capital:** Approximately $40 million to extinguish secured debt and approximately $45.6 million of additional working capital.

Following rehabilitation of mine access infrastructure, grade control drilling at the Golden Age underground free milling zone is already underway, and the Company is positioned to commence its strategic plans immediately on completion of the Offer.

Risks associated with an investment in WMC

This Prospectus contains detailed information about WMC and its business, the Offers, the historical financial performance and position of the Company. The business of mining involves many risks and may be impacted by factors beyond the Company's control. In particular, (a) the Company currently does not expect in the near term to resume producing gold or generating revenue in a manner similar to the last 3 financial years, or to generate any operating revenue from gold sales, and (b) the restart of underground mining and processing operations and the development of open pit opportunities is uncertain, and mining, development and exploration activities are dependent upon the timely grant, or maintenance or renewal of, appropriate licences, and are subject to State and Federal laws and regulations. The key risks associated with an investment in the Company are set out in Section 6.

The Offers

Under the Capital Raising, the Company is seeking to raise $180 million, and this Prospectus also includes a Conversion Offer to convert all of its Convertible Notes into WMC Shares. The Final Offer Price will be determined by an Institutional Offer bookbuild process, which will determine the number of WMC Shares to be issued under the Offers. The Final Offer Price may be outside the Indicative Offer Price Range.

Argonaut and Barrenjoey are Joint Lead Managers and CommSec is Co-Manager to the Primary Offer.

I encourage you to read this Prospectus carefully and in its entirety before making your investment decision and, if required, consult with your stockbroker, solicitor, accountant or other independent professional adviser.

On behalf of my fellow Directors, I invite you to consider this opportunity to invest in WMC and I look forward to welcoming you as a Shareholder.

Yours sincerely,

Martin Alciaturi
Chairman

On completion of the Offer, the Company will have a fully restructured balance sheet, with zero debt and approximately $110 million funds raised dedicated to its growth and development strategy.

2. INVESTMENT SUMMARY

2. Investment Summary

TOPIC	SUMMARY	WHERE TO FIND MORE INFORMATION
Overview of the Company		
Who is the Company and what does it do?	WMC is a gold mining and exploration company that owns and operates the Wiluna Gold Mine located at the northern end of the Yilgarn Craton in Western Australia. WMC's records estimate the Wiluna Gold Mine has produced over 4.7Mozs of gold since 1897. WMC holds approximately 1,628.8km^2 of live and pending tenements (or gold rights in tenements) in one of the most prolific gold and multi-mineral regions in Australia, and currently has a Mineral Resource of 91.7 million tonnes at 2.41g/t for 7.1 million ounces of gold. The Company has a growth strategy focused on the restart of underground mining operations and the development of open pit mining opportunities.	Section 3.1
Who is the issuer of this Prospectus?	Wiluna Mining Corporation Limited, an Australian public company.	Section 3.1
What are WMC's assets?	The Company's principal asset is its 100% interest in the Wiluna Gold Mine, which includes a 2.1Mtpa processing plant, a 1.6Mtpa tailings repulping system, a 750ktpa flotation plant, tailings storage facilities, and a Mineral Resource of 91.7 million tonnes at 2.41g/t Au for 7.1 million ounces. WMC also owns the non-core Scaddan lignite coal deposit near Esperance.	Section 3.3
What are WMC's current main activities?	The Company's current operations focus on the underlying work for the development of a restart plan for the underground mining operations, which includes: • rehabilitation and dewatering of the underground mine at the Wiluna Gold Project; and • early resource definition drilling to improve geological confidence and support resource classification. Between March 2023 and July 2026, the Company reprocessed historic tailings and low grade stockpiles and entered into an agreement with BML Ventures to cutback WMC's GAC and process the mineralisation. WMC produced and sold gold through these operations and generated continuing revenue. However, the processing plant was put on suspension on 25 July 2026 following an incident where one of the CIL tanks ruptured. The Company has decided not to expend the required capital at this time to resume the operation of the CIL processing plant, but to integrate it as part of its proposed plan for restarting a sustainable long term mining operation at the Company's Wiluna Gold Mine. As a result, the Company currently does not expect in the near term to resume producing gold or generating revenue in a manner similar to the last 3 financial years, or to generate any operating revenue from gold sales.	Section 3.7

2. Investment Summary continued

TOPIC	SUMMARY	WHERE TO FIND MORE INFORMATION
What is Wiluna's strategy?	The Company has established a two-year business plan and intends to deploy the proceeds of the Offers (less costs) in five key areas: • **Underground Development and Mineral Resource Drill Out:** Approximately 80,000 metres of underground resource definition and grade control drilling; • **Surface Exploration:** Approximately 140,000 metres of brownfields and greenfields surface resource and exploration drilling; • **Technical Studies:** Completion of technical studies required to underpin restart plans for both underground and open pit operations; • **Surface Infrastructure:** Completion of various site infrastructure projects for the restart plan; and • **Debt Reduction and Working Capital:** Approximately $40 million to extinguish secured debt and approximately $45.6 million of additional working capital.	Section 3.9
The Offers		
What are the Offers?	The Offers contained in this Prospectus comprise: (a) the Primary Offer, being an offer of WMC Shares to raise $180 million (less any amounts raised under the Subscription Right Offer); (b) the Subscription Right Offer, being an offer to Deutsche Balaton to exercise its Subscription Right at a 22.5% discount to the Final Offer Price; and (c) the Conversion Offer, being an offer of WMC Shares for the conversion of Convertible Notes held by Byrnecut, Deutsche Balaton, Sparta and Franco-Nevada, at a discount of 10% (in respect of the Convertible Notes issued under the 2025 Convertible Notes Facilities), 17.5% (in respect of the Convertible Notes issued under the 2023 Convertible Notes Facilities) and 25% (in respect of the Convertible Notes issued under the 2023 Franco-Nevada Convertible Note Deed) to the Final Offer Price. The Final Offer Price will be determined through the Institutional Offer bookbuild process. The Final Offer Price may be outside the Indicative Offer Price Range.	Section 4
What are the terms and conditions of the Offers?	See Section 4.8 for the key terms and conditions of the Offers.	Section 4.8
Will the WMC Shares be quoted?	The Company will apply to the ASX for admission to the Official List and quotation of WMC Shares on ASX (under the proposed ASX code 'WMC'). If approval is not given within three months after the listing application is made (or any longer period permitted by law), the Offers will be withdrawn and all Application Monies received will be refunded (without interest), as soon as practicable in accordance with the requirements of the Corporations Act.	Section 4.13
When are the WMC Shares expected to commence trading on ASX?	It is expected that trading of the WMC Shares on ASX on a normal settlement basis will commence on or about Monday, 26 October 2026.	Section 4.13

TOPIC	SUMMARY	WHERE TO FIND MORE INFORMATION
What is the purpose of the ASX listing and Offer?	The purposes of the ASX listing and Offer are to: • provide funding for the Company's growth strategy, including underground development and Mineral Resource drill out, surface exploration, technical studies and debt reduction; • provide the Company with access to equity capital markets to improve capital management flexibility and pursue the Company's growth strategy going forward; and • provide the Company with access to a broader investor base and a liquid market for WMC Shares.	Section 4.4
Who is eligible to participate in the Offers?	The Priority Offer (Shareholders) is open to existing Shareholders. The Priority Offer (Invitation) is open to selected investors who have received a Priority Invitation. The Broker Firm Offer is open to all Australian resident retail clients who wish to participate by contacting their Broker. The Institutional Offer is open to certain Institutional Investors in Australia, New Zealand and certain other eligible jurisdictions. The Subscription Right Offer and the Conversion Offer are only open to specific investors.	Sections 4.1(b), 4.2 and 4.9 to 4.12
How do I apply for WMC Shares under the Offers?	For Priority Offer (Shareholders) and Priority Offer (Invitation) Applicants, applications must be made in accordance with the instructions provided on your personalised invitation and the online Application Form. For Broker Firm Offer Applicants, you should contact your Broker for information about how to complete and lodge your Application Form and for payment instructions. For Institutional Offer Applicants, the Joint Lead Managers will separately advise Institutional Investors of the Application procedure. For the Subscription Right Offer and the Conversion Offer, please refer to the information in Sections 4.1(b) and 4.2.	Sections 4.1(b), 4.2 and 4.9 to 4.12
When will I receive my holding statement?	It is expected that initial holding statements will be dispatched to successful Applicants on or about Wednesday, 21 October 2026.	Section 4.13
What is the proposed use of funds raised under the Offers?	The Capital Raising will raise $180 million before costs. The proceeds are intended to be applied as follows over the two years following listing: resource definition and grade control drilling for underground ($18.5m); site infrastructure and establishing operational readiness for underground ($40m); surface exploration program ($20m); surface technical studies ($3.5m); payment of debt owing under the Byrnecut Loan Agreement ($40m); Offer costs ($12.4m); and general working capital ($45.6m).	Section 4.4
What is the proposed capital structure of the Company?	Following completion of the Offers, the proposed capital structure of the Company will be as set out in Section 4.5.	Section 4.5
Are the Offers underwritten?	No, the Offers are not underwritten.	Section 4.8

2. Investment Summary continued

TOPIC	SUMMARY	WHERE TO FIND MORE INFORMATION
Who are the Joint Lead Managers and Co-Manager for the Primary Offer?	Barrenjoey and Argonaut are the Joint Lead Managers of the Primary Offer. CommSec is the Co-Manager of the Primary Offer.	Section 4.8
Key financial information		
What is the Company's financial position?	Historical financial information and pro forma financial information about the Company is set out in Section 5. The financial information in Section 5 should be read in conjunction with the Independent Limited Assurance Report included in Annexure 2. The Board is satisfied that upon completion of the Offers, the Company will have adequate working capital to carry out its stated business objectives. Investors should note that past results are not a guarantee or a representation of future performance. In particular, investors should note that the Company has suspended its tailings re-processing and toll treatment operations and, as a result, it currently does not expect in the near term to resume producing gold or generating revenue in a manner similar to the last 3 financial years, or to generate any operating revenue from gold sales.	Section 5 and Annexure 2
Directors, key management, related party interests and substantial holders		
Who are the Directors and Proposed Directors?	The Directors of the Company are Mr Martin Alciaturi (Independent Non-Executive Chairman), Mr Victor Rajasooriar (Managing Director), Ms Deborah Lord (Independent Non-Executive Director), and Mr Richard Holder (Independent Non-Executive Director). The Company has appointed three new Directors whose appointments are subject to and will become effective immediately following the Company being admitted to the Official List. The three Proposed Independent Non-Executive Directors are Mr Craig McGown, Mr Leigh Junk and Ms Deanna Carpenter.	Section 7.1
What benefits are being paid to the Directors and Proposed Directors?	The total amount of fees paid to all Non-Executive Directors must not exceed $600,000 per annum. The Managing Director's remuneration arrangements are set out in Section 7.6. NED Options that have been issued to Non-Executive Directors and Proposed Directors are described in Section 7.5.	Sections 7.5 and 7.6
What interests do the Directors and Proposed Directors have in the Securities of the Company?	Details of the interests of each Director and Proposed Director (whether held directly or indirectly) in securities of the Company as at the Prospectus Date and expected on completion of the Offers are set out in Section 7.5.	Section 7.5
Who are the senior management team?	The senior management team of the Company is described in Section 7.2.	Section 7.2
Who are the substantial shareholders of the Company as at the Prospectus Date?	As far as Wiluna is aware, as at the Prospectus Date, the substantial holders of WMC are: • Byrnecut, holding 99,764,289 WMC Shares (29.50%); • Deutsche Balaton and its associates, holding 66,930,311 WMC Shares (19.79%); and • AIM Mining, holding 34,453,542 WMC Shares (10.19%).	Section 4.7

TOPIC	SUMMARY	WHERE TO FIND MORE INFORMATION
Key risks		
	Investors should be aware that subscribing for WMC Shares involves a number of risks. The below and other risks set out in Section 6 may affect the value of WMC Shares in the future, and investing in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for WMC Shares under this Prospectus.	
Development and restart risks	The restart of underground mining and processing operations and the development of open pit opportunities is uncertain. Any restart is subject to the results of further drilling, technical studies and approvals. There is no certainty that the underground mine, or surface mines will be restarted, or that they can be restarted on a commercially viable basis.	Section 6.2(a)
Completion of studies	There are a number of factors that may affect the Company's ability to complete studies within the anticipated timeline or at the forecast budgeted costs. These factors include difficulties in accessing surface mining operations, re-accessing underground operations, existing ground support needing to be replaced or supplemented, difficulties in de-watering underground workings or sourcing resources for the de-watering process, potential seismic activity, personal injury or death, environmental damage, delays in drilling schedule, changes in costs, disputes with drilling or other service contractors, access to and drilling on exploration tenements and any other unforeseen events.	Section 6.2(b)
Existing infrastructure	WMC's existing infrastructure may not be fit for the proposed future restart plan due to a number of factors such as its current design, set-up, age or other unforeseen reasons, and may require re-design or upgrade to be integrated into the Company's overall restart plan, which would require additional capital, time and resources which could have an adverse effect on the Group's operation results and prospects.	Section 6.2(c)
Agreements in relation to Tenements	The Company is party to a number of agreements with various third parties in respect of the Tenements. A number of those agreements result in both the Company and the third-party conducting exploration (and potentially mining) activities on the same tenements held by the Group or the third-party. The Company's interest in those tenements may be affected by the failure, default of or dispute with any of the relevant third parties under those agreements.	Section 6.2(d)
Land access risk	There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia. A majority of WMC's Tenements fall within the Wiluna Determination Area. TMPAC has been appointed as the prescribed body corporate for the Wiluna People as Common Law Holders of Native Title. There are also many registered Aboriginal sites or other heritage places in respect of the Tenements. Negotiations with both Native Title parties and landowners/occupiers are generally required before the Group can access land for exploration or mining activities. The Group is a party to two Native Title agreements with the Wiluna People for the significant number of Tenements comprising the Wiluna Gold Mine. The Group is a party to a heritage agreement which covers some but not all of the Wiluna Gold Mine. The Company is currently in negotiations with TMPAC regarding an agreement intended to apply to cover the Group's activities on all of the Tenements in the Wiluna Determination Area.	Section 6.2(e)

2. Investment Summary continued

TOPIC	SUMMARY	WHERE TO FIND MORE INFORMATION
Second renewal of certain mining leases	A number of the mining leases in which the Group has an interest will need to be renewed for a second time before 31 December 2027. There is very limited guidance as to what matters the Minister for Mines will take into account when considering the renewal. The renewal of certain mining leases may be delayed or prevented.	Section 6.2(f)
No current operating revenue	Between March 2023 and July 2026, the Company reprocessed historic tailings and low grade stockpiles and entered into an agreement with BML Ventures to cutback WMC's GAC and process the mineralisation. WMC produced and sold gold through these operations and generated continuing revenue. However, following suspension of its processing plant on 25 July 2026, the Company currently does not expect in the near term to resume producing gold or generating revenue in a manner similar to the last 3 financial years, or to generate any operating revenue from gold sales.	Section 6.2(h)
Mineral Resource estimates	Mineral Resource estimates are expressions of judgment based on knowledge, experience and industry practice. These estimates may change as new information becomes available which may result in alterations to project exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position.	Section 6.3(a)
Applications	A number of the Tenements are applications for an exploration licence and two miscellaneous licences. There is a risk that the applications may not be granted or only granted on conditions unacceptable to the Group.	Section 6.3(b)
Third-party rights over Tenements	Under Western Australian and Commonwealth legislation (as applicable), the Group may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including pastoral leases, petroleum tenure, other mining tenure in respect of exploration or mining activities on the Tenements and Minister of Mines and any other relevant Minister and the local government.	Sections 6.3(c) and 6.3(d)
Native Title and Aboriginal heritage	A majority of WMC's Tenements fall within the Wiluna Determination Area. There are various procedural rights afforded to determined Native Title holders under the Native Title Act, with the key right being the "right to negotiate" process. There are many registered Aboriginal sites or other heritage places in respect of the Tenements. The Company is currently in negotiations with TMPAC regarding an agreement intended to apply to cover the Group's activities on all of the Tenements in the Wiluna Determination Area. There is a risk that WMC cannot finalise and enter into the new agreement with TMPAC.	Sections 6.2(e), 6.3(e) and 6.3(g)
Environmental risks	The operations and proposed activities of the Company are subject to Australian environmental laws and regulations. It is the Company's intention to conduct its activities consistent with its environmental obligations, including compliance with all environmental laws and regulations, however the Company's operations may cause non-compliances under applicable environmental laws and regulations which may potentially give rise to substantial costs for environmental rehabilitation that exceed current estimates, and possibly regulatory intervention, which has the potential to adversely impact the Company's tenements, operations, financial condition and prospects.	Section 6.3(h)

TOPIC	SUMMARY	WHERE TO FIND MORE INFORMATION
Legal proceedings	WMC is subject to various legal proceedings, including the ASIC Proceeding, the Jerkovic Proceeding, and the AIM Injunction Proceeding. Refer to Section 9.3 for further details. There is also a risk that a Group Company may become involved in other disputes.	Sections 6.3(s) and 9.3
Share price volatility and liquidity	There can be no assurance that an active or liquid trading market for the WMC Shares will develop or, if developed, that it will be maintained. The Final Offer Price may not be indicative of prices that will prevail in the trading market.	Section 6.4(j)
Additional information		
What rights and liabilities attach to the Securities on issue?	Details of the rights and liabilities attaching to WMC Shares are set out in Section 8.1.	Section 8.1
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near term as it remains focused on growing its business. Any future determination as to the payment of dividends will be at the discretion of the Directors and will depend on the availability of distributable profits, operating results, the financial condition of the Company and other factors considered relevant by the Directors.	Section 5.8
Has the Company adopted an employee incentive plan?	Yes. The Company has adopted the Wiluna Equity Plan, pursuant to which equity-based remuneration may be issued to eligible employees and directors. A summary of the key terms of the Wiluna Equity Plan is set out in Section 7.7.	Section 7.7
What are the corporate governance principles and policies of the Company?	To the extent applicable, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by the ASX Corporate Governance Council. The Company's main corporate governance policies and practices and the Company's compliance and departures from the ASX Recommendations are set out in Section 7.10.	Section 7.10
How can I find out more information?	All enquiries in relation to the Broker Firm Offer should be directed to your Broker. If you have any doubt as to what to do in relation to the Offers, you should seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest in the Company.	N/A

3.
OVERVIEW OF WMC

3. Overview of WMC

3.1 Overview of the Company

Wiluna Mining Corporation Limited (**WMC** or the **Company**) is a gold mining and exploration company that owns and operates the Wiluna Gold Mine located at the northern end of Australia's largest gold enriched geological terrane, the Yilgarn Craton. The Yilgarn Craton has a historic and current gold endowment of over 380 million ounces, making it one of the most gold-rich regions in the world. The Company also owns the non-core Scaddan lignite coal deposit near Esperance.

The Wiluna Gold Mine is located 940km northwest of Perth, and 3km south of the town of Wiluna, or Weeloona, a small town situated on the edge of the Western Desert. The town of Wiluna is accessed via the all-weather Goldfields Highway and has a regular air service from Perth to the Wiluna public shire airstrip. The town serves as the link to the Canning Stock Route and Gunbarrel Highway and is on the traditional land of the local Martu people, where it is known as Weeloona.

Figure 1: Location of the Wiluna Gold Mine

Note: See Section 3.5 and Annexure 4 for further details in relation to the Company's Mineral Resources.

3. Overview of WMC continued

The Wiluna Gold Mine has extensive landholdings comprising:

- 48 granted mining, exploration and retention tenements over an area of 561.4km^2;
- six pending exploration licences over 527.7km^2;
- 36 licences covering an area of 70.4km^2, being two General Purpose and 32 Miscellaneous Licences and two Miscellaneous Licence Applications, covering water and other mine infrastructure; and
- WMC has gold rights to a further 454.3km^2.

Within its portfolio the Company has a globally significant Mineral Resource of 91.7 million tonnes at 2.41g/t for 7.1 million ounces of gold[10].

A summary of the Wiluna Gold Mine and its related infrastructure is available at Section 3.3.

Following Wiluna's entry into voluntary administration in July 2022, the Company implemented a turnaround plan that included re-structuring its debt and developing its mining and mineral extraction operations, which resulted in the establishment of cash positive operations from March 2023, which focused on:

- mining and reprocessing tailings stockpiles to produce gold doré; and
- mining and processing ore from GAC under an agreement with BML Ventures (concluded in December 2025).

As a result, WMC ceased to be subject to the deed of company arrangement and exited external administration on 31 December 2025.

Between March 2023 and July 2026 when the Company undertook tailings reprocessing and toll treating GAC ore, the Company processed a total of 7.96 million tonnes of material and produced 97,469 ounces of gold. These activities generated $109.4 million gross revenue in FY25 and $173.4 million gross revenue in FY26.

In July 2026, the tailings reprocessing operations were suspended following the rupture of one of the Carbon-in-Leach (**CIL**) tanks at the processing plant. Based on its assessment of the remaining CIL tanks, and balancing the required capital expenditure, likely timing for a restart of the tailings reprocessing operation and WMC'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. As a result, the Company suspended all surface and tailings reprocessing operations and deferred the commencement of any anticipated free milling third-party ore tolling activities.

As at the Prospectus Date, the Company has a workforce of approximately 70 employees. Pursuant to a planned redundancy program, the Company expects to retain approximately 35 employees from 1 October 2026. The Company has also established strong relationships with local communities.

Further information about the Company's current operations and proposed future operations is set out in Sections 3.7 and 3.9, respectively.

3.2 Company History and Group Structure

Gold has been mined in the Wiluna region since 1896. The discovery of gold caused a gold rush to the area and the birth of the township of Wiluna. The Wiluna region has a long history of gold production from oxide ores, sulphide ores, and tailings retreatment.

Production from Wiluna Gold Corporation Ltd (then operator of the Wiluna Gold Mine) developed in the 1930s with large scale underground mining extracting both oxide and sulphide ores. Advanced techniques such as flotation, roasting, and cyanidation were used to treat sulphide ores.

The Wiluna mine had numerous owners from 1984 to 2007, when the project was acquired by Apex Minerals NL who operated it until entering voluntary administration in 2014.

The Company was registered in Western Australia on 25 May 2006 as Blackham Resources Limited (**Blackham**). It was admitted to the official list of the ASX on 25 September 2006.

The Wiluna Gold Mine was acquired by the Company (then named Blackham) in 2014 as part of a consolidation of tenements in the area, the Company re-commenced open pit mining at Wiluna South (now Matilda) in 2016 and went on to purchase the underground operations area.

10. See Section 3.5 and Annexure 4 for further details including classification of the Mineral Resource.

Following the change of name from Blackham to Wiluna Mining Corporation Limited in June 2020, the Company continued to mine both open pit and underground mineralised material.

From June 2020 until February 2021, the Company focused on mining open pit (oxide/transition) material (approximately 90kt) from pits at Matilda, Wiluna and Williamson. A small tonnage was also mined (remnant mineralisation) from Golden Age underground. Free milling material was processed through the Company's CIL plant until January 2022, producing 85,700 ounces Au.

Mining of underground sulphide mineralisation commenced in March 2021, with material mined from the Bulletin (390kt) and Happy Jack (315kt) deposits until December 2022. Mineralisation was processed through the flotation circuit from December 2021 and produced 27,174t of sulphide concentrate at 73.71g/t Au.

In 2021, the Company was in development seeking to implement its "Stage 1 Expansion Plan" (**Stage 1**), with targeted gold production of 120 Koz per annum. Stage 1 involved completing construction and commissioning of the concentrate plant, implementing tailings retreatment from historical tailings storage facilities (the **Wiltails Plant**) and progressing underground mine development. The Company was also targeting completion of a Stage 2 Feasibility Study in the December 2021 quarter, which originally envisaged doubling targeted production to circa 250 Koz per annum.

In June 2022, the Company conducted a capital raising to address a working capital deficiency and to facilitate completion of Stage 1, including the Wiltails Plant, with WMC seeking to raise between $50 million and $85 million (before costs). However, insufficient funds were raised to adequately address the working capital issues, with only approximately $50 million raised, which included approximately $16.8 million of supplier debt-to-equity conversions. As at 30 June 2022, WMC had a working capital deficiency of approximately $46.1 million.

Although the Company investigated options to address the working capital and cashflow shortfall through obtaining funding and financial accommodation from creditors and Shareholders, it became apparent those options would not successfully address the cashflow shortfall in the required timeframe.

On 20 July 2022, WMC and its subsidiaries entered into voluntary administration and on 21 July 2022 quotation of its Shares on ASX was suspended.

Underground mining operations and production of gold in concentrate ceased in December 2022. The underground mine was placed on care and maintenance, involving maintaining dewatering systems and access to key underground areas to facilitate restart of operations as may be required in the future.

In early 2023, following successful trials on tailings reprocessing by using the existing CIL processing plant, WMC decided to invest in completing its Wiltails processing unit, the development of which was halted when the Company went into voluntary administration.

On 28 July 2023, the Group Companies entered into the Deed of Company Arrangement (**DOCA**). Pursuant to the DOCA, among other things:

- the Creditors' Trust was established (to facilitate distribution of funds out of a trust fund to the participating creditors of the Group Companies, as beneficiaries of the trust fund, which was in substitution to the claims of participating creditors against the Group);
- all royalties owed to Franco-Nevada up to 31 December 2024 were converted into convertible notes; and
- convertible notes were issued to existing major Shareholders, Deutsche Balaton and Byrnecut to provide funding for the Company's ongoing operations.

WMC continued with its development of the Wiltails Plant and first material was processed at the unit on 1 October 2023. The Company invested approximately $4.7 million by December 2023 when commissioning of the Wiltails circuit was completed. The Wiltails Plant enhanced the Company's processing capabilities with the CIL leaching circuit currently utilising a dual-feed of both tails through the Wiltails Plant and the CIL processing crushing and screening circuit.

On 5 April 2024, the Company was delisted from the ASX, ahead of the upcoming two-year anniversary of the suspension of trading of WMC Shares.

Between March 2023 and July 2026 when tailings reprocessing was suspended, the Company reprocessed 7.96 million tonnes of historic tailings (including mineralised waste) and low grade stockpiles; and produced 97,469 ounces of gold from the reprocessing operations.

3. Overview of WMC continued

In January 2025, the Company entered an agreement with BML Ventures to cutback WMC's GAC, process the mineralisation through the Company's CIL plant and produce gold doré. Under the agreement, WMC charged BML Ventures operating costs incurred in processing and producing the gold doré from GAC. After payment of operating costs, the Company and BML Ventures effectively shared the resultant profit from the project, which was concluded in September 2025.

GAC mining commenced in January 2025 with first ore delivered in April 2025. BML Ventures completed mining at the GAC open pit during August 2025 and the Company completed the processing of the GAC ore in September 2025, with the arrangement concluding in December 2025. The GAC project in total mined and processed 382,585 tonnes of material at 2.01 g/t Au for 22,035 recovered ounces.

In between GAC processing campaigns, the Company continued to process historic tailings stockpiles providing proof of concept that the processing facilities could interchangeably toll treat ore and its own tailings stockpiles. After completion of the GAC project, the Golden Age open pit now forms an integral part of WMC's life of mine tailings storage strategy. The treating of the GAC ore in between processing historical tailings demonstrated that WMC's processing plant and infrastructure could switch between processing free-milling and tailings, which WMC considers provides opportunities and flexibility for future operations. While there are no plans to or agreements in place, WMC's concentrator is fully operational and could be used to toll treat third party sulphide ore.

On 26 November 2025, Mr Martin Alciaturi, Ms Deborah Lord and Mr Richard Holder were appointed to the Board, and were subsequently elected by Shareholders at the 2025 Annual General Meeting held on 28 November 2025. The Company's former directors were removed as directors shortly after.

Given the improved financial position and solvency of the Company, on 31 December 2025, the Deed Administrators exercised their right to waive the remaining conditions precedent to the DOCA and the DOCA effectuated. Control of WMC was formally transitioned from the Deed Administrators to the Board.

On 2 January 2026, the Company made a payment of $39 million to WMC's Creditors' Trust thereby discharging its obligations under the now effectuated DOCA. On 27 February 2026, the Trustees of the Creditors' Trust made a final distribution to all participating creditors resulting in 100 cents in the dollar being returned to all participating creditors.

Effective 1 May 2026, the Company appointed Mr Victor Rajasooriar as Managing Director, bringing more than 25 years of operational and corporate experience across ASX listed resource companies.

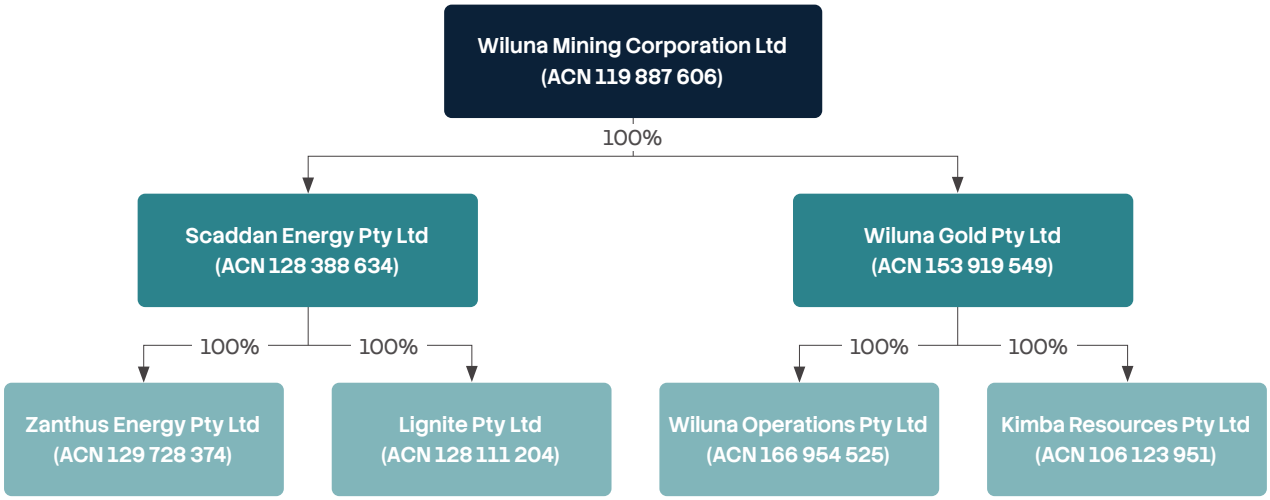
On 25 July 2026, Tank 4, one of Wiluna's 9 CIL tanks at its processing plant, ruptured. There were no injuries and no environmental impact has been identified. The Company immediately suspended its processing activities. Based on its assessment of the remaining CIL tanks, and balancing the required capital expenditure, likely timing for a restart of the tailings reprocessing operation and WMC'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 processing operations. This will allow the Company time to properly assess and appropriately "right size" the processing plant as part of its proposed plan for restarting a sustainable long term mining operation at the Company's Wiluna Gold Mine, and to integrate the design and restart of its processing plant into this overall strategy. As a result, the Company suspended all surface and tailings reprocessing operations and deferred the commencement of anticipated free milling third-party ore tolling activities. While the Company has suspended operations at its processing plant, there is potential to replace the CIL tanks in the future and re-commence processing of tailings or other free milling ore.

The Company, in consultation with LGIRS, is continuing to plan for the removal of Tank 4 and other affected infrastructure in Q4 of CY 2026. LGIRS has also issued an 'Improvement Notice' in relation to one other redundant plant on site which will be considered as part of the Company's proposed overall process rationalisation strategy for restarting operations. In addition, LGIRS has issued notices requiring the production of certain information. The Group is cooperating with the LGIRS and has complied with all requests for the production of documents and information which fell due as at the Prospectus Date. The investigation is ongoing and its outcome (and any timing for an outcome) remains uncertain.

Further information about Wiluna's operations is set out in Section 3.7.

The current corporate structure of the Group is illustrated in Figure 2 below.

Figure 2: Group structure



Note: WMC and all of its subsidiaries are registered in Australia.

3.3 Assets Overview

The Company's main asset is the 100% owned Wiluna Gold Mine near the Wiluna township in the northern Goldfields region, Western Australia.

The Wiluna Gold Mine has extensive land holdings comprising:

- 48 granted mining and exploration tenements over an area of 561.4km^2;
- 6 pending exploration licences over 527.7km^2;
- 36 licences covering an area of 70.4km^2, being two General Purpose and 32 Miscellaneous Licences and two Miscellaneous Licence Applications, covering water and other mine infrastructure; and
- WMC has gold rights to a further 454.3km^2.

In total, these tenements cover approximately 1,628.8km^2.

The Company also has five granted mining and exploration tenements covering an area of 278.2km^2 at Scaddan, a lignite coal project located approximately 60 km north of Esperance, Western Australia. See Section 3.6 for further details in relation to the Company's rights and tenements.

In total, WMC hosts a globally significant Mineral Resource of 91.7 million tonnes at 2.41g/t Au for 7.1 million ounces of gold including:

- 38.4 million tonnes at 4.01g/t Au for 4.95 million ounces of gold accessible through underground mining;
- 14.2 million tonnes at 2.38g/t Au for 1.08 million ounces of gold accessible from open cut mining;
- 11.6 million tonnes at 1.57g/t Au for 584 Koz of gold in satellite deposits; and
- 27.5 million tonnes at 0.55g/t Au for 484 Koz of gold in tailings and stockpiles.

See Section 3.5 and Annexure 4 for further details in relation to the Company's Mineral Resources including a summary of all information material to understanding the Mineral Resources.

3. Overview of WMC continued

Historically the Company has mined in three regions, and groups its Mineral Resources according to these regions:

- Central Mine Area: surface and underground mining;
- Numerous satellite deposits, including Matilda, Regent and Galaxy; and
- Central Mine Area: tailings and stockpile.

There has been no significant exploration drilling completed in the regional tenements since the mid-1990s.

The Company has extensive on-site processing infrastructure, including:

- 2.1Mtpa processing plant;
- 1.6Mtpa tailings repulping system; and
- 750ktpa flotation plant.

The mining and processing operations are currently suspended.

WMC also fully owns critical infrastructure and facilities, including:

- onsite assaying and test work laboratory;
- bore fields;
- fully designed, permitted and approved tailings storage facilities; and
- 300-person accommodation village.

The Company maintains a long-term power supply contract extending to 31 March 2031 for access to a 14.1MW gas-fired power station.

3.4 Local Geology and Mineralisation

The Wiluna Gold Mine is located within the northeastern Goldfields region of Western Australia. The geology of the mine consists of a complex structural regime that has resulted in multiple mineralisation styles, including orogenic gold deposits.

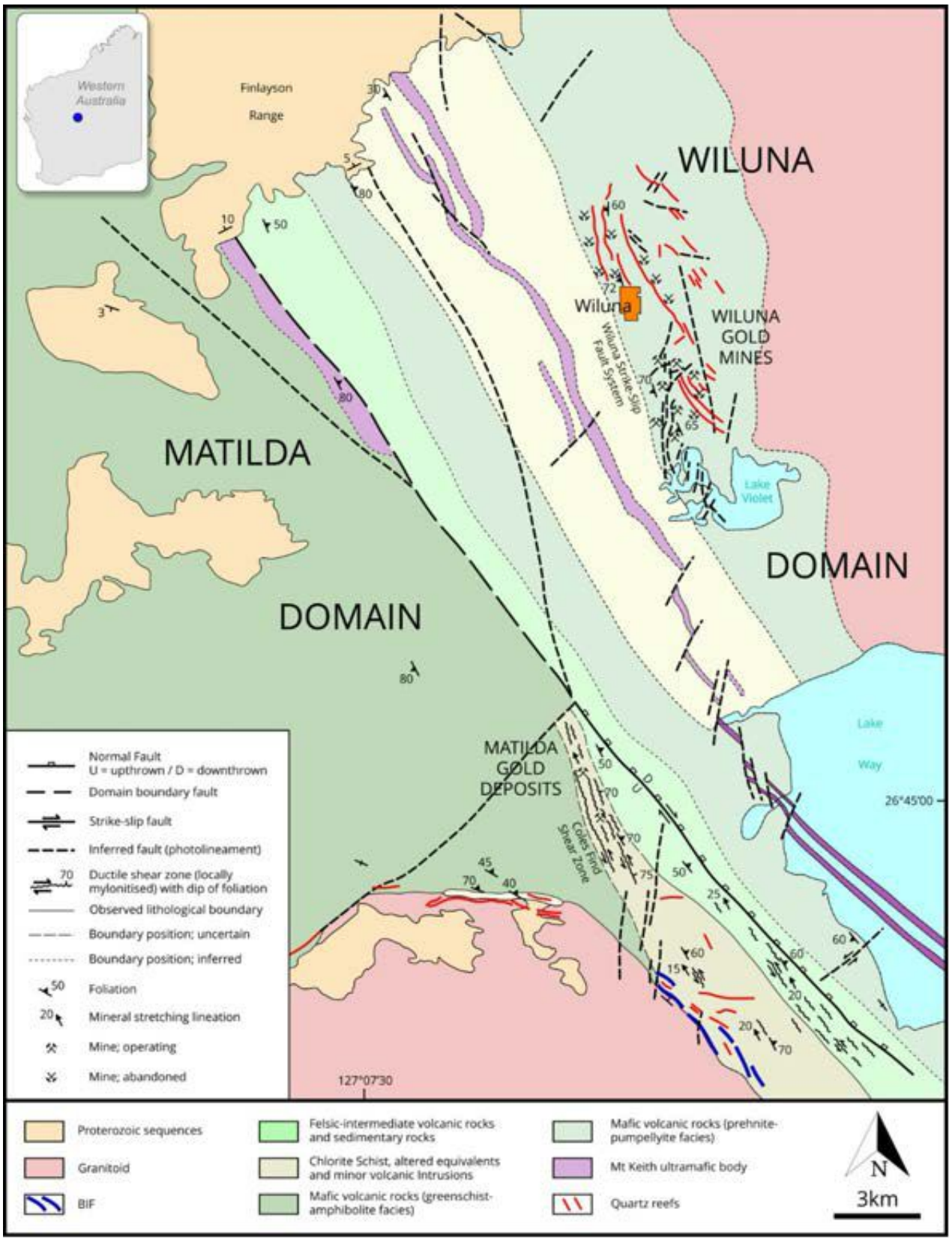
The main mineralised structures at the Wiluna Gold Mine include the Wiluna Main, East and Bulletin shear zones.

These structures are hosted in the Archean aged Wiluna greenstone belt, a sequence of volcanic and sedimentary rocks that formed over 2.7 billion years ago.

The Wiluna Main shear zone is the most significant mineralised structure at the mine and hosts most of the currently known gold resources.

It comprises a series of interrelated, east-northeast trending shears and folds that are steeply dipping and contain multiple generations of quartz veins and sulphide mineralisation.

Figure 3: Map of Wiluna Regional Geology



3. Overview of WMC continued

Gold Mineralisation in the region is comprised of two main types:

- an earlier free milling quartz reef hosted style; and
- a sulphide lode style.

Sulphide mineralisation is controlled by the Wiluna Fault System. The zones of mineralisation generally plunge to the north, within an overall trend to the south with the stratigraphy.

Mineralisation is localised along faults at dilatational bends or jogs, fault intersections and splays. Gold occurs at sub-microscopic particles within or in solid solution with sulphide minerals such as pyrite and arsenopyrite. Gold is not particularly associated with pyrite mineralisation.

Arsenopyrite is fine-grained and mostly disseminated throughout the groundmass of the wall rock. It is closely associated with gold mineralisation, with high gold grades generally coinciding with high arsenic (As) concentrations.

3.5 Mineral Resource

In May 2026, WMC completed an updated Mineral Resource Estimate as at 31 January 2026 that was reported in accordance with the JORC Code. The key outcomes are listed below:

- global Mineral Resource of 91.7 million tonnes at 2.41g/t Au for 7.1 million contained in-situ ounces;
- open pit Mineral Resources of 14.2 million tonnes at 2.38g/t Au for 1.083 million contained ounces; and
- underground Mineral Resources of 38.4 million tonnes at 4.01g/t Au for 4.949 million contained ounces, including the Measured and Indicated categories of 10.53 million tonnes at 4.25g/t for 1.44 million contained ounces near existing infrastructure.

Table 1: Wiluna Mineral Resource Estimate

WMC Total Mineral Resource Summary as at 31 January 2026												
	MINERAL RESOURCES											
	MEASURED			INDICATED			INFERRED			TOTAL 100%		
Central, Satellite Deposits, Tailing and Stockpiles	**Mt**	**g/t Au**	**Koz Au**	**Mt**	**g/t Au**	**Koz Au**	**Mt**	**g/t Au**	**Koz Au**	**Mt**	**g/t Au**	**Koz Au**
Wiluna – Open Pit	0.06	2.89	6	10.3	2.24	738	3.83	2.76	340	14.2	2.38	1,083
Wiluna – UG	2.39	4.20	322	8.14	4.27	1,118	27.8	3.92	3,509	38.4	4.01	4,949
Satellite Deposits	0.31	1.78	18	2.90	1.82	169	8.35	1.48	397	11.6	1.57	584
Tailings and Stockpiles	–	–	–	27.5	0.55	484	–	–	–	27.5	0.55	484
TOTAL	**2.8**	**3.90**	**346**	**48.8**	**1.60**	**2,509**	**40.0**	**3.30**	**4,246**	**91.7**	**2.41**	**7,100**

Notes:

1. Tonnes are reported as million tonnes (Mt) and rounded to three significant figures; gold (Au) ounces are reported as thousands rounded to the nearest 1,000.
2. Data is rounded to reflect appropriate precision in the estimate which may result in apparent summation differences between tonnes, grade, and contained metal content.
3. Mineral Resource at each Mining Centre (Open Pit and UG) reported at cut-offs related to material type inside A$3,250 per ounce optimised pit shells (> 0.35 g/t Au for oxide and transitional material, and >0.70 g/t Au for fresh rock), and >1.85 g/t Au below the pit shells.
4. Mineral Resource update work to 31 January 2026 was only completed over the Wiluna Central Mine Area. The satellite deposits, stockpiles and tailings Mineral Resources are reported as released by WMC in the 17 November 2021 ASX announcement[11].
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.

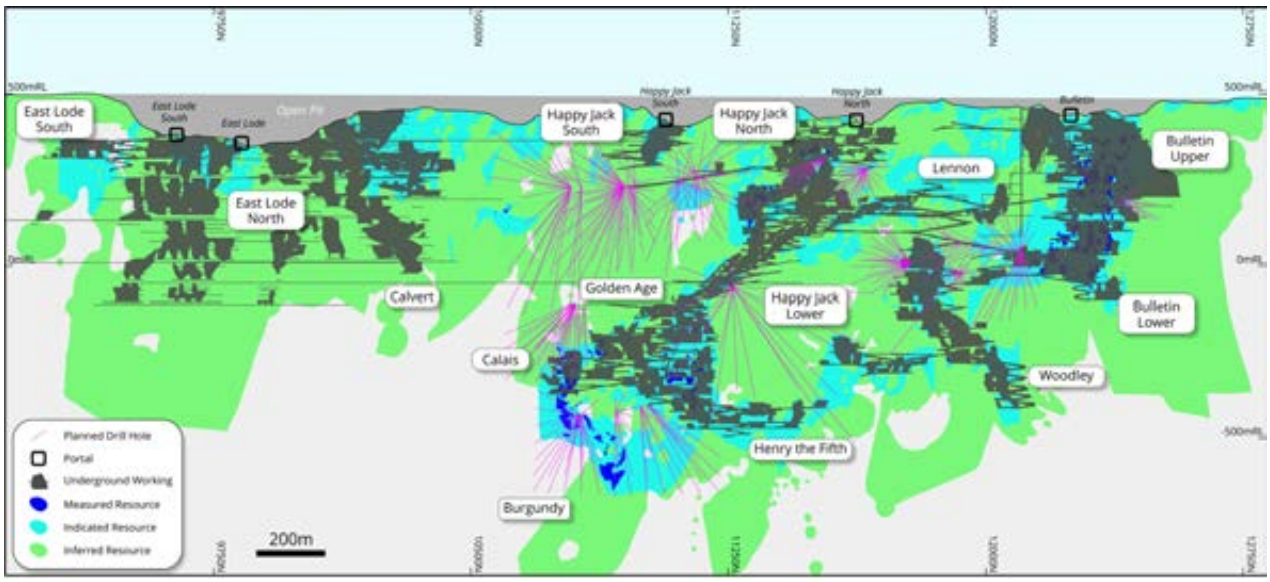
Domain models for the Company were created using a 0.2 ppm Au grade cut off for the low-grade domains and a 2 ppm Au cut-off for the high-grade domains. Domains were created in Leapfrog software with some high-grade domains supplied by the Company's Geologists.

The block model was constructed in Leapfrog Edge and then exported to Surpac.

Refer to Annexure 4 for further information.

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

Figure 4: Mineral Resource and Planned drilling post Capital Raising (Long Section View Looking West)



3.6 Tenure

Table 2: WMC tenement details

TYPE	WILUNA GOLD MINE ALL MINERAL RIGHTS		SO4 GOLD RIGHTS		NOVA NON-URANIUM		TOTAL WILUNA GOLD MINE		SCADDAN LIGNITE ALL MINERAL RIGHTS		TOTAL WMC	
	#	km²	#	km²	#	km²	#	km²	#	km²	#	km²
LIVE												
Exploration	10	381.6	4	107.3	–	–	14	489.0	4	270.4	18	759.3
Mining	37	178.5	16	276.4	3	15.2	56	470.1	1	7.9	57	477.9
Retention	1	1.3	–	–	–	–	1	1.3	–	–	1	1.3
Total	**48**	**561.4**	**20**	**383.7**	**3**	**15.2**	**71**	**960.3**	**5**	**278.2**	**76**	**1,238.6**
PENDING												
Exploration	6	527.7	3	70.5	–	–	9	598.2	–	–	9	598.2
Mining	–	–	–	–	–	–	–	–	–	–	–	–
Retention	–	–	–	–	–	–	–	–	–	–	–	–
Total	**6**	**527.7**	**3**	**70.5**	**–**	**–**	**9**	**598.2**	**–**	**–**	**9**	**598.2**
LIVE												
General Purpose	2	0.1	–	–	–	–	2	0.1	–	–	2	0.1
Miscellaneous	32	69.6	–	–	–	–	32	69.6	–	–	32	69.6
Total	**34**	**69.7**					**34**	**69.7**			**34**	**69.7**
PENDING												
Miscellaneous	2	0.6					2	0.6			2	0.6
TOTAL	**90**	**1,159.4**	**23**	**454.3**	**3**	**15.2**	**116**	**1,628.9**	**5**	**278.2**	**121**	**1,907.1**

3. Overview of WMC continued

(a) Gold Tenements

Wiluna Gold Mine holds 48 granted mining, retention and exploration tenements and 6 pending exploration licences for a total of 1,089.1 km^2, with granted tenements covering an area of 561.4km^2 and pending tenements covering an area of 527.7km^2. It has gold rights to a further 454.3km^2 (see Section 3.6(b) for further information) and non-uranium rights to a further 15.2km^2 (see Section 3.6(c) for further information).

Table 3: Summary of the Group's Mining Leases, Retention Leases and Exploration Licences

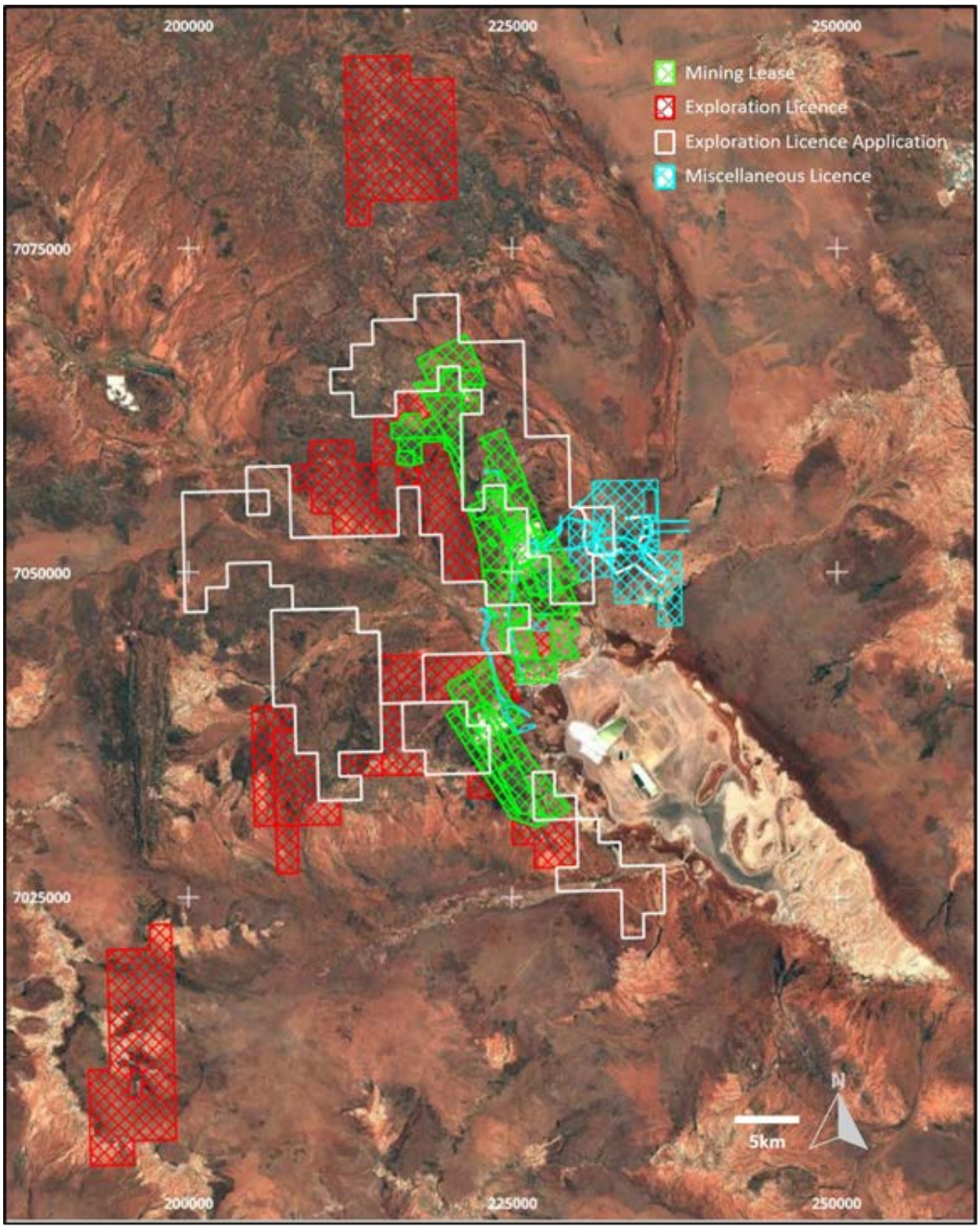
TENEMENT TYPE	STATUS	NUMBER OF TENEMENTS	AREA (KM^2)
Mining Lease	Live	37	178.5
	Pending	Nil	0
Retention Lease	Live	1	1.3
	Pending	Nil	0
Exploration Licence	Live	10	381.6
	Pending	6	527.7
Subtotal	Live	48	561.4
	Pending	6	527.7
TOTAL		**54**	**1,089.1**

The Group also holds 35 live licences, being General Purpose Leases (2) and Miscellaneous Licences (32) covering water and other mine infrastructure, and 2 pending Miscellaneous Licence.

Table 4: Summary of the Group's General-Purpose Leases and Miscellaneous Licences

TENEMENT TYPE	STATUS	NUMBER OF TENEMENTS	AREA (KM^2)
General Purpose Lease	Live	2	0.1
	Pending	Nil	0
Miscellaneous Licence	Live	32	69.6
	Pending	2	0.6
Subtotal	Live	34	69.6
	Pending	2	0.6
TOTAL		**36**	**70.4**

Figure 5: Map of Tenements



3. Overview of WMC continued

(b) Gold Rights

Until 2019, WMC held a large number of tenements covering Lake Way. In 2019 WMC sold these tenements to SO4 Pty Ltd (**SO4**) (then known as Piper Preston Pty Ltd, being a wholly-owned subsidiary of Salt Lake Potash Ltd at that time[12]) with the Company retaining the gold rights under the Split Commodity Agreement.

The Split Commodity Agreement gives SO4 exclusive rights to the mining and processing of brine minerals on these tenements. A summary of the Split Commodity Agreement is in Section 9.4(g).

Pursuant to the Split Commodity Agreement, the Company has gold rights on 20 tenements covering 383.7km^2, with a further 3 exploration licences pending grant covering 70.5km^2.

Table 5: Summary of Mining Leases and Exploration Licences that the Group holds gold rights

TENEMENT TYPE	STATUS	NUMBER OF TENEMENTS	AREA (KM^2)
Mining Lease	Live	16	276.4
	Pending	Nil	0
Exploration Licence	Live	4	107.3
	Pending	3	70.5
Subtotal	Live	20	383.7
	Pending	3	70.5
TOTAL		**23**	**454.3**

(c) Other mineral rights

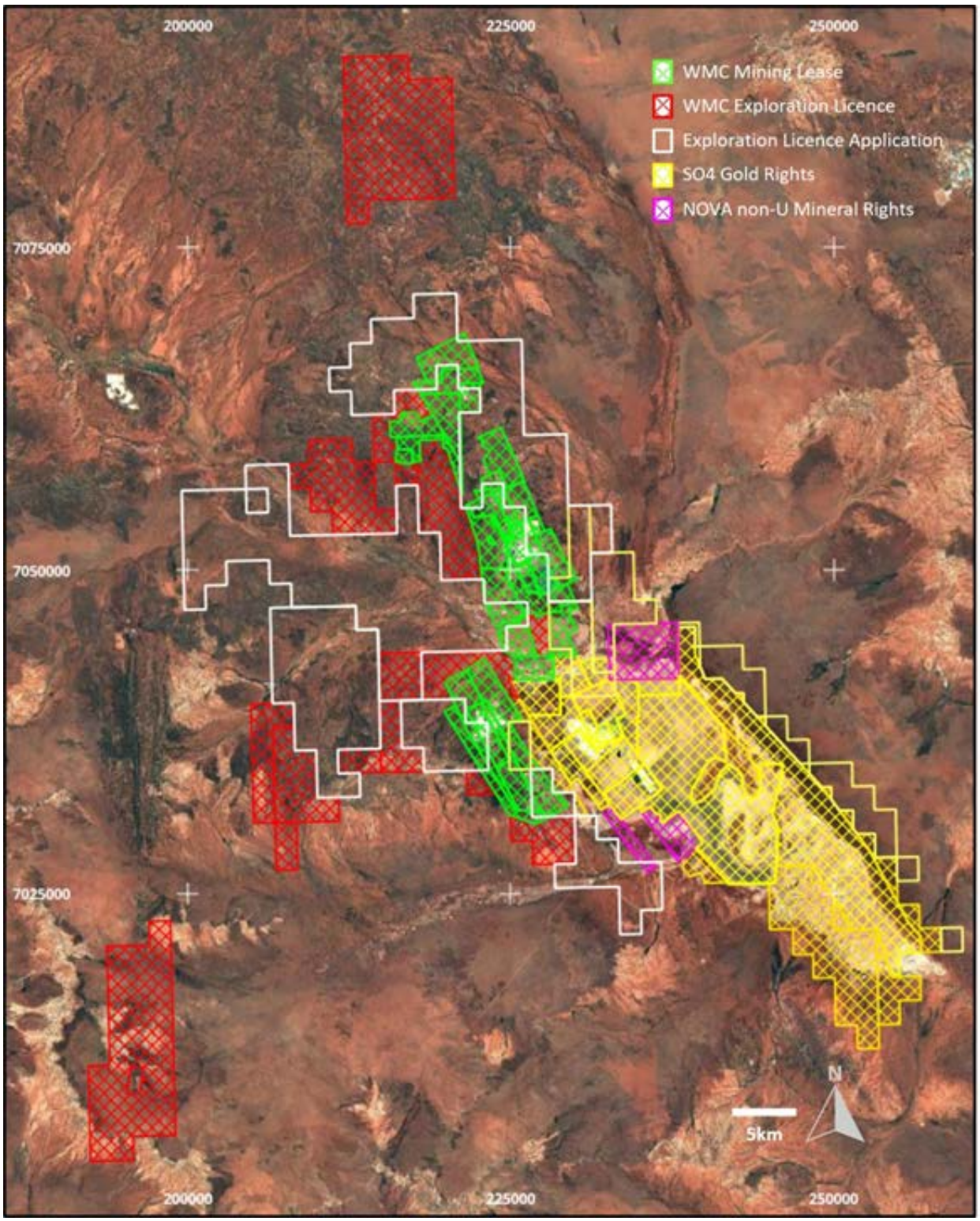
The Group also holds rights to non-uranium minerals under an agreement with Nova Energy Pty Ltd (**Nova Energy Agreement**).

Under the Nova Energy Agreement, Kimba is granted the exclusive right to explore and mine the relevant mining leases for all minerals other than uranium and thorium. A summary of the Nova Energy Agreement is in the Solicitors' Report on Mining Tenements set out in Annexure 3.

Pursuant to the Nova Energy Agreement, the Group has rights on 3 mining leases covering 15.2km^2.

12. 4 was acquired by Sev.en Global Investments Pty Ltd in October 2022.

Figure 6: Map of SO4's and NOVA tenements that the Group has rights over



(d) Scaddan

WMC also has five granted mining and exploration tenements covering an area of 278.2km^2 at Scaddan, a lignite project located approximately 60km north of Esperance, Western Australia.

3.7 Operations Overview

The Company's current operations focus on the underlying work for the development of a restart plan for the underground mining operations, which includes:

- rehabilitation and dewatering of the underground mine at the Wiluna Gold Project; and
- early resource definition drilling to improve geological confidence and support resource classification.

Following the appointment of Voluntary Administrators in July 2022, WMC's underground operations continued to produce gold concentrate until December 2022, at which time the Company's underground mining operations were placed on care and maintenance. Underground de-watering and ventilation systems have been maintained in strategic underground working areas to allow for an expedited re-start of operations in the future.

In June 2026, the underground mine exited care and maintenance. As a first step of a future restart plan for underground access and resource definition drilling, the Company has committed $5 million for a phased development program for the Golden Age underground ore zone, which seeks to re-enter underground workings, complete the required underground rehabilitation and ground support to undertake a dedicated grade control drilling program of ~5,000 metres to support the potential development of an Ore Reserve for the Golden Age underground ore zone and detailed financial analysis.

The Golden Age underground ore zone is a free milling zone. Under the program, the Company has commenced the first stage of dewatering, rehabilitation and re-accessing underground areas to conduct early resource definition drilling.

The re-entry and rehabilitation scope of works represent a low-risk restart opportunity for the Company that is designed to derisk the proposed future larger restart plans, which will encompass a total of 80,000m of diamond drilling metres targeting various underground ore zones at the Wiluna Gold Mine.

As set out in Section 3.2, between March 2023 and July 2026, the Company reprocessed historic tailings and low grade stockpiles and entered into an agreement with BML Ventures to cutback WMC's GAC and process the mineralisation. WMC produced and sold gold through these operations and generated continuing revenue. However, the processing plant was put on suspension on 25 July 2026 following an incident where one of the CIL tanks ruptured. The Company has decided not to expend the required capital at this time to resume the operation of the CIL processing plant, but to integrate it as part of its proposed plan for restarting a sustainable long term mining operation at the Company's Wiluna Gold Mine. As a result, the Company currently does not expect in the near term to resume producing gold or generating revenue in a manner similar to the last 3 financial years, or to generate any operating revenue from gold sales.

3.8 Royalties

In addition to usual WA State royalties, the Company has certain private royalty agreements in place. The significant agreements are with Franco-Nevada and OR Royalties.

(i) Franco-Nevada

Under various deeds between Franco-Nevada and certain Group Companies, the relevant Group Companies are obliged to pay to Franco-Nevada a 3.6% royalty on all gold sales in perpetuity. More information about the royalty arrangements is set out in Section 9.4(e).

All royalties owed to Franco-Nevada up to 31 December 2024 were converted into Convertible Notes. These Convertible Notes will be converted into WMC Shares under the Conversion Offer. More information about the Conversion Offer is set out in Section 4.2 and more information about the Convertible Notes is set out in Section 9.4(c)(iii).

WMC resumed paying the royalty in cash in January 2025.

(ii) OR Royalties

All Group Companies are party to a Gold Purchase Deed with OR Royalties International Ltd (formerly known as Osisko Bermuda Limited) (**OR Royalties**) under which the Group is obligated to sell to OR Royalties 1.65% of the refined gold produced by the Group at a price equal to 30% of the prevailing market price, up to a maximum of US$600 per ounce, until the Company has produced 410,999 ounces of gold.

The Gold Purchase Deed was on standstill until the termination date of the DOCA. The Company has resumed its obligations pursuant to the Gold Purchase Deed since 1 January 2026. As at 31 July 2026, WMC has approximately 2,400 ounces remaining to be delivered under the Gold Purchase Deed.

More information about the Gold Purchase Deed is set out in Section 9.4(f).

3.9 Pathway forward and growth opportunities

The Company has established a two-year business plan and intends to deploy the Offers proceeds (less costs) in five key areas:

- **Underground Development and Mineral Resource Drill Out:** Approximately 80,000 metres of underground resource definition and grade control drilling, targeting improved geological confidence of the underground Inferred Mineral Resources and to add additional Measured and Indicated Mineral Resources to support a study for the potential re-start of the Company's underground mining operations;
- **Surface Exploration:** Approximately 140,000 metres of brownfields and greenfields surface resource and exploration drilling, targeting improved geological confidence of the open pit Inferred Resources and to add additional Measured and Indicated Mineral Resources to support a study for the potential re-start of the Company's open pit mining operations, and drill out some previously identified greenfield targets to better understand any potentially new gold endowments on the tenement package;
- **Technical Studies:** Completion of technical studies required to underpin restart plans for both underground and open pit operations once drill campaigns are complete and identify the optimal processing solutions;
- **Surface Infrastructure:** Completion of various site infrastructure projects for the restart plan; and
- **Debt Reduction and Working Capital:** Approximately $40 million to extinguish secured debt and approximately $45.6 million of additional working capital.

The studies for the potential re-start of the Company's underground and open pit mining operations will also encompass any design, timing and capital works requirements for an integrated restart of the Company's processing plant.

(a) Underground mine drilling, study and development

An assessment of the updated January 2026 Mineral Resource shows the significance of the Company's Mineral Resource, being 91.7 million tonnes at 2.41g/t Au for 7.1 million ounces and the opportunity for the restart of mining.

The underground Mineral Resources of 38.4 million tonnes at 4.01g/t Au for 4.95 million ounces, based on a 1.85g/t cut-off and below a $3,250/oz pit shell, include Measured and Indicated categories of 10.53 million tonnes at 4.25 g/t Au for 1.44 million ounces near existing infrastructure. See Section 3.5 and Annexure 4 for further details in relation to the Company's Mineral Resources including a summary of all information material to understanding the Mineral Resources.

On the basis of the opportunities identified from the Mineral Resource estimate, WMC management has started to prepare a plan with the intention of converting certain Inferred Resources into Measured and Indicated Mineral Resources at a level sufficient to support a Study, with the potential to generate a viable business case to re-start the underground operations.

A key feature of the business plan is building an appropriate inventory of defined Mineral Resources and grade-controlled ore, before Studies can be completed to consider the potential resumption of underground mining.

Key steps in preparing the underground zones to potentially restart operations include:

- restoring access to underground workings through:
  - rehabilitating and restoring underground access to drill platforms;
  - re-establishing appropriate ground support, including replacing rock bolts and roof support mesh;
  - reinstalling mine services power, water and ventilation; and
  - undertaking additional de-watering to ensure access to the designated drill platforms.
- undertaking a significant drilling program which includes:
  - in-fill resource definition and grade control drilling to provide the confidence to convert Inferred Mineral Resources to Indicated and Measured Mineral Resources. Currently the plan includes approximately 80,000 metres of diamond drilling over a 20-month period, at an estimated cost of approximately $18.5 million; and
  - completing a robust and efficient restart plan of underground operations, which includes designs, schedules and cost estimates.

The Company undertook a study outlining the infrastructure set up, dewatering, ground support, mine development works and costs required to transition WMC's underground mines from care and maintenance and complete an underground diamond drilling program targeted at converting Inferred Mineral Resources to the Measured and Indicated Mineral Resource categories.

A high-level assessment of mineable stope optimisation (**MSO**) shapes showed that significant increases in production rates and project economics could be achieved from the inclusion of Inferred Mineral Resources in an underground physical schedule. This highlights the importance of an initial diamond drilling program to define higher confidence Mineral Resources and grade control drilling for inclusion in the mining plan before Studies can be completed to consider the potential resumption of underground mining.

The Company has already commenced the first stage of dewatering, rehabilitation and re-accessing underground at the Golden Age underground ore zone to conduct resource definition drilling, which represents a low-risk restart opportunity for the Company that is designed to derisk the proposed future larger restart plans for underground access, including approximately 80,000 metres of diamond drilling at various underground ore zones at the Wiluna Gold Mine.

(b) Surface drilling, study and development

The Company has extensive land holdings in and around its existing operations, with 48 granted mining, retention and exploration tenements and six pending exploration licences for a total of 1,089.1km^2. It also has miscellaneous licences and general purpose leases over 70.3km^2. WMC also has gold rights to a further 454.3km^2 (see Sections 3.6(b) and 3.6(c)). In total, these tenements cover approximately 1,628.8km^2, and there has been no significant exploration activities completed since the mid-1990s.

The tenements are located in a regionally extensive Greenstone belt with highly prospective areas for multiple mineral opportunities. The Company has multiple walk-up drill targets within ~40km of its mill and believes there is a likelihood for additional discoveries.

At an estimated cost of approximately $20 million, the Company is planning to undertake approximately 140,000 metres of surface drilling, targeting improved geological confidence of the open pit Inferred Mineral Resources and to add additional resources to support a Study for the potential re-start of WMC's mining operations.

With WMC's existing infrastructure, development of open pits within close proximity to the mill represents an exciting alternative or supplement to the underground potential.

With an extensive history of mining and exploration, the project area contains multiple areas of interest. The Company has completed a review of the gold prospects of interest with thirteen (13) high priority areas identified for drill testing and a further six (6) undertested greenfield prospects for broad spaced air core drilling. This review is being developed into a staged drilling campaign with a focus on potential early production areas.

The Company has engaged specialist exploration consultants who have undertaken a review program to identify and prioritise an exploration program targeting the most prospective areas.

Initial assessments indicate high-priority prospects, targeting tier-1 discoveries, including:

- Regent down dip and along strike extensions (Wiluna analogue). WMC has DMPE approval for a program of work, and is proposing 114 RC and diamond drill holes for 12,050 metres to test the prospect.
- Free milling quartz reefs to the north of Wiluna including Caledonian, Derwent and Gunbarrel (Bellevue style). WMC has DMPE approval for a program of work for Caledonian, and is proposing 25 RC holes for 3,730 metres drilling.
- Galaxy down dip. WMC has DMPE approval for a program of work, and is proposing 38 RC and diamond holes for 7,540 metres drilling.
- North Mine, open down dip/down plunge over 8 small open pits previously mined. WMC has DMPE approval for a program of work, and is proposing 44 RC and diamond holes for 7,300 metres drilling.
- Brownfield targets within 10km to 20km west of the mill including Matilda M4 South, Matilda M1, Mentelle and Ward Well.
- Greenfield targets within 25km of the mill including Perseverance Fault (targeting Thunderbox & Gruyere style), Western hanging wall anticline and the Northern Belt.

Nickel Potential

WMC is also situated in an area highly prospective for nickel. The Company's tenure extends along the same ultramafic belt that hosts the Honeymoon Well and Mount Keith nickel deposits.

Lithium Potential

WMC tenure is ~90km north of Liontown Resources Ltd's Lithium-Caesium-Tantalum (LCT) pegmatite grouping.

Lignite Coal Potential

WMC owns the Scaddan lignite coal deposit near Esperance. It has 4 exploration tenements and one mining lease for a total of 278.2km^2.

(c) Technical studies

The Company intends to complete technical studies required to underpin proposed restart plans for both underground and open pit operations once drill campaigns are complete. Under the two-year business plan, WMC expects to produce studies assessing the viability of restarting its mining operations, subject to the successful outcome of the underground resource definition drilling and regional surface exploration programmes.

(d) Surface infrastructure

The Company has identified a number of site infrastructure projects, including the installation of overhead power lines from the main power station to key underground primary ventilation fans and power distribution circuits, removing high-cost rental, and operation of diesel gensets, additional contractors' facilities, and sterilisation and clearing of land for a future life of mines tailing storage facility.

(e) Debt reduction and working capital

WMC intends to use $40 million from the proceeds of the Offers to pay off its existing secured loan under the Byrnecut Loan Agreement. Together with the conversion of all of its existing Convertible Notes in connection with the Capital Raising, WMC will be debt-free shortly after the proposed Capital Raising and ASX Listing.

WMC will have approximately $78 million working capital (being approximately $31 million cash on hand as at 31 August 2026 and $45.6 million raised from the Capital Raising), which will be used for general corporate costs associated with the management and operation of the business, as well as funds that could be deployed for other business opportunities and contingencies.

(f) Restart of the underground mine

By completion of the two-year business plan and subject to the results of the drill campaigns and the respective studies, WMC intends to develop an optimised restart plan for resuming mining operations at the Wiluna Gold Project.

3.10 Leadership

The Company has undergone a complete Board and management reset during its external administration, appointing a highly experienced team with broad technical, operational, and financial expertise.

An overview of the Company's Board and senior management team with further details, including experience and qualifications, is available at Sections 7.1 and 7.2.

3.11 Sustainability

WMC strives to support the lives of our workforce, have a positive impact in the community, and operate in an environmentally responsible manner that contributes to the broader economy. WMC's operations are planned and executed with consideration of sustainability issues to mitigate impacts, and wherever possible deliver positive and sustainable outcomes.

The Company recognises the evolving stakeholder expectations and regulatory requirements regarding sustainability management and disclosure. Investors, regulators, financiers, and community stakeholders are increasingly interested in management of matters such as climate risk, greenhouse gas emissions, environmental impact, local community and Indigenous stakeholder matters. The Company acknowledges that applying The Australian Sustainability Reporting Standards (**ASRS**) is relevant for disclosing useful sustainability-related financial information.

In 2021, the Company published a Sustainability Report, which is available on the Company's website. The Report was produced on a voluntary basis, providing sustainability information guided by the "Responsible Gold Mining Principles" established by the World Gold Council and management assessment sustainability issues.

As a result of the Company's Voluntary Administration and the execution of a DOCA, resources have been focused on restructuring, stabilising operations, and recommencing revenue-generating activities. During this time, WMC has not further developed its sustainability program or public sustainability reporting and disclosures.

The Company will review and develop its sustainability program including its governance and disclosure and reporting to align progressively with emerging regulation and standards and stakeholder expectations.

(a) Governance of Sustainability

WMC is committed to high standards of governance and accountability in the management of sustainability matters. The Board recognises that effective oversight of sustainability-related risks and opportunities supports long-term value creation and interests of Shareholders, the communities within which the Company operates, and other stakeholders.

Oversight of sustainability matters rests with the Board, supported by the Board Sustainability Committee. Further details about the Sustainability Committee are set out in Section 7.10(d)(iii).

The Company's broader governance approach to sustainability, including its Code of Conduct, Risk Management and other relevant policies, is described in Section 7.10(f).

The Company intends to continue developing its sustainability governance framework as its operations and reporting obligations evolve.

(b) Regulatory Environment

WMC is currently registered under the *National Greenhouse and Energy Reporting Act 2007* (Cth) (**NGER Act**). In accordance with the NGER Act, the Company submits annual reports (1 July – 30 June) of greenhouse gas emissions and energy consumption as required by that statute to the Clean Energy Regulator and will continue to comply with its reporting obligations under that regime, as applicable.

The Company is aware that climate-related financial disclosure requirements under the ASRS are mandatory for certain entities under the Corporations Act. Based on the Company's current scale and registration under the NGER Act, it is expected to qualify as a 'Group 2' entity under the reporting regime for the financial year commencing 1 July 2026.

From that period, the Company will be required to prepare climate-related financial disclosures in accordance with the mandatory standard on climate-related financial disclosures, AASB S2 *Climate-related Disclosures*. The Company has not yet undertaken a formal climate-related disclosure program but will develop its approach in line with these requirements.

(c) Environment

WMC operates under approvals through the *Mining Act 1978*, Part V of the *Environmental Protection Act 1986* and the *Rights in Water and Irrigation Act 1914* (**RIWI Act**). Key approvals include Approvals Statement AS-231417 v 1.00 (issued 13/08/2026 for REG ID 501916), Mining Proposals (most recent – REG ID 500132), a Prescribed Premise Licence (L5206/1987/10 – expiry 30/06/2040) and several Groundwater Well Licences under Section 5C of the RIWI Act.

The Company recognises that its operations have an impact on the environment. The Company is committed to conducting its activities in an environmentally responsible manner, with a strong focus on identifying and managing key environmental risks and continuously improving performance where needed.

The Company has developed a documented Environmental Management Plan which includes procedures and environmental management systems designed to ensure legal and regulatory requirements are met. WMC's Environmental Management Plan forms a part of the operational control procedures for Wiluna Operations Environmental Management System (EMS) and is aligned to ISO 14001 Environmental Management Systems.

WMC's environmental management priorities include ongoing environmental monitoring, responsible mine closure, progressive rehabilitation works, and the effective management of TSFs.

The Company adopts a proactive approach to minimising its environmental footprint, both now and in the future. WMC is dedicated to meeting, and where feasible, exceeding the requirements of applicable environmental legislation, regulations, and relevant codes, standards, and policies.

A key component of minimising environmental impacts is management of mine closure.

Mine closure planning for the Company is broken in two defined Mining Environmental Groups (MEGs):

- Wiluna Mining Environment Group (MEG – 231417) – Incorporating Wiluna, Galaxy and Caledonian Mine Sites. Mine Closure Plan (MCP) approved 13/08/2026. Next iteration due 31/03/2029; and
- Wiluna South – Matilda Mining Environment Group (MEG – 231415) – Incorporating Matilda Mine Site. MCP submitted 2026.

Mine Closure Plans have been submitted to fulfil Department of Mines, Petroleum and Exploration (**DMPE**) requirements. MCPs have been prepared in accordance with the DMPE Statutory Guidelines for Mine Closure Plans (2025 or 2020a).

Partial rehabilitation of several landforms has occurred across the sites. Although limited rehabilitation works have been conducted by the Company in recent years, examples of key closure activities recently undertaken include reshaping and contour ripping of the East Waste Rock Landform at Matilda Mine Site and commencement of capping of TSF J at Wiluna Mine Site. Further closure works are also planned for 2026.

(d) Social

The Company has a documented Social Responsibility Plan to guide our community engagement, of which notable aspects include:

- Leadership, Governance & Collaboration;
- Stakeholder Engagement;
- Social Impact & Risk Assessment;
- Cultural Heritage & Important Sites;
- Employment, Procurement & Business Support; and
- Grievance Management.

The Wiluna township is located approximately 1.5 km from the northern extent of the Wiluna Mine Site.

The Company is committed to fostering a positive and respectful relationship with the local community. WMC's operations are guided by a strong sense of responsibility and cultural awareness, with a particular focus on honouring the heritage and diversity of the Wiluna township.

The Company is committed to continuing to engage with the Wiluna community to achieve successful recommencement of operations. WMC's exploration and mining activities are designed to be operationally efficient and minimise disturbance to neighbouring land and waterways.

WMC conducts operations that may be on or near land that is significant to the Traditional Owners. The Company recognises the cultural, spiritual and physical connections that Aboriginal people have with their land and surrounding environment. WMC has established a relationship with the Martu people, the Traditional Owners of the land on which the Company's operations and many of its exploration tenements are situated and acknowledges the importance of continued engagement and maintaining these relationships.

The Company proactively engages with the Traditional Owners before commencing new on the ground activities and contributes to the development of local communities through strategic partnerships, community engagement and empowering the community by supporting events.

WMC continues to identify opportunities to support local enterprise and employment through the expansion of its operations.

3. Overview of WMC continued

(e) Health and Safety

The Company places the health, safety, and wellbeing of its workforce at the core of its operations. The Company has implemented robust safety protocols and provides support for mental and emotional wellbeing.

The Company's Mining Safety Management System has integrated applicable Australian standards and statutory codes of practice and is subject to regular internal and external Mines Department auditing to verify legal and regulatory compliance. These controls, together with formal assurance and governance processes, provide a clear, auditable record that WMC is committed to protecting worker health and safety and to meeting stakeholder, industry and business expectations.

Efforts to improve reporting and drive cultural behaviours are ongoing and remain a key focus area for the Company. Safety efforts will continue to emphasise training, competency assessments and the development of KPI metrics to monitor and track performance.

The below figure depicts the Company's injury running trends over 12 months including AIFR, Total Recordable Injury Frequency Rate (TRIFR) and Lost Time Injury Rate (LTIFR) for total company exposure working hours.

Figure 7: WMC safety trends – 12-months to August 2026

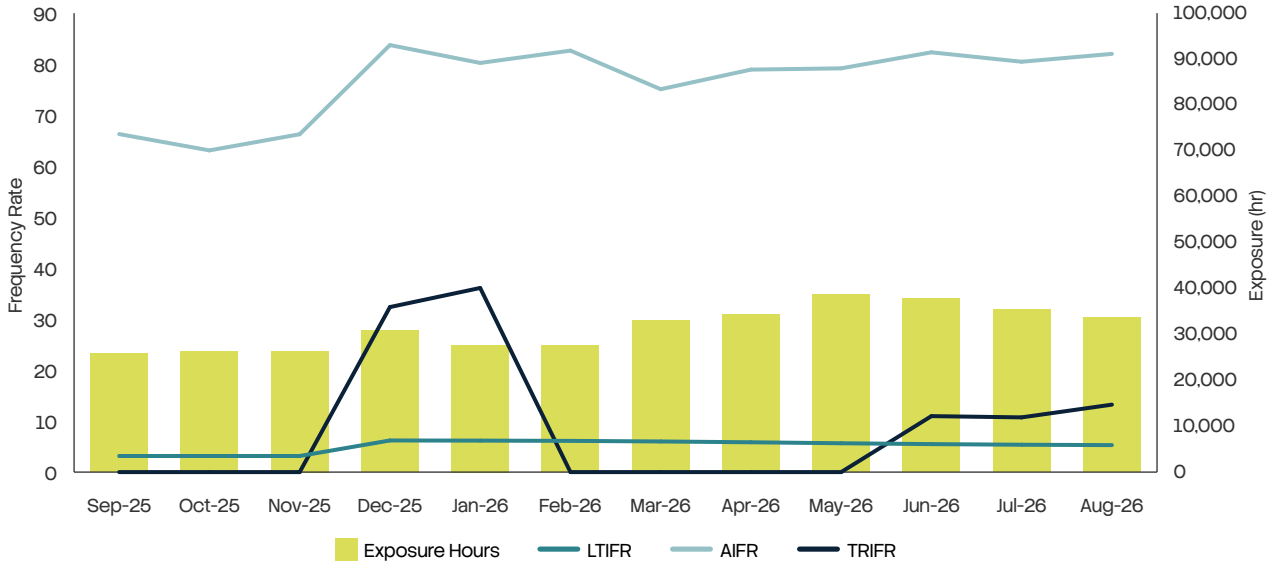
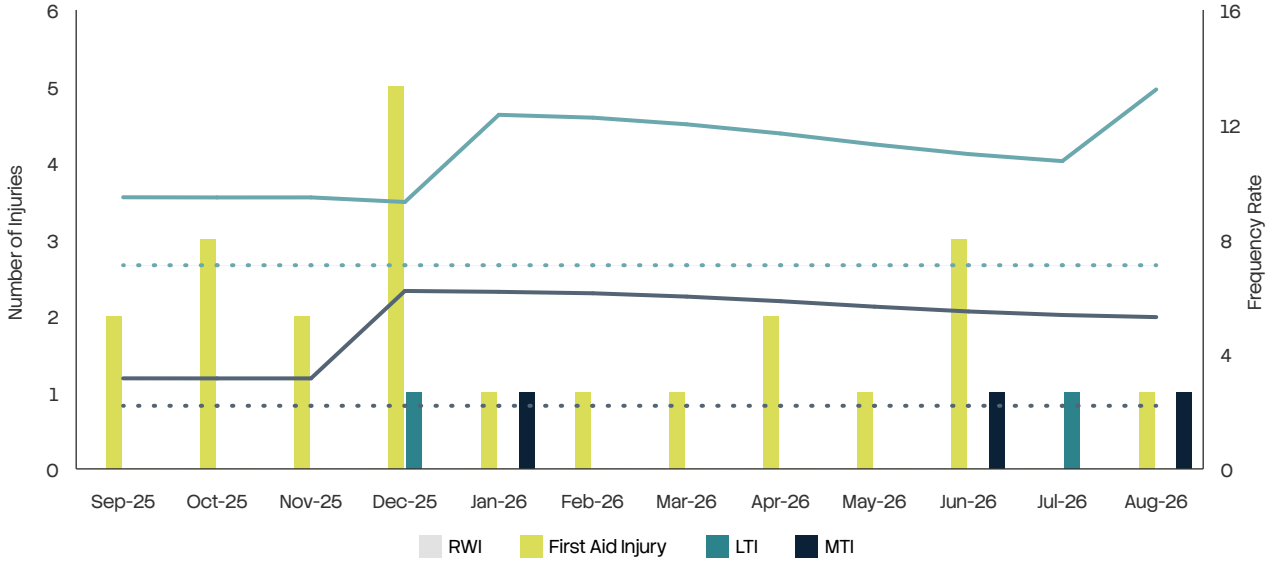


Figure 8: WMC injury frequency rate – 12-months rolling to August 2026



3.12 Native title and cultural heritage

The Wiluna Gold Mine is located within the Wiluna Native Title determination area (WCD2013/004). TMPAC has been appointed as the prescribed body corporate for the Wiluna Martu people as Common Law Holders of Native Title in the determination area. Parts of the broader Wiluna Gold Mine also overlap with the following Native Title determination areas:

- Wiluna #5 determination (WCD2025/006); and
- Tjiwarl and Tjiwarl #2 Native Title determination (WCD2017/001).

The Scaddan Project overlays the Esperance Nyungars Native Title determination (WCD2014/002).

WMC is party to several existing agreements with TMPAC in relation to the Wiluna Gold Mine, as set out in Section 9.4. In addition, the Company is in negotiations with TMPAC in relation to an agreement that is intended to cover all of the Company's activities on all of the Company's tenements in the Wiluna and Wiluna #5 Native Title determination areas (together, the **Wiluna Determination Area**).

Parts of the Wiluna Gold Mine overlap areas of known Aboriginal cultural heritage. Areas bounding cultural heritage sites as identified from prior consultation and surveys are flagged within the Company's Geographical Information System (GIS). Work protocols are in place to ensure protection of Aboriginal cultural heritage during the conduct of exploration and mining activities.

3.13 Employees

As at the Prospectus Date, the Company has a workforce of approximately 70 employees. Pursuant to a planned redundancy program, the Company expects to retain approximately 35 employees from 1 October 2026, with 6 employees based in Perth, and the remainder site based. All employees are engaged under common law contracts, with no staff covered by an Enterprise Bargaining Agreement.

Subject to completion of the Capital Raising, the Company intends to engage additional employees and contractors to implement the business plan set out in this Prospectus.

3.14 Financing arrangements

(a) Secured debt

As at the Prospectus Date, WMC's material financing facility is the Byrnecut Loan Agreement. A summary of the Byrnecut Loan Agreement is set out in Section 9.4(d). As set out in Section 4.4(a), the Company intends to use part of the proceeds raised under the Offers to repay all amounts outstanding under the Byrnecut Loan Agreement.

(b) Convertible Notes

A summary of the Convertible Notes on issue as at the Prospectus Date is set out in Section 9.4(c).

All of the Convertible Notes above have a maturity date of 30 June 2028. The conversion of all these Convertible Notes is at the election of either the Company or the relevant noteholder. WMC intends to exercise that conversion right in respect of all Convertible Notes upon the Capital Raising. See Section 4.2 for further information on conversion of the Convertible Notes, Section 4.5 for a summary of the potential impact of the Convertible Notes issue on WMC's capital structure and Section 5.7 for the accounting impact of the Convertible Notes.

4.
DETAILS OF THE OFFERS

4. Details of the Offers

4.1 The Capital Raising (Primary Offer and Subscription Right Offer)

The Company is seeking to raise $180 million (cash, before offer costs) under the Capital Raising. The Capital Raising comprises the Primary Offer (described further in Section 4.1(a)) and the Subscription Right Offer (described further in Section 4.1(b)).

(a) Primary Offer

Under the Primary Offer, the Company is seeking to raise $180 million (before offer costs), less any amounts raised under the Subscription Right Offer (under which a maximum of $8,451,822 will be raised).

The number of WMC Shares that will be issued under the Primary Offer will be determined by the Final Offer Price, which will be determined through the Institutional Offer bookbuild process, and therefore investors who are considering whether to apply for WMC Shares under this Prospectus should be aware that:

- you will not know what you are paying per Share at the time when making your investment decision about WMC Shares and you will not have an opportunity to withdraw your Application once the Final Offer Price is set;
- you will be subscribing for a set dollar value of Shares when submitting an Application, and you will not know the number of Shares you will receive at the time you make your investment decision to submit the Application;
- the Final Offer Price may be outside the Indicative Offer Price Range set out in this Prospectus; and
- the Final Offer Price may differ significantly from the market price when the Shares are quoted.

Assuming that the Subscription Right Offer is fully subscribed, and the Final Offer Price is $0.75 per WMC Share (being the midpoint of the Indicative Offer Price Range, being $0.65 – $0.85 per WMC Share), the Primary Offer would result in the issue of approximately 228,730,903 WMC Shares to raise $171,548,178.

The Primary Offer comprises:

- the Priority Offer (Shareholders) – which is open to existing Shareholders to raise up to $20 million (before costs) subject to the allocation policy (refer to Section 4.9(f)). If the total subscription amount under the Priority Offer (Shareholders) is up to $20 million, each valid Application under the Priority Offer (Shareholders) will be entitled to a minimum allocation of the lesser of (i) the amount applied for and (ii) $10,000 worth of WMC Shares (rounded down to the nearest whole Share based on the Final Offer Price), provided that those allocations in aggregate do not exceed $20 million.
- the Priority Offer (Invitation) – which is open to selected investors nominated by the Company who have received a Priority Invitation;
- the Broker Firm Offer – which is open to all Australian resident retail clients who wish to participate by contacting their Broker; and
- the Institutional Offer – which consists of an invitation to bid for WMC Shares made to certain Institutional Investors in Australia, New Zealand, and certain other eligible jurisdictions.

No general public offer of WMC Shares will be directly made under the Primary Offer. Members of the public wishing to apply for WMC Shares under the Primary Offer must do so through a Broker under the Broker Firm Offer.

For further details of the:

- Priority Offer (Shareholders) and the allocation policy relating to it, see Section 4.9;
- Priority Offer (Invitation) and the allocation policy relating to it, see Section 4.10;
- Broker Firm Offer and the allocation policy relating to it, see Section 4.11; and
- Institutional Offer and the allocation policy relating to it, see Section 4.12.

The allocation of WMC Shares between the Priority Offer (Shareholders), the Priority Offer (Invitation), the Broker Firm Offer and the Institutional Offer will be determined by the Joint Lead Managers and the Company by agreement.

The Primary Offer is not underwritten. The Primary Offer is being managed by the Joint Lead Managers and the Co-Manager. A Summary of the Offer Management Agreement, including the events that would entitle the Joint Lead Managers to terminate the Offer Management Agreement, is set out in Section 9.4(a).

(b) Subscription Right Offer

The Subscription Right Offer comprises an offer of WMC Shares to Deutsche Balaton in respect of the Subscription Right available to Deutsche Balaton under the 2023 Deutsche Balaton Convertible Facility Agreement.

Under the 2023 Deutsche Balaton Convertible Facility Agreement, the Company granted Deutsche Balaton a Subscription Right under which Deutsche Balaton is entitled to subscribe for, in connection with the Capital Raising, up to the value of $8,451,822 of WMC Shares (being 110% of the total amount owing of the Convertible Notes issued under that agreement) at a 22.5% discount to the Final Offer Price. The terms of the 2023 Deutsche Balaton Convertible Facility Agreement are summarised in Section 9.4(c)(i)(A).

Any WMC Shares issued to Deutsche Balaton under the Subscription Right Offer will be of the same class and will rank equally in all respects with the existing WMC Shares on issue, including those to be issued under the Primary Offer.

It is expected that the issue of WMC Shares to Deutsche Balaton (if any) under the Subscription Right Offer would occur on or shortly after the issue date for the Primary Offer.

Applications for WMC Shares under the Subscription Right Offer may only be made by Deutsche Balaton, being the person entitled to the Subscription Right, on the personalised Subscription Right Offer Application Form, and must be completed and received by the Company on or before the Closing Date.

The Company will provide Deutsche Balaton with the Subscription Right Offer Application Form.

The maximum number of WMC Shares that may be issued under the Subscription Right Offer is calculated in accordance with the following formula.

$$S = \frac{\$8,451,822}{(FOP \times SR\ D)}$$

where:

S = the number of WMC Shares issuable under the Subscription Right Offer

FOP = the Final Offer Price

SR D = 0.775, reflecting a 22.5% discount to the Final Offer Price

There is no minimum subscription for the Subscription Right Offer and the maximum subscription for the Subscription Right Offer is $8,451,822.

Accordingly, by way of example, assuming a Final Offer Price of $0.75 per WMC Share (being the midpoint of the Indicative Offer Price Range), the maximum number of WMC Shares that could be issued to Deutsche Balaton under the Subscription Right Offer would be 14,539,519 WMC Shares[13].

The WMC Shares to be issued under the Subscription Right Offer will be subject to ASX imposed mandatory escrow or voluntary escrow arrangements. Please see Section 4.16 for further information in relation to the escrow arrangements.

4.2 The Conversion Offer

The Conversion Offer comprises an offer of WMC Shares to Byrnecut, Deutsche Balaton, Sparta and Franco-Nevada in respect of the conversion of the Convertible Note held by them in accordance with the terms of the 2023 Byrnecut Convertible Facility Agreement, 2023 Deutsche Balaton Convertible Facility Agreement, 2025 Byrnecut Convertible Note Deed, 2025 Deutsche Balaton Convertible Note Deed, 2025 Sparta Convertible Note Deed and 2023 Franco-Nevada Convertible Note Deed (**Convertible Notes Facilities**).

The Conversion Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the conversion of the Convertible Notes, or the future sale of any WMC Shares issued pursuant to those Convertible Notes.

13. Even if the Final Offer Price is $0.75 per WMC Share, the final number of WMC Shares to be issued under the Subscription Right Offer may be different due to rounding.

Under the Convertible Notes Facilities, either the relevant noteholder or the Company can effect conversion of the Convertible Note into WMC Shares when the Company undertakes a capital raising of $40 million or more, although a binding agreement for the issue of WMC Shares as a result of the conversion will only be formed subject to and immediately following completion of the relevant capital raising (see the summary of the terms of the Convertible Notes Facilities in Section 9.4(c)). The Company intends to exercise that election right in connection with the Capital Raising.

The WMC Shares to be issued to Byrnecut, Deutsche Balaton, Sparta and Franco-Nevada under the Conversion Offer will be of the same class and will rank equally in all respects with the existing WMC Shares on issue, including those to be issued under the Primary Offer. Refer to Section 8 for the rights and liabilities that are attached to the WMC Shares.

It is expected that the issue of WMC Shares to Byrnecut, Deutsche Balaton, Sparta and Franco-Nevada under the Conversion Offer would occur on or shortly after the issue date for the Primary Offer.

Applications for WMC Shares under the Conversion Offer may only be made by Byrnecut, Deutsche Balaton, Sparta and Franco-Nevada, being the holder of the relevant Convertible Notes under the Convertible Notes Facilities. The Company will apply for WMC Shares under the Conversion Offer on behalf of Byrnecut, Deutsche Balaton, Sparta and Franco-Nevada, in accordance with its election right to convert the Convertible Notes into WMC Shares under the terms of the Convertible Notes Facilities.

No monies will be payable by Byrnecut, Deutsche Balaton, Sparta or Franco-Nevada to participate in the Conversion Offer, and instead all of the Convertible Notes issued under the Convertible Notes Facilities will be deemed fully repaid and the Company will no longer be exposed to that debt post ASX Listing.

The total number of WMC Shares that may be issued under the Conversion Offer will be calculated in accordance with the following formula.

(i) In relation to the 2023 Convertible Notes Facilities

$$S = \frac{FV}{(FOP \times D)}$$

where:

S = the number of WMC Shares issuable under the Conversion Offer

FV = the total amount owing under the 2023 Convertible Notes Facilities, being $9,994,634 in total

FOP = the Final Offer Price

D = 0.825, reflecting a 17.5% discount to the Final Offer Price (to which Byrnecut and Deutsche Balaton are entitled under the 2023 Convertible Notes Facilities, which are summarised in Section 9.4(c)(i))

(ii) In relation to the 2025 Convertible Notes Facilities

$$S = \frac{FV}{(FOP \times D)}$$

where:

S = the number of WMC Shares issuable under the Conversion Offer

FV = the face value of the Convertible Note issued under the 2025 Convertible Notes Facilities, being $37,200,000 in total

FOP = the Final Offer Price

D = 0.90, reflecting a 10% discount to the Final Offer Price (to which Byrnecut, Deutsche Balaton and Sparta are entitled under the 2025 Convertible Notes Facilities, which are summarised in Section 9.4(c)(ii))

(iii) In relation to the 2023 Franco-Nevada Convertible Note Deed

$$S = \frac{FV}{(FOP \times D)}$$

where:

S = the number of WMC Shares issuable under the Conversion Offer

FV = the face value of the Convertible Notes issued under the 2023 Franco-Nevada Convertible Note Deed, being $11,985,279 in total

FOP = the Final Offer Price

D = 0.75, reflecting a 25% discount to the Final Offer Price (to which Franco-Nevada is entitled under the 2023 Franco-Nevada Convertible Note Deed, which is summarised in Section 9.4(c)(iii))

By way of example, assuming a Final Offer Price of $0.75 (being the midpoint of the Indicative Offer Price Range), the Conversion Offer would result in the issue of 92,569,909 WMC Shares to Byrnecut, Deutsche Balaton, Sparta and Franco-Nevada[14].

The WMC Shares to be issued under the Conversion Offer will be subject to ASX imposed mandatory escrow or voluntary escrow arrangements between the Company and each of Byrnecut, Deutsche Balaton, Sparta and Franco-Nevada. Please see Section 4.16 for further information in relation to the escrow arrangements.

4.3 Conditions of the Offers

Completion of the Primary Offer is subject to:

- ASX confirming conditional admission to the Official List (subject only to customary conditions that are acceptable to the Company and the Joint Lead Managers); and
- valid Applications being received for at least $180 million (including amounts raised under the Subscription Right Offer) by no later than Tuesday, 13 October 2026.

Completion of the Subscription Right Offer and the Conversion Offer is subject to completion of the Primary Offer.

If the conditions are not satisfied, the Offers will not proceed, and the Company will repay all Application Monies received under the Primary Offer and the Subscription Right Offer in accordance with the Corporations Act, and the Convertible Notes will not be converted into WMC Shares.

See Section 4.8 for further details on the terms and conditions of the Offers.

4.4 Purpose and objectives of the Offers and ASX Listing

The purposes and objectives of the Offers and the ASX Listing are to:

- provide funding for the Company to:
  - conduct an extensive underground diamond drilling program including 80,000 metres of grade control and resource definition drilling;
  - undertake a substantial surface exploration program, including 140,000 metres of regional surface exploration drilling;
  - complete technical studies required to underpin proposed restart plans for both underground and open pit operations;
  - complete various site infrastructure projects for the proposed restart plan; and
  - implement a debt reduction process by way of repayment of all outstanding senior secured debt;
- provide the Company with access to equity capital markets to improve capital management flexibility and pursue the Company's growth strategy going forward; and
- provide the Company with access to a broader investor base and a liquid market for WMC Shares.

14. Even if the Final Offer Price is $0.75 per WMC Share, the final number of WMC Shares to be issued under the Conversion Offer may be different due to rounding.

(a) Proposed sources and use of funds

For the recapitalisation to be successful, the Company will need to raise the Subscription Amount (being $180 million).

The tables below set out the intended application of the proceeds of the Offers over the two years following listing on ASX.

Table 8: Source and use of funds

SOURCES	$M	USES	YEAR 1 $M	YEAR 2 $M	TOTAL	%
Cash proceeds from the issue of WMC Shares under the Offers		Resource definition and grade control drilling for underground	$9.8m	$8.7m	$18.5m	10.3%
		Establish operational readiness for underground, re-establishing primary ventilation, dewatering, rehabilitating existing development and new development	$24.4m	$8.3m	$32.7m	18.2%
		Site infrastructure	$5.7m	$1.5m	$7.2m	4.0%
		Surface exploration program	$9.3m	$10.7m	$20m	11.1%
		Technical studies	$1.0m	$2.5m	$3.5m	1.9%
		Payment of debt owing under Byrnecut Loan Agreement	$40m	–	$40m	22.2%
		Costs of the Offer[15]	$12.4m	–	$12.4m	6.9%
		General working capital[16]		$45.6m	$45.6m	25.3%
Total sources	**$180m**	**Total uses**			**$180m**	**100%**

(b) Potential effect of the Offers on the future of the Company

The Directors believe that, on completion of the Offers, the Company will have sufficient funds available from the proceeds of the Offers and its existing cash (as well as the extinguishment of debt) to fulfil the purposes of the Offers and meet its stated business objectives in the next two years.

4.5 The Company capital structure

As at the Prospectus Date, the Company has the following securities on issue:

Existing WMC Shares[17]	338,199,922
Existing NED Options	3,840,000
Existing Performance Rights and Service Rights	2,666,667

The Company will issue JLM Options representing approximately 3% of the WMC Shares issued under the Primary Offer (subject to exclusions including any WMC Shares issued under the Primary Offer to Byrnecut and Franco-Nevada as a result of the application made in accordance with the Byrnecut Commitment and the Franco-Nevada Commitment) to the Joint Lead Managers following completion of the Capital Raising – see Section 8.5 for terms of the JLM Options and Section 9.4(b) for further information in relation to the JLM Options.

In addition to the above securities, certain persons have contractual rights to subscribe for WMC Shares.

15. Costs of the Offers include the Joint Lead Managers' fees and other costs identified in Section 9.5.
16. General working capital includes general corporate overhead costs associated with the management and operation of the business, including administration expenses, salaries and wages, rent, insurance, corporate and professional services, and other associated costs.
17. Wiluna currently has 3,855 registered Shareholders. The existing WMC Shares were issued under various prior capital raisings and, accordingly, were issued at various issue prices.

In particular, Deutsche Balaton can exercise the Subscription Right to acquire up to a prescribed value of WMC Shares at a 22.5% discount to the Final Offer Price – see Section 9.4(c)(i)(A).

The effect of the Offers on the capital structure of the Company is set out in the tables below. The tables below also assume:

- the midpoint of the Indicative Offer Price Range (of $0.75) is the Final Offer Price[18] – see Sections 4.1 and 4.2;
- the Convertible Notes held by Byrnecut, Deutsche Balaton, Sparta and Franco-Nevada are converted to WMC Shares – see Section 9.4(c); and
- Deutsche Balaton exercises the Subscription Right in full – see Section 9.4(c)(i)(A).

The Company's free float at the time of Admission will be not less than 20% of the Shares on issue at that time.

Table 9: WMC current capital structure and expected capital structure on Listing

	NUMBER OF EXISTING SECURITIES	SECURITIES TO BE ISSUED	NUMBER OF SECURITIES POST OFFER	PERCENTAGE POST OFFER (ON A FULLY DILUTED BASIS)
WMC Shares	338,199,922		338,199,922	49.37%
WMC Shares issued under the Primary Offer		228,730,903	228,730,903	33.39%
WMC Shares issued under the Subscription Right Offer		14,539,519	14,539,519	2.12%
WMC Shares issued under the Conversion Offer		92,569,909	92,569,909	13.51%
Total WMC Shares (on an undiluted basis)			**674,040,253**	**98.40%**
NED Options	3,840,000		3,840,000	0.56%
Performance Rights and Service Rights held by senior management	2,666,667		2,666,667	0.39%
JLM Options		4,480,313	4,480,313	0.65%
Total WMC Shares (on a fully diluted basis)			**685,027,233**	**100.00%**

Notes: See Section 4.16 for further information about the escrow arrangements in relation to the WMC Shares to be issued under the Subscription Right Offer and the Conversion Offer.

4.6 WMC Share ownership structure

The share ownership structure of WMC following completion of the Offers is subject to various factors that are outside the knowledge or control of the Company, including (but not limited to):

- whether Deutsche Balaton exercises its Subscription Right and to what extent; and
- whether Byrnecut and Franco-Nevada will be issued WMC Shares under the Primary Offer (and how many WMC Shares will be issued) as they apply for under the Byrnecut Commitment and the Franco-Nevada Commitment – see Section 4.12(d) for further information;
- whether other existing Shareholders would participate under the Primary Offer and to what extent; and
- the Final Offer Price.

The table below sets out the ownership of WMC Shares post-completion of the Offers, assuming the following:

- all Convertible Notes are converted into WMC Shares – see Section 8.6;
- Deutsche Balaton exercises its Subscription Right in full – see Section 8.7;
- Byrnecut and Franco-Nevada will be issued WMC Shares under the Primary Offer they apply for under the Byrnecut Commitment and the Franco-Nevada Commitment – see Section 4.12(d);
- apart from Byrnecut, none of the other Company's current substantial Shareholders as at the Prospectus Date participate in the Primary Offer; and
- the Final Offer Price is $0.75 per WMC Share (being the midpoint of the Indicative Offer Price Range) – see Section 4.8.

18. Even if the Final Offer Price is $0.75 per WMC Share, the final number of WMC Shares to be issued under the Offers may be different from the information in this table due to rounding.

Table 10: WMC share ownership structure post-Offer

SECURITY HOLDER	WMC SHARES AS AT THE PROSPECTUS DATE	WMC SHARES IMMEDIATELY AFTER COMPLETION OF THE OFFERS
Byrnecut	99,764,289	198,841,875
Deutsche Balaton	66,930,311	121,442,118
AIM Mining	34,453,542	34,453,542
Franco-Nevada	–	32,907,162
WMC Directors[19]	–	700,000
Existing Shareholders (excluding the above)	137,051,780	137,051,780
Investors who participate in the Primary Offers (excluding the above)[20]	–	148,643,776
Total Shares on issue	**338,199,922**	**674,040,253**

Notes:

1. See Section 4.5 for further information about the potential capital structure of WMC from Listing.
2. The table above is based on information available to the Company at the Prospectus Date. As WMC is not listed, the Company's substantial holders are not required to lodge any substantial holder notices and the Company does not have access to beneficial ownership details.
3. Even if the Final Offer Price is $0.75 per WMC Share, the final number of WMC Shares to be issued under the Offers may be different from the information in this table due to rounding.

4.7 Effect of the Offers on control and substantial holders

As at the Prospectus Date, as far as the Company is aware, WMC has the following Shareholders that have a relevant interest in 5% or more of the WMC Shares on issue.

Investors should note that this table is not based on any substantial holding notices received from Shareholders.[21]

SHAREHOLDER	NUMBER OF WMC SHARES	PERCENTAGE OF WMC SHARES
Byrnecut	99,764,289	29.50%
Deutsche Balaton and its associates	66,930,311	19.79%
AIM Mining	34,453,542	10.19%

The Company does not expect that the acquisition of WMC Shares under the Offers (including the conversion of the Convertible Notes or the exercise of Subscription Right) will result in:

(i) Byrnecut increasing its voting power in the Company; or

(ii) any other person obtaining voting power in WMC Shares of 20% or greater.

19. Refer to Section 7.5(c) for further information about the Directors' proposed participation in the Offers.
20. Excluding the Subscription Right Offer or the participation under the Primary Offer by Byrnecut, Franco-Nevada, the Directors and the Proposed Directors (assuming they are allocated to the WMC Shares as they apply for).
21. Because Wiluna is not currently a "listed company" for the purposes of the Corporations Act, there is no obligation on existing Shareholders to notify Wiluna of any "substantial holding" they have in Wiluna, and there is no ability for Wiluna to issue tracing notices under the Corporations Act to seek information about beneficial ownership.

4. Details of the Offers continued

For completeness, the expected holdings of WMC Shares of the existing Shareholders above following completion of the Offers, and subject to the assumptions set out in Section 4.6 above including the assumption that Byrnecut will be issued WMC Shares under the Primary Offer it applies for under the Byrnecut Commitment (although the final allocation of WMC Shares to Byrnecut will be subject to the allocation policy set out in Section 4.12(c)), are as follows. As at the Prospectus Date, WMC is not aware of any investor who is not a substantial holder as at the Prospectus Date that would become a new substantial holder following completion of the Offers.

SHAREHOLDER	NUMBER OF WMC SHARES	PERCENTAGE OF WMC SHARES (ON A NON-DILUTED BASIS)
Byrnecut	198,841,875	29.50%
Deutsche Balaton and its associates	121,442,118	18.02%
AIM Mining	34,453,542	5.11%

4.8 Terms and conditions of the Offers

Table 11: Terms and conditions of the Offers

TOPIC	SUMMARY
What is the type of security being offered?	WMC Shares (being fully paid ordinary shares in the capital of Wiluna).
What are the rights and liabilities attached to the securities?	A description of the WMC Shares, including the rights and liabilities attaching to them, is set out in Section 8.1.
What is the consideration payable for each security being offered?	**Primary Offer:** Successful Applicants will pay the Final Offer Price, which will be determined through the Institutional Offer bookbuild process. Applicants will be subscribing for a set dollar value of Shares when submitting an Application and you will not know what you are paying per Share at the time when making your investment decision about WMC Shares, and you will not have an opportunity to withdraw your Application once the Final Offer Price is set. The Final Offer Price may be outside the Indicative Offer Price Range set out in this Prospectus. **Subscription Right Offer:** cash subscription with a 22.5% discount to the Final Offer Price in respect of the Subscription Right under the 2023 Deutsche Balaton Convertible Facility Agreement. The Subscription Right is summarised in Section 9.4(c)(i)(A). **Conversion Offer:** conversion of debt owed under the 2023 Convertible Notes Facilities at a 17.5% discount to the Final Offer Price, conversion of the debt owed under the 2025 Convertible Notes Facility at a 10% discount to the Final Offer Price and conversion of the debt owed under the Franco-Nevada Convertible Note at a 25% discount to the Final Offer Price.

TOPIC	SUMMARY
What is the Offer Period?	The Offer Period opens on the Opening Date (which is expected to be Monday, 21 September 2026) and closes (other than for the Institutional Offer) on the Closing Date (which is expected to be Friday 9, October 2026). The key dates, including details of the Offer Period, are set out in the Indicative Timetable on page 4 of this Prospectus. This timetable is indicative only and may change. Unless otherwise indicated, all times are stated in Australian Eastern Standard Time. The Company reserves the right to vary any and all of the times and dates without notice (including, subject to the ASX Listing Rules and Corporations Act, to close the Offers early, to extend the Closing Date, or to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Offers before Settlement, in each case without notifying any recipient of this Prospectus or any Applicants). If the Offers are cancelled or withdrawn before the issuance of the WMC Shares, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act and none of the Convertible Notes will be converted into WMC Shares. Investors are encouraged to submit their Applications as soon as possible after the Offers opens if they wish to participate. No securities will be issued on the basis of this Prospectus later than the expiry date noted in the Important Information.
What are the cash proceeds to be raised under the Offers?	The Capital Raising will raise approximately $180 million before costs.
What are the non-cash components of the Offers?	The Offers include the Conversion Offer which is an offer of WMC Shares for the conversion of Convertible Notes. These are summarised in Section 4.2. Section 4.5 also contains example pro forma capital structures following completion of the Offers.
Are the Offers underwritten?	No, the Offers are not underwritten.
Who are the Joint Lead Managers and Co-Manager of the Primary Offer?	Barrenjoey and Argonaut are the Joint Lead Managers of the Primary Offer (excluding the Subscription Right Offer). CommSec is the Co-Manager of the Primary Offer.
What is the minimum and maximum Application size under the Primary Offer?	The minimum Application size for the Priority Offer (Shareholders), Priority Offer (Invitation) and Broker Firm Offer is $2,000. There is no maximum Application size for the Priority Offer (Shareholders), the Priority Offer (Invitation) or the Broker Firm Offer, but the total subscription amount under the Priority Offer (Shareholders) is $20 million.

4. Details of the Offers continued

TOPIC	SUMMARY
What is the allocation policy?	The allocation of WMC Shares between the Priority Offer (Shareholders), the Priority Offer (Invitation), the Broker Firm Offer and the Institutional Offer will be determined by the Joint Lead Managers and the Company by agreement. If the total subscription amount under the Priority Offer (Shareholders) is up to $20 million, each valid Application under the Priority Offer (Shareholders) will be entitled to a minimum allocation of the lesser of (i) the amount applied for and (ii) $10,000 worth of WMC Shares (rounded down to the nearest whole Share based on the Final Offer Price), provided that those allocations in aggregate do not exceed $20 million. The allocation of WMC Shares between Brokers, and the allocation of WMC Shares between persons who lodge valid Applications under the Institutional Offer, will be determined by the Joint Lead Managers and the Company by agreement. Subject to any contractual arrangement with the Joint Lead Managers, it is a matter for the Brokers how they allocate WMC Shares among their eligible retail clients who have submitted an Application. WMC and the Joint Lead Managers reserve the right to reject any Application, or allocate fewer WMC Shares than the amount applied for, in their absolute discretion.
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements will be dispatched by standard post on or about Wednesday, 21 October 2026.
Will the Shares be quoted on ASX?	The Company will apply to ASX within seven days of the Prospectus Date for its admission to the Official List and quotation of the WMC Shares by ASX (under the code "WMC"). If ASX approval for quotation of WMC Shares is not given within three months after such application is made (or any longer period permitted by law), the Offers will be withdrawn and all Application Monies received will be refunded (without interest), as soon as practicable in accordance with the requirements of the Corporations Act and none of the Convertible Notes will be converted. Following Admission, the Company will be required to comply with the ASX Listing Rules, subject to any waivers obtained by the Company from time to time. ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the Official List is not to be taken as an indication of the merits of WMC or the WMC Shares offered for subscription or sale.
When are the Shares expected to commence trading?	It is expected that trading of the WMC Shares on ASX on a normal settlement basis will commence on or about Monday, 26 October 2026. It is the responsibility of each person who trades in WMC Shares to confirm their own holding before trading in WMC Shares. Applicants who sell WMC Shares before they receive an initial holding statement do so at their own risk. WMC, the Share Registry, the Joint Lead Managers and the Co-Manager, and their respective officers, employees, agents, representatives and advisers, disclaim all liability to the extent permitted by law, whether in negligence or otherwise, if you sell WMC Shares before receiving your holding statement, even if you obtained details of your holding from the Share Registry or confirmed your firm allocation through a Broker. Following the issue and transfer of the WMC Shares, Applicants to whom WMC Shares have been allocated will receive a holding statement setting out the number of WMC Shares issued to them under the Offers. It is expected that holding statements will be dispatched on or about Wednesday, 21 October 2026.

TOPIC	SUMMARY
What are the conditions to the Offers?	Completion of the Primary Offer is subject to: • ASX conditionally approving the Company's admission to the Official List (subject only to customary conditions that are acceptable to the Company and the Joint Lead Managers); • valid Applications having been received for the Subscription Amount; and Completion of the Subscription Right Offer and the Conversion Offer is subject to completion of the Primary Offer.
Are there any escrow arrangements?	Yes. Details are provided in Section 4.16.
Have any ASIC relief or ASX waivers or confirmations been sought, obtained or relied on?	The Company did not apply for any ASIC relief in relation to the Offers. Details in relation to ASX waivers and confirmations are provided in Section 9.6.
Are there any tax considerations?	It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, and they should consult their own professional tax advisers.
Are there any brokerage, commission or stamp duty considerations?	No brokerage or commission is payable by Applicants on acquisition of WMC Shares under the Offers. The Company does not expect any stamp duty to be applicable on acquisition of WMC Shares under the Offers.
Will the Primary Offer by the Company be extended into New Zealand?	The Primary Offer comprises the Priority Offer (Shareholders), the Priority Offer (Invitation), the Broker Firm Offer and the Institutional Offer. The Institutional Offer will be open to Institutional Investors in Australia and certain other jurisdictions (including New Zealand). The Priority Offer (Shareholders), the Priority Offer (Invitation) and the Broker Firm Offer will be open to Australian residents only.
What should you do with any enquiries?	All enquiries in relation to the Broker Firm Offer should be directed to your Broker. All enquiries in relation to the Priority Offer (Shareholders) or Priority Offer (Invitation) should be directed to the Offer Information Line on 1300 495 169 (within Australia) or +61 1300 495 169 (outside Australia) from 8:30am to 7:30pm (Sydney time) Monday to Friday (Business Days only). If you have any questions about whether to invest in the Company, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.

4.9 Priority Offer (Shareholders)

(a) Who can apply?

The Priority Offer (Shareholders) is open to a person registered as a Shareholder on the Priority Offer (Shareholders) Record Date (being, 7:00pm (AEST) on Monday, 14 September 2026), whose registered address in the WMC Register is in Australia and who are not Institutional Shareholders (**Eligible Shareholders**). If you are an Eligible Shareholder, you will receive a Priority Offer Invitation from the Share Registry to apply for Shares under the Priority Offer (Shareholders).

The Priority Offer (Shareholders) is entirely voluntary and is subject to the terms and conditions detailed in this Section 4.9. Eligible Shareholders are not obliged to participate in the Priority Offer (Shareholders).

(b) How to apply?

If you are an Eligible Shareholder and wish to apply for Shares under the Priority Offer (Shareholders), you should follow the instructions on your personalised Priority Offer (Shareholders) invitation and access the Priority Offer (Shareholders) website: https://events.miraqle.com/wmc-offer, and complete an online Application Form.

As the Final Offer Price will be determined by the Institutional Offer bookbuild process after the Offers close, you will be subscribing for a set dollar value of Shares when submitting an Application, and you will not know the number of Shares you will receive at the time you make your investment decision to submit the Application.

By making an Application, you declare that you were given access to this Prospectus (or any supplementary or replacement prospectus), together with your online Application Form (via the Offers website). The Corporations Act prohibits any person from passing an Application Form to another person unless it is included in, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Application Forms and payments under the Priority Offer (Shareholders) are irrevocable and may not be withdrawn once the Company receives it.

Subject to the allocation policy detailed in Section 4.9(f), if you are an Eligible Shareholder you may subscribe for a minimum of $2,000 worth of WMC Shares under the Priority Offer (Shareholders). If the total subscription amount under the Priority Offer (Shareholders) is up to $20 million, each valid Application under the Priority Offer (Shareholders) will be entitled to a minimum allocation of the lesser of (i) the amount applied for and (ii) $10,000 worth of shares (rounded down to the nearest whole Share based on the Final Offer Price), provided that those allocations in aggregate do not exceed $20 million.

If there is a shortfall of Applications under the Priority Offer (Shareholders) from Eligible Shareholders, the Directors may apply the shortfall to Applications received under the Broker Firm Offer and/or Institutional Offer.

Any amount applied for in excess of the amount allocated to you, will be refunded in full (in Australian dollars and without interest and at your sole risk).

The Priority Offer (Shareholders) opens at 9:00am (AEST) on Monday, 21 September 2026 and is expected to close at 5:00pm (AEST) on Friday, 9 October 2026.

The Company, in consultation with the Joint Lead Managers, may elect to close the Priority Offer (Shareholders) or any part of it early, extend the Priority Offer (Shareholders) or any part of it, or accept late Applications. The Priority Offer (Shareholders) may be closed at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Applications as early as possible. If the amount of your BPAY® payment for Application Monies (or the amount for which those BPAY® payments clear in time for allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

If you believe you are an Eligible Shareholder and you have not received a Priority Offer (Shareholders) Invitation, please contact the Offer Information Line on 1300 495 169 (within Australia) or +61 1300 495 169 (outside Australia) from 8:30am to 7:30pm (Sydney time) Monday to Friday (Business Days only).

(c) How to pay

For Priority Offer (Shareholders) Applicants in Australia, payment must be made in Australian dollars and via BPAY®, and must otherwise be made in accordance with the instructions provided on your personalised invitation.

If completing your payment by BPAY®, please make sure to use the specific biller code and unique Customer Reference Number (CRN) generated by the online Application Form. Application Monies under the Priority Offer (Shareholders) must be received by the Share Registry by no later than 5:00pm (AEST) on Friday, 9 October 2026 and it is your responsibility to ensure that this occurs.

If you are an Eligible Shareholder outside Australia, you may have the option to pay via electronic funds transfer using the Offers website. If you are paying by electronic funds transfer, please make sure you use your SRN/HIN as reference and return the completed Application Form via email to capital.markets.au@cm.mpms.mufg.com.

You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

Neither the Company nor the Joint Lead Managers take any responsibility for any failure to receive Application Monies before the Priority Offer (Shareholders) closes arising as a result of, among other things, delays in processing of payments by financial institutions.

(d) Application monies

Subject to the allocation policy in Section 4.9(f), WMC reserves the right to decline any Application (in whole or in part), without giving any reason.

Application Monies received under the Priority Offer (Shareholders) will be held in a special purpose account until WMC Shares are issued to successful Applicants.

Applicants under the Priority Offer (Shareholders) whose Applications are not accepted, or who are allocated a lesser number of WMC Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. No refunds pursuant solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

Applicants whose Applications are accepted in full will receive the whole number of WMC Shares calculated by dividing the Application Monies by the Final Offer Price. Where the Final Offer Price does not divide evenly into the Application Monies, the number of WMC Shares to be allocated will be rounded down. No refunds pursuant solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

If paying by BPAY®, you should ensure that sufficient funds are held in the relevant account(s) to cover the amount of your BPAY® payment. If the amount of your BPAY® payment for Application Monies is less than the amount specified on the Application Form, you may be taken to have applied for such lower dollar amount of WMC Shares or your Application may be rejected.

(e) Acceptance of Applications

An Application in the Priority Offer (Shareholders) is an offer by an Applicant to the Company to apply for WMC Shares at the Final Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Application Form (including the conditions regarding quotation on ASX in Section 4.13 and the acknowledgements in Section 4.15).

To the extent permitted by law, an Application by an Applicant is irrevocable.

Subject to the allocation policy in Section 4.9(f), an Application may be accepted by the Company in respect of the full amount specified on the Application Form or a lesser amount, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of WMC Shares to successful Applicants.

The Company reserves the right to reject any Application that is not correctly completed or that is submitted by a person who they believe is ineligible to participate in the Priority Offer (Shareholders), or to waive or correct any error made by the Applicant in completing the Application.

(f) Allocation policy under Priority Offer (Shareholders)

If the total subscription amount under the Priority Offer (Shareholders) is up to $20 million, each valid Application under the Priority Offer (Shareholders) will be entitled to a minimum allocation of the lesser of (i) the amount applied for and (ii) $10,000 worth of Shares (rounded down to the nearest whole Share based on the Final Offer Price), provided that those allocations in aggregate do not exceed $20 million.

The Company is targeting to raise up to $20 million (before costs) under the Priority Offer (Shareholders) with the ability to scale back Applications and/or close the Priority Offer (Shareholders) early in its absolute discretion.

If total demand under the Priority Offer (Shareholders) exceeds $20 million (before costs), the Directors (in consultation with the Joint Lead Managers) may undertake a scale back to the extent and in the manner they see fit.

If there is a scale back, you may not receive all the Shares you applied for. If a scale back produces a fractional number when applied to the number of Shares for which you have applied, the number of Shares issued to you will be rounded down to the nearest whole number of Shares.

If there is a scale back, the difference between the Application Monies received from you, and the number of Shares issued to you multiplied by the Final Offer Price, will be refunded to you (in Australian dollars and without interest and at your sole risk).

The Directors reserve their right (in their absolute discretion) to refuse an Application (in whole or in part) if they consider that:

(i) it is reasonable and prudent to do so;

(ii) the Applicant is not an Eligible Shareholder;

(iii) the issue of those Shares may contravene any applicable law, rule or regulation in any jurisdiction (including without limitation the Corporations Act or the ASX Listing Rules) or the requirements of any regulatory or governmental body or may require further action to be taken by the Company including, without limitation, registration of Shares or the preparation of a prospectus in any jurisdiction; or

(iv) the Applicant has not otherwise complied with the terms and conditions of the Priority Offer (Shareholders) as detailed in this Section 4.9. If the Application is refused in whole or in part, the relevant Application Monies will be refunded to the Applicant (in Australian dollars and without interest and at the Applicant's sole risk).

All Directors' decisions in connection with a scale back or refusal of an Application are final. If there is a shortfall of Applications under the Priority Offer (Shareholders) from Eligible Shareholders, the Directors will apply the shortfall to Applications received under the Broker Firm Offer and/or the Institutional Offer.

4.10 Priority Offer (Invitation)

(a) Who can apply?

The Priority Offer (Invitation) is open to selected investors (including the Directors and Proposed Directors) in Australia who have received a Priority Invitation to participate. A Priority Invitation is a personalised invitation to apply for WMC Shares in the Priority Offer (Invitation).

The Priority Offer (Invitation) is not open to persons in the United States or to any person acting for or on behalf of any person in the United States.

Your Priority Invitation will indicate an amount of WMC Shares that you may apply for.

(b) How to apply?

If you have received a personalised invitation to apply for WMC Shares under the Priority Offer (Invitation) and you wish to apply for WMC Shares, you should follow the instructions on your personalised Priority Offer (Invitation) invitation and access the Priority Offer (Invitation) website: https://events.miraqle.com/wmc-offer/Priority-Offer-Invitation/, and complete an online Application Form.

As the Final Offer Price will be determined by the Institutional Offer bookbuild process after the Offers close, you will be subscribing for a set dollar value of Shares when submitting an Application, and you will not know the number of Shares you will receive at the time you make your investment decision to submit the Application.

By making an Application, you declare that you were given access to this Prospectus (or any supplementary or replacement prospectus), together with your online Application Form (via the Offers website). The Corporations Act prohibits any person from passing an Application Form to another person unless it is included in, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The minimum application size under the Priority Offer (Invitation) is $2,000 worth of Shares. Applications in excess of the minimum number of shares must be multiples of at least $500 worth of Shares.

There is no maximum value of Shares that may be applied for under the Priority Offer (Invitation).

The Company and the Joint Lead Managers reserve the right to reject or scale back any Applications under the Priority Offer (Invitation) in their absolute discretion. Any amount applied for in excess of the amount allocated to you, will be refunded in full (in Australian dollars and without interest and at the Applicant's sole risk).

The Company and the Joint Lead Managers may determine a person to be eligible to participate in the Priority Offer (Invitation) and may amend or waive the Priority Offer (Invitation) application procedures or requirements, in their discretion in compliance with applicable laws.

The Company and the Joint Lead Managers may elect to close the Priority Offer (Invitation) or any part of it early, extend the Priority Offer (Invitation) or any part of it, or accept late Applications. The Priority Offer (Invitation) may be closed at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Applications as early as possible.

If the amount of your Application Monies (or the amount for which those payments clear in time for allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

Applications under the Priority Offer (Invitation) must be received on or before the closing date of the Offer Period, at 5:00pm (AEST) on Friday, 9 October 2026.

(c) How to pay

For Priority Offer (Invitation) Applicants in Australia, payment must be made in Australian dollars and via BPAY®, and must otherwise be made in accordance with the instructions provided on your personalised invitation.

If completing your payment by BPAY®, please make sure to use the specific biller code and unique Customer Reference Number (CRN) generated by the online Application Form. Application Monies under the Priority Offer (Invitation) must be received by the Share Registry by no later than 5:00pm (AEST) on Friday, 9 October 2026 and it is your responsibility to ensure that this occurs.

For Priority Offer (Invitation) Applicants located outside Australia, payment may be made by electronic funds transfer. Applicants paying by electronic funds transfer should quote their SRN or HIN as the payment reference. Upon successful submission of an online application, applicants will receive an email confirmation. A copy of this email confirmation, together with evidence of payment, should be emailed to capital.markets.au@cm.mpms.mufg.com.

You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

Neither the Company nor the Joint Lead Managers take any responsibility for any failure to receive Application Monies before the Priority Offer (Invitation) closes arising as a result of, among other things, delays in processing of payments by financial institutions.

(d) Application monies

WMC reserves the right to decline any Application (in whole or in part), without giving any reason.

Application Monies received under the Priority Offer (Invitation) will be held in a special purpose account until WMC Shares are issued to successful Applicants.

Applicants under the Priority Offer (Invitation) whose Applications are not accepted, or who are allocated a lesser number of WMC Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. No refunds pursuant solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

Applicants whose Applications are accepted in full will receive the whole number of WMC Shares calculated by dividing the Application Monies by the Final Offer Price. Where the Final Offer Price does not divide evenly into the Application Monies, the number of WMC Shares to be allocated will be rounded down. No refunds pursuant solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

If paying by BPAY®, you should ensure that sufficient funds are held in the relevant account(s) to cover the amount of your BPAY® payment. If the amount of your BPAY® payment for Application Monies is less than the amount specified on the Application Form, you may be taken to have applied for such lower dollar amount of WMC Shares or your Application may be rejected.

(e) Acceptance of Applications

An Application in the Priority Offer (Invitation) is an offer by an Applicant to the Company to apply for WMC Shares at the Final Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Application Form (including the conditions regarding quotation on ASX in Section 4.13 and the acknowledgements in Section 4.15).

To the extent permitted by law, an Application by an Applicant is irrevocable.

An Application may be accepted by the Company in respect of the full amount specified on the Application Form or a lesser amount, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of WMC Shares to successful Applicants.

The Company reserves the right to reject any Application that is not correctly completed or that is submitted by a person who they believe is ineligible to participate in the Priority Offer (Invitation), or to waive or correct any error made by the Applicant in completing the Application.

(f) Allocation policy under Priority Offer (Invitation)

The Allocation of WMC Shares among Applicants in the Priority Offer (Invitation) will be determined by the Company.

The Company and the Joint Lead Managers reserve the right to reject or scale back any Applications under the Priority Offer (Invitation) in their absolute discretion. Any amount applied for in excess of the amount allocated to you, will be refunded in full (in Australian dollars and without interest and at the Applicant's sole risk).

4.11 Broker Firm Offer

(a) Who can apply?

The Broker Firm Offer is open only to Australian resident investors who are not Institutional Investors. The Broker Firm Offer is not open to persons in the United States or persons acting for or on behalf of any person in the United States.

Your Broker may send invitations to some of its clients to participate in the Broker Firm Offer. If you have received an invitation to participate from your Broker, you will be treated as a Broker Firm Applicant under the Broker Firm Offer. If you have not received an invitation but would like to participate in the Offers, you can contact your Broker to submit an Application to become a Broker Firm Applicant.

(b) How to apply?

If you wish to apply for WMC Shares under the Broker Firm Offer, you should contact your Broker for information about how to complete and lodge your Application Form with your Broker and for payment instructions.

Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the Application Form. Applicants under the Broker Firm Offer must not send their Application Forms or payment to the Share Registry.

By making an Application, you declare that you were given access to this Prospectus (or any supplementary or replacement prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is included in, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The minimum Application size under the Broker Firm Offer is $2,000 worth of Shares.

WMC, the Joint Lead Managers and the Share Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.

The Broker Firm Offer is expected to open on Monday, 21 September 2026 and is expected to close on Friday, 9 October 2026. Your Broker will act as your agent and it is your Broker's responsibility to ensure that your Application Form and Application Monies are received before the specified date and time on your Application Form or any earlier closing date as determined by your Broker.

The Company may elect to close the Offers or any part of it early, extend the Offers or any part of it, or accept late Applications (either generally or in particular cases). The Offers, or any part of it, may be closed at any earlier date and time, without further notice. Your Broker may also impose an earlier closing date. Applicants are therefore encouraged to submit their Applications as early as possible. Please contact your Broker for instructions.

(c) How to pay

Applicants under the Broker Firm Offer must pay their Application Monies to their Broker in accordance with instructions provided by that Broker.

(d) Application monies

WMC reserves the right to decline any Application (in whole or in part), without giving any reason.

Application Monies received under the Broker Firm Offer will be held in a special purpose account until WMC Shares are issued to successful Applicants.

Applicants under the Broker Firm Offer whose Applications are not accepted, or who are allocated a lesser number of WMC Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. No refunds pursuant solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

Applicants whose Applications are accepted in full will receive the whole number of WMC Shares calculated by dividing the Application Monies by the Final Offer Price. Where the Final Offer Price does not divide evenly into the Application Monies, the number of WMC Shares to be allocated will be rounded down. No refunds pursuant solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

If paying by BPAY®, you should ensure that sufficient funds are held in the relevant account(s) to cover the amount of your BPAY® payment. If the amount of your BPAY® payment for Application Monies is less than the amount specified on the Application Form, you may be taken to have applied for such lower dollar amount of WMC Shares or your Application may be rejected.

(e) Acceptance of Applications

An Application in the Broker Firm Offer is an offer by an Applicant to the Company to apply for WMC Shares at the Final Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Application Form (including the conditions regarding quotation on ASX in Section 4.13 and the acknowledgements in Section 4.15).

To the extent permitted by law, an Application by an Applicant is irrevocable.

An Application may be accepted by the Company and the Joint Lead Managers in respect of the full amount specified on the Application Form or a lesser amount, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of WMC Shares to successful Applicants.

The Joint Lead Managers, by agreement with the Company, reserve the right to reject any Application that is not correctly completed or that is submitted by a person who they believe is ineligible to participate in the Broker Firm Offer, or to waive or correct any error made by the Applicant in completing the Application.

(f) Allocation policy under Broker Firm Offer

The allocation of WMC Shares to Brokers will be determined by the Joint Lead Managers, in agreement with the Company. WMC Shares will be allocated to Brokers for allocation to their Australian resident retail clients who have received a valid allocation of WMC Shares from those Brokers (subject to the right of the Company and the Joint Lead Managers to reject or scale back Applications).

It will be a matter for each Broker as to how they allocate WMC Shares among their retail clients, and they (and not WMC or the Joint Lead Managers) will be responsible for ensuring that retail clients who have received a firm allocation from them receive the relevant WMC Shares.

Applicants under the Broker Firm Offer will be able to confirm their allocation through the Broker from whom they received their allocation.

However, if you sell WMC Shares before receiving a holding statement, you do so at your own risk, even if you obtained details of your holding from, or confirmed your allocation through, the Broker from whom you received your allocation.

4.12 Institutional Offer

(a) Invitations to bid

The Institutional Offer consists of an invitation to certain Institutional Investors in Australia, New Zealand and a number of other eligible jurisdictions to apply for WMC Shares. The Joint Lead Managers have separately advised, or will separately advise, Institutional Investors of the application procedures for the Institutional Offer.

(b) Institutional Offer Process and Final Offer Price

The Institutional Offer will be conducted using a bookbuild process managed by the Joint Lead Managers. Under the terms of the Offer Management Agreement, the Final Offer Price will be determined by agreement between the Company and the Joint Lead Managers after the close of the Institutional Offer.

The Institutional Offer will open on Monday, 21 September 2026 and close on Tuesday, 13 October 2026. The Company and the Joint Lead Managers reserve the right to vary the times and dates of the Institutional Offer, including to close the Institutional Offer early, extend the closing date or accept late Applications or bids, either generally or in particular cases, without notification.

Bids in the Institutional Offer may be amended or withdrawn at any time up to the close of the Institutional Offer. Any bid not withdrawn at the close of the Institutional Offer is an irrevocable offer by the relevant bidder to apply or procure Applications for WMC Shares (or such lesser number as may be allocated) at the bid price or at the Final Offer Price, where this is below the bid price, on the terms and conditions set out in this Prospectus (including any supplementary or replacement document) and the US Offering Circular (as applicable) and in accordance with any bidding instructions provided by the Joint Lead Managers to participants.

Bids can be accepted or rejected in whole or in part without further notice to the bidder. Acceptance of a bid will give rise to a binding contract on allocation of WMC Shares to successful bidders conditional on settlement and the quotation of WMC Shares on the ASX. Details of the arrangements for notification and settlement of allocations applying to participants in the Institutional Offer will be provided to participants in the bookbuild process.

It is expected that the Final Offer Price will be confirmed on or around Tuesday, 13 October 2026. It is expected that in determining the Final Offer Price, consideration will be given to, but will not be limited to, the following factors:

- the level of demand for WMC Shares under the Institutional Offer at various prices;
- the level of demand for WMC Shares under the Broker Firm Offer, Priority Offer (Shareholders) and Priority Offer (Invitation); and
- the desire for an orderly secondary market in WMC Shares.

The Final Offer Price will not necessarily be the highest price at which WMC Shares could be sold. The Final Offer Price may be set below, equal to, or above the midpoint of the Indicative Offer Price Range (and may be outside the Indicative Offer Price Range set out in this Prospectus). All Successful Applicants will pay the Final Offer Price per WMC Share.

The Final Offer Price may differ significantly from the market price when the Shares are quoted.

(c) Allocation policy under the Institutional Offer

The allocation of WMC Shares among Applicants in the Institutional Offer is to be determined by the Joint Lead Managers in agreement with the Company. The Joint Lead Managers and WMC have absolute discretion regarding the basis of allocation of WMC Shares among Institutional Investors and there is no assurance that any Institutional Investor will be allocated any WMC Shares, or the number of WMC Shares for which it has bid.

Participants in the Institutional Offer will be advised of their allocation of WMC Shares, if any, by the Joint Lead Managers. The allocation policy is influenced, but not constrained, by the following factors:

- the price and number of WMC Shares bid for by particular Applicants;
- the timeliness of the bid by particular Applicants;
- WMC's desire for an informed and active trading market following listing on ASX;
- WMC's desire to establish a wide spread of institutional shareholders;
- overall level of demand under the Institutional Offer, the Priority Offer and Broker Firm Offer;
- the size and type of funds under management of particular Applicants;
- the likelihood that particular Applicants will be long-term shareholders; and
- any other factors that the Company and the Joint Lead Managers consider appropriate.

(d) Byrnecut Commitment and Franco-Nevada Commitment

On 23 July 2026, the Company's largest shareholder, Byrnecut, provided the Company with a binding commitment that, subject to the Prospectus being lodged with ASIC and the Capital Raising and ASX Listing process set out in the Prospectus proceeding, each on or before 25 September 2026, Byrnecut will submit an application under the Prospectus to apply for the value and number of new WMC Shares that would result in Byrnecut's Shareholding in WMC post ASX Listing (including after the issue of WMC Shares under the Conversion Offer) continuing to be approximately 29.50%, at the Final Offer Price (**Byrnecut Commitment**).

On 2 September 2026, Franco-Nevada provided the Company with a binding commitment that, subject to the Prospectus being lodged with ASIC by 15 September 2026, Franco-Nevada will submit an application under the Prospectus to apply for new WMC Shares, at the Final Offer Price, for the lesser of:

- $8.7 million worth of WMC Shares; and
- the amount that would result in Franco-Nevada's voting power in the Company, immediately after Completion of the Offers and when aggregated with all other WMC Shares Franco-Nevada controls (including those to be issued to it on conversion of the Convertible Notes held by Franco-Nevada) not exceeding 4.90%,

(**Franco-Nevada Commitment**).

The Byrnecut Commitment and the Franco-Nevada Commitment are subject to the terms and conditions of the Offers, including the allocation policy for the Institutional Offer set out in Section 4.12(c).

4.13 ASX listing, registers and holding statements

(a) Application to ASX for ASX listing and quotation of WMC Shares

Within seven days of the Prospectus Date, an application will be made to ASX for admission to the Official List and for quotation of WMC Shares on ASX under the ASX code WMC. Completion of the Offers is subject to ASX approving the Company's application for listing.

Subject to approval being granted by ASX, it is expected that the quotation and trading of WMC Shares issued under the Offers will commence on the market operated by ASX on Monday, 26 October 2026.

If the WMC Shares offered by this Prospectus are not admitted to quotation within three months after the Prospectus Date (or any longer period permitted by law) the Offers will be withdrawn and all Application Monies received will be refunded without interest, as soon as practicable in accordance with the requirements of the Corporations Act.

The admission of the Company to the Official List and the quotation of WMC Shares is not to be taken in any way as an indication of the merits of the Company or the WMC Shares offered for subscription under the Offers. ASX takes no responsibility for the contents of this Prospectus.

(b) CHESS and issuer sponsored holdings

The Company will apply to participate in the Clearing House Electronic Subregister System (**CHESS**) and will comply with the ASX Listing Rules and ASX Settlement Operating Rules.

ASX Settlement Pty Ltd (**ASX Settlement**), a wholly-owned subsidiary of ASX, operates CHESS in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in electronic form.

Following completion of the Offers, Shareholders will be sent a holding statement that sets out the number of WMC Shares that have been allocated to them under the Offers. Share certificates will not be issued. The statement will set out the number of WMC Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (**HIN**) for CHESS holders or, where applicable, the Shareholder reference number (**SRN**) for issuer sponsored holders.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the Register and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHESS sub-register or through the Share Registry in the case of a holding on the issuer-sponsored sub-register. WMC and the Share Registry may charge a fee for these additional issuer sponsored statements.

Shareholders should be aware that any holding of WMC Shares before completion of the Offers (i.e. all of the existing WMC Shares as at the Prospectus Date) will be on the issuer-sponsored sub-register post ASX Listing. If any Shareholder would like to transfer their holding (or part of their holding) from the issuer-sponsored sub-register to the CHESS sub-register, please contact your broker.

It is the responsibility of each person who trades in WMC Shares to confirm their own holding before trading in WMC Shares. If you sell WMC Shares before receiving a holding statement, you do so at your own risk. The Company, the Share Registry and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, if you sell WMC Shares before receiving your holding statement, even if you obtained details of your holding from or confirmed your firm allocation through a Broker, the Joint Lead Managers or the Share Registry.

4.14 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer of WMC Shares in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus.

No action has been taken to register or qualify the WMC Shares, or the Offers, or otherwise to permit the public offering of the WMC Shares, in any jurisdiction outside of Australia.

The distribution of this Prospectus outside of Australia is restricted by law and persons into whose possession this Prospectus comes should observe any such restrictions, including those set out in Section 4.18. Any failure to comply with these restrictions may constitute a violation of those laws.

It is the responsibility of any overseas Applicant to ensure the Applicant's compliance with all laws of any country relevant to their Application. The completion or return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that such Applicant meets the definition of Institutional Investor provided in Section 11.

4.15 Acknowledgements

Each Applicant under the Offers will be deemed to have:

- agreed to become a member of the Company and to be bound by the terms of the Constitution and the terms and conditions of the Offers;
- acknowledged having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- declared that all details and statements in their Application Form are complete and accurate;
- declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- acknowledged that, once WMC or a Broker receives an Application Form, it may not be withdrawn;
- applied for the number of WMC Shares at the Australian dollar amount shown on the front of the Application Form;
- agreed to being allocated and issued the number of WMC Shares applied for (or a lower number allocated in a way described in this Prospectus), or no WMC Shares at all;
- authorised the Company, the Joint Lead Managers, and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for WMC Shares to be allocated to the Applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;
- acknowledged that, in some circumstances, WMC may not pay dividends, or that any dividends paid may not be franked;
- acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that WMC Shares are suitable for the Applicant(s), given the investment objectives, financial situation and particular needs (including financial and taxation issues) of the Applicant(s);
- declared that the Applicant(s) is/are a resident of Australia (except as applicable to the Institutional Offer);
- acknowledged and agreed that the Offers may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus; and
- acknowledged and agreed that if ASX listing does not occur for any reason, or the Subscription Amount is not reached, the Offers will not proceed.

Each Applicant in the Broker Firm Offer and the Priority Offer will be taken to have represented, warranted and agreed as follows:

- it understands that the WMC Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state of the United States and may not be offered, sold or resold in the United States, except in a transaction exempt from, or not subject to, the registration requirements under the US Securities Act and any other applicable state securities laws;
- it is not in the United States or acting for or on behalf of any person in the United States; and
- it has not sent and will not send the Prospectus or any other material relating to the Offers to any person in the United States or any other country outside Australia.

Each Applicant under the Institutional Offer has been required to make certain representations and warranties set out in the confirmation of allocation letter distributed to it.

4.16 Escrow arrangements

(a) Restricted Securities

ASX will classify certain WMC securities issued or to be issued by the Company as being subject to the restricted securities provisions of the Listing Rules. Restricted Securities will be required to be held in escrow for up to 24 months and will not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX.

As at the Prospectus Date, the Company anticipates that upon ASX Listing, assuming that the Final Offer Price is $0.75 per WMC Share (being the midpoint of the Indicative Offer Price Range), the following securities will be classified as restricted securities by ASX and will be subject to 12 months mandatory escrow from the date the relevant WMC Shares are issued (expected to be on Tuesday, 20 October 2026) or 24 months mandatory escrow from the date quotation of the Shares commences on the ASX (expected to be on Monday, 26 October 2026).

The final numbers of Restricted Securities will be confirmed by ASX and disclosed by the Company before quotation of the Shares commences[22]:

SECURITY HOLDER	NUMBER OF RESTRICTED SECURITIES[23]	MANDATORY ESCROW PERIOD
Byrnecut	1,782,345 WMC Shares issued pursuant to conversion of the Convertible Notes issued under the 2023 Byrnecut Convertible Note Deed	24 months from quotation
	2,755,555 WMC Shares issued pursuant to conversion of the Convertible Notes issued under the 2025 Byrnecut Convertible Note Deed	24 months from quotation
Deutsche Balaton	5,751,071 WMC Shares issued pursuant to conversion of the Convertible Notes issued under the 2023 Deutsche Balaton Convertible Note Deed	24 months from quotation
	1,377,778 WMC Shares issued pursuant to conversion of the Convertible Notes issued under the 2025 Deutsche Balaton Convertible Note Deed	24 months from quotation
	3,271,392 WMC Shares issued pursuant to the Subscription Right Offer	24 months from quotation
Sparta	1,377,778 WMC Shares issued pursuant to conversion of the Convertible Notes issued under the 2025 Sparta Convertible Note Deed	24 months from quotation
Franco-Nevada	4,105,202 WMC Shares issued pursuant to conversion of the Convertible Notes issued under the 2023 Franco-Nevada Convertible Note Deed	12 months from date of issue
Joint Lead Managers	4,480,313 options, being all of the JLM Options to be issued in connection with the Capital Raising	24 months from quotation
Victor Rajasooriar	2,200,000 rights, being all of the Service Rights and Performance Rights that have been granted	24 months from quotation
Each of the Non-Executive Directors and Proposed Directors	in total of 3,840,000 options, being all of the NED Options that have been granted	24 months from quotation
TOTAL	**20,421,121 WMC Shares** **8,320,313 WMC options** **2,200,000 WMC rights**	

22. See Section 9.6 for a summary of ASX in-principle confirmation in relation to Restricted Securities.
23. This number of Restricted Securities assumes that Deutsche Balaton exercises its Subscription Right in full. Even if the Final Offer Price is $0.75 per WMC Share, the final numbers of Restricted Securities may be different from the information in this table due to rounding.

(b) Voluntary escrow arrangements

In addition to the securities expected to be classified as Restricted Securities by ASX as noted in Section 4.16(a) above, Byrnecut, Deutsche Balaton, Sparta (being an associate of Deutsche Balaton) and Franco-Nevada will be subject to voluntary escrow arrangements in respect of the WMC Shares that they will acquire under this Prospectus at a discount to the Final Offer Price which are not Restricted Securities or have never been Restricted Securities.

As at the Prospectus Date, the Company anticipates that upon ASX Listing, assuming that the Final Offer Price is $0.75 per WMC Share (being the midpoint of the Indicative Offer Price Range), the following securities will be subject to voluntary escrow:

ESCROWED SHAREHOLDER	NUMBER OF ESCROWED SHARES[24]
Byrnecut	2,222,222 WMC Shares issued pursuant to conversion of the Convertible Notes issued under the 2023 Byrnecut Convertible Note Deed
	24,800,000 WMC Shares issued pursuant to conversion of the Convertible Notes issued under the 2025 Byrnecut Convertible Note Deed
Deutsche Balaton	6,666,666 WMC Shares issued pursuant to conversion of the Convertible Notes issued under the 2023 Deutsche Balaton Convertible Note Deed
	12,400,000 WMC Shares issued pursuant to conversion of the Convertible Notes issued under the 2025 Deutsche Balaton Convertible Note Deed
	11,268,127 WMC Shares issued pursuant to the Subscription Right Offer
Sparta	12,400,000 WMC Shares issued pursuant to conversion of the Convertible Notes issued under the 2025 Sparta Convertible Note Deed
Franco-Nevada	17,201,961 WMC Shares issued pursuant to conversion of the Convertible Notes issued under the 2023 Franco-Nevada Convertible Note Deed
TOTAL	**86,958,976 WMC Shares**

Each of Byrnecut, Deutsche Balaton, Sparta and Franco-Nevada has entered into an Escrow Deed in respect of their Escrowed Shares, which prevents them from disposing of their Escrowed Shares for 18 months from the date quotation of the Shares commenced on the ASX (expected to be on Monday, 26 October 2026).

The restriction on dealing is broadly defined in the Escrow Deeds. It restricts the Escrowed Shareholder from, among other things, selling, assigning, transferring or otherwise disposing of any legal, beneficial or economic interest in the Escrowed Shares, creating or agreeing to create a security interest over the Escrowed Shares, doing, or omitting to do, any act if the act or omission would have the effect of transferring effective ownership or control of any of the Escrowed Shares or agreeing to do any of those things.

However, Escrowed Shareholders whose WMC Shares remain subject to escrow may still deal in any of their Escrowed Shares during the Escrow Period to the extent that the dealing is exempted under the Escrow Deeds which includes to the extent that the dealing is:

(i) as a result of a bona fide third-party offer under a takeover bid or the transfer or cancellation of the Escrowed Shares under a scheme of arrangement;

(ii) an encumbrance of any or all Escrowed Shares to a bona fide third-party financial institution as securities for a loan, hedge or other financial accommodation;

(iii) required by applicable law, including an order of a court of competent jurisdiction; or

(iv) a transfer with no change in beneficial ownership of the Escrow Shares (provided that the transferee of the Escrowed Shares must enter into an escrow deed on substantially the same term as the Escrow Deed).

24. This number of Escrowed Shares assumes that Deutsche Balaton exercises the Subscription Right in full. Even if the Final Offer Price is $0.75 per WMC Share, the final numbers of Escrowed Shares may be different from the information in this table due to rounding.

4.17 Withdrawal of the Offers

The Offers may be withdrawn at any time before the issue and allotment of WMC Shares to successful Applicants. If the Offers (or any part of it) does not proceed, the Company will return all Application Monies (without interest) in accordance with applicable laws.

WMC and the Joint Lead Managers reserve the right to close the Offers or any part of it early, extend the Offers or any part of it, accept late Applications either generally or in particular cases, reject any Application, or allocate to any Applicant fewer Shares than the number applied for.

4.18 International Offer Restrictions

No action has been taken to register or qualify this Prospectus, the WMC Shares or the Offers, or to otherwise permit a public offering of the WMC Shares in any jurisdiction outside Australia.

This Prospectus does not constitute an offer of WMC Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the WMC Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) Brazil

The WMC Shares offered under the Offers have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* or **CVM**) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This document and any other document relating to an offer of WMC Shares may not be distributed in Brazil except to "professional investors" (within the meaning of Resolution 160 of the CVM) or otherwise in compliance with Brazilian law.

This document has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil.

The Company's ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.

(b) Canada (British Columbia and Ontario)

This document constitutes an offering of WMC Shares only in the Provinces of British Columbia and Ontario (the "**Provinces**"), only to persons to whom WMC Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the WMC Shares being offered or the offering of WMC Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of WMC Shares or the resale of such securities. Any person in the Provinces lawfully participating in the Offers will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the WMC Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the WMC Shares.

The Company as well as its Directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its Directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the WMC Shares being offered should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the WMC Shares as there are Canadian tax implications for investors in the Provinces.

(c) European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the WMC Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of WMC Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

(d) Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the WMC Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the WMC Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to WMC Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted WMC Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offers. If you are in doubt about any contents of this document, you should obtain independent professional advice.

(e) Israel

The New Shares have not been registered, and no prospectus will be issued, under the Israeli Securities Law, 1968 (the "Securities Law"). Accordingly, the New Shares will only be offered and sold in Israel pursuant to private placement exemptions, namely to no more than 35 offerees who fall within a category of sophisticated investor as described in the First Addendum of the Securities Law.

Neither this document nor any activities related to the Offer shall be deemed to be the provision of investment advice. If any recipient of this document is not the intended recipient, such recipient should promptly return this document to the Company. This document has not been reviewed or approved by the Israeli Securities Authority in any way.

(f) New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (the "FMC Act").

The WMC Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(g) Singapore

This document and any other materials relating to the WMC Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the Offers or sale, or invitation for subscription or purchase, of WMC Shares, may not be issued, circulated or distributed, nor may the WMC Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the WMC Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire WMC Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(h) Switzerland

The WMC Shares offered under the Offers may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the WMC Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the WMC Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of WMC Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the WMC Shares may be publicly distributed or otherwise made publicly available in Switzerland. The WMC Shares offered under the Offers will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

(i) United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (**POATRs**)) has been published or is required to be published in respect of the WMC Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The WMC Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

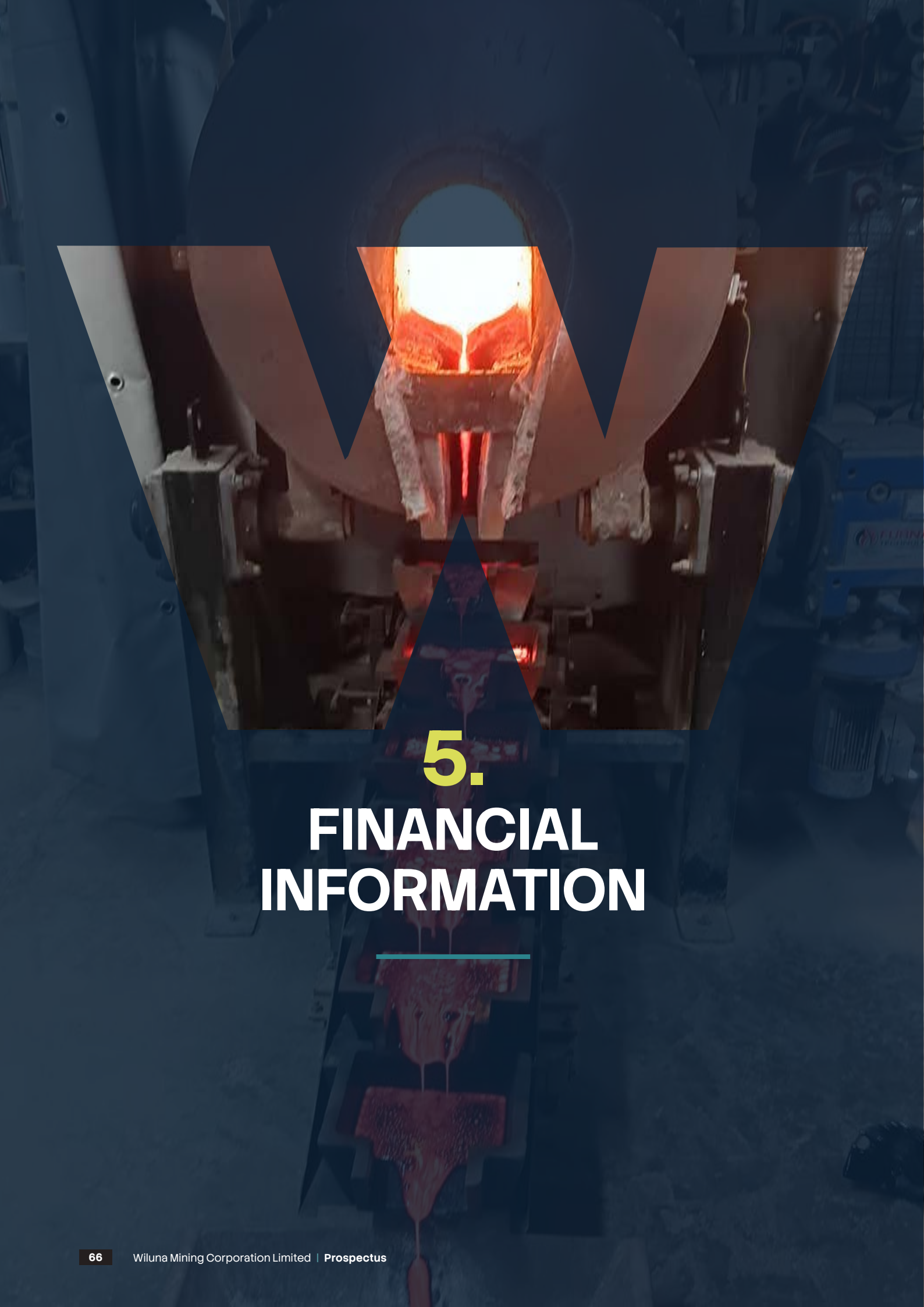
Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) received in connection with the Offers or sale of the WMC Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**relevant persons**). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

(j) United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The WMC Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the WMC Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The Prospectus may be distributed in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act) by the Joint Lead Managers and only if the Prospectus is accompanied by the US Offering Circular.



5.
FINANCIAL INFORMATION

5. Financial Information

5.1 Introduction

The financial information contained in this Section includes the historical financial information for the Group. The Company, and each of the entities in the Group, has a 30 June financial year end.

This Section contains a summary of:

- The summary historical statements of profit and loss and other comprehensive income of the Group for the financial years ended 30 June 2024 (**FY24**), 30 June 2025 (**FY25**) and 30 June 2026 (**FY26**);
- The summary historical statements of cash flows for the Group for FY24, FY25 and FY26;
- The summary historical statement of financial position of the Group as at 30 June 2026,

  (together, the **Historical Financial Information**); and
- the pro forma historical statement of financial position of the Group as at 30 June 2026;

  (the **Pro Forma Historical Financial Information**),

(collectively, the **Financial Information**).

The information in this Section 5 should be read in conjunction with the risk factors set out in Section 6, the Independent Limited Assurance Report set out in Annexure 2 and other information contained in this Prospectus.

Unless otherwise noted, all amounts disclosed in this Section are presented in Australian dollars and rounded to the nearest thousand. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

The Directors are responsible for the inclusion of all financial information in this Prospectus.

Investors should note that past results are not a guarantee or representation of future performance. In particular, investors should note that the Company has suspended its tailings re-processing and toll treatment operations and, as a result, it currently does not expect in the near term to resume producing gold or generating revenue in a manner similar to the last 3 financial years, or to generate any operating revenue from gold sales.

5.2 Basis of preparation of the historical and pro forma financial information

The Historical and Pro Forma Financial Information included in this Section has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (**IFRS**), issued by the International Accounting Standards Board (**IASB**). The Directors are not aware of any reconciliatory differences between the application of IFRS and the Australian equivalents to International Financial Reporting Standards (**AIFRS**) which require disclosure within this financial information Section.

The Historical and Pro Forma Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act.

Significant accounting policies applied to the Historical and Pro Forma Financial Information are noted at the end of this Section under the heading "Significant Accounting Policies". The accounting policies of the Company have been consistently applied throughout the periods presented.

The Historical Financial Information for the Group has been derived from the consolidated financial reports of the Group. The consolidated financial reports were prepared in accordance with the Corporations Act, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with IFRS as issued by the International Accounting Standards Board.

The consolidated financial reports for FY24, FY25 and FY26 were audited by WMC's independent auditor, Grant Thornton Audit Pty Ltd, in accordance with International Standards on Auditing and unqualified opinions were issued with material uncertainty paragraphs relating to the going concern assumption. As set out in Section 5.7(b), the Directors' adoption of the going concern basis for preparation of the FY26 general purpose financial statements is based on the current cash reserves, forecast expenditure, planned initial public offering completion and the actions available to management to further reduce discretionary expenditure if required.

(a) Pro Forma Historical Financial Information of the Group

The Pro Forma Historical Financial Information has been prepared for the purpose of inclusion in this Prospectus and does not reflect the final actual financial position of the Group for the periods indicated.

To demonstrate the indicative impact of the Offers and capital reorganisation on the financial position of the Company, a Pro Forma Historical Statement of Financial Position has been provided below. The Company's reviewed Historical Statement of Financial Position as at 30 June 2026 has been used for the purposes of preparing the Pro Forma Historical Statement of Financial Position and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the Transaction had occurred by 30 June 2026.

(b) Independent Limited Assurance Report

The Financial Information (as defined above) has been reviewed by Grant Thornton Corporate Finance Pty Ltd in accordance with the Australian Standard on Assurance Engagements ASAE 3450: "Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information" as stated in the Independent Limited Assurance Report set out in Annexure 2.

Investors should note the scope and limitations of the Independent Limited Assurance Report on the Financial Information (refer to Annexure 2 of this Prospectus).

5.3 Summary of the Historical Statements of Profit or Loss

The table below presents the summarised historical statement of profit or loss and other comprehensive income for FY24, FY25 and FY26.

$'000	AUDITED FY24	AUDITED FY25	AUDITED FY26
Continuing operations			
Revenue from gold and silver sales	74,457	109,352	173,368
Cost of production relating to gold and silver sales	(78,002)	(70,055)	(76,653)
Gross profit before depreciation and amortisation	**(3,545)**	**39,297**	**96,715**
Depreciation and amortisation relating to gold sales	(10,899)	(10,826)	(9,126)
Gross profit/(loss) from operations	**(14,444)**	**28,471**	**87,589**
Other income	1,470	614	13,874
Administration expenses	(15,298)	(11,794)	(24,410)
Share-based payments	–	–	(829)
Finance costs	(11,720)	(13,528)	(13,521)
Foreign exchange – unrealised (loss)/gain	1,578	–	–
Foreign exchange – realised (loss)/gain	(1,415)	1	22
Impairment expense	–	–	(3,251)
Other expenses	(745)	–	–
Profit/(loss) before income tax expense for the year from continuing operations	**(40,574)**	**3,764**	**59,474**
Income tax expense	–	–	–
Profit/(loss) after income tax expense for the year from continuing operations	**(40,574)**	**3,764**	**59,474**

5.4 Summary of the Historical Statements of Cash Flows

The table below presents the summarised historical statement of cash flows for FY24, FY25 and FY26.

	AUDITED FY24	AUDITED FY25	AUDITED FY26
Cash flows from operating activities			
Proceeds from gold and silver sales	74,457	109,352	173,368
Payments to suppliers and employees	(82,839)	(87,792)	(103,768)
Interest received	–	–	1,502
Interest paid	(8,992)	(8,475)	(7,053)
Other	1,470	617	770
Net cash flows from operating activities	**(15,904)**	**13,702**	**64,819**
Cash flows from investing activities			
Purchase of plant and equipment	(5,155)	(265)	(8,979)
Payments for mine properties	–	–	(912)
Net cash flows used in investing activities	**(5,155)**	**(265)**	**(9,891)**
Cash flows from financing activities			
Payment to creditors' trust	–	–	(39,000)
Proceeds from convertible notes	6,667	–	37,200
Proceed from loans	58,186	–	1,744
Repayment of loans	(55,464)	(4,200)	(14,604)
Net proceeds/(repayment) from finance leases	(1,410)	(986)	(953)
Repayment of lease liabilities	(1,020)	(1,117)	(1,223)
Net cash flows from financing activities	**6,959**	**(6,303)**	**(16,836)**
Net increase/(decrease) in cash held	(14,100)	7,134	38,091
Cash and cash equivalents at beginning of the year	15,324	1,224	8,358
Cash and cash equivalents at end of the year	**1,224**	**8,358**	**46,450**

5.5 Pro Forma Historical Statement of Financial Position

The table below sets out the reviewed historical statement of financial position of the Company, the pro forma adjustments that have been made to it (further described in Section 5.6) and the pro forma consolidated statement of financial position as at 30 June 2026.

The pro forma statement of financial position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

$'000	AUDITED 30-JUN-26	ADJUSTMENTS	PRO FORMA 30-JUN-26
Current assets			
Cash and cash equivalents	46,450	125,597	172,047
Trade and other receivables	3,386	(697)	2,689
Inventories	14,047	–	14,047
Financial assets	14	–	14
Total current assets	**63,897**	**124,900**	**188,797**
Non-current assets			
Right of use assets	6,389	–	6,389
Plant and equipment	47,638	–	47,638
Mine properties – areas in development	38,252	–	38,252
Exploration and evaluation expenditure	23,640	–	23,640
Total non-current assets	**115,919**	**–**	**115,919**
Total assets	**179,816**	**124,900**	**304,716**
Current liabilities			
Trade and other payables	(13,585)	218	(13,366)
Provisions	(1,778)	–	(1,778)
Interest-bearing liabilities	(9,282)	9,000	(282)
Lease liabilities	(1,339)	–	(1,339)
Total current liabilities	**(25,984)**	**9,218**	**(16,766)**
Non-current liabilities			
Interest-bearing liabilities	(33,304)	33,304	–
Provisions	(68,258)	–	(68,258)
Lease liabilities	(6,257)	–	(6,257)
Financial liabilities	(45,325)	45,325	–
Derivatives financial instruments	(4,067)	4,067	–
Total non-current liabilities	**(157,211)**	**82,697**	**(74,515)**
Total liabilities	**(183,195)**	**91,915**	**(91,280)**
Net assets	**(3,379)**	**216,815**	**213,436**
Equity			
Issued capital	392,383	238,112	630,494
Reserves	829	2,301	3,130
Accumulated losses	(396,591)	(23,597)	(420,188)
Total equity	**(3,379)**	**216,815**	**213,436**

Note: The pro forma historical statement of financial position does not include any adjustments relating to the Tank 4 incident described in Section 3.2. Following the incident, the Company has suspended processing operations and is assessing the timing, scale and capital requirements of any future processing plant restart. As at the Prospectus Date, the financial impact of these matters, including any future capital expenditure requirements, operating impacts and potential insurance recoveries, cannot be reliably determined and accordingly no pro forma adjustments have been made.

(a) Pro forma Transactions

The following transactions contemplated in this Prospectus which are to take place on or before completion of the Offers, referred to as the pro forma adjustments, are presented as if they, together with the Offers, had occurred on 30 June 2026 and are set out below.

With the exception of the subsequent events and pro forma transactions noted below no other material transactions have occurred between 30 June 2026 and the Prospectus Date which the Directors consider require disclosure.

Proforma adjustments:

(a) **The Offers** – A Primary Offer and Subscription Right Offer comprising the issue of 243,270,422 shares to raise $180.0 million (before costs). The Conversion Offer is described separately in adjustment (f).

(b) **Costs of the Offers** – Remaining cash expenses associated with the Offers are estimated to be **$10.6 million** based on total costs of **$12.4 million** less amounts paid to 30 June 2026 of $1.8 million. Costs directly attributable to the issue of new Shares have been recognised against contributed equity, with the balance expensed to the profit or loss. Non-cash offer costs are addressed separately in (g).

A breakdown of the total costs of the Offer is included at Section 9.5. The table below shows a reconciliation between costs of the Offer in this Section 5.5, the use of funds breakdown at Section 4.4 and the costs of the Offer at Section 9.5.

	$'000
Total costs of the offer (Section 4.4 and Section 9.5)	**12,402**
Cash costs incurred to 30 June 2026	(1,778)
Remaining costs of the offer as at 30 June 2026 (Section 5)	**10,624**

(c) **Repayment of Byrnecut loan** – The remaining balance of the secured debt owed to Byrnecut Offshore will be repaid from the proceeds of the Offer. The use of funds in Section 4 reflects the outstanding repayment to Byrnecut Offshore after taking into account amounts repaid from 30 June 2026 up to the Prospectus Date.

(d) **Conversion of the remaining Convertible Notes** – All of the existing Convertible Notes held by Franco Nevada, Byrnecut, Deutsche Balaton and Sparta Invest are expected to convert into WMC Shares under the Offers. Convertible Notes issued under the 2023 Convertible Notes Facilities will convert at a 25.0% (Franco Nevada) or 17.5% (Byrnecut, Deutsche Balaton and Sparta) discount to the Final Offer Price, while those issued under the 2025 Convertible Notes Facilities will convert at a 10% discount to the Final Offer Price.

(e) **Options issued to advisors** – the issue of options to Joint Lead Managers valued at approximately **$1.6 million**.

(f) **Options issued to Proposed Directors** – the issue of 1,800,000 NED Options to Proposed Directors valued at **$0.7 million**.

(b) Pro forma Cash and Cash Equivalents

The pro forma cash and cash equivalents has been set out below:

	ADJUSTMENT	$'000
Cash and cash equivalents as at 30 June 2026		**46,450**
The Offer	a	180,000
Costs of the Offer	b	(10,624)
Byrnecut Loan	c	(43,778)
Pro forma cash and cash equivalents as at 30 June 2026		**172,047**

5. Financial Information continued

(c) Pro forma Issued Capital

The pro forma issued capital has been set out below:

	ADJUSTMENT	$'000
Issued capital as at 30 June 2026		**392,383**
The Offer	a	180,000
Costs of the Offer	b	(9,732)
Convertible notes	d	69,427
Options issued to joint lead managers	e	(1,584)
Pro forma issued capital as at 30 June 2026		**630,494**

(d) Number of Shares

	SHARES
Shares on issue at 30 June 2026	**338,199,922**
Shares to be issued under the Offer (excluding subscription right)	228,730,903
Shares to be issued under the subscription right	14,539,519
Shares to be issued on conversion of convertible notes	92,569,909
Pro forma shares on issue	**674,040,253**

(e) Pro forma Accumulated Losses

The pro forma accumulated losses have been set out below:

	ADJUSTMENT	$'000
Accumulated losses as at 30 June 2026		**(396,591)**
Costs of the Offer	b	(1,371)
Byrnecut Loan	c	(1,474)
Convertible notes	d	(20,035)
Options issued to non-executive directors	f	(717)
Pro forma accumulated losses as at 30 June 2026		**(420,188)**

(f) Pro forma Reserves

The pro forma reserves have been set out below:

	ADJUSTMENT	$'000
Reserves as at 30 June 2026		**829**
Options issued to joint lead managers	e	1,584
Options issued to non-executive directors	f	717
Pro forma reserves as at 30 June 2026		**3,130**

5.6 Management Discussion and Analysis

This Section discusses the key factors that have affected the Company's historical operating and financial performance for periods presented in the Historical Financial Information. The discussion of these general factors is intended to provide a summary only and does not detail all factors that affected the Company's historical operating and financial performance, nor everything which may effect operations and financial performance in the future.

At the start of FY23, on 20 July 2022, the Company was placed into voluntary administration. The administrators initially determined to continue underground mining and production of gold in concentrate with a view to maximising gold recovery from operations in the near term.

The administrators determined to cease underground mining operations and production of gold in concentrate in December 2022. The underground mine was placed on care and maintenance which involves maintaining dewatering systems and access to key underground areas to facilitate restart of operations as may be required in the future.

In January and February 2023, WMC processed a number of low-grade stockpiles and a small number of tonnes of the old Heap Leach pad. Following successful trials on tailings re-treatment by using the existing plant, the Company decided to invest in completing its Wiltails processing unit, the development of which was halted when the Company went into voluntary administration.

As such, operations and costs in FY23 comprised a mix of an initial period of underground mining and production of gold in concentrate; plus a limited period of small scale trials of processing historic low grade materials; plus a period of shutdown with no production whilst completion of the processing plant was underway. In total, for FY23, gold sales were $131.5m, and cost of goods sold was $114.6m. The combined cost of goods sold for these different periods of operations is fundamentally different, and not comparable, to the more consistent tailings re-processing costs of operations in FY24, FY25 and FY26.

The Company exited voluntary administration on 28 July 2023 when the DOCA was executed. The DOCA effectuated on 31 December 2025.

As discussed in Section 3.2, on 25 July 2026, Tank 4, one of Wiluna's 9 CIL tanks at its processing plant, ruptured. The Company immediately suspended its processing activities. 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 processing operations. As a result, the Company suspended all surface and tailings reprocessing operations and deferred the commencement of anticipated free milling third-party ore tolling activities. With these operations suspended, the Company currently does not expect in the near term to resume producing gold or generating revenue in a manner similar to the last 3 financial years, or to generate any operating revenue from gold sales.

(a) Revenue

	UNITS	FY24	FY25	FY26	FY25 v FY24 CHANGE	FY25 v FY24 CHANGE %	FY26 v FY25 CHANGE	FY26 v FY25 CHANGE %
Total sales	$'000s	74,457	109,352	173,368	34,895	46.9%	64,016	58.5%
Wiluna operations								
Tailings ore tonnes processed	dmt	2,131,898	2,714,221	2,255,483	582,323	27.3%	(458,738)	(16.9%)
Tailings gold produced	oz	23,328	24,226	22,244	898	3.8%	(1,982)	(8.2%)
Gold sold	oz	23,596	24,627	22,319	1,031	4.4%	(2,308)	(9.4%)
Average sales price	$/oz	3,150	4,315	6,316	1,165	37.0%	2,001	46.4%
Toll treatment								
GAC ore tonnes processed	dmt	–	133,122	249,463	133,122	na	116,341	87.4%
GAC gold produced	oz	–	8,053	13,982	8,053	na	5,929	73.6%

In FY25, WMC processed 2.7mt of its tailings through the processing plant, an increase of 27.3% over FY24. Gold produced from WMC's tailings re-processing operations increased by 3.8%.

Gold sold also increased by 4.4% from FY24 to FY25.

Increased gold production and sales in FY25 was driven by a full year of production in 2025, compared to 2024 when the processing plant was not yet operating at full capacity in the early part of the year.

The Company generated Gross Revenue of $109.4 million in FY25, an increase of 46.9% over 2024, driven by higher production and a 37.0% increase in the average gold price denominated in Australian Dollars.

In FY26, WMC processed 2.3mt of its tailings through the processing plant, a decrease of 16.9% from FY25. Gold produced from WMC's tailings re-processing operations decreased by 8.2%. The decrease was a result of switching plant feed from tailings to process the GAC ore.

Gold sold decreased by 9.4% from FY25 to FY26.

The Company generated Gross Revenue of $173.4 million in FY26, an increase of 58.5% over FY25, driven by a 46.4% increase in the average gold price denominated in Australian Dollars and inclusion of GAC revenue profit share.

WMC does not hedge or forward sell its gold production, and does not have any US$/A$ currency hedging in place. As such, it was fully exposed to the benefit from the increase in the Australian dollar denominated gold spot price during 2025 and in FY26.

Under the arrangement with BML Ventures, WMC started the toll treatment of the Golden Age Cutback ore in March 2025, and processed 133kt of GAC ore to produce a total of 8,053 ounces delivered to BML Ventures in FY25. 249kt of GAC ore was processed in FY26 to produce a total of 13,982 ounces delivered to BML Ventures in FY26. BML Ventures sold the gold to Perth Mint Refinery and the net revenue was split between WMC and BML Ventures.

(b) Cost Of Production

WMC's total cost of production was $70.1 million in FY25, compared to $78.0 million in FY24, a decrease of $7.9 million, or 10.2%. The improvement in operating costs was driven primarily by increased plant efficiency due to higher volumes, cost reviews undertaken by the Company and the reimbursement of processing costs related to GAC toll treatment. Additionally, FY24 included extra costs due to the initial ramp up of the tailings processing.

WMC's costs of production relating to gold and silver sales were $76.7 million in FY26. The increase in operating costs was driven predominantly by an increase in royalty costs.

(c) Gross Profit

Gross profit before depreciation and amortisation for FY26 was $96.7 million, compared to $39.3 million for FY25 and a gross loss of $3.5 million for FY24.

(d) Administration Expenses

Administration expenses comprise corporate office costs and salaries, professional advisers fees, insurance costs and other general expenses.

Total administration expenses were $11.8 million in FY25 and $15.3 million in FY24. The decrease was primarily driven by reductions in contractor and consulting costs.

Total administration expenses were $24.4 million in FY26. There was an increase in costs in FY26 associated with IPO preparation and non-recurring costs associated with the exit from external administration on 31 December 2025.

In addition, WMC incurred and recorded its External Administration costs under this category. External Administration costs were $3.6 million in FY26, $3.2 million in FY25 and $4.0 million in FY24.

(e) Finance Costs

Finance costs include the interest on the secured debt owed to Byrnecut Offshore and the convertible notes the Company has issued, which totalled $13.5 million in FY26 and FY25; and interest on the Mercuria debt (which was replaced by the secured debt owed to Byrnecut Offshore) and convertible notes of $11.7 million in FY24.

(f) Depreciation and Amortisation

Depreciation and Amortisation totalled $9.1 million in FY26, $10.8 million in FY25 and $10.9 million in FY24.

5.7 Summary of Significant Accounting Policies

(a) Basis of Preparation

The consolidated financial statements of WMC comprise of Wiluna Mining Corporation Ltd (the Company) and its subsidiaries (together referred to as the Group).

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

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 2001*;
- 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; and
- does not early adopt Accounting Standards and Interpretations that have been issued or amended but are not yet effective.

(b) 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 $59.4M and a cash balance of $46.4M. At balance date, the Group had a net liability of $3.3M.

Following the tank rupture incident at site 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 and mining activities and ongoing working capital requirements. Completion of the IPO remains subject to a number of factors, including regulatory approvals, market conditions and investor support.

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.

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.

(c) 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.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

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.

(d) 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.

(e) 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 outlined below.

(i) 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.

AASB 2020-3 *Amendments to Australian Accounting Standards* – Annual Improvements 2018–2020 and Other Amendments amends AASB 116 to require an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related cost in profit or loss, instead of deducting the amounts received from the cost of the asset. The application of AASB 2020-3 and estimate that the changes to AASB 116 had no significant impact on the Mine Properties – Areas in Development account balance.

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.

The recoverable amount of mine properties and development is dependent on the successful development and commercial exploration, or alternatively, sale of the respective area of interest.

The Group's estimate of the Mineral Resource is based on information compiled by appropriately qualified persons relating to the geological data on the size, depth and shape of the orebody, and requires complex geological judgments to interpret the data.

(ii) 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.

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.

(iii) Impairment of Assets

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.

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.

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 and determined that there are no factors that indicate further impairment to the carrying value of the CGU at reporting date and have therefore carried forward the balance to FY26.

(f) Financial Assets and Liabilities

(i) 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.

A summary of the key terms of the existing Convertible Notes as at the Prospectus Date is set out in Sections 9.4(b) and 9.4(d).

(ii) 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.

(iii) 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.

The embedded derivative value was assessed using a Monte Carlo simulation-based valuation methodology with various valuation inputs. 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.

(iv) Inventories

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.

(v) Provisions

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.

5.8 Dividend policy

The Company does not expect to pay dividends in the near term as it remains focused on growing its business. It is the current intention of the Directors to reinvest any income received from the Group's operations.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Company's Directors at the time such decision is made and will depend on the availability of distributable profits, operating results, the financial condition of the Company, the Company's future capital requirements and general business and other factors considered relevant by the Directors.

6.
RISK FACTORS

6. Risk Factors

6.1 Introduction

This Section 6 sets out some of the potential risks associated with an investment in the Company. Prospective investors in the Company should consider these potential risks (in addition to the other information set out in this Prospectus) before deciding whether or not to apply for WMC Shares under the Offers.

This Section 6 is not intended to be an exhaustive list of the relevant considerations for prospective investors in deciding whether to apply for WMC Shares under the Offers, nor all of the risk factors that the Company is exposed to (or may become exposed to in the future).

The risks below are those that the Company believes to be material as at the Prospectus Date, based on an assessment of the probability of the risk occurring, the ability to mitigate the risk, and the impact of the risk if it did occur. Additional risks and uncertainties not presently known to the Company, or risks that the Company currently considers to be immaterial, may also potentially materially adversely affect the business, results of operations, financial condition and/or prospects of the Company.

If one or more of these risks eventuate, the future performance of the Company and the value of your investment in WMC Shares may be adversely affected. While some of these risks may be mitigated by appropriate controls, systems and other actions, others are outside the control of the Company and may not be able to be mitigated.

Before deciding whether to invest in WMC Shares, you should read this Prospectus carefully and in its entirety, and satisfy yourself that you have a sufficient understanding of the actual and potential risks associated with such an investment.

You should consider whether an investment in the Company is suitable for you, having regard to your own personal circumstances, investment objectives, financial situation, tax position and particular needs.

In this Section 6, where the context requires, references to the "Company" are to be read as including each relevant member of the Group (individually and together, as the context requires).

If you do not understand any part of this Prospectus or are in any doubt as to whether or not to invest in the Company, you should seek professional advice (from your stockbroker, accountant, lawyer, financial adviser or other independent professional adviser) before deciding whether to invest.

6.2 Risks specific to the Company

(a) Outcome of the studies – Development and restart risks

The proposed restart of underground mining and processing operations and the development of open pit opportunities is uncertain. Any restart is subject to the results of further drilling, technical studies and approvals. There is no certainty that the underground mine, or surface mines will be restarted, or that they can be restarted on a commercially viable basis.

There is no certainty that studies will achieve positive results and support the re-start of WMC's underground operations, surface mining operations or processing. Studies will be based on a number of assumptions, estimates and projections, including geological and engineering estimates, which may prove to be inaccurate. The accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgement.

(b) Completion of studies

There are a number of factors that may affect the Company's ability to complete studies within the anticipated timeline or at the forecast budgeted costs. These factors include difficulties in accessing surface mining operations, re-accessing underground operations, existing ground support needing to be replaced or supplemented, difficulties in de-watering underground workings or sourcing resources for the de-watering process, potential seismic activity, personal injury or death, environmental damage, delays in drilling schedule, changes in costs, disputes with drilling or other service contractors, access to and drilling on exploration tenements and any other unforeseen events.

(c) Existing infrastructure

WMC's existing infrastructure may not be fit for the proposed future restart plan due to a number of factors such as its current design, set-up, age or other unforeseen reasons, and may require re-design or upgrade to be integrated into the Company's overall restart plan, which would require additional capital, time and resources which could have an adverse effect on the Group's operation results and prospects.

(d) Agreements in relation to Tenements

The Company is party to a number of agreements with various third parties in respect of the Tenements. As a result, WMC conducts some activities on certain Tenements in which it does not have registered legal title.

A number of those agreements result in both the Company and the third-party conducting exploration (and potentially mining) activities on the same Tenements. The Company's interest in those Tenements may be affected by the failure, default of or dispute with any of the relevant third parties under those agreements.

In relation to the Wiluna Gold Mine, SO4 has rights to conduct exploration and mining for brine on some of the Tenements and the Group has obligations to provide certain support and services to SO4[25]. The Group's interest in those Tenements may be affected by any disputes between the Group and SO4 and any dispute between those parties in respect of the arrangements.

In addition to those various third-party agreements, the Group is party to various financing/royalty arrangements in connection with the Tenements. As a result, a number of third parties have registered caveats and mortgages against the Tenements.

In relation to each registered mortgage, there is a risk that default by the Group under those relevant agreements could lead to the enforcement of the mortgage against the Group, leading to the transfer of the relevant Tenement to the third party.

(e) Land access risk

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia. A majority of WMC's Tenements fall within the Wiluna Determination Area. TMPAC has been appointed as the prescribed body corporate for the Wiluna People as Common Law Holders of Native Title. There are also many registered Aboriginal sites or other heritage places in respect of the Tenements.

Negotiations with both Native Title parties and landowners/occupiers are generally required before the Group can access land for exploration or mining activities.

The Group is a party to two Native Title agreements with the Wiluna People for the significant number of Tenements comprising the Wiluna Gold Mine. The Group is a party to a heritage agreement which covers some but not all of the Wiluna Gold Mine. The Company is currently negotiating an agreement with TMPAC intended to apply to cover the Group's activities on all of the Tenements in the Wiluna Determination Area.

The Group may be required to negotiate access arrangements and pay compensation to landowners/occupiers, local authorities and Native Title claimants or holders in relation to the Tenements. The Group's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company. Legal processes are available in the case of disputes.

It is important to be aware that any delay in obtaining agreement(s) in respect of compensation due to landholders whose land comprises the Wiluna Tenements may adversely impact or delay the Group's ability to carry out exploration or mining activities on its Tenements. The Group is also subject to the risk that landowners and Native Title parties may seek to re-negotiate the terms of existing arrangements, in return for their continued support of the Group's activities.

(f) Second renewal of certain mining leases

A number of the mining leases in which the Group has an interest will need to be renewed for a second time before 31 December 2027.

Under the renewal provisions, the Minister for Mines has a very broad discretion as to whether to grant the second renewal. There is very limited guidance as to what matters the Minister for Mines will take into account when considering the renewal.

Further, the Western Australian Government has recently confirmed its intention to apply the "right to negotiate" procedure to the second renewal of mining leases under section 78(2) of the Mining Act.

The right to negotiate procedure will require the holder of the Tenement at the time of an application for renewal to negotiate in good faith with the TMPAC on behalf of the Wiluna People, with a view to obtaining the consent of the Native Title holder to the renewal of the Tenement.

25. See Section 9.4(g) for a summary of the key terms of the SO4 Split Commodity Agreement.

Some of the second renewals relate to mining leases which are subject to an existing agreement with TMPAC and the Company anticipates that the Wiluna People will do all things reasonably necessary to facilitate renewal. Where a renewal application has been lodged, the term of a mining lease continues until the application is determined.

Where the Company is required to negotiate, the Company intends to commence discussions with the Wiluna People in respect of the renewal of the relevant mining leases as part of broader Native Title negotiations.

If those negotiations do not result in finalisation of a new Native Title agreement, it may delay or prevent the grant of any such renewal of mining leases as noted above.

(g) Tailings Storage Facilities

The Company maintains a number of TSFs, including upstream TSFs. TSFs store large amounts of waste material which are generated as a by-product when recovering gold from the ore material. TSFs inherently pose serious threats to humans and the environment. A failure may result in uncontrolled spills of tailings and the release of hazardous substances, which may cause environmental damage and possibly injury or loss of life as well as reputational damage. The effective and safe disposal of tailings material presents technical and environmental issues. Any failure of a TSF may have a material adverse effect on the business, results of operations, financial condition and prospects of the Company.

(h) No current operating revenue

Between March 2023 and July 2026, the Company reprocessed historic tailings and low grade stockpiles and entered into an agreement with BML Ventures to cutback WMC's GAC and process the mineralisation. WMC produced and sold gold through these operations and generated continuing revenue. However, the processing plant was put on suspension on 25 July 2026 following an incident where one of the CIL tanks ruptured. The Company has decided not to expend the required capital at this time to resume the operation of the CIL processing plant, but to integrate it as part of its proposed plan for restarting a sustainable long term mining operation at the Company's Wiluna Gold Mine. As a result, the Company currently does not expect in the near term to resume producing gold or generating revenue in a manner similar to the last 3 financial years, or to generate any operating revenue from gold sales.

(i) Key personnel

The Company's business is dependent on the experience, skills and knowledge of its existing and planned key personnel. Not having ongoing mining or processing operations, WMC does not currently employ a full workforce, and may need to recruit further staff, including management personnel, in order to undertake the stated objectives of the proposed Capital Raising.

If the Company is not able to recruit additional appropriately skilled and qualified personnel or retain existing key personnel, the Company's operations could be adversely affected. There is also no guarantee that personnel with the appropriate skills will be available within the Company's required timeframes.

(j) Site workforce

The Company's operations depend to a significant extent on its ability to attract and retain a skilled workforce.

Tightening of the labour market due to a shortage of skilled labour, combined with a high industry turnover rate and significant competition for skilled labour, as well as the fact that the Company not having ongoing mining or processing operations, may impact the Company's ability to hire and retain employees and may lead to exposure to increased labour costs where the demand for labour is strong. A shortage of skilled labour could limit growth prospects or lead to a decline in productivity and an increase in training costs and could adversely affect safety performance and materially adversely impact the Company's financial condition.

(k) Reliance on contractors

The Company relies on a number of labour hire and specialist contractors for certain critical aspects of its operations, including for mine operations, planning, technical, access to underground, drilling activities, maintenance, power generation and plant and infrastructure review.

As in any contractual relationship, WMC's ability to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations. To the extent that such third parties default in their obligations, it may be necessary for the Company to enforce its rights under the relevant contracts and pursue legal action. Any such legal action may be costly and there is no guarantee that a legal remedy will ultimately be obtained on commercial terms or in a timely manner.

(l) Default risk

The Company entered into a secured term loan facility in 2024 to refinance in full a previous secured loan facility provided prior to the Company entering into voluntary administration. This is the Company's only secured loan. The facility matures in June 2028 but is intended to be repaid from the Offers. This facility is secured against the Group's assets under a general security deed and mining mortgages. If the Company fails to repay this facility, it would be at risk of default proceedings, including enforcement of the financier's security interest over the Company's assets.

Prior to the Company entering voluntary administration, WMC granted Franco-Nevada second-ranking mining mortgages to secure royalty obligations owed to Franco-Nevada. If WMC defaults in making those royalty obligations, then Franco-Nevada may enforce its mortgages over the relevant tenements.

The Company has entered into the 2025 Convertible Note Deeds as part of the external administration process. All of these convertible notes fall due for payment on 30 June 2028 unless converted into WMC Shares prior to this date. The Company has the right to request the conversion to occur or repay the amounts owing under the Convertible Notes 12 months after the issue date of the Convertible Notes. It is currently expected that all convertible notes will be converted into WMC Shares at the time of the proposed Capital Raising or redeemed in cash prior.

(m) Customer and off-take risk

The Company has two existing offtake agreements for the sale of gold in concentrates. Notwithstanding WMC currently not expecting to produce gold in concentrate in the near term, the offtake agreements remain on foot, and the Company's obligations will resume if WMC produces gold in concentrate again in the future. The offtake agreements include pricing clauses that do not reflect current market spot pricing of gold. If the Company resumes selling gold in concentrate under its offtake agreements, its financial condition could be adversely affected by various factors such as shipping logistics and route issues caused by geopolitical hostilities in Ukraine and elsewhere, sanctions, defaults, payment terms, termination of existing offtake agreements and the need to seek new offtake customers.

(n) Security and theft of Gold

Gold and gold in concentrate are high value commodities and subject to the risk of theft. The risk of theft may occur at any point in the production cycle, including potential nuggets discovered, gold produced in the vault room and gold in transit from the mine site to the refinery.

6.3 Other risks relevant to an investment in WMC

(a) Mineral Resources estimates

The estimation of Mineral Resources is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. As the Company obtains new information through additional drilling and analysis, and potentially other factors such as expectations of obtaining government authorisations, Mineral Resources estimates are likely to change. This may result in alterations to project exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position. In addition, by their very nature, Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

The Company has identified exploration prospects based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling results. While the Company intends to undertake additional resource drilling with the aim of defining new Mineral Resources, and upgrading its existing Mineral Resources, no assurance can be given that additional exploration or development results will result in the determination of new Mineral Resources or upgrade of existing Mineral Resources. Even if a Mineral Resource is identified, or upgraded, no assurance can be given that this will be incorporated in any future development plans.

(b) Applications

A number of the Tenements are applications for an exploration licence and two miscellaneous licences.

In particular:

- the miscellaneous licence applications made by the Group have been made following a review by the Company of its operational footprint which identified a misalignment between tenure boundaries and the location of existing operational infrastructure;
- until the miscellaneous licence applications are granted, the Group is non-compliant with the provisions of the *Mining Act 1978* (WA) (**Mining Act**) and is potentially liable to fines, orders to rehabilitate the land and remove the relevant infrastructure, and/or forfeiture of the existing Tenements on which the relevant infrastructure ought to have been located; and
- a number of applications are awaiting advertising, are in the advertising period, or are subject to the relevant "future act" process under the Native Title Act. These processes must be completed, including resolution of any objections and/or completion of negotiations with the relevant Native Title parties, before the applications can proceed to grant. The Group is in negotiations with the Wiluna People in relation to a heritage agreement that is intended to cover all of the Group's exploration activities within the Wiluna Determination Area. If those negotiations result in a heritage agreement being entered into, it is likely that the Wiluna Native Title holders will withdraw any objections under the Native Title Act to those applications. However, if those negotiations do not result in finalisation of a new agreement, it may delay or prevent the grant of the applications, or necessary project approvals and/or limit or delay the ability of the Group to conduct activities on the area of the applications.

Accordingly, there is a risk that the applications may not be granted or only granted on conditions unacceptable to the Group.

If an application is not granted, the Group will not acquire an interest in that particular tenement. The tenement application therefore should not be considered as an asset of the Group.

(c) Third party rights over Tenements

Under Western Australian and Commonwealth legislation (as applicable), the Group may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including pastoral leases, petroleum tenure and other mining tenure in respect of exploration or mining activities on the Tenements.

Some of the Group's Tenements encroach partially on private land. To the extent that the consent of each private landowner and occupier is required and has not been obtained, each Tenement may only be granted in respect of land below a depth of 30 metres underneath that private land. The written consent of the owner and occupier of private land must be obtained before a mining tenement in respect of the natural surfaces and to a depth of 30 metres is granted over certain categories of private land. It is not necessary to obtain the consent of the owner and occupier if the mining tenement is granted only in respect of that part of the private land which is not less than 30 metres below the lowest part of the natural surface.

Only some of the affected Tenements have the written consent of the owner and occupier of the private land, and accordingly, the Group may not have current rights to the top 30 metres of the relevant encroachment if the freehold land falls within the relevant categories of private land.

The Tenements also encroach upon general leases granted under the *Land Administration Act 1997* (WA) (**LAA**). Depending on the nature and purpose of the leases, some or all of these leases may constitute "private land" for the purposes of the Mining Act. To the extent that any such underlying general lease constitutes private land under the Mining Act, and the consent of each private land owner and occupier is required and has not been obtained, the provisions of the Mining Act relating to private property apply and each Tenement may only be granted in respect of land below a depth of 30 metres underneath that private land.

The Tenements also encroach upon a number of "File Notation Areas", which are an indication of areas where additional considerations or limitations may apply to land use, such as areas where the Western Australian Government has proposed or is considering some change of land tenure for possible implementation and/or areas of some sensitivity to activities by the mining industry that warrant the imposition of specific tenement conditions. As a result, a change to land tenure may impact the activities that can be conducted on the Tenements, and impact the Group's operations.

Certain Tenements also overlap with pastoral leases or former pastoral leases. The consent of the occupier or lease holder may be required for the Group to carry out mining activities, on or near certain improvements or other features on such land (such as livestock or crops). If such consent is not obtained, it may impact the Group's operations.

Further, a significant number of the Tenements overlap various applications for Petroleum Special Prospecting Authorities and Pipeline Licences. The presence of petroleum titles and pipelines may have implications for future development and operations.

Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Group's ability to carry out exploration or mining activities within the affected areas.

(d) C Class Reserves

Under the LAA, Crown land may be set aside by Ministerial order in the public interest. Every such reservation has its description and designated purpose registered on a Crown land title. Once a Crown reserve is created, it is usually placed under the care control and management of a Western Australian Government department, local government or incorporated community group by way of a Management Order.

Many of the Tenements encroach upon C Class Reserves. As a result, a number of standard conditions have been imposed on some of the Tenements. In most cases, the consent of the Minister for Mines and consent of any other relevant Minister and the local government, public body or trustees or other persons in charge of management of that C Class Reserve, will also be required if the Group proposes to conduct exploration activities on a C Class Reserve.

Ministerial consent has not been obtained on those areas of a number of relevant C Class Reserves with purposes other than for "Common" or for "mining" which are exempt from Ministerial consent.

(e) Native Title

A majority of the Company's Tenements fall within the Wiluna Determination Area. There are various procedural rights afforded to determined Native Title holders under the Native Title Act, with the key right being the "right to negotiate" process. As noted above, the second renewal of any mining lease will be put through this process.

This involves publishing or advertising a notice of the proposed grant of a tenement followed by a minimum six-month period of good faith negotiation between the mining tenement applicant and any relevant Native Title parties.

If agreement is not reached to enable the grant to occur, the matter may be referred to arbitration before the National Native Title Tribunal (**NNTT**) in accordance with the provisions of the Native Title Act, which will then consider whether the renewal can be granted.

There are currently no guidelines or practices that provide any guidance as to how the NNTT may deal with a renewal.

A party to a determination of the NNTT may appeal that determination to the Federal Court on a question of law.

Additionally, the decision of the NNTT may be reviewed by the relevant Commonwealth Minister.

Further, to obtain future approvals and permits, the Group will need to, at least, engage with the Native Title Parties in respect of those approvals. Obtaining the grant of those approvals may be impeded, or delayed, if a Native Title Agreement cannot be reached.

WMC is negotiating with TMPAC for a contemporary heritage and land use agreement covering all of the Company's activities.

If those negotiations do not result in finalisation of a new land use agreement, it may:

(a) impact the Company's relationship with the Wiluna People;

(b) increase risk of opposition to the Wiluna Gold Mine by the Wiluna People;

(c) delay or prevent the grant of necessary project approvals (including potentially any second renewal of mining leases as noted above); and

(d) limit or delay the ability of the Group to conduct activities on the Tenements that fall within the Wiluna Determination Area.

(f) Native Title compensation

Determined Native Title holders may seek compensation under the Native Title Act for the impacts of acts affecting Native Title rights and interests after the commencement of the *Racial Discrimination Act 1975* (Cth) (**Discrimination Act**) on 31 October 1975 (and potentially earlier).

The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the Mining Act. Outstanding compensation liability will lie with the current holder of the Tenements at the time of any award of compensation pursuant to section 125A of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant Tenement(s).

Compensation liability may be determined by the Federal Court or settled by agreement with Native Title holders, including through ILUAs (which have statutory force when registered) and common law agreements (which do not have statutory force). At this stage, the Group is not able to quantify any potential compensation payments, if any.

In the absence of any agreement, the Wiluna People may seek compensation for historical activities (potentially including activities occurring prior to commencement of the Discrimination Act on 31 October 1975) conducted on the Tenements.

There is limited case law guidance on the likely quantum of compensation that might be awarded to any determined Native Title holder in the event of a successful Native Title compensation claim.

(g) Aboriginal heritage

As noted above in Section 6.2(e), the Company is currently negotiating an agreement with TMPAC intended to apply to cover WMC's prospecting, exploration and infrastructure activities on all of the Tenements in the Wiluna Determination Area. There is a risk that WMC cannot finalise and enter into the new heritage agreement with TMPAC.

If those negotiations do not result in finalisation of a new heritage agreement, it may:

(a) impact the Company's relationship with the Wiluna People;

(b) increase risk of opposition to the Wiluna Gold Mine by the Wiluna People;

(c) delay or prevent the grant of necessary project approvals;

(d) preclude or delay negotiations for a new Native Title agreement; and/or

(e) limit or delay the ability of the Group to conduct activities on the Tenements.

Where Aboriginal sites exist on the Tenements (including unregistered or otherwise undiscovered Aboriginal sites), in order to engage in any activity that may interfere with an Aboriginal site, the mining tenement holder must obtain the consent of the Minister of the Department of Aboriginal Affairs (**DAA Minister**) pursuant to section 18 of the *Aboriginal Heritage Act 1972* (WA) (**Heritage Act**).

The Company is aware of certain historical underground activities having been undertaken in an area of potential cultural importance.

In relation to the registered Aboriginal sites, without obtaining a section 18 consent in relation to the relevant Tenement, any activity on those Tenements must not interfere with the Aboriginal site and the Group's operations may be impacted if such consent is required and not obtained.

In addition to the above, there is also a risk that other Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements.

(h) Environmental risks

The operations and proposed activities of the Company are subject to Australian environmental laws and regulations. It is the Company's intention to conduct its activities consistent with its environmental obligations, including compliance with all environmental laws and regulations, however the Company's operations may cause non-compliances under applicable environmental laws and regulations which may potentially give rise to substantial costs for environmental rehabilitation that exceed current estimates, and possibly regulatory intervention, which has the potential to adversely impact the Company's tenements, operations, financial condition and prospects.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company 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 best estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

(i) Land contamination

Some of the Company's tenements have been preliminarily classified under the *Contaminated Sites Act 2003* (WA) (**CS Act**) as "possibly contaminated – investigation required", arising from historical activities associated with mining and mineral processing. This is a preliminary assessment category which indicates the relevant land has not been fully investigated to confirm (or dismiss) the nature and extent of contamination and whether any remediation may be required. If the Department of Water and Environmental Regulation issues regulatory notices or confirms an assessment of contamination, it is possible that the Company could become liable for further investigation or the remediation of any such contamination which may potentially add costs to the Company's rehabilitation plan. If this occurs then, to the extent the Company did not cause the contamination, the Company may be able to utilise the cost recovery mechanisms contained in the CS Act to recover the costs from the person who caused the contamination. Despite this, the Company has no reason to believe any additional rehabilitation in respect of historical contamination would add materially to the rehabilitation that the Company already intends to carry out upon cessation of mining.

(j) Mining tenement title and approvals

Mining, development and exploration activities are dependent upon the timely grant, or as the case may be, the maintenance or renewal of, appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of mineral titles is often connected with, or conditional on, obtaining required statutory approvals. There is no assurance that the Group will be granted all mining titles or approvals for which the Group has applied, or will apply, for, or that any licences, concessions, leases, permits or consents will be renewed as and when required or that new, unfavourable, conditions will not be imposed.

To the extent such approvals, consents or renewals are not obtained in a timely manner, the Group may be restricted or prevented from continuing with mining, exploration and development activities or proceeding with any future mining, exploration or development. Similarly, any challenge to the Group's title or a dispute over boundaries could adversely impact extraction, production, processing, exploration and expansion activities. Further, the Group could face penalties, lose title to its interest in the licences, concessions, leases, permits or consents, or any other tenements that it may acquire in the future, if conditions to those interests are not met or if insufficient funds are available to pay tenement rentals or meet expenditure requirements.

(k) Capital expenditure requirements

The Group's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations. It is difficult to predict the level of funding that may be required with any accuracy at this time. No assurance can be given that any such additional funding will be available or that, if available, it will be available on terms acceptable or favourable to the Company or its Shareholders.

If additional funds are raised through the issue of equity securities, the capital raising may be dilutive to the Shareholders. While the Company will be subject to the constraints of the Listing Rules regarding the percentage of capital that it is able to issue within specified periods, the Shareholders at the time may be diluted as a result of such issues of shares in the Company and capital raisings.

If sufficient funds are not available from either debt or equity markets to satisfy the Company's short, medium or long-term capital requirements, when required, this may adversely impact the Group's business, operations and financial performance. No assurance can be given that the Group will be able to procure sufficient funding at the relevant times on favourable or acceptable terms. Any additional equity financing will dilute Shareholders' interests, and debt financing, if available, may involve restrictions on financing and operating activities. If the Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities.

(l) Exploration risks

Mineral exploration and development are speculative undertakings which involve significant risks. The Company's performance depends on the successful exploration and/or acquisition of Mineral Resources or Ore Reserves and commercial production from them. There can be no assurances that exploration of the Tenements, or any other projects or tenements that the Group may acquire in the future, will result in the discovery of economic ore deposits, and even if apparently viable deposits are identified, there is no guarantee that they can be economically exploited. In the event that future exploration activities produce poorer than expected results, the value of the Group's assets and the viability of the Group's future operations may be significantly diminished including due to the possible relinquishment of the Group's projects.

The future exploration activities of the Group may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, Native Title process, changing government regulations and many other factors beyond the Company's control.

The expected exploration costs of the Group are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. No assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Group's viability.

(m) Mine development risks

Possible future development of mining operations at the Group's projects is dependent on numerous factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables and labour, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. No assurance can be given that any of the Group's projects will be developed into operating mines. The risks associated with the development of a mine will be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

(n) Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants that materially affect capital and operating costs. Lack of or inadequacy of such infrastructure, unusual or infrequent weather phenomena, sabotage, terrorism, government, or other interference in the maintenance or provision of such infrastructure could materially adversely affect the Group's operations, financial condition and results of operations.

(o) Health and safety

Site safety and occupational health and safety outcomes are critical to the operations and reputation of the Group. A serious site safety incident could adversely impact site-based activities, reputation and brand, and financial outcomes for the Group. Given the industry and environment in which the Group operates, industrial accidents may occur in the course of the Group's operations. There are inherent health and safety risks to people and equipment, including major safety incidents, general operational hazards, failure to comply with policies, and general health and safety risks. The consequences of such an event could result in substantial liability for the Group, including as a result of claims brought against the Group. An incident could result in injuries, loss of life, environmental harm, disruption to business activities and reputational and brand damage and could adversely affect the financial performance and/or financial position of the Group.

(p) Unforeseen expenditure risk

The Group may be subject to significant unforeseen expenses or actions, which may include material unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events.

(q) Evolving climate change related risks

The current and future activities of the Group may be affected by climate-related risks including physical weather events, transitional market and regulatory changes, and evolving climate-related policies. These risks are considered as broadly applicable to affecting the Company's operations, financial position or prospects.

- Physical risks: seasonal and unexpected weather patterns, such as heavy rain, floods, droughts or other weather and climatic conditions may affect mining operations, project development and costs. Climate-related changes could result in increasing adverse weather conditions in the areas where the Company's assets and operations are located potentially impacting infrastructure, operations and industry practices.
- Transitional risks: transitioning to a lower carbon economy and market shifts related to climate change mitigation may create risks arising from changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These developments could impact operational costs, project economics or profitability.
  - The Group is currently registered under the NGER Act and is required to submit annual reports on greenhouse gas emissions and energy consumption. Non-compliance with the NGER Act may result in civil or criminal penalties under the legislation.
  - In addition, the Company is expected to qualify as a Group 2 entity under the ASRS from the financial year ending 30 June 2027, at which point it will be required to prepare and disclose climate-related financial information in accordance with AASB S2 – *Climate-related Disclosures*. Failure to comply with these disclosure requirements could expose the Company to regulatory or reputational consequences.
  - The Group is aware of evolving government policy, including Australia's National Climate Risk Assessment, updated emissions reduction targets, and the recently released Net Zero Plan for the Resources Sector. While the potential impacts of these developments have not yet been fully assessed, they could give rise to material operational, compliance, or financial risks. The Group intends to monitor these developments and reassess disclosure as appropriate.
- The Company has not yet undertaken a comprehensive assessment of climate-related risks, in line with the AASB S2. Additional risks may exist that could materially affect the Group's operations, financial position, or prospects. The Group intends to monitor and evaluate these risks in future reporting.

(r) Insurance

The Group intends to ensure that insurance is maintained within ranges of coverage the Company believes to be consistent with industry practice, having regard to the nature of the Group's activities. However, no assurance can be given that the Group will be able to obtain insurance cover for all material risks faced by the Group at reasonable rates or that the insurance cover it arranges will be adequate and available to cover any such claims. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(s) Contractual disputes and litigation

There is a risk that a Group Company may in the future have disputes with counterparties in respect of agreements it is a party to which may have an adverse impact on the Group's financial performance or financial position.

(t) Gold price volatility and exchange rate risk

The financial feasibility of the Company's business 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 or gold concentrates, technological advancements, forward selling activities, financial investment and speculation and other macro-economic factors.

Fluctuations in exchange rates between currencies in which the Company operates, invests, reports, incurs costs, purchases capital equipment or derives revenue may cause fluctuations in the Company's financial results that are not necessarily related to the Company's underlying operations.

6.4 General risks

(a) General economic conditions

Changes in economic and business conditions or government policies in Australia or internationally may affect the fundamentals that underpin the projected growth of the Company's target markets or its cost structure and profitability. Adverse changes in such things as the level of inflation, tariffs, interest rates, currency exchange rates, government policy (including fiscal, monetary and regulatory policies), consumer spending and employment rates and general economic outlook, amongst others, are out of the control of the Company and may result in material adverse impacts on its business, project development or operating results.

(b) Reliance on and relevance of project studies

Project studies are an evaluation of potential development of projects at a given time taking many factors into account. No assurance can be given that the process, methodology or plan of development included in a project study will be progressed and/or included in further studies. Project studies are based on existing Mineral Resource estimates and market conditions and consequently, market fluctuations, varied logistics or production costs or recovery rates may render the results of project studies uneconomic and may ultimately result in any future study(s) being very different.

(c) Cybersecurity

The Group is potentially exposed to risks ranging from uncoordinated individual attempts to gain unauthorised access to, or disrupt, its information and/or operational technology systems, to sophisticated attempts targeting the Group seeking to cause harm and extract "ransom" payments. Internal human error can be a contributing factor. Given the reliance of the Group on a wide range of information technology systems to conduct its business, any such disruptions or the failure of the systems to operate as expected could, depending on the magnitude of the problem, result in a disruption to the Group's ability to continue to operate its business, the loss of sensitive information, reputational harm and/or potential claims against the Group, and result in additional costs and expense, all of which could have an adverse effect on the Group's business, financial performance and position, results of operations and prospects.

(d) Statutory royalty regimes

The Group may be subject to royalty regimes (and changes in royalty regimes) in jurisdictions in which it operates or may operate in the future. If any of these royalties rise, the profitability and commercial viability of the Group's projects could be negatively impacted.

(e) Taxation

Any change in the Group's tax status or in tax legislation, or the interpretation of tax legislation by the relevant courts and tax authorities could affect the Group's ability to provide returns to Shareholders. Changes in tax laws or changes in the way tax laws are interpreted may impact the level of tax that the Company is required to pay or collect, Shareholder returns, the level of dividend imputation or franking or the tax treatment of a Shareholder's investment.

Statements in this document in relation to tax and concerning the taxation of investors in WMC Shares are based on current tax law and practice which is subject to change. The taxation of an investment in the Company depends on the specific circumstances of the relevant investor.

The nature and amount of tax which members of the Group expect to pay and the reliefs expected to be available to any member of the Group are each dependent upon a number of assumptions, any one of which may change and which would, if so changed, affect the nature and amount of tax payable and reliefs available. In particular, the nature and amount of tax payable is dependent on the availability of relief under tax treaties in a number of jurisdictions and is subject to changes to the tax laws or practice in any of the jurisdictions affecting the Group. Any limitation in the availability of relief under these treaties, any change in the terms of any such treaty or any changes in tax law, interpretation or practice could increase the amount of tax payable by the Group, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects, and on the market price of the WMC Shares and consequently the returns the Company can make to Shareholders.

(f) Competition

The industry in which the Company is involved is subject to domestic and global competition. Although the Company undertakes all reasonable due diligence in its business decisions and operations, the Company has no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

The Company competes with other companies, including mineral exploration and production companies. Some of these companies have greater financial and other resources than the Company. As a result, such companies may be in a better position to compete for future business opportunities and there can be no assurance that the Company can effectively compete with these companies. In the event that the Company is unable to secure new projects or business opportunities, this may have an adverse effect on the operations and financial position and performance of the Company.

(g) Force majeure

The Company's projects now or in the future may be adversely affected by risks outside of the Company's control including labour unrest, subversive activities or sabotage, natural disasters and extreme weather conditions including fires, floods, other extreme weather events, industrial disasters, acts of war and terrorism or the outbreak or escalation of international hostilities and tensions, explosions or other catastrophes of various types, and outbreaks or pandemics of viruses and infectious diseases (such as COVID-19).

(h) Australian Accounting Standards

Changes to the AAS are determined by the AASB. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key income statement and balance sheet items. There is also a risk that interpretations of existing AAS may differ. Changes to the AAS issued by the AASB or changes to the commonly held views on the application of those standards could materially and adversely affect the financial performance and position reported in the Company's financial statements.

(i) Suitability

An investment in the Company is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which may result. A prospective investor should consider with care whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them. Readers are accordingly advised to consult an appropriate financial adviser before making any investment decisions.

(j) Share price volatility and liquidity

The share price of quoted companies can be highly volatile and shareholdings can be illiquid. There can be no assurance that an active or liquid trading market for the WMC Shares will develop or, if developed, that it will be maintained. The Final Offer Price may not be indicative of prices that will prevail in the trading market, and investors may not be able to resell the WMC Shares at or above the price they paid for them. The price of the WMC Shares may fall in response to market appraisal of the Group's business, financial condition, operating results and prospects, or in response to regulatory changes affecting its operations. The price at which the WMC Shares are quoted and the price which investors may realise for their WMC Shares will be influenced by a large number of factors, some specific to the Group and its operations and others which may affect quoted companies generally. These factors could include the performance of the Group, large purchases or sales of the WMC Shares, currency fluctuations, legislative changes and general economic, political, regulatory or social conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends and tax laws. Shareholders should therefore be aware that the value of the WMC Shares can go down as well as up. Past performance is not necessarily a guide to the future. The market value of the WMC Shares can fluctuate and may not always reflect the underlying net asset value or the prospects of the Group. Investment in the Company should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Company's investments will occur or that the investment objectives of the Company will be achieved. Investors may not get back the full or any amount initially invested.

6. Risk Factors continued

(k) Dilution

On the completion of the Offer, the holders of the existing WMC Shares will experience dilution in their proportionate ownership and voting interests in the Group. The Company may also need to raise further capital in the future to be able to achieve its stated goals which could potentially be through public or private equity financings or by raising debt securities convertible into WMC Shares, or rights to acquire these securities. Any such issues may be completed on a non-pre-emptive basis. If the Company raises significant amounts of capital by these or other means, it will likely cause dilution for Shareholders. Moreover, the further issue of WMC Shares could have a negative impact on the trading price and increase the volatility of the market price of the WMC Shares. The Company may also issue further WMC Shares, or issue options over WMC Shares under a share option plan or any other incentive scheme put in place by the Company, as part of its employee remuneration policy, or issue further WMC Shares or options over WMC Shares to third parties, which could in aggregate create a substantial dilution in the value of the WMC Shares and the proportion of the Company's share capital in which investors are interested.

(l) Dividends

There can be no assurance as to the payment of dividends by the Company, if any. The payment of dividends by the Company is determined by the Board from time to time at its discretion subject to compliance with legislative requirements and other factors, including, financial performance and profits derived from operations. In forming their dividend policy, the Directors have considered, inter alia, the trading outlook for the foreseeable future, recent operating results, budgets for the following financial year, financial gearing, banking covenants and current capital requirements of the Group. Any material change or combination of changes to these factors may require a revision of this policy, including curtailing or cessation of dividends. The Company can give no assurance that it will be able to pay a dividend on its WMC Shares in the future. Consequently, investors may need to rely on sales of their WMC Shares to realise any future gains on their investment. Furthermore, there is no assurance that there will be franking credits attaching to any dividends paid.

(m) General investment risk

An investment in a share which is traded on ASX, such as the WMC Shares, may be difficult to realise and carries a high degree of risk. The ability of an investor to sell WMC Shares will depend on there being a willing buyer for them at an acceptable price. Consequently, it might be difficult for an investor to realise their investment in the Company and they may lose all of their investment. Investors should be aware that the market price of WMC Shares may be volatile and may go down as well as up and Shareholders may therefore be unable to recover their original investment and could even lose their entire investment. This volatility could be attributable to various factors and events, including the availability of information for determining the market value of the WMC Shares, any regulatory or economic changes affecting the Company's operations, variations in the Company's operating results, developments in the Company's business or its competitors, or changes in market sentiment towards the WMC Shares. In addition, the Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. Market conditions may affect the WMC Shares regardless of the Company's operating performance or the overall performance of the sector in which the Company operates. Share market conditions are affected by many factors, including general economic outlook, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards particular market sectors and the demand and supply for capital. Accordingly, the market price of the WMC Shares may not reflect the underlying value of the Company's net assets, and the price at which investors may dispose of their WMC Shares at any point in time may be influenced by a number of factors, only some of which may pertain to the Company while others of which may be outside the Company's control. If the Company's revenues do not grow, or grow more slowly than anticipated, or if its operating or capital expenditures exceed expectations and cannot be adjusted sufficiently, the market price of the WMC Shares may decline. In addition, if the market for securities of companies in the same sector or the stock market in general experiences a loss in investor confidence or otherwise falls, the market price of the WMC Shares may fall for reasons unrelated to the Company's business, results of operations or financial condition. Therefore, Shareholders might be unable to resell their WMC Shares at or above the price at which they have purchased their WMC Shares.

7.
KEY PEOPLE, INTERESTS AND BENEFITS

7. Key People, Interests and Benefits

7.1 Board of Directors and Proposed Directors

As at the Prospectus Date, the Directors are Mr Martin Alciaturi, Mr Victor Rajasooriar, Ms Deborah Lord and Mr Richard Holder.

The Company has appointed three new Directors whose appointments are subject to and will become effective immediately following the Company being admitted to the Official List. The three Proposed Directors are Mr Craig McGown (Independent Non-Executive Director), Mr Leigh Junk (Independent Non-Executive Director) and Ms Deanna Carpenter (Independent Non-Executive Director).

The Directors and the Proposed Directors bring to the Board relevant experience and skills, including industry and business knowledge, financial management, risk management, leadership and corporate governance experience. Profiles of the Directors and Proposed Directors are set out below.

Table 12: Profiles of the Directors and Proposed Directors

DIRECTOR/ PROPOSED DIRECTOR	EXPERIENCE AND BACKGROUND
	Martin Nicholas Alciaturi **Independent Non-Executive Chairman** Mr Martin Alciaturi has more than 40 years' experience across investment banking, corporate finance and as a mining executive. He is currently a Non-Executive Director and Chair of the Remuneration and Nominations Committee of 29 Metals Ltd (ASX:29M). His previous roles include Partner in Charge of Corporate Finance at Ernst & Young Perth, Head of Corporate Finance (Perth) at Macquarie Capital, Finance Director at Aquila Resources Ltd (delisted following it being acquired in 2014) and Finance Director of Sierra Rutile Holdings (delisted following it being acquired in 2024). Mr Alciaturi 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. He is a Fellow of the Australian Institute of Company Directors and was a member of the Takeovers Panel for 9 years.
	Rickman Victor (Victor) Rajasooriar **Managing Director** Mr 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.

DIRECTOR/ PROPOSED DIRECTOR	EXPERIENCE AND BACKGROUND
	Deborah Lord **Independent Non-Executive Director** Ms Deborah Lord has more than 30 years' experience in the mineral resources sector. With a background in 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. She is a Non-Executive Director and Chair of the Remuneration and Nominations Committee of Lunnon Metals Ltd (ASX:LM8) and a Non-Executive Director and Chair of the Audit and Risk Committee of E79 Gold Mines Limited (ASX:E79). Ms Lord's previous roles have included Head of Resource Governance at BHP and Board member of SRK Consulting (Australasia) Pty Ltd. Through her consulting company, VRM, she has prepared independent technical assessment and valuation reports on various exploration and resource development properties to support mergers and listings. 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). She is former Chair of the VALMIN Committee and an adviser 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.
	Richard Keith Holder **Independent Non-Executive Director** Mr Richard Holder has over 35 years' domestic and international experience as a site General Manager, Chief Operating Officer, Metallurgical and operational Professional. Previous General Manager roles include Doray Minerals Limited (ASX:DRM, delisted following merger with Silver Lake Resources Limited), Bass Metals Ltd (later renamed Greenwing Resources Ltd, ASX:GW1), Alcyone Resources Limited (ASX:AYN, delisted) and Beaconsfield Gold NL (later renamed BCD Resources NL, ASX:BCD, delisted). Mr Holder recently served as Chief Operating Officer for Hellyer Gold Mines Pty Ltd, a privately owned tailings reprocessing operation. As a highly experienced refractory gold and metallurgical professional, Mr Holder has been engaged by mining companies, financiers and administrators to undertake due diligence and business improvement reviews. Mr Holder has a Bachelor of Engineering (Minerals Engineering) with Honours from the Western Australian School of Mines and is a Fellow and Chartered Metallurgical professional of the Australasian Institute of Mining and Metallurgy (FAusIMM(CP)), Graduate of the Australian Institute of Company Directors (GAICD) and has previously held a board position with the Tasmanian Minerals Council.

7. Key People, Interests and Benefits continued

DIRECTOR/ PROPOSED DIRECTOR	EXPERIENCE AND BACKGROUND
	Craig Ian McGown **Proposed Independent Non-Executive Director** Mr Craig McGown is an investment banker with over 40 years of experience advising companies in Australia and internationally, particularly in debt and equity financing in the natural resources sector. Mr McGown holds a Bachelor of Commerce degree, has been admitted as a Fellow of the Institute of Chartered Accountants and as an Affiliate of the Financial Services Institute of Australasia. Mr McGown is an Executive Director of the corporate advisory business New Holland Capital Pty Ltd (part of the Taurus Funds Management group) and was previously the Executive Chairman of stockbroker, DJ Carmichael Pty Limited and an Executive Director of Resource Finance Corporation Ltd (now RFC Ambrian Ltd). He is Non-Executive Chairman of Endurance Mining Pty Ltd which owns the Abra lead silver mine near Meekatharra and a Non-Executive Director of QMetco Pty Ltd which owns the Foxleigh metallurgical coal mine in the Bowen Basin. Other than as stated above, Mr McGown is currently a non-executive director of Auravelle Metals Limited (ASX:AUV), and has served as a director of Essential Metals Limited (ASX: ESS), and Dacian Gold Limited (ASX:DCN) in the three years immediately before the end of FY26.
	Leigh Junk **Proposed Independent Non-Executive Director** Mr Leigh Junk is a seasoned executive and mining engineer with more than 30 years of mining industry experience, including executive management and operational roles. Most recently, Mr. Junk served as Managing Director of Karora Resources Ltd. prior to its C$1.2 billion merger with Westgold Resources Ltd. He has also served as Managing Director of several ASX-listed companies and co-founded a private company that successfully acquired and recommissioned several nickel mines in Kambalda, Western Australia. In addition, Mr Junk has served as a director of numerous public companies in the mining and financial sectors in Australia and Canada. He is also a graduate of the Australian Institute of Company Directors and is currently a Non-Executive Director of Bellevue Gold Limited (ASX:BGL) and Helius Minerals Limited (TSX-V:HHH).
	Deanna Carpenter **Proposed Independent Non-Executive Director** Ms Deanna Carpenter has over 15 years' experience as a lawyer with a focus on equity capital markets and mergers & acquisitions, as well as extensive experience in governance, risk management and corporate compliance. Ms Carpenter is currently a partner in the corporate and commercial practice of national firm Hamilton Locke. Prior to joining Hamilton Locke, Ms Carpenter worked for firms including HWL Ebsworth Lawyers, Bellanhouse, and Minter Ellison. Ms Carpenter has also worked as a listings adviser with the ASX. Ms Carpenter is currently a Non-Executive Director of Ramelius Resources Limited (ASX:RMS) and in the last three years has also served as Non-Executive Director of Spartan Resources Limited (ASX:SPR).

Each Director and Proposed Director has confirmed to the Company and the Board that they are available to perform their duties as Non-Executive Directors, or as an Executive Director (in the case of Mr Victor Rajasooriar), and are free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of that Director's judgement on issues before the Board.

The composition of Wiluna's Board Committees and information regarding the Company's key corporate governance charters and policies are set out in Section 7.10.

7.2 Senior management team

As at the Prospectus Date, the senior management team of the Company comprises the following individuals.

Table 13: Management profiles

MANAGER	EXPERIENCE AND BACKGROUND
	Victor Rajasooriar See Section 7.1.
	Robyn McKenzie **Chief Financial Officer** Robyn McKenzie is a finance executive with over 20 years of international experience including in the mining, resources and construction industries. She is a Chartered Accountant and has most recently held roles including Chief Financial Officer of Primero Group (part of NRW Holdings) and Vice President of Finance (North America) for Clough (part of Webuild). Robyn has experience in corporate strategy, financial management, M&A, treasury, commercial, and supply chain management.
	Bryan Watson **General Manager – Operations** Bryan Watson is a mining professional who holds a Bachelor of Engineering (Mining) Degree from the University of Witwatersrand. Bryan has over 30 years of experience in the mining industry working in both small and large scale mines having held leadership positions in both open pit and underground operations. Bryan's career has included roles as mine manager for Barrick and Anglo Gold Ashanti as well as General Manager at Savannah Nickel Mine for Panoramic Resources where he led the site team in the re-start of the operation after a period of care and maintenance.

7.3 Interests and benefits

This Section 7.3 sets out the nature and extent of the interests and fees of certain persons involved in the Offers.

Other than as set out below or elsewhere in the Prospectus, no:

- Director of the Company;
- person named in this Prospectus and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus;
- promoter of the Company; or
- financial services licensee named in this Prospectus as a financial services licensee involved in the Offers,

holds, at the time of lodgement of this Prospectus with ASIC, or has held in the two (2) years before lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offers; or
- the Offers,

and no amount (whether in cash, WMC Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such person for services in connection with the formation or promotion of the Company or the Offers or to any Director to induce them to become, or to qualify as, a Director of the Company.

7.4 Interests of advisers

The following professional advisers have been engaged in relation to the Offers:

- Barrenjoey and Argonaut have acted as Joint Lead Managers to the Primary Offer (excluding the Subscription Right Offer). CommSec has acted as Co-Manager to the Primary Offer. The Company has agreed to pay the Joint Lead Managers the fees described in Section 9.4(a)(i) for these services;
- Mallesons has acted as Australian legal adviser to the Company in relation to the Offers. The Company has paid, or agreed to pay, approximately $1,300,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to Mallesons in accordance with its normal time-based charges;
- Mining Access Legal has acted as tenement lawyer to the Company in relation to the Offers and has performed work in relation to the Solicitors' Report on Mining Tenements. The Company has paid, or agreed to pay, approximately $485,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to Mining Access Legal in accordance with its normal time-based charges;
- Grant Thornton Corporate Finance Pty Ltd has acted as the Investigating Accountant in connection with the Offers and has performed work in relation to the Independent Limited Assurance Report. The Company has paid, or agreed to pay, approximately $275,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to Grant Thornton Corporate Finance Pty Ltd in accordance with its normal time-based charges;
- Ernst & Young has acted as tax adviser in relation to the Offers. The Company has paid, or has agreed to pay, approximately $55,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to Ernst & Young in accordance with its normal time-based charges; and
- ERM Australia Consultants Pty Ltd (ERM) has acted as the Independent Technical Expert to the Company and prepared the ITAR included in Annexure 1. The Company has paid, or agreed to pay, approximately $205,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to ERM in accordance with its normal time-based charges.

These amounts, and other expenses of the Offers, will be paid by the Company out of funds raised under the Offers or available cash. Further information on the use of proceeds and payment of expenses of the Offers is set out in Section 4.4(a).

7.5 Interests of Directors and Proposed Directors

(a) Managing Director

The Managing Director has been granted the following incentive securities under the Wiluna Equity Plan:

- a one-off grant of 333,333 Service Rights in accordance with the terms of his Executive Services Agreement which will vest and be capable of converting into ordinary shares at nil consideration 2 years from the date of grant subject to vesting conditions – see Section 8.2(b);
- a one-off grant of 1,000,000 Performance Rights in accordance with the terms of his Executive Services Agreement which will vest and be capable of converting into ordinary shares at nil consideration subject to vesting conditions including relative total shareholder return performance against a peer group of companies 2 years from the date of grant – see Section 8.2(a)(i); and
- 866,667 performance rights granted under WMC's annual long term incentive plan for FY27 which will vest and be capable of converting into ordinary shares at nil consideration subject to vesting conditions including relative total shareholder return performance against a peer group of companies 3 years from the date of grant – see Section 8.2(a)(ii).

See Section 7.6(b)(i) for information regarding the Managing Director's employment arrangements, Section 7.7 for information regarding the Wiluna Equity Plan and Section 8.2 for information regarding rights and liabilities attaching to Performance Rights and Service Rights.

(b) Non-Executive Director remuneration

(i) Board and committee fees

Under the Constitution, the Board may decide the total amount paid by the Company to each Director as remuneration for their services as a Director.

However, under the Constitution (and, if the Company is admitted to the Official List of ASX) the ASX Listing Rules, the total amount of fees paid to all Non-Executive Directors in any financial year must not exceed the aggregate amount of fees approved by the Company in general meeting.

This amount has currently been fixed by the Company at $600,000 per annum. Subject to the Company being admitted to the Official List of the ASX before its next Annual General Meeting and the Proposed Directors being appointed as Directors of the Company, the Company intends to seek Shareholder approval at the next Annual General Meeting to increase the fee cap for all Non-Executive Directors.

As at the Prospectus Date, annual Director fees are as follows. There are no additional fees in respect of being a member of Board committees.

	FEE, INCLUDING SUB-COMMITTEE MEMBER ROLES (ANNUAL, EXCL SUPERANNUATION)
Chairman of the Board	$140,000
Non-Executive Director	$100,000
Chair of Board committees	An additional $10,000

(ii) Non-Executive Director equity participation

In recognition of their contribution to the Company since its exit from external administration and to provide alignment with Shareholders, as a one-off award, the Non-Executive Directors have been granted the NED Options under the Wiluna Equity Plan, which have a one-year vesting period commencing 3 years after the date of grant and are exercisable at $1.125.

To provide alignment with WMC Shareholders, Wiluna has granted NED Options to the Company's Proposed Directors, which are exercisable at $1.125 and subject to vesting conditions.

The terms of the NED Options are set out in Section 8.4.

The number of NED Options granted is as follows:

- Mr Martin Alciaturi: 840,000 NED Options; and
- each of Ms Deborah Lord, Mr Richard Holder, Mr Craig McGown, Mr Leigh Junk and Ms Deanna Carpenter: 600,000 NED Options.

See Section 7.7 for information regarding the Wiluna Equity Plan and Section 8.4 for information regarding rights and liabilities attaching to NED Options.

(iii) Expenses and special exertion fees

Directors may also be paid or reimbursed for travel and other expenses properly incurred by the Director in attending and returning from any meeting of the Board, a Committee, a general meeting of the Company or otherwise in connection with the business of the Company and the Director's role (including any special responsibilities, from time to time).

A Director may also be paid special or additional fees, as may be determined by the Board, to compensate the Director for special or additional exertions for the benefit of the Company. The Company has paid or agreed to pay:

- Mr Alciaturi an additional fee of $43,000 per month for the period from 25 November 2025 to 31 August 2026 for additional duties for the Company in preparation for the ASX Listing; and
- Mr Richard Holder an additional $31,262 (in total) for the period from January to April 2026 for the additional duties for the Company while a process was underway to recruit a permanent Managing Director.

The payment or reimbursement of expenses or special exertion is not included in the aggregate limit on Director's fees referred to in subsection 7.5(b)(i) above.

7. Key People, Interests and Benefits continued

The Company has also entered into consultancy agreements with each of the Proposed Directors for the provision of services to the Company in connection with the Offers and the ASX listing. Under the consultancy agreements, the Company has agreed to pay Mr Craig McGowan, Mr Leigh Junk and Ms Deanna Carpenter a fixed fee of $35,000 (excluding GST) for the services provided under the Service Agreements. The fee is payable upon lodgement of this Prospectus. Additionally, the Company has agreed to reimburse the Proposed Directors for reasonable travel, accommodation and meal expenses reasonably and properly incurred in the provision of the services.

(c) Directors' interests in Securities

Table 14 below shows the interest of each Director and Proposed Director (whether held directly or indirectly) in securities of the Company as at the Prospectus Date and expected on completion of the Offers.

The Directors and Proposed Directors are entitled to apply for WMC Shares under the Primary Offer. As at the Prospectus Date, each of the Directors and Proposed Directors intend to apply for 100,000 WMC Shares under the Priority Offer (Invitation).

The final security holdings of the Directors will be notified to ASX on listing.

Table 14: Security holdings in WMC by Directors and Proposed Directors

	AS AT THE PROSPECTUS DATE		ON COMPLETION OF THE OFFERS	
Director	**WMC Shares**	**Other Wiluna securities**	**WMC Shares**	**Other Wiluna securities**
Martin Alciaturi	Nil	840,000 NED Options	100,000 Shares	840,000 NED Options
Victor Rajasooriar	Nil	333,333 Service Rights 1,866,667 Performance Rights	100,000 Shares	333,333 Service Rights and 1,866,667 Performance Rights
Deborah Lord	Nil	600,000 NED Options	100,000 Shares	600,000 NED Options
Richard Holder	Nil	600,000 NED Options	100,000 Shares	600,000 NED Options
Craig McGown	Nil	600,000 NED Options	100,000 Shares	600,000 NED Options
Leigh Junk	Nil	600,000 NED Options	100,000 Shares	600,000 NED Options
Deanna Carpenter	Nil	600,000 NED Options	100,000 Shares	600,000 NED Options

Notes:

1. See Sections 8.2 and 8.3 for further information about the Performance Rights and Service Rights that have been granted to the Managing Director and senior management, and Sections 7.5 and 8.4 for further information about the NED Options.

(d) Deeds of access, indemnity and insurance

The Company has entered into deeds of access, indemnity and insurance with each Director and will enter into deeds of similar terms with each of the Proposed Directors before they are appointed as Directors.

Each deed of access, indemnity and insurance provide the Director with a right of access to certain books and records of the Company and its wholly owned subsidiaries while they are a director of the Company (or a wholly owned subsidiary of the Company) and for a period of seven years after the Director ceases to hold the relevant office.

This seven-year period is extended where certain proceedings or investigations commence during the seven-year period but have not been resolved at the conclusion of the seven-year period.

Pursuant to its Constitution, the Company must indemnify the Directors and other officers of the Company to the extent permitted by law against all liabilities incurred by those individuals as officers of the Company or of a wholly owned subsidiary of the Company, including as a result of their appointment or nomination by the Company (or a wholly owned subsidiary) as a trustee or officer of another corporation.

Under the deeds of access, indemnity and insurance:

- the Company indemnifies each Director to the fullest extent permitted by law, against any liabilities (including all reasonable legal costs) incurred by the Director as an officer of the Company or of a wholly owned subsidiary of the Company (other than liabilities for consequential loss);
- consistent with the Constitution, the Company must use its reasonable endeavours to ensure that each Director is insured under a D&O Policy and that the D&O Policy is maintained both while the Director is an officer of the Company (or of a wholly owned subsidiary of the Company), and for such further period ending on the last to occur of:
  - seven years after the Director ceases to hold office as a director of the Company or of a wholly owned subsidiary (as the case may be); and
  - the final resolution of any specified proceedings or investigations that commence during that seven-year period but have not been resolved at the conclusion of the seven-year period.

7.6 Executive Remuneration

(a) Overview of remuneration framework

The key objectives of WMC's remuneration strategy are to:

- attract and retain talented, high performing personnel, including executives;
- ensure that remuneration outcomes encourage high performance and reward performance that is consistent with the Company's values and culture; and
- ensure that remuneration outcomes are aligned to shareholder value.

To achieve these objectives, WMC applies the following remuneration principles:

- fixed remuneration (base salary inclusive of super and fixed allowances), referred to as Total Fixed Remuneration (TFR), is set having regard to external remuneration benchmarks for comparable positions, taking account of role, special responsibilities and location;
- all Executives and certain other employees have a performance-based (or "at risk") remuneration component;
- the proportion of performance-based remuneration increases with seniority, reflecting increasing capacity to influence WMC's performance with relative seniority;
- for more senior roles, performance-based remuneration includes cash and non-cash rewards, in the form of equity-based remuneration, to align remuneration outcomes for more senior roles to shareholder value; and
- all performance-based remuneration is subject to clawback mechanisms and malus provisions.

Awards under the performance-based remuneration framework (being short-term incentives and long-term incentives) are based on assessment of performance against a combination of WMC and personal performance metrics.

A summary of the remuneration and other key terms for the Company's executives is set out in Section 7.6(b). A summary of the key terms of the Wiluna Equity Plan is set out in Section 7.7.

(b) Executive employment arrangements

(i) Managing Director

The Company entered into an executive services agreement with Mr Victor Rajasooriar pursuant to which Mr Rajasooriar is employed as Managing Director commencing 1 May 2026. A summary of the material terms of the Executive Services Agreement is set out below:

Remuneration

Mr Rajasooriar is entitled to a base salary of $620,000 per annum plus statutory superannuation contributions up to the statutory maximum contribution base (**Total Fixed Remuneration**). He is also eligible for a short-term incentive and a long-term incentive as identified below. In addition, Mr Rajasooriar is entitled to a one-off equity incentive grant. See Sections 7.5(a) and 8.2 for further details of the one-off grant.

One-off incentive

The Company agreed to grant Mr Rajasooriar a one-off grant of incentives of 333,333 Service Rights and 1,000,000 Performance Rights. See Section 8.2 for a summary of the terms of the incentives under the one-off grant.

Termination

The Executive Services Agreement may be terminated by either Mr Rajasooriar or the Company by providing the other with 6 months' written notice of termination (or payment in lieu by the Company). The Company may terminate Mr Rajasooriar's employment without notice in the case of serious or persistent misconduct.

Post employment restrictions

Mr Rajasooriar is subject to a cascading 12-month post employment restraint period up to a maximum period of 12 months and a minimum period of 3 months following termination of his employment. During the restraint period, Mr Rajasooriar must not:

- other than as already disclosed by Mr Rajasooriar or without the Board's prior written consent, be employed or engaged in, provide services to, or be otherwise involved or interested in any business that competes with or is substantially similar to the business of WMC or any other Group Company with which Mr Rajasooriar has performed duties in the 12 months prior to termination of employment in a cascading restricted territory up to a maximum of Australia and a minimum of Western Australia; or
- solicit or attempt to solicit or accept business or services of a customer or supplier of the Group, entice away any employee, contractor or agent of any Group Company, or interfere with or seek to interfere with the relationship between the Group and its customers, suppliers, employees, officers, contractors or agents with whom Mr Rajasooriar had dealings with or knowledge of in the 12 months prior to termination of employment.

Maximum short-term incentive and maximum long-term incentive

Mr Rajasooriar may be granted up to 80% of Total Fixed Remuneration per financial year under the Company's short-term incentive plan and up to 100% of Total Fixed Remuneration per financial year under the Company's long-term incentive plan. The cap for each financial year does not include the one-off incentive granted in accordance with the terms of Executive Services Agreement.

(ii) Chief Financial Officer

The Company has entered into an executive service agreement with Robyn McKenzie pursuant to which Ms McKenzie is employed as Chief Financial Officer commencing 1 June 2026. A summary of the material terms of the Executive Services Agreement is set out below:

Remuneration

Ms McKenzie is entitled to a base salary of $300,000 per annum plus statutory superannuation contributions up to the statutory maximum contribution base (**Total Fixed Remuneration**). She is also eligible for a short-term incentive and long-term incentive as identified below.

One-off cash payment

Ms McKenzie is eligible to receive a one-off cash payment of $25,000 (gross) upon completion of the IPO, to be paid within 15 business days after the IPO completion date. Ms McKenzie's eligibility to receive this payment is subject to Ms McKenzie remaining employed at the time of payment and not subject to notice of termination of employment by either party at the time of payment, and compliance with any applicable laws.

Termination

The Executive Services Agreement may be terminated by either Ms McKenzie or the Company by providing the other with 3 months' written notice of termination (or payment in lieu by the Company). The Company may terminate Ms McKenzie's employment without notice in the case of serious or persistent misconduct.

Post employment restrictions

None specified.

Maximum short-term incentive and maximum long-term incentive

Ms McKenzie may be granted up to 30% of Total Fixed Remuneration per financial year under the Company's short-term incentive plan and up to 50% of Total Fixed Remuneration per financial year under the Company's long-term incentive plan.

(c) Executive interests in Wiluna Securities and Wiluna Equity Plan

The table below sets out the interests each member of senior management personnel will have in the Company immediately after completion of the Offers.

A summary of the Wiluna Equity Plan is set out in Section 7.7.

Table 15: Senior management personnel's security holdings in WMC

SENIOR MANAGEMENT PERSONNEL	AS AT THE PROSPECTUS DATE		ON COMPLETION OF THE OFFERS	
	WMC Shares	Other Wiluna securities	WMC Shares	Other Wiluna securities
Victor Rajasooriar (Managing Director)	Nil	333,333 Service Rights and 1,866,667 Performance Rights	100,000 WMC Shares	333,333 Service Rights and 1,866,667 Performance Rights
Robyn McKenzie (Chief Financial Officer)	Nil	220,000 Performance Rights	Nil	220,000 Performance Rights
Bryan Watson (General Manager – Operations)	Nil	246,667 Performance Rights	Nil	246,667 Performance Rights

Notes:

1. See Sections 8.2 and 8.3 for further information about the Performance Rights and Service Rights that have been granted to the managing director and senior management.

7.7 Employee Equity Plans

The Company has adopted the Wiluna Equity Plan, a new plan pursuant to which equity-based remuneration will be issued to eligible employees.

A summary of the general terms of the Wiluna Equity Plan is set out below.

KEY TERM	DESCRIPTION
Purpose	To provide competitive, performance-based remuneration that aims to retain and incentivise people important to the growth of the Company and to ensure the interests and motivation of such persons are aligned with the interests and motivations of Shareholders. A further overview of the remuneration principles is set out in Section 7.6(a).
Eligibility	Any employee or director of the Group, or any other person the Board declares eligible.
Quotation	Awards issued under the Wiluna Equity Plan, including the Wiluna Performance Rights, Wiluna Restricted Shares, Wiluna Employee Options and Wiluna Units, will not be quoted.

7. Key People, Interests and Benefits continued

KEY TERM	DESCRIPTION
Grant of awards	The Board may, in its discretion, invite eligible employees or directors to take part in the plan by offering them various forms of equity incentives, including Wiluna Performance Rights, Wiluna Restricted Shares, and Wiluna Employee Options. The Board decides who will receive these awards, the timing, and the specific terms for each offer, and participation is not automatic or guaranteed. No awards will be issued if doing so will exceed the Company's issue cap. Each invitation offer will set out the type and number of incentives being provided, any conditions that must be met before they can be accessed or exercised, and other relevant terms. Different rules may apply to each type of award granted under the Equity Plan. The Board may alter or add to the Wiluna Equity Plan at its discretion, subject to the Board being reasonably satisfied that there is no material prejudice to the rights of any participant in respect of awards granted before the date of alteration or addition.
Invitation	WMC may issue an award invitation letter to an eligible participant. If there is any inconsistency between the terms of the offer letter under the terms of the Wiluna Equity Plan, the terms of the offer letter prevail.
Issue cap	At the proposed date of grant, the number of WMC Shares that may be issued under the Wiluna Equity Plan and any employee share scheme during the preceding three years must not exceed the higher of: • 5% of the WMC's issued ordinary share capital; and • any percentage prescribed by the Constitution If the grant of an award would breach the issue cap, that grant will be limited and take effect over the maximum number of Shares permitted by that limit. The maximum number of equity securities proposed to be issued under the Wiluna Equity Plan within a 3-year period from the Prospectus Date for the purposes of Listing Rule 7.2, Exception 13 is 16,909,996, representing approximately 5% of the issued Shares as at the Prospectus Date (**ASX Limit**), meaning the Company may issue up to the ASX Limit under the Wiluna Equity Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1. The ASX Limit is not intended to be prediction of the actual number of securities to be issued under the Wiluna Equity Plan within a 3-year period from the Prospectus Date.
Alterations	The Board may add to, alter, suspend, or terminate the Wiluna Equity Plan, subject to the Board being reasonably satisfied that there is no material prejudice to the rights of any participant in respect of awards granted before the date of the alteration or addition. The Board may, in respect of awards granted to a participant subject to taxation outside Australia on their remuneration, adopt additional rules to the provisions of the Wiluna Equity Plan.
Rights and restrictions	Any awards granted under the Wiluna Equity Plan are personal to the recipient and cannot be sold, transferred, assigned, hedged, or otherwise dealt with unless done so to the participant's legal representative upon death, the Board gives its consent or as required by law. A participant shall not be entitled to vote (unless otherwise required by law), receive dividends or have any other rights of a shareholder in respect of WMC Shares until the WMC Shares are issued or transferred to them. Participants are not permitted to participate in a return of capital (whether in a winding up, upon a reduction or capital or otherwise) and will not be entitled to participate in the surplus profit or asset of WMC upon the winding up of the Company until the WMC Shares are issued or transferred to them.

KEY TERM	DESCRIPTION
Change of control	If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
Change of employment	Unless the Board determines otherwise, unvested awards remain on foot post-employment and continue to be tested in the ordinary course. The Board retains discretion to lapse, forfeit, vest or otherwise treat awards on cessation, including imposing post-cessation forfeiture or claw-back where covenants are breached.
Capital Issue	An award issued under the Wiluna Equity Plan carries no entitlement to participate in new issues of WMC Shares prior to the vesting (and exercise if applicable) of the award. In the event of a bonus issue, the number of WMC Shares over which the Wiluna Options or Wiluna Performance Rights are exercisable will be adjusted in accordance with the Listing Rules as at the time of the bonus issue.
Governing law	Western Australia and the Commonwealth of Australia.

7.8 Disclosures Regarding Directors and Proposed Directors

No Director or Proposed Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years that is relevant or material to the performance of their duties as a director or that is relevant to an investor's decision as to whether to subscribe for WMC Shares.

No Director or Proposed Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer, or within a 12-month period after they ceased to be an officer, except that:

- Mr Victor Rajasooriar was the Managing Director of Panoramic Resources Limited when it entered into voluntary administration on 14 December 2023; and
- Mr Craig McGown was a director of Access Satellite Platforms Limited when it was appointed a receiver in 1982.

7.9 Related Party Transactions

As at the Prospectus Date, the Company was party to the following related party transactions, which are on arm's length terms:

- Executive Services Agreement with Mr Victor Rajasooriar (see Section 7.6(b)(i));
- Appointment Agreements with each of the Company's Non-Executive Directors and Proposed Directors, as well as the issue of NED Options to them (see Section 7.5(b));
- Deeds of access, indemnity and insurance with each Director and Proposed Director (to be entered into before they are appointed as a Director) (see Section 7.5(d));
- Mining Consultancy Agreement with Julian Goldsworthy, who is the spouse of Ms Deborah Lord, a Director of WMC (see Section 9.4(o)(iv)); and
- Consultancy agreements with each of the Company's Proposed Directors (see Section 7.5(b)(iii)).

As set out in Section 7.1, certain Directors and Proposed Directors hold directorships or employment with other entities. Those entities may transact with the Company from time to time. Any such transactions ordinarily occur in the normal course of the business, and the terms and conditions of the transactions are generally no more favourable than those available, or that might reasonably be expected to be available, for similar transactions with unrelated entities on an arm's length basis.

7.10 Corporate Governance

(a) Corporate Governance Framework

The Company has established corporate governance policies and procedures that the Board believes are appropriate, given the size and activities of the Company.

In particular, the Board has a comprehensive governance framework in the form of:

- an overarching Board charter (described in Section 7.10(c));
- charters for sub-committees of the Board (described in Section 7.10(d)); and
- various other specific corporate governance policies, procedure and protocols (described in Section 7.10(f)).

(b) ASX Corporate Governance Principles and Recommendations

The ASX Recommendations set out recommended corporate governance practices for entities listed on the ASX.

Under the ASX Listing Rules, the Company must prepare a corporate governance statement annually disclosing the extent to which it has followed the ASX Recommendations during each reporting period. Where the Company does not follow an ASX Recommendation, it must identify the recommendation that has not been followed and state the reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

The Company intends to comply with all of the ASX Recommendations.

(c) Board charter

The Company's Board Charter provides a framework for the effective operation of the Board.

Among other things, the Board Charter sets out the role and responsibilities of the Board, the role and responsibilities of the Company's management team, and the approach to Board composition (including independence).

(i) Board responsibilities

The Board's responsibilities include:

- demonstrating leadership, defining the Company's purpose and setting the Company's strategic objectives;
- encouraging a culture of ethical and responsible decision making and behaviour;
- appointing the chairman, CEO, senior executives, and company secretary, and, when necessary, replacing the CEO and removing senior executives or the company secretary;
- appointing the external auditor, provided that any appointment made by the Board must be ratified by shareholders at the next annual general meeting;
- overseeing and challenging management in respect of implementation of the Company's strategic objectives, the Company's values and performance generally;
- approving:
  - operating budgets and major capital expenditure;
  - the Company's remuneration framework;
  - processes and procedures designed to ensure compliance with the ASX Listing Rules on continuous disclosure;
  - policies, processes and frameworks for identifying, addressing and reviewing complaints and their resolution;
  - the process for communicating the Code of Conduct to staff and assessing the effectiveness of, and compliance with the Code of Conduct;
  - the annual and half-yearly financial statements;
  - the Company's annual corporate governance statement prepared in accordance with ASX Listing Rule 4.10.3; and
  - the Company's Statement of Values and Code of Conduct.
- monitoring the financial performance of the Company and overseeing the integrity of the Company's accounting and reporting systems, including the external audit;

- overseeing the Company's process for making timely and balanced disclosure of all material information, including the adoption and monitoring of relevant policies and procedures;
- ensuring that the Company has in place an appropriate risk management framework (for financial and non-financial risks), setting the risk appetite within which the Board expects management to operate and assessing the effectiveness of management's implementation of the risk management framework;
- ensuring an appropriate framework exists for relevant information to be reported by management to the Board;
- reviewing the Company's insurance program;
- monitoring the effectiveness of the Company's governance practices, policies and procedures;
- if considered appropriate, establishing measurable objectives for achieving gender diversity in accordance with the Company's Diversity Policy, and conducting associated annual reviewing and reporting;
- monitoring compliance with all of the Company's legal obligations;
- reviewing and approving board skills matrices prepared by the Remuneration and Nomination Committee in accordance with the Remuneration and Nomination Committee Charter;
- making regular assessment of whether each non-executive director is independent in accordance with the Company's policy;
- providing overall corporate governance of the Company, including conducting regular reviews of the division of functions between the Board and management to ensure that it continues to meet the needs of the Company;
- reviewing group-wide policies; and
- satisfying itself that appropriate mechanisms are in place for the governance of subsidiary companies.

The Managing Director (as the delegate of the Board) is responsible for the day-to-day running of the Company, including implementing the Company's strategic objectives, and operating within policy and authority levels set by the Board.

Other senior executives are responsible for supporting the Managing Director in implementing the strategic objectives set by the Board and managing the day-to-day operations of the Company.

(ii) Board composition

It is a policy of the Company that the Board be of an appropriate size and collectively have the skills, commitment and knowledge of the Company and the industry in which the Company operates to enable it to discharge its duties effectively and to add value.

Upon ASX Listing, the Board will consist of six Non-Executive Directors (all of whom are independent) and one Executive Director, being the Managing Director.

Specifically, the Board will comprise:

NAME	POSITION
Martin Alciaturi	Independent Non-Executive Chairman
Victor Rajasooriar	Managing Director
Deborah Lord	Independent Non-Executive Director
Richard Holder	Independent Non-Executive Director
Craig McGown	Independent Non-Executive Director
Leigh Junk	Independent Non-Executive Director
Deanna Carpenter	Independent Non-Executive Director

(iii) Director Independence

The Board recognises the importance of an appropriate balance between independent and non-independent representation. The Board Charter provides that, where practical, a majority of the Board should be comprised of independent directors, and the Chairman should ideally be an independent non-executive director.

An independent director is a non-executive director who is free of any interest or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement or act in the best interests of the Company as a whole. This definition is based on and will be applied having regard to the ASX Recommendations, and the Board will consider the materiality of any given relationship on a case-by-case basis.

The Board considers that each of Mr Martin Alciaturi, Ms Deborah Lord, Mr Richard Holder, Mr Craig McGown, Mr Leigh Junk and Ms Deanna Carpenter is free from any interest, position, or relationship that might influence, or reasonably be perceived to influence, the independent exercise of the Director's judgement and that each of them is therefore able to fulfil the role of independent director for the purposes of the ASX Recommendations.[26]

Mr Victor Rajasooriar is considered by the Board not to be independent on the basis that he holds executive office within the Company.

Directors who are deemed independent must advise the Board of any change to their circumstances that could bear upon their independence at the earliest opportunity. The Board will assess, at least annually, whether each non-executive Director is independent, will re-assess any Director's status upon notice of a relevant change in circumstances, and will disclose any change in independence to the market in a timely manner.

(d) Board Committees

The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities.

As at the Prospectus Date, the Board has established the following committees:

- Audit and Risk Committee;
- Remuneration and Nomination Committee; and
- Sustainability Committee.

The established committees listed above are structured pursuant to its relevant charter, which sets out the delegated responsibilities of each committee.

Other committees may be established by the Board as and when required. Membership of Board committees will be based on the needs of the Company, relevant legislative and other requirements, and the skills and experience of individual Directors.

As at the Prospectus Date, each of the committees comprises each of the Non-Executive Directors, being Mr Martin Alciaturi, Ms Deborah Lord and Mr Richard Holder. If and following the Company's admission to the Official List and the Proposed Directors' appointments as Directors of the Company are effective, the Board will assess the relevant skills and experience of each Director and may adjust the membership of the Board committees in due course.

(i) Audit and Risk Committee

The Audit and Risk Committee assists and advises the Board in the effective discharge of its responsibilities in the areas of statutory reporting, internal control systems, risk management systems, insurance and legal proceedings and the external audit function.

As at the Prospectus Date, Mr Richard Holder is the Chair of the Audit and Risk Committee.

26. For the purposes of ASX Corporate Governance Principle 2.3, the Board considers that each of the Non-Executive Directors and Proposed Directors is independent, notwithstanding the issue of the NED Options to each of them, on the basis that the Board believes that those NED Options will not influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of Wiluna as a whole.

The Audit and Risk Committee Charter sets out:

- that the Audit and Risk Committee will be comprised of at least three members, all of whom shall be independent non-executive directors, and the chair of the Committee is designated by the Board and shall not be the Chairman of the Board;
- the Committee's broad rights of access to the Company's books, records, employees and the external auditor, and its entitlement to obtain legal or other professional advice or do whatever else it considers necessary to carry out its responsibilities; and
- specific responsibilities of the Audit and Risk Committee in respect to financial and corporate reporting, risk management and external audit matters. With respect to external audit matters, the Committee may recommend the appointment or removal of the external auditor, monitor the external auditor's independence, objectivity and effectiveness, approve the remuneration and terms of engagement of the external auditor and oversee the Company's policy on the engagement of the external auditor to supply non-audit services.

The Audit and Risk Committee meets as often as is necessary to discharge its functions, but not less than twice a year. Minutes of all meetings are kept by the Company Secretary and are made available to all Directors.

The Company will comply with the ASX Recommendations in relation to the composition and operation of the Audit, Governance & Risk Committee.

(ii) Remuneration and Nomination Committee

The Remuneration and Nomination Committee's role is to assist and advise the Board to ensure that the Board and its committees have the appropriate structure, composition and succession planning, and that the Company has in place an executive and staff reward strategy that aligns their interests with those of Company shareholders.

As at the Prospectus Date, Mr Martin Alciaturi is the Chair of the Remuneration and Nomination Committee.

The Remuneration and Nomination Committee Charter sets out:

- that the Remuneration and Nomination Committee will be comprised of at least three members, all of whom shall be independent non-executive directors, and the chair of the Remuneration and Nomination Committee is designated by the Board. If the chair of the Remuneration and Nomination Committee is the Chairman of the Board, a separate chair of the Remuneration and Nomination Committee will be appointed when the Remuneration and Nomination Committee is discussing matters involving the Chairman of the Board;
- the Committee's right to seek any information it requires from any employee or external party, obtain legal or other professional advice, require the attendance of any Company employee, consultant or contractor at its meetings and do whatever else it considers necessary or desirable to carry out its responsibilities; and
- the specific responsibilities of the Committee in relation to:
  - nomination, including assessing the skills required on the board, reviewing the structure, size and composition of the Board, preparing a Board skills matrix, identifying and recommending candidates for appointment or re-election as Directors, coordinating induction and ongoing professional development of Directors, and monitoring succession planning for the Board and senior management; and
  - remuneration, including reviewing and making recommendations to the Board regarding the Executive Remuneration Policy, Executive Director and Non-Executive Director remuneration, the design and operation of executive incentive and equity-based plans, superannuation arrangements and ensuring that remuneration structures attract, develop and retain talented employees and demonstrate a clear relationship between performance and reward.

The Remuneration and Nomination Committee will meet as frequently as required but not less than twice in each financial year. All meetings will be minuted by the Company Secretary, minutes will be circulated to all Directors, and the Chair of the Committee will report on Committee deliberations and recommendations to the next full Board meeting.

(iii) Sustainability Committee

The Sustainability Committee assists and advises the Board in the effective discharge of its responsibilities in the area of sustainability performance and the management of associated sustainability risks.

As at the Prospectus Date, Ms Deborah Lord is the Chair of the Sustainability Committee.

The Sustainability Committee Charter sets out that:

- that the Sustainability Committee will be comprised of at least three members, a majority of whom shall be independent non-executive directors, and the chair of the Sustainability Committee is an independent non-executive director designated by the Board; and
- specific responsibilities of the Sustainability Committee in relation to:
  - sustainability framework, policies and procedures, including:
    - overseeing the Group's sustainability framework;
    - reviewing and recommending changes to policies in relation to the Group's sustainability practices;
    - monitoring compliance with policies, applicable sustainability related laws and regulations;
    - reviewing reports of breaches of sustainability policies, laws or regulations; and
    - considering sustainability related matters and making recommendations.
  - sustainability performance, reporting and strategy, including:
    - providing oversight of the Company's ability to manage sustainability related risks and opportunities;
    - ensuring appropriate performance measures and targets are in place;
    - considering the Group's sustainability performance and issues;
    - ensuring appropriate actions are taken in respect of incidents, hazards and risks associated with the Group's sustainability practices;
    - liaising and co-ordinating with other Board Committees as appropriate;
    - reviewing the Group's performance in relation to matters associated with the Group's sustainability practices; and
    - reviewing the Group's reports which are prepared and lodged in compliance with its statutory obligations concerning the environment and any other reports on the Group's sustainability practices and initiatives.

The Sustainability Committee meets as often as is necessary to discharge its functions, but not less than twice a year. Minutes of all meetings are kept and are made available to all Directors.

(e) WMC Statement of Values

The Company has adopted a statement of values, which guides the conduct of the company and its representatives in their interactions with communities and environments where they operate.

The Company's statement of values provides that WMC values:

- Courage: Lead, take measured risks, innovate to find new and better ways of operating. Fortune favours the brave;
- Tenacity: Unshakeable strength, hard work and resolve;
- Perseverance: Dogged determination to deliver on your promises;
- Innovation: Think outside the circle, embrace new ideas, foster creative thinking and imagination and be prepared to give it a go even if it's not conventional;
- Teamwork: A champion team always beats a team of champions. While we respect individuality and brilliance, we embrace teamwork and advocate working together to achieve our goal of excellence;
- Transparency: We are open, honest and transparent – two-way communication with our shareholders and stakeholders is of highest importance; and
- Compassion: We genuinely care for our team – that is our workforce, our stakeholders and our shareholders.

(f) Corporate Governance Policies

The Board has adopted the following Corporate Governance Policies, each having been prepared having regard to the ASX Recommendations and are available on the Company's website at https://wilunamining.com.au/.

(i) Code of Conduct

The Company is committed to lawful, ethical and responsible business practices as underpinned by the Code of Conduct which sets out the principles and standards of ethical and responsible behaviour expected of all personnel, and third parties (as is reasonably achievable), of the Group.

The Code of Conduct is designed to promote a culture of integrity, transparency and accountability, and to guide decision-making and conduct in accordance with the Company's values, legal obligations and stakeholder expectations.

The Code of Conduct is supported by the Company's Bullying and Harassment policy and Employee Handbook.

(ii) Anti-Bribery and Corruption Policy

The Company maintains a zero-tolerance approach to bribery and corruption. The Anti-Bribery and Corruption Policy applies to all Directors, agents, employees, secondees, contractors and consultants of the Company, and prohibits all forms of bribery, secret commissions and facilitation payments. It sets clear rules for gifts, benefits, political and charitable contributions. It governs dealings with counterparties of material contracts including by requiring risk-based due diligence to be undertaken, and requires robust record-keeping and regular training to ensure compliance with all relevant laws.

(iii) Whistleblower Policy

The Group is committed to high standards of corporate governance through ethical behaviour and compliance and the Whistleblower Policy is designed to promote and reinforce the Group's culture of honest and ethical behaviour, legal compliance and speaking up.

The Whistleblower Policy applies to all directors, officers and employees of the Group and any individual making a disclosure under the policy. The Whistleblower Policy is compliant with law, identifies the whistleblower protection laws applicable to the Group and provides various mechanisms for an eligible whistleblower to make a protected disclosure including internal and external reporting channels. It also addresses how a disclosure will be treated by the Group and the protections available to a whistleblower who propose to make, or make, a disclosure (such as protection from detrimental action, confidentiality and anonymity).

(iv) Diversity Policy

The Company is committed to diversity and inclusion at all levels of the organisation. The Diversity Policy aims to provide equal opportunity and a work environment free from discrimination, harassment and victimisation. It outlines measures to achieve diversity, including fair recruitment and selection practices, training and development, flexible work arrangements, career progression, and, where appropriate, the setting and review of measurable objectives for gender diversity, with oversight by the Board.

(v) Health and Safety Policy

The Company is committed to ensuring the health and safety of everyone present on a WMC site, including employees, contractors and visitors. The Health and Safety policy requires the maintenance of Workplace Health and Safety Management standards that set out the operating specifics to be applied. It outlines measures to recognise risk and the shared responsibility of management and employees for health and safety, training and development and measurable targets; and the responsibility for occupational rehabilitation of work-related incidents.

(vi) Continuous Disclosure Policy

The Company is committed to complying with its continuous disclosure obligations under the ASX Listing Rules and Corporations Act. The Continuous Disclosure Policy establishes clear procedures for identifying, assessing and disclosing material information to the market promptly and without delay, and allocates responsibility for compliance to the board, executive management and company secretary of the Company. It also addresses the management of confidential information, trading halts, communications with external parties, and the consequences of any breach.

7. Key People, Interests and Benefits continued

(vii) Environmental Policy

WMC is committed to the protection of the environment and strives for excellence in environmental performance throughout its operations. The Environmental Policy mandates the implementation, maintenance and continuous improvement of the Company's Environmental Management System. It establishes identification of environmental considerations, impacts, and mitigation strategies. It promotes sustainable use of resources and emission reduction initiatives. It incorporates mine closure and rehabilitation into the lifecycle of operations and seeks to minimise environmental legacies.

(viii) Human Rights Policy

WMC respects the human rights of people including vulnerable or marginalised groups, indigenous and wider communities of interest near its operations, employees, and suppliers, or those impacted by its actions. The Company's Human Rights Policy is guided by the International Bill of Human Rights, and supported by its Modern Slavery Statement (as described below). It establishes a reporting and resolution process through investigation and the Company's Whistleblower policy.

(ix) Modern Slavery Statement

The Modern Slavery Statement sets out the Company's approach to identifying, assessing, and mitigating risks of modern slavery, including forced labour, human trafficking, and child labour. The Company is committed to preventing modern slavery in its operations and supply chains as underpinned by the Modern Slavery Statement.

The Modern Slavery Statement requires due diligence in supplier selection, ongoing monitoring, and the inclusion of modern slavery clauses in contracts. The Company provides training and encourages reporting of any concerns through established grievance mechanisms.

(x) Risk Management Policy

The Company is committed to effective risk management to support the achievement of its strategic objectives and create sustainable value for shareholders. The Risk Management Policy establishes a framework for identifying, assessing, and managing risks across the business, including operational, financial, compliance, and strategic risks. It assigns responsibilities to the Board, Audit & Risk Committee, and management, and requires regular review and reporting of the Company's risk profile and mitigation strategies.

(xi) Security Trading Policy

The Company's Security Trading Policy sets out the rules and procedures for trading in the Company's securities by Directors, employees, contractors, and their associates. The Security Trading Policy prohibits insider trading, restricts trading during closed periods, and requires notification and approval for trades by key management personnel. It aims to ensure compliance with legal requirements under the Corporations Act and ASX Listing Rules and maintain market confidence in the integrity of the Company's securities.

(xii) Shareholder Communications Policy

The Shareholder Communications Policy outlines the Company's approach to providing information through annual and half-year reports, ASX announcements, general meetings, and the Company website. It encourages electronic communication, provides channels for shareholder enquiries, and aims to ensure that shareholders are informed of all major developments affecting the Company.

8.

RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

8. Rights and Liabilities Attaching to Securities

8.1 Rights and liabilities attaching to WMC Shares

The rights and liabilities attaching to WMC Shares are set out in the Constitution and are regulated by the Corporations Act and general law (as well as, following Admission, the ASX Listing Rules). The Constitution is of the kind usually adopted by an ASX-listed public company.

A summary of the significant rights, liabilities and obligations attaching to the WMC Shares and a description of other material provisions of the Constitution are set out below. This summary is not intended to be exhaustive and is qualified by the fuller terms of the Constitution and does not constitute a definitive statement of the rights and liabilities of Shareholders. The summary assumes that the Company is admitted to the Official List.

Full details of the rights and liabilities attaching to WMC Shares are in the Constitution, a copy of which is available on the Company's website.

Table 16: Rights and liabilities attaching to WMC Shares

ITEM	DESCRIPTION
Ranking of Shares	As at the Prospectus Date, all WMC Shares are of the same class and rank equally in all respects. The WMC Shares to be issued pursuant to this Prospectus will rank equally with existing WMC Shares.
General meetings	Directors may call a general meeting of Shareholders at a time and place as they think fit and must do so if required under the Corporations Act. Shareholders may also require or call meetings in accordance with the Corporations Act. Each Shareholder is entitled to receive notice of and attend and vote at general meetings of the Company and receive all financial statements, notices and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules. Notice of a general meeting must be given in accordance with the Corporations Act and the Listing Rules.
Quorum for general meetings	A quorum for a meeting of Shareholders is two Shareholders entitled to vote at that meeting.
Voting at general meetings	At a general meeting, every eligible Shareholder entitled to vote that is present in person or by proxy, attorney or representative has (a) on a show of hands, one vote and (b) on a poll, one vote for each fully paid WMC Share held (and otherwise a fraction of one vote proportional to the amount partly-paid of that WMC Share). The Chairman does not have a casting vote. If there is an equality of votes the resolution is not carried. The Directors may determine that at a Shareholder who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution.
Dividends	Subject to the Corporations Act, the Listing Rules and any special terms of issue of any securities, the Directors may from time to time declare that any dividend is payable as they think fit. The Directors may fix the amount and time of payment of the dividends. The payment, resolution to pay, or declaration of a dividend does not require any confirmation by a general meeting.
Variation of class rights	Subject to the Corporations Act and the terms of issue of a class of shares, wherever the capital of the Company is divided into different classes of shares, the rights attached to any class of shares may be varied or cancelled: • with the written consent of the holders of at least of 75% of the issued shares in the particular class; or • by the sanction of a special resolution passed at a separate meeting of the holders of shares in that class.

ITEM	DESCRIPTION
Transfer of WMC Shares	The Company may, in circumstances permitted under the Corporations Act, the ASX Listing Rules or ASX Operating Settlement Rules and in the additional specific circumstances specified in the Constitution, decline to register a transfer of WMC Shares or apply a holding lock to prevent a transfer of WMC Shares. If the Company declines to register a transfer or apply a holding lock, the Company must give the party lodging the transfer (if the Company declines to register a transfer) or the holder of the WMC Shares (if the Directors apply a holding lock) written notice of the refusal or holding lock and the reason for refusal or holding lock.
Issue of WMC Shares	Subject to the Corporations Act, the ASX Listing Rules, and rights of any existing shares, the Directors may issue, allot and cancel shares or grant options over unissued shares to any person, and they may do so at such times and on the conditions they think fit. The Directors can determine the terms on which shares may be issued, the rights and restrictions attached to them, and the persons to whom they are issued.
Preference shares	The Company may issue preference shares and issued shares may be converted into preference shares provided that the circumstances specified in the Constitution are met, including preference shares which are to be redeemed or converted, or at the option of the Company may be redeemed or converted in a manner decided by the Directors. The rights attaching to preference shares are those set out in the Constitution unless other rights have been approved in accordance with the Constitution.
Directors – appointment and removal	The minimum number of Directors is 3 and the maximum number is 10. Subject to the Corporations Act, the Company may in general meeting alter the minimum and maximum number of Directors by ordinary resolution at a general meeting. Directors are elected or re-elected by resolution at each annual general meeting of Shareholders. A Director may be appointed by the Directors from time to time, either to fill a casual vacancy or as an addition to the existing Directors. No Director (other than the Managing Director) may hold office without re-election beyond the later of (1) third annual general meeting following that Director's appointment or last election, or (2) 3 years following that Director's appointment or last election. If there are not enough Directors already standing for election or re election, any Director may choose to retire and stand for re election. If no one volunteers, the Director who has gone the longest without being re elected must retire and stand for re election. If two or more Directors are tied, the retiring Director will be chosen by ballot unless they agree otherwise.
Directors – voting	Questions arising at a meeting of Directors will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter.

8. Rights and Liabilities Attaching to Securities continued

ITEM	DESCRIPTION
Directors – remuneration	Subject to the Listing Rules, the Directors are to be remunerated in a yearly sum not exceeding the sum from time to time determined by the Company in general meeting (excluding remuneration for any executive director). Director's remuneration is to be provided wholly in cash unless it is otherwise agreed. As at the Prospectus Date, that amount is $600,000. The Directors' remuneration accrues from day to day, except for any non-cash benefit which is taken to accrue at the time the benefit is provided. If a Director performs additional or special duties, efforts or services for the Company, which fall outside the scope of the ordinary duties of a non-executive director, they may be remunerated either in addition to or in substitution for that Director's remuneration. Directors must be reimbursed for all reasonable expenses incurred (including travel and accommodation expenses): • in attending all Board meetings or Board committee meetings; • in attending Shareholder meetings; and • in connection with the business of the Company.
Sale of non-marketable parcels	Provided that the procedures set out in the Constitution are followed, the Company may sell the shares of a Shareholder who holds less than a marketable parcel of those shares. A marketable parcel of shares is defined in the ASX Listing Rules and is, generally, a holding of shares with a market value of at least $500.
Winding up	If the Company is wound up, then subject to a special resolution of the Company, the liquidator may, subject to the rights or restrictions attached to a class of shares, divide any surplus assets to Shareholders as the liquidator considers fair. With approval by special resolution of the Shareholders, the liquidator may vest any surplus assets in trustees on such trusts for the benefit if the contributories as the liquidator thinks fit.
Restricted Securities	A Shareholder that holds "Restricted Securities" (as defined in the ASX Listing Rules) must not dispose of, or agree or offer to dispose of, the securities during the Escrow Period applicable. If a Shareholder breaches a "Restriction Agreement" or provision 21 of the Constitution, the Shareholder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect to those Restricted Securities for so long as the breach continues.
Proportional takeover provisions	The Constitution contains provisions requiring Shareholder approval before any proportional takeover bid can proceed. The proportional takeover provisions were last approved in May 2026. The proportional takeover provisions cease to have effect three years from the date of their last approval (i.e. 15 May 2029) unless renewed by special resolution of Shareholders in a general meeting, and so have expired as at the Prospectus Date.
Amending the Constitution	The Constitution may be modified or repealed, or a new constitution adopted, by special resolution of Shareholders in accordance with the Corporations Act.

8.2 Rights and liabilities attaching to Performance Rights and Service Rights for Managing Director

(a) Performance Rights

The Managing Director has been granted two categories of performance rights:

(i) One-off grant

In accordance with the terms of the Managing Director's Executive Services Agreement, as at the Prospectus Date, the Company has granted 1,000,000 Performance Rights as a one-off grant to the Managing Director. The Performance Rights are based on a $750,000 face value under the Managing Director's service contract and an estimated share value of $0.75 per share at the time of grant. The key terms of these Performance Rights are as follows:

- the Performance Rights will vest and be capable of converting into ordinary shares at nil consideration subject to relative TSR performance against the Peer Group for the period of 2 years from the date of the grant; and
- where there is a Change of Control Event (as that term is defined in the Executive Service Agreement), all of the unvested incentive securities granted under the one-off grant will immediately vest and be converted into ordinary shares,

the vesting of these one-off incentive Performance Rights is subject to the terms of the Wiluna Equity Plan. Those terms are summarised in Section 7.7.

(ii) FY27 long term incentive grant

As at the Prospectus Date, the Managing Director has also been granted 866,667 Performance Rights under the Company's long-term incentive plan for FY27 (being an annual incentive plan under the Wiluna Equity Plan). The key terms of these Performance Rights are as follows:

- the Performance Rights will vest and be capable of converting into ordinary shares at nil consideration subject to vesting conditions;
- vesting conditions:
  - relative TSR performance against the Peer Group for the period of 3 years from the date of the grant (additional performance milestones may be applicable for Performance Rights for future financial years);
  - relative TSR vs peer group is set at target (at least 50th percentile and less than 75th percentile of peer group) and maximum level (at least 75th percentile of peer group), being the relevant condition for 50% of the Performance Rights and 100% of the Performance Rights vesting. No Performance Rights will vest if under target;
  - the Managing Director must remain employed by the Company and not be serving a notice period at the end of the 3 years' vesting period;
- a one-year exercise period applies following vesting; and
- for the Performance Rights granted to the Managing Director for FY27, the Performance Rights automatically vest upon a "Change of Control Event" (as that term is defined in the Equity Plan).

The Performance Rights issued to the Managing Director (and any WMC Shares issued by exercising them) are subject to 24 months escrow from the date quotation of WMC Shares commences. See Section 4.16(a) for further information in relation to mandatory escrow.

(b) Service Rights

In accordance with the terms of the Managing Director's Executive Services Agreement, as at the Prospectus Date, the Company has granted 333,333 service rights to the Company's Managing Director. The service rights are based on a $250,000 face value under the Managing Director's service contract and an estimated share value of $0.75 per share at the time of the grant.

The key terms of the service rights are as follows:

- the service rights will automatically vest and are capable of converting into ordinary shares at nil consideration 2 years from the date of grant;
- where there is a Change of Control Event (as that term is defined in the Executive Service Agreement), all of the unvested incentive securities granted under the one-off grant will immediately vest and be converted into ordinary shares; and
- the vesting of these one-off incentive service rights is subject to the terms of the Wiluna Equity Plan. Those terms are summarised in Section 7.7.

The Service Rights issued to the Managing Director (and any WMC Shares issued by exercising them) are subject to 24 months escrow from the date quotation of WMC Shares commences. See Section 4.16(a) for further information in relation to mandatory escrow.

8.3 Rights and liabilities attaching to Performance Rights held by other senior management

As at the Prospectus Date, WMC has granted:

- 220,000 Performance Rights to the Chief Financial Officer; and
- 246,667 Performance Rights to the General Manager – Operations,

under the Company's long-term incentive plan for FY27 (being an annual incentive plan under the Wiluna Equity Plan).

The key terms of these Performance Rights are as follows:

- the Performance Rights will vest and be capable of converting into ordinary shares at nil consideration subject to vesting conditions;
- vesting conditions:
  - relative TSR performance against the Peer Group for the period of 3 years from the date of the grant (additional performance milestones may be applicable for Performance Rights for future financial years);
  - relative TSR vs peer group is set at target (at least 50th percentile and less than 75th percentile of peer group) and maximum level (at least 75th percentile of peer group), being the relevant condition for 50% of the Performance Rights and 100% of the Performance Rights vesting. No Performance Rights will vest if under target;
  - the relevant Performance Rights holder must remain employed by the Company and not be serving a notice period at the end of the 3 years' vesting period;
- a one-year exercise period applies following vesting; and
- change of control treatment is at Board discretion.

8.4 Rights and liabilities attaching to NED Options

As at the Prospectus Date, the Company has 3,840,000 NED Options granted to Non-Executive Directors and Proposed Directors.

(a) NED Options granted to Non-Executive Directors

In recognition of their contribution to the Company since its exit from external administration and to provide alignment with Shareholders, the Company has issued the following NED Options to the Company's Non-Executive Directors.

The key terms of the NED Options are as follows:

- The number of NED Options that has been issued to each Non-Executive Director is:
  - Mr Martin Alciaturi (Chair): 840,000 NED Options;
  - Ms Deborah Lord: 600,000 NED Options; and
  - Mr Richard Holder: 600,000 NED Options;
- the NED Options are granted for nil consideration;
- exercise price of $1.125 per NED Option, representing a 50% premium to the highest known traded price of WMC Shares since it entered into voluntary administration in 2022;
- the NED Options vest at the time that is 3 years from the date of grant;
- the NED Options automatically vest upon a "Change of Control Event" (as that term is defined in the Wiluna Equity Plan); and
- the NED Options are exercisable during a one-year period after vesting, with cashless exercise available, and will lapse if not exercised by the end of the exercise period.

The NED Options were issued pursuant to the Wiluna Equity Plan, and subject to the terms of it. Those terms are summarised in Section 7.7.

(b) NED Options granted to Proposed Directors

To provide alignment with WMC Shareholders, Wiluna has granted the following NED Options to the Company's Proposed Directors.

The key terms of the NED Options are as follows:

- The number of NED Options that has been granted to each Proposed Director is:
  - Mr Craig McGown: 600,000 NED Options;
  - Mr Leigh Junk: 600,000 NED Options; and
  - Ms Deanna Carpenter: 600,000 NED Options;
- the NED Options are granted for nil consideration;
- exercise price of $1.125 per NED Option, representing a 50% premium to the highest known traded price of WMC Shares since it entered into voluntary administration in 2022;
- the NED Options are subject to the following vesting conditions:
  - the Company being admitted to the official list of the ASX by 31 December 2026;
  - the Proposed Director being appointed as a Director of the Company within one month after the Company is admitted to the official list of the ASX;
  - the Proposed Director continues to be a director of the Company for at least 12 months after being appointed as a Director; and
  - 3 years have passed since the Date of Admission;
- the NED Options will lapse:
  - if any of the vesting conditions becomes incapable of being satisfied; or
  - if not exercised by the end of the exercise period;
- the NED Options automatically vest upon a "Change of Control Event" (as that term is defined in the Wiluna Equity Plan), provided that the NED Options have not already lapsed before the Change of Control Event occurs; and
- the NED Options are exercisable during a one-year period after vesting, with cashless exercise available.

The NED Options were issued pursuant to the Wiluna Equity Plan, and subject to the terms of it. Those terms are summarised in Section 7.7.

(c) Escrow

The NED Options (and any WMC Shares issued by exercising them) are subject to 24 months escrow from the date quotation of WMC Shares commences. See Section 4.16(a) for further information in relation to mandatory escrow.

8.5 Rights and liabilities attaching to JLM Options

In connection with the Offers, the Company propose to issue the JLM Options to the Joint Lead Managers – see Section 9.4(b) for further information in relation to the grant of the JLM Options.

The JLM Options are expected to be issued immediately after the Capital Raising.

The exercise price for the JLM Options will be at a 30% premium to the Final Offer Price.

The other key terms of the JLM Options will be as follows.

- the JLM Options will be unlisted;
- the issue price will be $0.0001 per JLM Option;
- the JLM Options are exercisable within 3 years of issue; and
- the JLM Options (and any WMC Shares issued by exercising them) are subject to 24 months escrow from the date quotation of WMC Shares commences. See Section 4.16(a) for further information in relation to mandatory escrow.

8. Rights and Liabilities Attaching to Securities continued

8.6 Rights and liabilities attaching to Convertible Notes

A summary of the key terms of the Convertible Notes is set out in Section 9.4(c).

As outlined in Section 4.2, the Company intends to exercise its right of conversion in respect of the Convertible Notes, which would result in the issue of WMC Shares to each of Byrnecut, Deutsche Balaton, Sparta and Franco-Nevada.

See Section 5.7 for information regarding the accounting impact of the Convertible Notes.

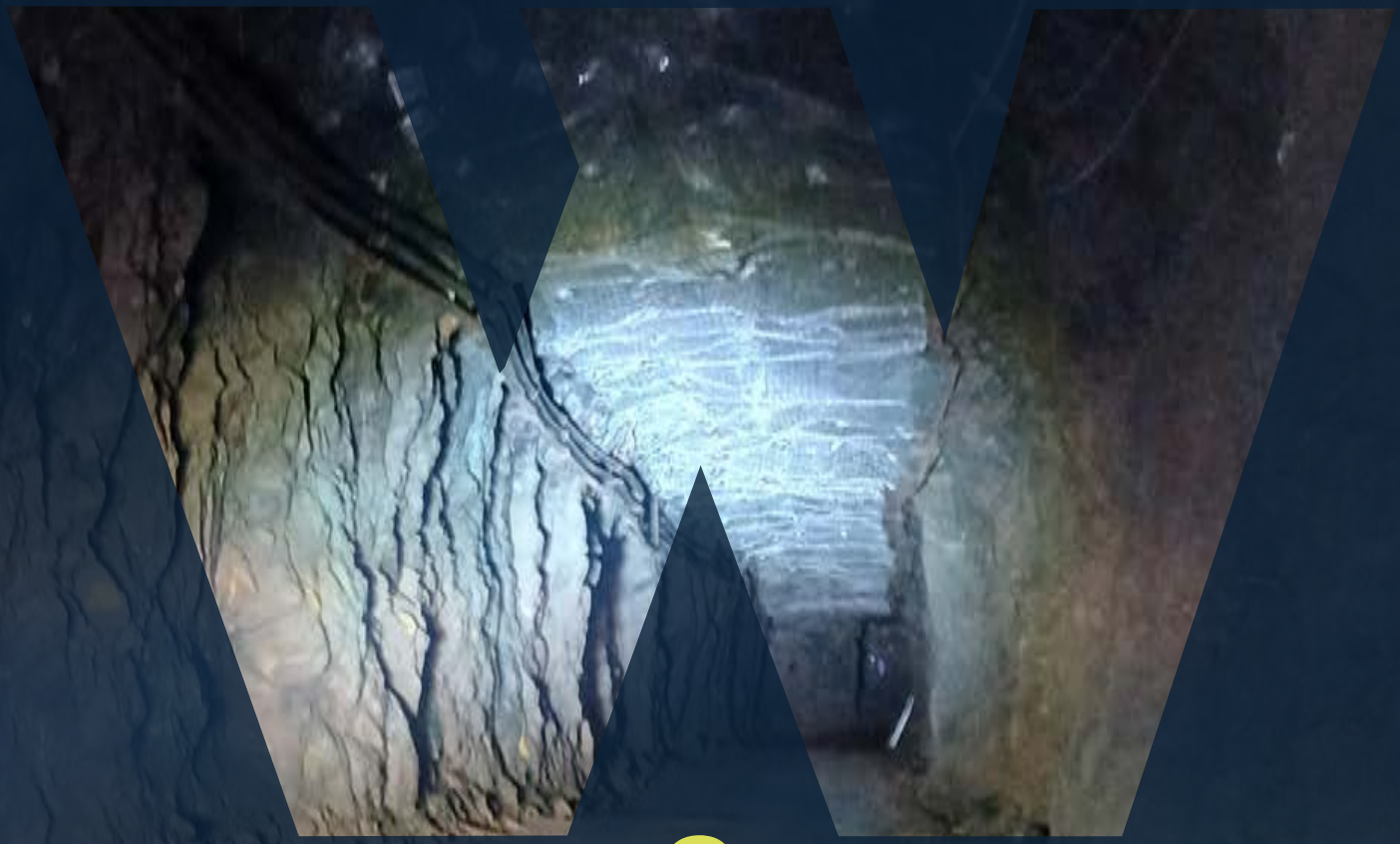
See Section 4.5 for more information about WMC's capital structure and the potential impact of conversion of the Convertible Notes.

8.7 Rights and liabilities attaching to Deutsche Balaton's Subscription Right

A summary of the key terms of Deutsche Balaton's Subscription Right is set out in Section 9.4(c)(i)(A).

If Deutsche Balaton exercises its Subscription Right, this will result in the issue of WMC Shares to Deutsche Balaton.

See Section 4.5 for more information about WMC's capital structure and the potential impact of Deutsche Balaton exercising its Subscription Right.



9. ADDITIONAL INFORMATION

9. Additional Information

9.1 Incorporation of the Company and share capital

WMC was registered in Western Australia on 25 May 2006 as a public company limited by shares under the Corporations Act with ACN 119 887 606 and name Blackham Resources Limited.

The Company's name was changed to Wiluna Mining Corporation Limited on 2 June 2020.

Details of WMC's capital structure as at the Prospectus Date and immediately following completion of the Offers is set out in Section 4.5.

9.2 Tax status and financial year

The Company will continue to be subject to tax at the Australian corporate tax rate. The Company's financial year for taxation purposes ends on 30 June.

9.3 Legal proceedings

(a) ASIC Proceeding

On 14 April 2025, ASIC commenced proceeding WAD 108 of 2025 in the Federal Court of Australia against the Company, its former Executive Chair, Mr Milan Jerkovic, and its former Chief Commercial Officer, Mr James Malone (**ASIC Proceeding**). ASIC alleges, so far as WMC is concerned, that the Company breached its continuous disclosure obligations and engaged in conduct that was misleading or deceptive, or likely to mislead or deceive, by omitting certain information from an ASX announcement the Company published in relation to its 2022 capital raising. In particular, omitting that the Company had issued 17.5 million shares to a shareholder without having received payment, or agreed a date by which the Company was to receive payment, of $7 million for those shares.

On or around 2 February 2026, 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 Proceeding as it relates to the Company.

In connection with the SAFA, the Company and ASIC have agreed to jointly apply to the Court for (amongst other things):

- a declaration that the Company contravened sections 674A(2) and 1041H(1) of the Corporations Act by (amongst other things) omitting from an ASX announcement that WMC had issued 17.5 million shares to a shareholder without having received payment, or agreed a date by which WMC was to receive payment, of $7 million for those shares; and
- an order that the Company contribute $34,000 towards ASIC's legal costs incurred in relation to the ASIC Proceedings.

ASIC is not seeking a pecuniary penalty against the Company.

The proposed contravention declarations and orders set out in the SAFA remain subject to approval of the Court. If the Court makes those proposed contravention declarations and orders, the Company's active involvement in the ASIC Proceeding will be finalised in accordance with them.

On 14 April 2026, the Court heard WMC's arguments in support of ASIC's case against WMC being heard and determined in advance of ASIC's case against Mr Jerkovic and Mr Malone, and Mr Jerkovic's arguments in support of ASIC's case against the Company being heard and determined after ASIC's case against Mr Jerkovic and Mr Malone.

On 26 June 2026, the Court ordered that:

- ASIC's case against WMC be heard separately from, and subsequent to, ASIC's case against Mr Jerkovic and Mr Malone as to liability; and
- after the determination of ASIC's case against Mr Jerkovic and Mr Malone as to liability, any party may request that the ASIC Proceeding be listed for case management.

This means that the Court will not make any contravention declarations and/or orders that will finalise ASIC's case against WMC until a later time. In the meantime, the ASIC Proceeding will remain on foot in relation to WMC. However, as WMC and ASIC have reached an agreement on the SAFA, WMC does not intend to play an active role in the ASIC Proceeding until the Court is ready to hear ASIC's case against WMC.

(b) Jerkovic Proceeding

On 11 October 2025, Milan Jerkovic commenced proceeding COR 158 of 2025 in the Supreme Court of Western Australia against the Group, the Deed Administrators, and the Trustees (**Jerkovic Proceeding**). Mr Jerkovic is seeking an inquiry into the external administration of the Group, the preparation of a report in relation to the external administration of the Group, and the appointment of a special purpose administrator to the Group. AIM Mining Corporation Limited (**AIM**) has informed the parties to the Jerkovic Proceeding that it intends to apply to be joined to the Jerkovic Proceeding as a co-plaintiff, together with Mr Jerkovic.

On 7 August 2026, the Court made orders programming the Jerkovic Proceeding to a final hearing, which is listed on 23 November 2026. The orders permit AIM or Mr Jerkovic to file an application for AIM to be joined to the Jerkovic Proceeding as a co-plaintiff, Mr Jerkovic to file an amended originating process, and the parties to file evidence and submissions in support of, or in opposition to, the relief sought by Mr Jerkovic.

(c) AIM DOCA Proceeding

On 7 November 2025, AIM commenced proceeding COR 175 of 2025 in the Supreme Court of Western Australia against the Group, the Deed Administrators, and the Trustees. AIM sought orders to facilitate the termination of the DOCA and the execution of a new deed of company arrangement proposed by AIM would give AIM the ability to gain control of the Group (**AIM DOCA Proceeding**). On 26 November 2025, AIM notified the Group, the Deed Administrators, the Trustees, and the Court that it sought to have the AIM DOCA Proceeding discontinued. On 10 December 2025, the Court ordered that the AIM DOCA Proceeding be discontinued.

On 23 February 2026, the Court ordered that AIM pay the Group's, the Deed Administrators', and the Trustees' costs of the AIM DOCA Proceeding without regard to the usual limits imposed by the costs legislation (known as a 'special costs order'). WMC engaged a costs consultant and filed a Bill of Costs with the Court on 3 August 2026 to progress its costs recovery from AIM. On 1 September 2026, Registrar Whitbread provisionally assessed the Bill of Costs in the total sum of $563,583.60. AIM has until 22 September 2026 to file any objections to this provisional assessment.

(d) AIM Injunction Proceeding

On 11 May 2026, AIM commenced proceeding WAD 149 of 2026 in the Federal Court of Australia (**AIM Injunction Proceeding**) against WMC, seeking orders permanently restraining WMC from putting two resolutions that sought approval for Byrnecut to acquire a combined approximately 17.7 million shares from two existing shareholders at $0.725 per share (together, **Resolutions 1 and 2**) to its shareholders at the general meeting scheduled for 15 May 2026. Byrnecut was granted leave to appear as an interested party.

By interlocutory process filed on 12 May 2026, AIM sought an interlocutory injunction restraining WMC from putting Resolutions 1 and 2 to a vote of WMC's members at the general meeting, and from issuing any further notices or taking any further steps in connection with Resolutions 1 and 2. AIM's application was based on alleged contraventions of item 7(b) of section 611, section 1041H of the Corporations Act, and an alleged breach of the directors' fiduciary duty to provide full and fair disclosure to shareholders. On 14 May 2026, Vandongen J dismissed AIM's application for interlocutory relief, finding that AIM had not established a serious question to be tried on any of its three grounds. Vandongen J expressed that his Honour would hear from the parties further about the question of costs. WMC has engaged a costs consultant to assist with its costs recovery from AIM.

In the substantive proceeding, AIM seeks final declarations that the notice of meeting dated 22 April 2026 is invalid, is of no legal force and effect, and is oppressive, together with various orders under section 233 of the Corporations Act and a permanent injunction restraining WMC from putting Resolutions 1 and 2 to a vote and from giving effect to those resolutions.

The substantive proceeding remains on foot. Next steps are yet to be determined.

9.4 Material contracts

(a) Offer Management Agreement

The Primary Offer (excluding the Subscription Right Offer) is managed by the Joint Lead Managers pursuant to the Offer Management Agreement dated 11 September 2026 between the Joint Lead Managers and the Company (**Offer Management Agreement**). Under the Offer Management Agreement, the Joint Lead Managers have agreed to arrange and manage the Primary Offer (excluding the Subscription Right Offer) and act as bookrunners for the Primary Offer.

(i) Fees, costs and expenses

The Company has agreed to pay the Joint Lead Managers, in their Respective Proportions (as defined in the Offer Management Agreement):

- a "Management Fee" of 3% of the Offer Proceeds (as defined in the Offer Management Agreement);
- a "Selling Fee" of 2.5% of the Offer Proceeds (as defined in the Offer Management Agreement); and
- unlisted options (being the JLM Options) on the terms and conditions pursuant to the Options Deed (see Section 9.4(b) for further information).

In addition, the Company may, in its discretion, pay to the Joint Lead Managers an incentive fee of up to 0.5% of the Offer Proceeds (as defined in the Offer Management Agreement).

In the event that the Joint Lead Managers receive binding commitments to subscribe for Offer Securities (as defined in the Offer Management Agreement) from Byrnecut, Franco-Nevada or Delphi (the **Binding Commitments**), the Joint Lead Managers agree that:

- where the Binding Commitments are received prior to the commencement of the bookbuild, the Selling Fee and the JLM Options otherwise payable will not be payable to the Joint Lead Managers; and
- where the Binding Commitments are received at, or after, commencement of the bookbuild, the Selling Fee and the JLM Options otherwise payable will be reduced by 50%.

All fees payable to any co-lead managers, co-managers or Brokers are payable by the Joint Lead Managers on behalf of the Company, at no additional cost to the Company.

In addition to the fees described above, the Company has agreed to reimburse the Joint Lead Managers for reasonable out of pocket costs, including, among others, legal fees and disbursements incurred by the Joint Lead Managers in relation to the Offer.

(ii) Bookbuild and allocation

The bookbuild will be conducted in the manner disclosed in the Prospectus, and otherwise on the terms of the Offer Management Agreement.

Following the bookbuild and on the bookbuild closing date, the Final Offer Price and the final number of WMC Shares to be allocated under the Primary Offer will be determined by the Company in agreement with the Joint Lead Managers, in accordance with the allocation policy stated in the Prospectus.

The Company may, in its absolute and unfettered discretion, withdraw the Offers and the Prospectus if:

(A) before allocations are finalised, no agreement is reached between the Company and the Joint Lead Managers in relation to the Final Offer Price or the number of WMC Shares to be issued under the Primary Offer;

(B) before allocations are finalised, no agreement is reached between the Company and the Joint Lead Managers that the Primary Offer in aggregate with the Subscription Right Offer can raise $180 million; or

(C) the Company does not receive the aggregate of $180 million for the Primary Offer and the Subscription Right Offer, less any fees that are payable to the Joint Lead Managers, by 4:00pm (AEST) on the date of Settlement.

(iii) Termination events not subject to materiality

A Joint Lead Manager may, by notice to the Company and the other Joint Lead Manager, without cost or liability, terminate the Offer Management Agreement if certain events have occurred or occurs prior to 4:00pm (AEST) on the date of Settlement (or other time as specified in the Offer Management Agreement). These termination events include (among others):

- (**Offer documents**) a Joint Lead Manager forms the view (acting reasonably) that there is a material omission from the Prospectus or any supplementary prospectus of material required by the Corporations Act to be included, or the Prospectus or any supplementary prospectus contains a statement which is materially misleading or deceptive or likely to materially mislead or deceive (whether by inclusion or omission);

- (**listing and quotation**) approval is refused or not granted, or approval is granted subject to conditions other than customary conditions:
  - to the Company's admission to the Official List of ASX on or before the admission date specified in the Indicative Timetable (or as otherwise varied in accordance with the Offer Management Agreement); or
  - for the quotation of all of the Shares to be traded through CHESS on or before the quotation date specified in the Indicative Timetable (or as otherwise varied in accordance with the Offer Management Agreement),

  or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- (**fraud**) the Company or any of its directors or officers (as those terms are defined in the Corporations Act) engage, since the date of the Offer Management Agreement, in any fraudulent conduct or activity whether or not in connection with the Primary Offer;
- (**index fall**) the S&P/ASX 200 Index is more than 15% below its level at the close of normal trading on ASX on the Business Day immediately prior to the date of the Offer Management Agreement and closes at or below that reduced level on any 2 consecutive Business Days on or after the date of the Offer Management Agreement and prior to the date of Settlement;
- (**gold price**) the closing selling price per ounce of gold quoted on the spot market for gold conducted by the New York Mercantile Exchange falls to a level that is 15% or more below the closing selling price on the trading day (being a day on which the New York Mercantile Exchange is open for business) immediately prior to the date of the Offer Management Agreement and closes at or below that reduced level on any 2 consecutive trading days on or after the date of the Offer Management Agreement and prior to the date of Settlement;
- (**Supplementary Prospectus**) the Company issues or, in the reasonable opinion of the Joint Lead Managers is required to issue, a supplementary prospectus because of the operation of section 719(1) of the Corporations Act, or the Company lodges a supplementary prospectus with ASIC in a form and substance that has not been approved by the Joint Lead Managers;
- (**withdrawal**) the Company withdraws the Prospectus or the Primary Offer or indicates that it does not intend to proceed with the Primary Offer or any part of the Offer;
- (**insolvency events**) any member of the Group becomes Insolvent, or there is an act or omission which is likely to result in a member of the Group becoming insolvent;
- (**regulatory approvals**) if a regulatory body withdraws, revokes or amends any regulatory approvals required for the Company to perform its obligations under the Offer Management Agreement, such that the Company is rendered unable to perform its obligations under the Offer Management Agreement;
- (**certificate**) the Company does not provide a certificate as and when required by the Offer Management Agreement;
- (**Key Person**) the Key Person (as defined in the Offer Management Agreement) is removed from their office they hold as at the date of the Offer Management Agreement or replaced;
- (**illegality**) there is an event or occurrence, including any statute, order, rule or regulation, official directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any governmental agency which makes it illegal for the Joint Lead Managers to satisfy an obligation under the Offer Management Agreement, or to market, promote or settle the Primary Offer in accordance with that agreement;
- (**timetable**) an event specified in the Indicative Timetable up to and including the date of Settlement is delayed by more than 2 Business Days (other than any delay agreed between the Company and the Joint Lead Managers in writing, or a delay as a result of an extension to the exposure period by ASIC, or a delay caused by a Joint Lead Manager, or a delay due to a market wide outage of ASX's trading and settlement systems or an error by ASX);
- (**unauthorised change to Company**) a member of the Group:
  - alters its capital structure (debt or equity);
  - ceases or threatens to cease to carry on its business; or
  - disposes or agrees to dispose of the whole or a substantial part of the business or property of the Group,

  other than as contemplated in the Prospectus or otherwise permitted by the Offer Management Agreement, in each case without the prior written consent of the Joint Lead Managers; and

- (**repayment of application monies**) any circumstance arises after lodgement of the Prospectus that results in the Company being required, by ASIC or under any applicable law, to either:
  - repay the funds received from applicants under the Primary Offer (other than because an allocation was not made to the relevant applicants); or
  - offer applicants under the Primary Offer an opportunity to withdraw their applications and be repaid the amounts paid by them.

(iv) Termination events subject to materiality

A Joint Lead Manager may, by notice to the Company and the other Joint Lead Manager, without cost or liability, terminate the Offer Management Agreement if certain events have occurred or occurs prior to 4:00pm (AEST) on the date of Settlement (or other time as specified). These termination events include:

- (**Material Mining Tenements**) any Material Mining Tenement (as defined in the Offer Management Agreement) is surrendered, revoked, or revocation is threatened;
- (**change in directors or management**) a change to senior management other than a Key Person (as defined in the Offer Management Agreement) or change to composition of the board of the Company's directors named in the Prospectus (other than as disclosed in the Prospectus), occurs without the written consent of the Joint Lead Managers;
- (**disclosures in Public Information**) a statement in any of the Primary Offer documents (other than the Prospectus or any supplementary prospectus) or the Public Information (as defined in the Offer Management Agreement) is or becomes misleading or deceptive or is likely to mislead or deceive;
- (**disclosures in the Due Diligence Committee report**) the final report of the Due Diligence Committee (as defined in the Offer Management Agreement) or any information supplied by or on behalf of the Company (with its knowledge) to a Joint Lead Manager in relation to the Group or the Primary Offer as part of the due diligence process is, or is found to be, false, misleading or deceptive, including by way of omission;
- (**information supplied**) any information supplied (including any information supplied prior to the date of this agreement) by or on behalf of a member of the Group (with the Company's knowledge) to the Joint Lead Managers in respect of the Primary Offer or the Group is, or is found to be, misleading or deceptive, or is likely to mislead or deceive (including by omission);
- (**forward looking statements**) there are not, or there ceases to be, reasonable grounds in the reasonable opinion of the Joint Lead Managers for any statement or estimate in the Prospectus or the supplementary prospectus which relate to a future matter or any statement or estimate in the Prospectus or supplementary prospectus which relate to a future matter is, in the reasonable opinion of the Joint Lead Managers, unlikely to be met in the projected timeframe;
- (**compliance with law**) any of the relevant Primary Offer documents or any aspect of the Primary Offer does not comply with the Corporations Act, the ASX Listing Rules or any other applicable law or regulation or there is a contravention by the Company of the Corporations Act, the constitution of the Company or any of the ASX Listing Rules;
- (**breach of laws**) there is a contravention by the Company or any other entity in the Group of the Corporations Act, the Australian and Securities Investments Commission Act 2001 (Cth), the constitution of the Company, the ASX Listing Rules, or any other applicable law;
- (**change in law**) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia or any State or Territory of Australia, the Reserve Bank of Australia, or any minister or other governmental agency of Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement);
- (**representations and warranties**) a representation or warranty contained in the Offer Management Agreement on the part of the Company is breached, becomes not true or correct or is not performed;
- (**adverse change**) there occurs any adverse change, or development (including but not limited to any regulatory change or development in relation to the Current Proceedings) (as defined in the Offer Management Agreement) or event involving a prospective adverse change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, operations, management, profits, losses or prospects of the Company or the Group;
- (**breach**) the Company defaults on one or more of its undertakings or obligations under this agreement; or

- (**legal proceedings**) any of the following occurs:
  - any Governmental agency commences any public action against a member of the Group, a Key Person (as defined in the Offer Management Agreement) or any of the directors in their capacity as a director of the Company, or announces that it intends to take any such action; or
  - any Governmental agency (other than ASIC) commences any investigation or hearing in relation to the Primary Offer, or any Primary Offer document.

(v) Conditions, representations and undertakings

The Offer Management Agreement contains certain representations and warranties provided by the Company to the Joint Lead Managers, as well as customary conditions precedent (including, but not limited to, conducting due diligence, lodgement of this Prospectus and, ASX granting the waivers necessary to enable the Primary Offer to proceed).

The representations and warranties relate to matters including, but not limited to, the nature of the Company (including in respect of the Company's business and operations, disclosure and compliance with the Corporations Act, ASX Listing Rules and other applicable laws), accounting controls, material contracts, licences and authorisations, litigation, insurance, information in this Prospectus and the conduct of due diligence.

A number of standard representations and warranties are also given by the Joint Lead Managers to the Company.

The undertakings given by the Company relate to matters including, but not limited to, provision of and consultation with the Joint Lead Managers in respect of correspondence with regulators and notification of certain breaches of the Offer Management Agreement to the Joint Lead Managers. The Company additionally gives the following undertakings during the period following the date of the Offer Management Agreement:

- until 120 days after Completion (as defined in the Offer Management Agreement), the Company must not issue or agree to issue or issue any equity securities or any securities that are convertible or exchangeable into such equity securities, without the prior written consent of the Joint Lead Managers (subject to some exceptions);
- until 120 days after Completion (as defined in the Offer Management Agreement), the Company must carry on its business in the ordinary course and not dispose of any material part of its business or enter into any agreement or commitment which is material, in the context of the Primary Offer, to its business, without the prior written consent of the Joint Lead Managers; and
- until 120 days after Completion (as defined in the Offer Management Agreement), ensure that none of the events set out in sections 652C(1) or (2) of the Corporations Act has occurred in relation to the Company.

(vi) Indemnity

Subject to certain exclusions relating to, among other things, fraud, wilful misconduct or gross negligence of the Indemnified Party, and others (as defined in the Offer Management Agreement), the Company indemnifies each of the Indemnified Parties (as defined in the Offer Management Agreement) from and against all Losses (as defined in the Offer Management Agreement) incurred directly or indirectly as a result of, including, but not limited to, any misleading or deceptive statement in, or any omission from, the relevant Primary Offer documents or Public Information (as defined in the Offer Management Agreement), the Company's breach of any applicable law and the issue of subscription for and issue of the Offer Securities (as defined in the Offer Management Agreement).

(b) JLM Options Grant Deed

The Company and the Joint Lead Managers entered into the JLM Options Grant Deed dated 11 September 2026 (**Options Deed**). Under the Options Deed, subject to Settlement and on the Issue Date, the Company will issue the Joint Lead Managers the number of unlisted options (being the JLM Options) to subscribe for Shares that represent 3% of the total number of WMC Shares to be issued under the Primary Offer (excluding any WMC Shares issued under the Subscription Right Offer), in their Respective Proportions (as defined in the Options Deed). The subscription price of the JLM Options is $0.0001 per JLM Option.

As noted in Section 9.4(a)(i), if Byrnecut, Deutsche Balaton (or its associates) or Franco-Nevada participates in the Primary Offer, the number of the JLM Options to be issued in relation to the WMC Shares subscribed by them will be either zero or 50% of the WMC Shares subscribed, subject to whether the relevant stakeholder submits their binding commitments before or during the bookbuild process. If the Company is unable to issue the WMC Shares to the Joint Lead Managers in compliance with the requirements set out in the Options Deed, or for any other reason, the Company agrees to pay the Joint Lead Managers a cash fee amount equivalent to the market value of the relevant Shares.

(c) Convertible Notes Facilities, associated documents and Escrow Deeds (Byrnecut, Deutsche Balaton, Sparta and Franco-Nevada)

(i) 2023 Convertible Notes Facilities

On 14 August 2023, the Company entered two "Convertible Facility Agreements" (as amended from time to time):

- a Convertible Facility Agreement between the Company (as issuer) and Byrnecut (as noteholder) (**2023 Byrnecut Convertible Facility Agreement**); and
- a Convertible Facility Agreement between the Company (as issuer) and Deutsche Balaton (as noteholder) (**2023 Deutsche Balaton Convertible Facility Agreement**).

(together, the **Convertible Facility Agreements**).

In connection with the Convertible Facility Agreements, the Group, Deutsche Balaton and Byrnecut entered a common terms deed on 14 August 2023, which governs the shared terms applicable for the Convertible Facility Agreements (**Common Terms Deed**).

Under the Common Terms Deed, either of the Convertible Notes holder or WMC can effect conversion of the Convertible Notes to WMC Shares by providing written notice to the other party not less than 10 Business Days before the Intended Recapitalisation Deed (being the date in which it is intended a "Recapitalisation Event" is to occur). A "Recapitalisation Event" is defined as the completion of an equity capital raising by the Company in which at least A$40 million is raised (including amount paid or converted by Deutsche Balaton and Byrnecut), which raising is conducted in compliance with the ASX Listing Rules and results in the ASX Listing occurring. The Capital Raising is a Recapitalisation Event for the purposes of the 2023 Convertible Notes Facilities.

To effect a conversion of the Convertible Notes issued under these facilities to WMC Shares, WMC must provide a 15 days' notice of the Recapitalisation Event and either WMC or the Convertible Notes holder must provide 10 days' notice for conversion before the intended date for the Recapitalisation Event. A binding agreement for the issue of WMC Shares as a result of the conversion will only be formed subject to and immediately following completion of the relevant Recapitalisation Event. On the recapitalisation date, all amounts owing will be converted to WMC Shares at a 17.5% discount to the Final Offer Price. The Company intends to exercise the conversion right to cause the Convertible Note issued under these facilities to be converted into WMC Shares in connection with the Capital Raising.

(A) 2023 Deutsche Balaton Convertible Facility Agreement

The 2023 Deutsche Balaton Convertible Facility Agreement provided for the issue of a convertible note with A$5,000,000 face value with a Maturity Date of 30 June 2028 (as amended by two amending deeds entered into between the parties dated 21 January 2025 and 6 November 2025).

The interest rate for the Convertible Note issued to Deutsche Balaton under the Deutsche Balaton Convertible Facility Agreement is 20.00% per annum, with interest being capitalised. On 19 May 2025, the parties agreed to forbearance of any interest on the Convertible Note.

Under the 2023 Deutsche Balaton Convertible Facility Agreement, Deutsche Balaton is granted a subscription right that entitles Deutsche Balaton to subscribe for WMC Shares at a 22.5% discount to the Final Offer Price, up to the total amount owing under this facility with a multiplier based on the time elapsed since financial close (**Subscription Right**). As at the Prospectus Date, the total amount owing under this agreement is $6,933,475[27] and that multiplier is 110%, which means the maximum amount for the Subscription Right is $8,451,822. To exercise this right, Deutsche Balaton must provide at least 7 days' notice before the intended recapitalisation date and submit a share application form.

For completeness, Deutsche Balaton is also granted a prepayment subscription right that entitles Deutsche Balaton to subscribe for WMC Shares at a 17.5% discount to the Final Offer Price, up to the amounts previously repaid or prepaid under this facility. As the Company has not repaid the Convertible Notes issued under this facility, that prepayment subscription right will not apply in connection with the Capital Raising.

This Prospectus includes the Subscription Right Offer which is in respect of the Subscription Right. See Section 4.1(b) for further information in relation to the Subscription Right Offer.

27. As there is currently no interest accruing in relation to the Convertible Notes issued under the 2023 Deutsche Balaton Convertible Facility Agreement, the total amount owing will not change until the maturity date of these Convertible Notes, being 30 June 2028.

(B) 2023 Byrnecut Convertible Facility Agreement

The 2023 Byrnecut Convertible Facility Agreement provided for the issue of a convertible note with a A$1,666,667 face value with a maturity date of 30 June 2028 (as amended by an amending deed entered into between the parties).

The interest rate for the Convertible Note issued to Byrnecut under the 2023 Byrnecut Convertible Facility Agreement is 20.00% per annum, with interest being capitalised. On 19 May 2025, the parties agreed to forbearance of any interest on the Convertible Note.

As at the Prospectus Date, the total amount owing under this agreement is $2,311,159[28].

Byrnecut does not have an additional subscription right or prepayment subscription right.

(ii) 2025 Convertible Notes Facilities

(A) 2025 Byrnecut Convertible Note Deed

The 2025 Byrnecut Convertible Note Deed dated 20 October 2025 provided for the issue of a convertible note with an $18,600,000 face value.

No interest is payable under the 2025 Byrnecut Convertible Note Deed.

To effect a conversion of the Convertible Note to WMC Shares, the Company or Byrnecut must provide 10 business days' notice before the "Intended Capitalisation Date" being the date of issue of WMC Shares under this Offer. A binding agreement for the issue of WMC Shares as a result of the conversion will only be formed subject to and immediately following completion of the relevant capital raising.

On the Intended Capitalisation Date, the full Face Value of the convertible note may be converted to WMC Shares at a 10% discount to the Final Offer Price.

(B) 2025 Deutsche Balaton Convertible Note Deed

The 2025 Deutsche Balaton Convertible Note Deed dated 20 October 2025 provided for the issue of a convertible note with a $9,300,000 face value.

No interest is payable under the 2025 Deutsche Balaton Convertible Note Deed.

To effect a conversion of the Convertible Note to WMC Shares, the Company or Deutsche Balaton must provide 10 business days' notice before the "Intended Capitalisation Date" being the date of issue of WMC Shares under this Offer. A binding agreement for the issue of WMC Shares as a result of the conversion will only be formed subject to and immediately following completion of the relevant capital raising.

On the Intended Capitalisation Date, the full Face Value of the convertible note may be converted to WMC Shares at a 10% discount to the Final Offer Price.

(C) 2025 Sparta Convertible Note Deed

The 2025 Sparta Convertible Note Deed dated 20 October 2025 provided for the issue of a convertible note with a $9,300,000 face value.

No interest is payable under the 2025 Sparta Convertible Note Deed.

To effect a conversion of the Convertible Note to WMC Shares, the Company or Sparta must provide 10 business days' notice before the "Intended Capitalisation Date" being the date of issue of WMC Shares under this Offer. A binding agreement for the issue of WMC Shares as a result of the conversion will only be formed subject to and immediately following completion of the relevant capital raising.

On the Intended Capitalisation Date, the full Face Value of the convertible note may be converted to WMC Shares at a 10% discount to the Final Offer Price.

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28. As there is currently no interest accruing in relation to the Convertible Notes issued under the 2023 Byrnecut Convertible Facility Agreement, the total amount owing will not change until the maturity date of these Convertible Notes, being 30 June 2028.

(iii) 2023 Franco-Nevada Convertible Note Deed and associated documents

Members of the Group and Franco-Nevada have entered into the 2023 Franco-Nevada Convertible Note Deed in connection with royalty deeds entered into with Franco-Nevada (set out below in Section 9.4(e)).

The key terms of the deed are as follows:

- Forbearance of rights under royalty deeds: Franco-Nevada agrees to forbear from enforcing its rights under the royalty deeds or security solely due to non-payment of the specified unpaid royalties or tailings royalties, or related breaches (subject to certain carve outs under the deed) (specifically, those arising from the processing of tailings gold until 31 December 2024). The forbearance does not apply to non-payment of royalties arising from mining operations producing gold that is not "Tailings Gold" during the tailings treatment period, nor to non-payment of any royalties after the expiry of the tailings treatment period, nor to any other breaches not specifically referenced in the deed. Upon expiry of the forbearance period or occurrence of a non-forborne default, Franco-Nevada may enforce its rights under the royalty deeds and security if there remains a default under the royalty deeds.
- Issue of Convertible Note: In lieu of immediate cash payment of the royalties referred to above, the Company issued, and Franco-Nevada subscribed for, Convertible Notes with a face value equal to the unpaid royalties prior to the date Voluntary Administrators were appointed and the period while Voluntary Administrators were appointed (prior to the entry into the DOCA) being $1,712,048.51 and $3,968,726.40 respectively and tailings royalties until 31 December 2024.
- Interest terms: 16.5% per annum. On 19 May 2025 and 6 November 2025, the parties agreed that no interest accrues or is payable on the Convertible Notes until 30 June 2028 (being the Maturity Date).
- To effect a conversion of the Convertible Notes to WMC Shares, either the Company or Franco-Nevada may provide at least 15 business days' prior written notice before the "Intended Capital Raising Date" being the date of when a capital raising by WMC in connection with its admission to the Official List of ASX is completed. A binding agreement for the issue of WMC Shares as a result of the conversion will only be formed subject to and immediately following completion of the relevant capital raising.
- If a conversion notice is given and the relevant capital raising completes, the full Face Value of the convertible note may be converted to WMC Shares at a 25% discount to the Final Offer Price.

In connection with the 2023 Franco-Nevada Convertible Note Deed and royalty deeds, Franco-Nevada (as subordinate mortgagee) entered into two deeds of priority and covenant with members of the Group and Deutsche Balaton (as senior creditor) and Byrnecut (as senior creditor) (together, the **Franco-Nevada Deeds of Priority and Covenant**).

Under the Franco-Nevada Deeds of Priority and Covenant, Franco-Nevada has agreed that its security interests would rank behind that of the senior creditors. Under the securities granted in connection with the royalty deeds, Franco-Nevada holds mining mortgages and charges over certain tenements as security for royalty payments (set out below in Section 9.4(e)).

(iv) Escrow Deeds

Each of Byrnecut, Deutsche Balaton, Sparta (being an associate of Deutsche Balaton) and Franco-Nevada has entered into an Escrow Deed in relation to the WMC Shares that they will acquire under this Prospectus at a discount to the Final Offer Price which are not Restricted Securities or have never been Restricted Securities – see Section 4.16(b) for further information in relation to the Escrow Deeds.

(d) Byrnecut Loan Agreement

WMC is party to a loan agreement with Byrnecut Offshore dated 23 April 2024 (**Byrnecut Loan Agreement**). This was amended from time to time and most recently on 6 November 2025.

In connection with the Offers, the Company intends to repay the entirety of amounts outstanding under the Byrnecut Loan Agreement.

The key terms of the Byrnecut Loan Agreement are as follows.

- Facility amount: A$58,662,534.60.
- Maturity Date: 30 June 2028.
- Interest rate: the interest rate is 14% per annum, with a default interest rate of 2% per annum (in addition to the 14% per annum) applying to overdue amounts.

- Events of Default: Customary events of default for a financing agreement of this nature including non-payment of amounts payable under certain ancillary agreements and a breach of representations or undertakings, cross-defaults enforcement of security by other creditors and material adverse changes.
- Repayment: The facility is required to be paid in accordance with an amortisation schedule and otherwise in full on the Maturity Date.
- Security: The Group has entered into a General Security Agreement dated 23 April 2024 with Byrnecut Offshore under which Byrnecut Offshore is granted a first-ranking security interest over all present and after-acquired property of the Group (with exceptions) and, under an intercreditor deed dated 23 April 2024, they rank ahead of Byrnecut Australia and Deutsche Balaton (as junior creditors) under the Convertible Facility Agreements.
- Consequence of default: In the event of default, Byrnecut Offshore is entitled to accelerate the facility, making all outstanding amounts immediately due and payable, and to enforce its security, including appointing a receiver or taking possession of secured assets.

(e) Franco-Nevada Royalty Deeds

Members of the Group have entered into the following royalty deeds with Franco-Nevada under which Franco-Nevada has been granted royalties in respect of tenements held by the relevant Subsidiaries (each a **Royalty Deed**).

- Royalty Deed entered into on 11 October 2007 as amended and restated on 30 September 2016 between Franco-Nevada, Kimba and WOPL (Wiluna Royalty Deed).
- Royalty Deed entered into on 24 August 2011 as amended and restated on 30 September 2016 between Franco-Nevada, Nova Energy and Kimba (Matilda Royalty Deed).
- Royalty deed entered into on 7 October 2019 between Franco Nevada, Kimba, WOPL and SO4 (Brine Royalty Deed).

Each Royalty Deed is on similar terms as set out below.

(i) Wiluna Royalty Deed

Under the Wiluna Royalty Deed, Wiluna Subsidiaries are required to pay Franco-Nevada a royalty on gold and nickel produced from specified mining tenements in the Wiluna region.[29]

The key terms of the deed are set out below:

- Royalty: each royalty is calculated as a percentage of the net smelter return from gold and nickel sales (being 3.6% for gold and 2% for nickel), with detailed provisions for calculation, payment, and reporting.
- Term: The royalty commenced on 31 July 2007 and continues in perpetuity unless terminated in accordance with the deed.
- Security: WOPL has granted a mortgage in favour of Franco-Nevada over certain tenements in respect of the gold deposit to guarantee Kimba's obligations in respect of Franco-Nevada's gold royalty. Kimba is required to grant a similar mortgage to Franco-Nevada to guarantee its obligations in respect of its nickel royalty over certain tenements on which a nickel deposit is determined, and Kimba is transferred or obtains the grant of a mining lease over that relevant deposit.
- Restrictions: Each of WOPL and Kimba are restricted from disposing (including selling, assigning, transferring, mortgaging, charging, encumbering, surrendering) of any relevant tenement or interest in a tenement except in accordance with the deed, including for example, with the prior consent of Franco-Nevada, by way of compulsory surrender of a part of the land subject of the tenement or by voluntary surrender in certain circumstances.

(ii) Matilda Royalty Deed

Under the Royalty Deed, Nova Energy and Kimba are required to pay Franco-Nevada a royalty on gold and nickel produced from specified tenements.[30]

The key terms of the deed are set out below:

- Royalty: each royalty is calculated as a percentage of the net smelter return (being 3.6% for gold and 2% for nickel), with detailed provisions for calculation, payment, and reporting contained in the deed.
- Term: the deed commenced on 24 August 2011 and continues in perpetuity unless terminated in accordance with the deed.

29. See Annexure 3 for further information in relation to this deed.
30. See Annexure 3 for further information in relation to this deed.

- Security: Nova Energy and Kimba have each granted separate mining mortgages in favour of Franco-Nevada over certain tenements held by each of them to guarantee their obligations in respect of the royalty.
- Restrictions: each of Nova Energy and Kimba are restricted from disposing (including selling, assigning, transferring, mortgaging, charging, encumbering, surrendering) of any relevant tenement or interest in a tenement except in accordance with the deed, including for example, with the prior consent of Franco-Nevada, by way of compulsory surrender of a part of the land subject of the tenement or by voluntary surrender in certain circumstances.

(iii) Brine Royalty Deed

Under the Royalty Deed, WOPL and Kimba are required to pay Franco-Nevada a royalty on gold and nickel produced from their gold and nickel rights in specified tenements which were previously sold by WOPL and Kimba to SO4.

The key terms of the deed are set out below:

- Royalty: each royalty is calculated as a percentage of the net smelter return (being 3.6% for gold and 2% for nickel), with detailed provisions for calculation, payment, and reporting contained in the deed.
- Term: the deed commenced on 7 October 2019 and continues in perpetuity for the life of the specified tenements.
- Security: WOPL and Kimba have each granted Franco-Nevada a mining mortgage and charge over its rights under the split commodity agreement with SO4, all product produced from the specified tenements in the exercise of gold or nickel rights and proceeds of sale.
- Restrictions: each of WOPL and Kimba are restricted from disposing (including selling, assigning, transferring, mortgaging, charging, encumbering, surrendering) of any relevant tenement or interest in a tenement (including the gold or nickel rights) except in accordance with the deed, including for example, with the prior consent of Franco-Nevada, by way of compulsory surrender of a part of the land subject of the tenement or by voluntary surrender in certain circumstances.

(f) Gold Purchase Deed

All members of the Group are party with OR Royalties to the Gold Purchase Deed.

Under the Gold Purchase Deed, WMC, Kimba and WOPL (as **Sellers**) must sell, and OR Royalties must purchase, 1.65% of the payable gold produced from the Wiluna Gold Project at a price equal to 30% of market price, up to a maximum of US$600 per ounce.

Key terms of the Gold Purchase Deed are summarised below.

- **Term:** Commenced on 9 April 2018 and continues until the earlier of: (i) the date on which the aggregate number of payable gold reaches 410,999,473 ounces; and (ii) 40 years from the date of the Gold Purchase Deed. As at 31 May 2026, the Gold Purchase Deed requires the sale of approximately 2,400 further ounces of gold to OR Royalties.
- **Default:** the deed contains certain events of default including (among others), insolvency-related event, failure to pay, or deliver refined gold, as required under the deed that goes unremedied, default of a material obligations under the deed that goes unremedied, disposal of all or part of its interest in, or abandonment of, the Wiluna Gold Project and unauthorised sale of gold or minerals or unauthorised processing of ore from the Wiluna Gold Project. Upon the occurrence of an event of default the non-defaulting party may terminate the deed.
- **Restrictions and exclusivity:** under the deed, the Sellers are restricted from selling unprocessed, or processing (other than through its own processing/treatment plant), precious metal bearing ore mined from the Wiluna Gold Project. The Sellers must only sell, ship or deliver reference gold to a refinery for processing into refined gold, a smelter for toll processing into ore or other beneficial form of gold, or a smelter for cash payment pursuant to a sales contract. In addition, the Sellers must not sell or agree to sell any reference gold to any person in quantities that would result in WMC being unable to meet its obligations to OR Royalties. This does not apply to the sale of unprocessed precious metal bearing ore in the form of sulphide gold concentrate which is consented to by Gold Purchase Deed.

In connection with the Gold Purchase Deed, the Group and OR Royalties entered into a Standstill and Forbearance Deed on 22 August 2023 (as amended on 29 June 2025), under which OR Royalties agreed to temporarily forbear from enforcing its rights under the Gold Purchase Deed (including delivery and payment obligations) until the earlier of 30 June 2026 and the termination date of the DOCA. WMC has resumed its obligations pursuant to the Gold Purchase Deed since 1 January 2026.

(g) SO4 Split Commodity Agreement

WMC, Kimba and WOPL entered into a Split Commodity and Access Agreement with SO4 and Salt Lake Potash Limited (**Salt Lake Potash**), as amended and restated on 8 April 2019 (**SO4 Split Commodity Agreement**). The Split Commodity Agreement governs the allocation of rights between the parties in respect of brine minerals and gold across the relevant tenements.

The key terms of the SO4 Split Commodity Agreement are summarised below:

- **Brine Rights:** SO4 has the exclusive right to explore for, mine, process and retain brine minerals from certain tenements held by Kimba and Wiluna Ops (**Wiluna Lakeway Tenements**). SO4 has also been granted rights to enter and access the Wiluna Lakeway Tenements to exercise those rights for the life of the Tenements.
- **Gold Rights:** Kimba and Wiluna Ops have the exclusive rights to explore for, mine, process and retain gold from certain tenements held by SO4 (**SLP Lake Way Tenements**). WOPL and Kimba have rights to enter and access those tenements to exercise those rights for the life of the relevant Tenements.
- **Security and guarantees:** Salt Lake Potash provides guarantees and indemnities in respect of SO4's obligations and the Company provides guarantees and indemnities in respect of the obligations of Kimba and WOPL.
- **Royalty arrangements:** The Split Commodity Agreement also contemplates separate brine royalty and gold royalty arrangements between the parties, commencing 8 April 2019.

(h) Galaxy-Regent Native Title Agreement

Kimba and TMPAC are parties to the Galaxy-Regent Land Access (Native Title) Agreement dated 7 September 2016 (**Galaxy-Regent Agreement**).

The Galaxy-Regent Agreement includes general Native Title provisions including:

- the exchange of information;
- the establishment of a mutually beneficial relationship between the parties;
- Aboriginal heritage management matters;
- environmental management matters – including ongoing consultation obligations;
- access matters;
- cultural awareness training – required quarterly;
- employment, training and contracting;
- consultation and communications matters;
- default and dispute resolution; and
- assignment of the Galaxy-Regent Agreement.

The payment of Native Title compensation is in exchange for a full and final release of Native Title liability for Kimba.

Kimba may elect to suspend compensation payments in the event of a continuing material default by TMPAC by providing TMPAC with written notice. Kimba must resume compensation payments upon substantial remedy of that material default.

Compensation payments include two separate annual payments and a production payment paid quarterly.

The Galaxy-Regent Agreement includes an express acknowledgement that it supersedes the Existing Agreements (the Agincourt Land Access Agreement and the Agincourt Heritage Agreement) so far as it relates to the Galaxy-Regent tenements the subject of the Galaxy-Regent Agreement.

(i) Agincourt Land Access Agreement

Wiluna Ops, Kimba and TMPAC are parties to the Agincourt Land Access Agreement dated 16 March 2004, as assigned, in respect of the Agincourt agreement area (**Agincourt Land Access Agreement**).

The Agincourt Land Access Agreement applies to the Tenements within the Wiluna Determination Area.

The Agincourt Land Access Agreement:

- records TMPAC's consent;
- provides for the grant or renewal; and
- imposes restrictions on TMPAC from objecting,

to the grant, of a relevant Tenement. This includes a requirement for TMPAC to provide its consent to any advertisement of a mining tenement under the expedited procedure process or otherwise.

In exchange for TMPAC's consent, WMC is required to make certain payments to TMPAC each year (with such amounts being confidential) (**Land Use Payment**).

The Land Use Payment will be reviewed annually in accordance with adjustments occasioned by rises in the Consumer Price Index and an agreed formula.

The Agincourt Land Access Agreement records TMPAC's acknowledgement and agreement that the Land Use Payments constitute full and final compensation for any effect on the Company's Native Holder's Native Title rights and interests in the agreement area by:

- the grant or renewal of the relevant Tenements and any acquired interest tenement whether to the Company or any other person or entity; and
- any of the activities carried out by the Company prior to and at any time from and including the commencement date.

(j) Perth Energy Gas Supply Agreement

WMC has entered into a Master Gas Trading Agreement (MGTA) with Perth Energy Pty Ltd (Perth Energy) under which the parties may enter into transactions for the supply of natural gas by Perth Energy to the Company (**Transactions**) on the terms set out in the MGTA (as supplemented by the details set out in the relevant Transaction).

The MGTA commenced on 6 November 2024 for a term of up to 5 years (unless terminated earlier in accordance with the terms). The MGTA does not provide for extension rights for WMC. Among other customary rights to terminate, the MGTA may be terminated by giving 21 days' notice.

As at the Prospectus Date, the Company has entered into two Transactions with Perth Energy under the MGTA. This includes a Transaction for 1 TJ/day running from 1 January 2025 until 1 July 2026, and a further Transaction for 1 TJ/day running from 1 June 2026 to 1 June 2028.

Under the Transactions, WMC is required to provide prepayments prior to the start of each month.

(k) Gas Transportation Agreements

(i) Goldfields Gas Transmission

WOPL has entered into a Gas Transportation Agreement (**GTA**) with Goldfields Gas Transmission Pty Ltd (Goldfields Gas) under which Goldfields Gas transports gas on the Goldfields Gas Pipeline for the Company.

The GTA commenced on 1 December 2016 and expires on 30 April 2028.

In any year Goldfields Gas' liability to WOPL is capped at $67,426.88 and the aggregate liability cap over the term is $1,269,707.55 (subject to certain carve outs).

WOPL has provided a bank guarantee for an amount of $676,116 under this agreement as credit support.

(ii) APA Operations

WOPL has entered into a Gas Transportation Agreement (GTA) with APA Operations Pty Ltd (APA) under which APA transports gas on the Wiluna Lateral Pipeline for WMC.

The GTA commenced on 1 December 2016 and expires on 30 April 2028.

In any year APA's liability to WOPL is capped at $31,965.60 and the aggregate liability cap over the term is $127,864.18 (subject to certain carve outs).

WOPL has provided a bank guarantee for an amount of $319,660.44 under this agreement as credit support.

(l) Power Plant Contract

WOPL has entered into a Power Plant Contract with Pacific Energy Pty Ltd for the design, construction, operation, and transfer of power plant at the Wiluna Gold Mine (**Power Plant Contract**). The Power Plant Contract commenced on 17 June 2016 and expires at the earlier of: (i) 30 April 2031; or (ii) the date the contract is terminated in accordance with its terms. WOPL has the right to extend the contract term for one or two years at a time.

(m) Viva Supply Agreement

WOPL has entered into an agreement with Viva Energy Australia Pty Ltd (**Viva Energy**) for the supply of diesel and lubricants to WOPL (**Viva Supply Agreement**). The Viva Supply Agreement commenced on 22 August 2019 and its initial term ended on 22 August 2022; however, pursuant to a holding over clause in the agreement the agreement is deemed to continue in effect until either party terminates it on 30 days' written notice.

The Viva Supply Agreement provides that if requested by Viva Energy, WOPL is required to deliver security (including director, affiliate or third party guarantees and collateral security) and/or other credit support, as acceptable to Viva Energy in respect of WOPL's obligations under the agreement. No security has currently been requested or provided.

Viva Energy's liability to WOPL is capped at $50,000.

(n) Executive Services Agreement – Managing Director

See Section 7.6(b)(i).

(o) Related Party Agreements

(i) Executive Services Agreement

See Section 7.9.

(ii) Appointment Deeds with each of the Company's Non-Executive Directors and Proposed Directors

See Section 7.9.

(iii) Deeds of access, indemnity and insurance with each Director

See Section 7.9.

(iv) Mining Consultancy Agreement with Julian Goldsworthy

WMC entered into a consulting agreement on 11 February 2026 with Julian Goldsworthy (**Consultant**), under which the Consultant is engaged to provide technical consulting services in relation to the Wiluna Gold Mine, with a particular focus on developing a free milling ore exploration strategy.

The key terms of the Consulting Agreement are summarised below.

- Term: The engagement is for a period of 6 months from the date of the agreement, being 6 February 2026, or such longer period as the parties may agree in writing.
- Fees: The Company must pay the Consultant by his hourly rate, inclusive of reasonable travel time. The Consultants must not exceed A$40,000 in fees in any month unless approved by WMC.
- Termination: The Consultant may terminate the Consulting Agreement on two days' written notice if there is a material breach of the agreement by the Company or if any warranty or representation given by WMC is not complied with or proves untrue. The Consultant may also terminate immediately on written notice upon the occurrence of an insolvency-related event affecting the Company. WMC may terminate on two days' written notice if it elects to discontinue the services for any reason, or immediately on written notice if the Consultant breaches any conditions of the agreement.
- Indemnity and Limitation of Liability: The Company has agreed to indemnify the Consultant against all material losses, claims, damages, liabilities or expenses arising out of or in connection with the services rendered under the agreement or a breach by WMC of its representations, warranties or undertakings.
- Related Party: Julian Goldsworthy is the spouse of Ms Deborah Lord, being a Director of the Company. The agreement was entered into by WMC in accordance with the related party transaction regime under the Corporations Act.

(v) Consultancy agreements with the Proposed Directors

See Section 7.5(b)(iii).

9.5 Costs of the Offers and ASX listings

The estimated total costs of the Offers and the ASX listings that have been and will be payable by the Company are set out in Table 17 below. Information on the interests of advisers is set out in Section 7.4.

Table 17: Costs of the Offers and ASX listings

EXPENDITURE ITEM	AMOUNT
ASX and ASIC fees	$0.5m
Legal advisory fees	$1.8m
Accounting and taxation advisory fees	$0.3m
Independent Technical Expert's fees	$0.2m
Joint lead manager fees (including third party advisers)	$8.5m
Other (including insurance, printing, posting and administration)	$1.1m
Total	**$12.4m**

9.6 ASX waivers and confirmations

ASX has given in-principle advice to the Company that it would be minded to provide the following confirmations and waivers in respect of the ASX Listing Rules:

Table 18: ASX confirmations and waivers

ASX CONFIRMATION/ WAIVER (IN-PRINCIPLE BASIS)	DESCRIPTION
In principle waiver from Listing Rule 1.1 Condition 12	Subject to conditions, ASX would be likely to grant a waiver to permit the Company to have on issue: • up to 333,333 Service Rights with a nil cash exercise price; and • 2,333,334 Performance Rights with a nil cash exercise price.
Confirmation in relation to Listing Rule 6.1	Subject to conditions, ASX would be likely to confirm that the terms of up to 333,333 Service Rights and 2,333,334 Performance Rights to be issued to the Managing Director and key management personnel are appropriate and equitable for the purposes of Listing Rule 6.1.
Confirmation in relation to Listing Rule 9.1	Subject to conditions, ASX would be likely to confirm that ASX will apply the restrictions in Listing Rule Appendix 9B that Byrnecut, Deutsche Balaton and Sparta will be classified as promoters of the Company for the purposes of the application of clause 1 of Appendix 9B and the securities to be issued to them at less than the Final Offer Price (after the application of cash formula relief) will be subject to 24 months escrow from the date on which quotation of Shares commences[31].

9.7 Taxation considerations

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, and they should consult their own professional tax advisers.

To the maximum extent permitted by law, neither the Company nor any of the Directors or Proposed Directors, officers nor any of their respective advisers accepts any liability or responsibility in respect of the taxation consequences in relation to the Offers.

9.8 Consents

Each of the parties referred to in this Section 9.8 (each a **Consenting Party**):

- has not authorised or caused the issue of this Prospectus;
- does not make, or purport to make, any statement or report in this Prospectus, other than as specified in this Section 9.8;
- has not made any statement on which a statement in this Prospectus is based, other than as specified in this Section 9.8; and
- to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus other than the reference to its name and the statement or report (if any) included in this Prospectus with the consent of that party as specified in this Section 9.8.

31. See Section 4.16(a) for further information in relation to Restricted Securities.

Each of the parties listed below has given and has not, before the lodgement of this Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus in the form and context in which it is named.

- Barrenjoey Markets Pty Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Joint Lead Manager to the Primary Offer (excluding the Subscription Right Offer) in the form and context in which it is named;
- Argonaut Securities Pty Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Joint Lead Manager to the Primary Offer (excluding the Subscription Right Offer) in the form and context in which it is named;
- CommSec has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Co-Manager to the Primary Offer (excluding the Subscription Right Offer) in the form and context in which it is named;
- Mallesons has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Australian legal adviser (other than in relation to taxation matters) to the Company in the form and context in which it is named;
- Mining Access Legal has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as tenement lawyer to the Company in the form and context in which it is named and to the inclusion of its Solicitors' Report on Mining Tenements set out in Annexure 3;
- Grant Thornton Corporate Finance Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Investigating Accountant to the Company in the form and context in which it is named and to the inclusion of its Independent Limited Assurance Report on the Financial Information set out at Annexure 2;
- ERM Australia Consultants Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Independent Technical Expert to the Company in the form and context in which it is named and to the inclusion of its Independent Technical Assessment Report set out at Annexure 1;
- Grant Thornton Audit Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as auditor to the Company in the form and context in which it is so named;
- MUFG Corporate Markets (AU) Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Share Registry of the Company in the form and context in which it is named;
- Stuart Hutchin has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, their written consent to be named in this Prospectus as a Competent Person in the form and context in which they are named and in a form in compliance with the JORC Code;
- Ernst & Young has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as tax adviser to the Company in the form and context in which it is named;
- Byrnecut has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus in relation to the Byrnecut Commitment in the form and context in which it is named; and
- Franco-Nevada has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus in relation to the Franco-Nevada Commitment in the form and context in which it is named.

No Consenting Party referred to in this Section 9.8 has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as stated above. Each consenting party referred to in this Section 9.8 has not authorised or caused the issue of this Prospectus, does not make any offer of WMC Shares and expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus, except as stated above in this Section 9.8.

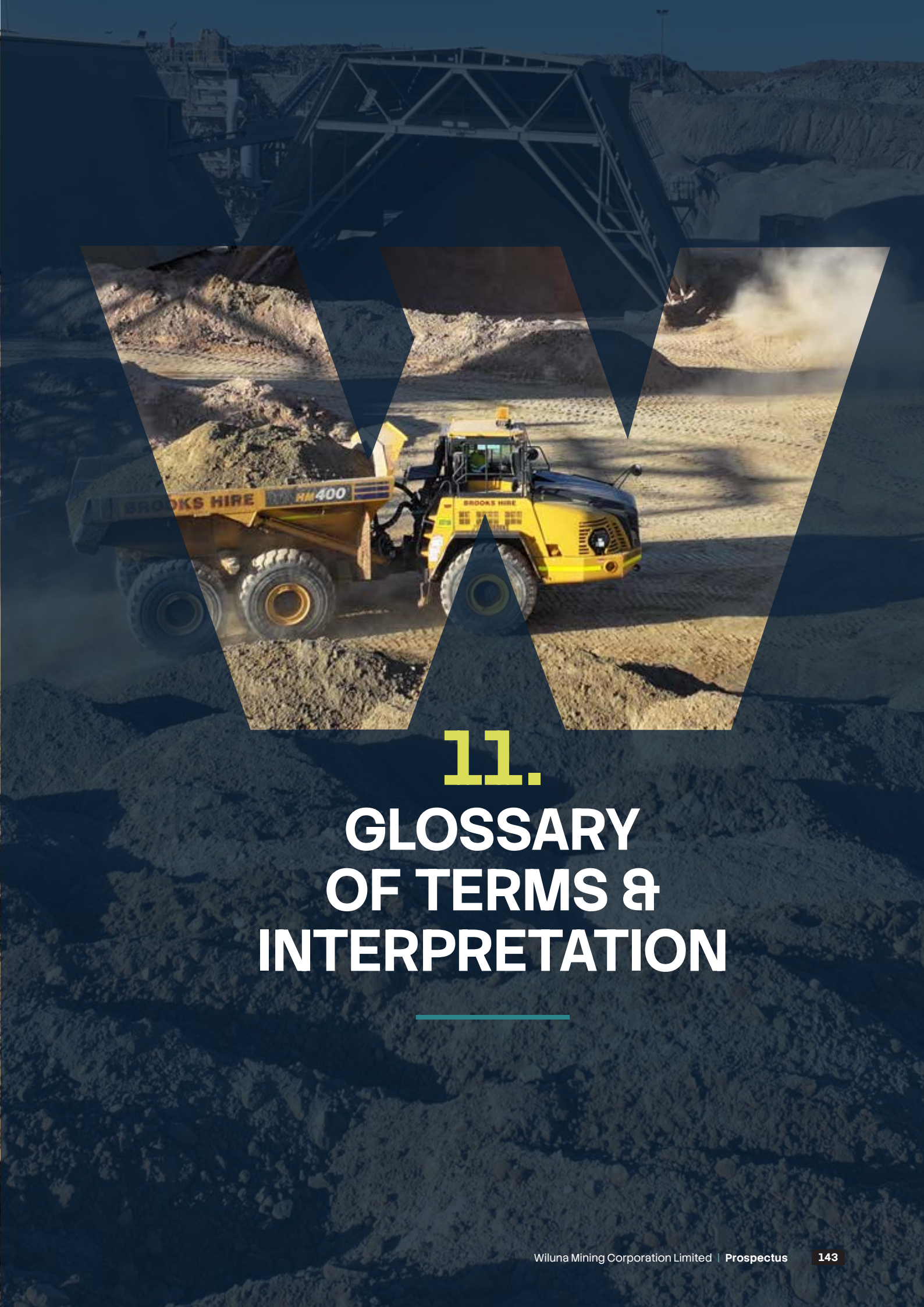
9.9 Governing law

This Prospectus is governed by the laws of Western Australia and the Commonwealth of Australia and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of Western Australia.

10. DIRECTORS' AUTHORISATION

10. Directors' Authorisation

This Prospectus is issued by the Company and its issue has been authorised by each of the Directors and Proposed Directors. In accordance with section 720 of the Corporations Act, each Director and Proposed Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.



11.
GLOSSARY OF TERMS & INTERPRETATION

11. Glossary of Terms & Interpretation

11.1 Glossary of Terms

TERM	DEFINITION
2023 Byrnecut Convertible Facility Agreement	means the Convertible Facility Agreement between WMC and Byrnecut dated 14 August 2023, as amended from time to time.
2023 Convertible Notes Facilities	means the 2023 Byrnecut Convertible Facility Agreement and the 2023 Deutsche Balaton Convertible Facility Agreement.
2023 Deutsche Balaton Convertible Facility Agreement	means the Convertible Facility Agreement between WMC and Deutsche Balaton dated 14 August 2023, as amended from time to time.
2023 Franco-Nevada Convertible Note Deed	means the Forbearance and Convertible Note Deed between WMC, Kimba, WOPL and Franco-Nevada dated 14 August 2023, as amended from time to time.
2025 Byrnecut Convertible Note Deed	means the Creditors Trust Payout – Convertible Note Deed between WMC and Byrnecut dated 20 October 2025, as amended from time to time.
2025 Convertible Notes Facilities	means the 2025 Byrnecut Convertible Note Deed, the 2025 Deutsche Balaton Convertible Note Deed and the 2025 Sparta Convertible Note Deed.
2025 Deutsche Balaton Convertible Note Deed	means Creditors Trust Payout – Convertible Note Deed between WMC and Deutsche Balaton dated 20 October 2025, as amended from time to time.
2025 Sparta Convertible Note Deed	means Creditors Trust Payout – Convertible Note Deed between WMC and Sparta dated 20 October 2025, as amended from time to time.
$**, **A$ or **AUD**	means Australian Dollars.
AAS	means Australian Accounting Standards.
AASB	means Australian Accounting Standards Board.
ABN	means Australian Business Number.
ACN	means Australian Company Number.
Admission	means admission of the Company to the Official List, following completion of the Offers.
AEST	means Australian Eastern Standard Time, being the time in Sydney, New South Wales.
AIM Mining	means AIM Mining Corporation Limited.
Applicant	means a person who submits an Application Form.
Application	means a valid application for WMC Shares pursuant to the Offer made under this Prospectus.
Application Form	means the application form attached to or accompanying this Prospectus and any replacement prospectus (including the electronic form provided by an online application facility).
Application Monies	means the application monies for WMC Shares under the Offers received and banked by the Company.
Argonaut	means Argonaut Securities Pty Limited (ABN 72 108 330 650).
ASIC	means the Australian Securities and Investments Commission.

TERM	DEFINITION
ASX	means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange operated by it (as the context requires).
ASX Listing	means the proposed admission of the Company to the Official List and Official Quotation of WMC Shares.
ASX Listing Rules	means the official listing rules of ASX, as amended or waived from time to time.
ASX Recommendations	means the Corporate Governance Principles and Recommendations (4th Edition) published by the ASX Corporate Governance Council.
ASX Settlement	means ASX Settlement Pty Ltd (ACN 008 504 532) or the settlement facility provided by it (as the context requires).
ASX Settlement Operating Rules	means the ASX Settlement Operating Rules of ASX Settlement (as amended from time to time).
Au	means gold.
Barrenjoey	means Barrenjoey Markets Pty Limited (ABN 66 636 976 059).
BML Ventures	means BML Ventures Pty Ltd (ACN 648 071 587).
Board	means the board of Directors of the Company from time to time.
Broker	means an ASX participating organisation selected by the Joint Lead Managers, the Co-Manager and the Company to act as a Broker for the Broker Firm Offer.
Broker Firm Offer	means the offer of Shares under this Prospectus to Australian resident retail clients of Brokers, as described in Section 4.11.
Business Day	means a day that is not a Saturday, Sunday or public holiday in Perth, Western Australia.
Byrnecut	means Byrnecut Australia Pty Ltd (ACN 129 142 516).
Byrnecut Commitment	means the binding commitment given by Byrnecut as described in Section 4.12(d).
Byrnecut Loan Agreement	means the Facility Agreement between each of the Group Companies and Byrnecut Offshore, dated 23 April 2024.
Byrnecut Offshore	means Byrnecut Offshore Pty Ltd (ACN 122 218 688).
Capital Raising	means the Primary Offer and the Subscription Right Offer.
CHESS	means the Clearing House Electronic Subregister System.
CIL	means carbon-in-leach.
Closing Date	means the date the Retail Offer closes, being Friday, 9 October 2026, unless extended.
Co-Manager	means CommSec.
CommSec	means Commonwealth Securities Limited (ACN 067 254 399).
Company, Wiluna or **WMC**	means Wiluna Mining Corporation Limited (ACN 119 887 606) and, subject to the context, the Group.

11. Glossary of Terms & Interpretation continued

TERM	DEFINITION
Competent Person	has the meaning given to it in the JORC Code.
Constitution	means the constitution of the Company as at the Prospectus Date.
Conversion Offer	means the offer of WMC Shares to Byrnecut, Deutsche Balaton, Sparta and Franco-Nevada in respect of the conversion of the Convertible Note held by them in accordance with the terms of the Convertible Notes Facilities.
Convertible Note	means, as at the Prospectus Date, any convertible note on issue by the Company, being the convertible notes issued under the: (a) 2023 Byrnecut Convertible Facility Agreement; (b) 2023 Deutsche Balaton Convertible Facility Agreement; (c) 2023 Franco-Nevada Convertible Note Deed; (d) 2025 Byrnecut Convertible Note Deed; (e) 2025 Deutsche Balaton Convertible Note Deed; or (f) 2025 Sparta Convertible Note Deed.
Convertible Notes Facilities	means the 2023 Convertible Notes Facilities, the 2025 Convertible Notes Facilities and the 2023 Franco-Nevada Convertible Note Deed.
Corporations Act	means the *Corporations Act 2001* (Cth).
Creditors' Trust	means the creditors' trust named "Wiluna Creditors' Trust" as established on execution of the Creditors' Trust Deed.
Creditors' Trust Deed	means the trust of that name established pursuant to the Deed of Company Arrangement 28 July 2023.
Deed Administrators	means Michael Joseph Patrick Ryan, Kathryn Guinivere Warwick, Daniel Hillston Woodhouse and Ian Charles Francis in their capacity as joint and several deed administrators of the DOCA.
Delphi	means Delphi Unternehmensberatung Aktiengesellschaft.
Deutsche Balaton	means Deutsche Balaton Aktiengesellschaft.
Director	means the directors of WMC. As at the Prospectus Date, the Directors are Mr Martin Alciaturi, Mr Victor Rajasooriar, Mr Richard Holder and Ms Deborah Lord.
DMPE	means the Government of Western Australia Department of Mines, Petroleum and Exploration.
DOCA or **Deed of Company Arrangement**	means the Deed of Company Arrangement dated 28 July 2023 between WMC, WOPL, WGPL, Kimba, Zanthus, Lignite, Scaddan and Michael Joseph Patrick Ryan, Kathryn Guinivere Warwick, Daniel Hillston Woodhouse and Ian Charles Francis in their capacity as joint and several voluntary administrators of the Group Companies.
DWER	means the Government of Western Australia Department of Water and Environmental Regulation.
EP Act	means the *Environmental Protection Act 1986* (WA).
EPA	means the Western Australian Environmental Protection Authority.
EPBC Act	means the *Environment Protection and Biodiversity Conservation Act 1999* (Cth).

TERM	DEFINITION
Escrow Deeds	means the escrow deeds entered into between the Company and the Escrowed Shareholders as described in Section 4.16(b).
Escrow Period	means the period set out in Section 4.16(b).
Escrowed Shareholders	means Byrnecut, Deutsche Balaton, Sparta and Franco-Nevada.
Escrowed Shares	means the specific WMC Shares held by the Escrowed Shareholders at completion of the Offers as detailed in Section 4.16(b).
ESG	means environmental, social and governance.
Exposure Period	means the period of seven days after the Prospectus Date, which may be extended by ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
Final Offer Price	means the offer price of the Primary Offer which will be determined by agreement between WMC and the Joint Lead Managers after the close of the Institutional Offer determined by an Institutional Offer bookbuild process.
Franco-Nevada	means Franco-Nevada Australia Pty Ltd (ACN 128 617 078).
Franco-Nevada Commitment	means the binding commitment given by Franco-Nevada as described in Section 4.12(d).
FY23	means the financial year ended 30 June 2023.
FY24	means the financial year ended 30 June 2024.
FY25	means the financial year ended 30 June 2025.
FY26	means the financial year ended 30 June 2026.
g	means gram(s).
Gold Purchase Deed	means the Gold Purchase Deed entered into by OR Royalties, WMC and other members of the Group dated 9 April 2018.
Golden Age Cutback or **GAC**	means the Golden Age Cutback mining zone located in the Wiluna Gold Mine.
Group	means WMC and its Subsidiaries, being WOPL, WGPL, Kimba, Zanthus, Lignite and Scaddan.
Group Company	means each of the companies in the Group.
GST	means Goods and Services Tax as defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
Heritage Act	means the *Aboriginal Heritage Act 1972* (WA).
Historical Financial Information	has the meaning given in Section 5.
IFRS	means International Financial Reporting Standards issued by the International Accounting Standards Board.
ILUA	means Indigenous Land Use Agreement.

11. Glossary of Terms & Interpretation continued

TERM	DEFINITION
Independent Limited Assurance Report	means the report set out in Annexure 2.
Independent Technical Expert	means ERM Australia Consultants Pty Ltd.
Indicated Resources	has the meaning given to that term in the JORC Code.
Indicative Offer Price Range	means $0.65 to $0.85 per WMC Share, being the indicative expected range for the Final Offer Price.
Indicative Timetable	means the indicative timetable for the Offers at the beginning of this Prospectus.
Inferred Mineral Resources	has the meaning given to that term in the JORC Code.
Institutional Investor	means: (a) a person in Australia to whom offers or invitations can be made without the need for a lodged prospectus pursuant to section 708 of the Corporations Act (other than section 708(1)); and (b) institutional or professional investors in certain other jurisdictions, as agreed by the Company and the Joint Lead Managers to whom offers of WMC Shares may lawfully be made without the need for a lodged or registered prospectus or other form of disclosure document or filing with, or approval by, any governmental agency (except one with which the Company is willing in its discretion to comply), in particular: a. if in the **European Union (excluding Austria)**, a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union); b. if in **Hong Kong**, a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong); c. if in **Israel**, a "sophisticated investor" (as described in the First Addendum to the Israeli Securities Law, 1968); d. if in **New Zealand**, a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the *Financial Markets Conduct Act 2013* (New Zealand) (the "FMC Act"), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification); e. if in **Singapore**, an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore (**SFA**)); f. if in **United Kingdom**, a "qualified investor" within the meaning of Schedule 1 to The Public Offers and Admissions to Trading Regulations 2024; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or g. if in the **United States**, a "qualified institutional buyer" (as defined in Rule 144A under the US Securities Act).
Institutional Offer	means an invitation to Institutional Investors to apply for WMC Shares under this Prospectus, as described in Section 4.12.

TERM	DEFINITION
Investigating Accountant	means Grant Thornton Corporate Finance Pty Ltd.
ITAR	means Independent Technical Assessment Report set out in Annexure 1.
JLM Options	means the options proposed to be issued to the Joint Lead Managers in connection with the Offers, a summary of the key terms of which is set out in Section 8.5.
Joint Lead Managers	means Barrenjoey and Argonaut.
JORC	means the Joint Ore Reserves Committee for the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.
JORC Code	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) prepared by JORC.
K or **k**	means thousand(s).
Kimba	means Kimba Resources Pty Ltd (ACN 106 123 951).
km	means kilometre(s).
Lignite	means Lignite Pty Ltd (ACN 128 111 204).
LOM	means life of mine.
m	means metre(s).
M	means million(s).
Measured Mineral Resource	has the meaning given to that term in the JORC Code.
Mineral Resource	has the meaning given to that term in the JORC Code.
Moz	means million ounces.
Native Title	means the recognition that the Aboriginal and Torres Strait Islander people have communal, group or individual rights and interests to their traditional land and waters according to their traditional law and customs as set out in Australian law. Native Title is governed by the Native Title Act.
Native Title Act	means the *Native Title Act 1993* (Cth).
NED Options	means the options that have been issued to the Non-Executive Directors and Proposed Directors, a summary of the key terms of which is set out in Section 8.4.
Non-Executive Director	means a non-executive director of the Company.
Nova Energy	means Nova Energy Pty Ltd (ACN 111 599 154).
Offers	means the offers by the Company of an issue of WMC Shares under this Prospectus, which include the Capital Raising to raise a $180,000,000 (before costs) and the Conversion Offer.

11. Glossary of Terms & Interpretation continued

TERM	DEFINITION
Offer Period	means the period between the Opening Date and the Closing Date.
Official List	means the official list of ASX.
Official Quotation	means the official quotation of WMC Shares by the ASX.
Opening Date	means the date that the Offers are expected to be open, being Monday, 21 September 2026.
Ore Reserve	has the meaning given to that term in the JORC Code.
OR Royalties	means OR Royalties International Ltd (formerly known as Osisko Bermuda Ltd).
oz	means troy ounce.
pa	means per annum.
Peer Group	means Black Cat Syndicate Limited, Focus Minerals Limited, Rox Resources Limited, Larvotto Resources Limited, Meeka Metals Limited, New Murchison Gold Limited, Ausgold Limited, Aurelia Metals Limited, Brightstar Resources Limited, Beacon Minerals Limited, Medallion Metals Limited, Saturn Metals Limited, Horizon Gold Limited, Maritana Minerals Limited, Barton Gold Holdings Limited.
Performance Rights	means the incentive securities of that name that have been issued to senior management of the Company, a summary of which is set out in Sections 8.2(a) and 8.3.
PPSA	means the *Personal Property Securities Act 2009* (Cth).
Primary Offer	means the offer referred to in Section 4.1(a).
Priority Offer (Invitation)	means the offer referred to in Section 4.10.
Priority Offer (Shareholders)	means the offer referred to in Section 4.9.
Pro Forma Historical Financial Information	has the meaning given in Section 5.
Pro Forma Historical Statement of Financial Position	has the meaning in Section 5.1.
Proposed Directors	means each of Craig McGown, Leigh Junk and Deanna Carpenter, being the persons appointed as Directors and whose appointments are subject to and will become effective immediately after the Company is admitted to the Official List.
Prospectus	means this replacement prospectus dated 18 September 2026 (including the electronic form of this document), as amended by any supplementary, or replacement, document issued in relation to this document.
Prospectus Date	means the date that the Original Prospectus was lodged with ASIC, being Friday, 11 September 2026.
Regent	means the Regent satellite gold deposit to the south of the Wiluna Central Mine Area.
Restricted Securities	has the meaning given in the Listing Rules.

TERM	DEFINITION
Retail Offer	means the Broker Firm Offer, the Priority Offer (Invitation) and the Priority Offer (Shareholders).
Salt Lake Potash	means Salt Lake Potash Limited (ACN 117 085 748) (subject to deed of company arrangement, receiver and managers appointed).
Scaddan	means Scaddan Energy Pty Ltd (ACN 128 388 634).
Section	means a section of this Prospectus.
Securities	means any securities in the Company, including WMC Shares, NED Options, Service Rights and Performance Rights.
Service Rights	means the incentive securities of that name issued to the Managing Director, a summary of which is set out in Section 8.2(b).
Settlement	means the settlement of the Primary Offer and the Subscription Right Offer, which is expected to be occur on Monday, 19 October 2026.
Share or **WMC Share**	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of one or more WMC Shares.
Share Register	means the register of the Company maintained by the Share Registry.
Share Registry	means MUFG Corporate Markets (AU) Limited.
SO4	means SO4 Pty Ltd (ACN 142 962 409), formerly known as Piper Preston Pty Ltd.
Sparta	means Sparta Invest AG.
Subscription Amount	means $180,000,000.
Subscription Right	means the rights to subscribe for WMC Shares by Deutsche Balaton described in Section 9.4(c)(i)(A).
Subscription Right Offer	means the offer of Shares under this Prospectus to Deutsche Balaton in respect of the Subscription Right available under the 2023 Deutsche Balaton Convertible Facility Agreement, as described in Section 4.1(b).
Subsidiary	has the meaning given to that term in the Corporations Act.
t	means metric tonne(s).
Tenements	means the tenements that WMC holds or has an interest in.
TMPAC	means Tarlka Matuwa Piarku (Aboriginal Corporation) RNTBC.
Trafigura	means Trafigura Pte Ltd.
Trafigura Offtake Agreement	means the document titled "Purchase Contract 633-20-48461-P" between Trafigura (as buyer) and WMC (as seller) dated 26 February 2020.
Trustees	means the trustees of the Creditors' Trust.
TSF	means Tailings Storage Facility.

11. Glossary of Terms & Interpretation continued

TERM	DEFINITION
TSR	means total shareholder return.
Voluntary Administrators	means Michael Joseph Patrick Ryan, Kathryn Guinivere Warwick, Daniel Hillston Woodhouse and Ian Charles Francis in their previous capacity as joint and several administrators of each Group Company.
WGPL	means Wiluna Gold Pty Ltd (ACN 153 919 549).
Wiltails	means the Wiltails Tailings Retreatment Project.
Wiluna Central Mine Area	means the open pit and underground area of the Wiluna Gold Mine.
Wiluna Determination Area	has the meaning given in Section 3.12.
Wiluna Gold Mine	means the mining operation and associated infrastructure located in Wiluna, northern Goldfields region, Western Australia, that includes the Wiluna Central Mine Area and the satellite deposits, stockpiles and tailings.
Wiluna People	means Native Title holders of the Wiluna Determination Area.
Wiluna PFS Re-Start February 2024	means the Wiluna Pre-Feasibility Re-Start Study released by the Company on 16 February 2024.
WOPL	means Wiluna Operations Pty Ltd (ACN 166 954 525).
Zanthus	means Zanthus Energy Pty Ltd (ACN 129 728 374).

ANNEXURES

Annexure 1 – Independent Technical Assessment Report

ERM

Prepared for

WILUNA MINING

Wiluna Mining Corporation's Wiluna Gold Project

Independent Technical Assessment Report for IPO Prospectus

Date
4 September 2026

Report No.
R213.2025

Reference
0794820 (WMCITA01v1)

DOCUMENT INFORMATION

Report Prepared for

Client Name	Wiluna Mining Corporation Ltd
Client Contact and Title	Stuart Pether, Strategic Adviser
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Document Details

Document Title	Wiluna Mining Corporation's Wiluna Gold Project
Document Subtitle	Independent Technical Assessment Report for IPO Prospectus
Project Number	0794820 (WMCITA01v1)
Date	2 September 2026
Version	V2.2
Coordinating Author	Graham Jeffress
Report Number	R213.2025
Filename	R213.2025 Wiluna Mining Corp ITAR v2.2.docx
File Location	WMCITA01 OPC site
Last Edited	04-Sep-26 16:48
Report Status	Final

Suggested Citation:

ERM Australia Consultants Pty Ltd 2026. "Wiluna Mining Corporation Ltd's Wiluna Gold Project, WA, Australia. Independent Technical Assessment Report". Report Number R213.2025. Prepared for Wiluna Mining Corporation Ltd: West Perth, WA. Issued 4 September 2026.

Cover Image: ERM Super pit hero image

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Wiluna Mining Corporation's Wiluna Gold Project

Independent Technical Assessment Report for IPO Prospectus

0794820 (WMCITA01v1)

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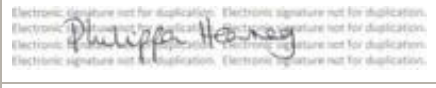
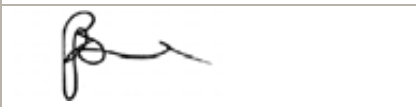
Contributing Author Water	Philippa Heaney MSc Hydrogeology, BSc (Hons) Geology, FGSL	
Contributing Author ESG	Nicola Bagley BSc (Biology and Environmental Science)	
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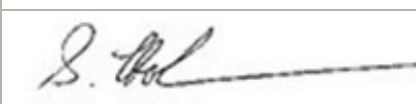
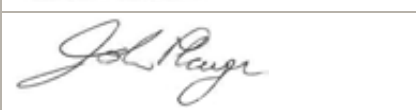
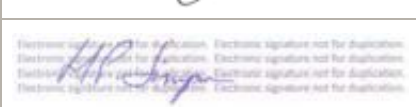
Contributing Author Metallurgy & Processing	Steven Hoban BMS (Extractive Metallurgy), MAusIMM	
Contributing Author Geotech	John Player BEng (Mining) (Hons), MEngSc (Mining Geomechanics), PhD, MAusIMM(CP), RPEQ (Geotech)	
Peer Reviewer	Howard Simpson BSc Eng (Mining) (Hons), BCom Accounting, and Quantitative Management, FAusIMM (CP), RPEQ	
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EXECUTIVE SUMMARY

Wiluna Mining Corporation Limited (WMC or the "Company") is a Perth-based gold company that controls 1,159.3 km² of active and pending tenements, general purpose leases and miscellaneous licences at the Wiluna Gold Mine Project ("Project") located in the Yilgarn Craton in the northeastern Goldfields of Western Australia. It also holds the gold and other rights to a further 454.3 km² of active contiguous tenements directly to the south of its own tenure, under its split-commodity sale agreement with Piper Preston, and non-uranium rights under an agreement with Nova Energy.

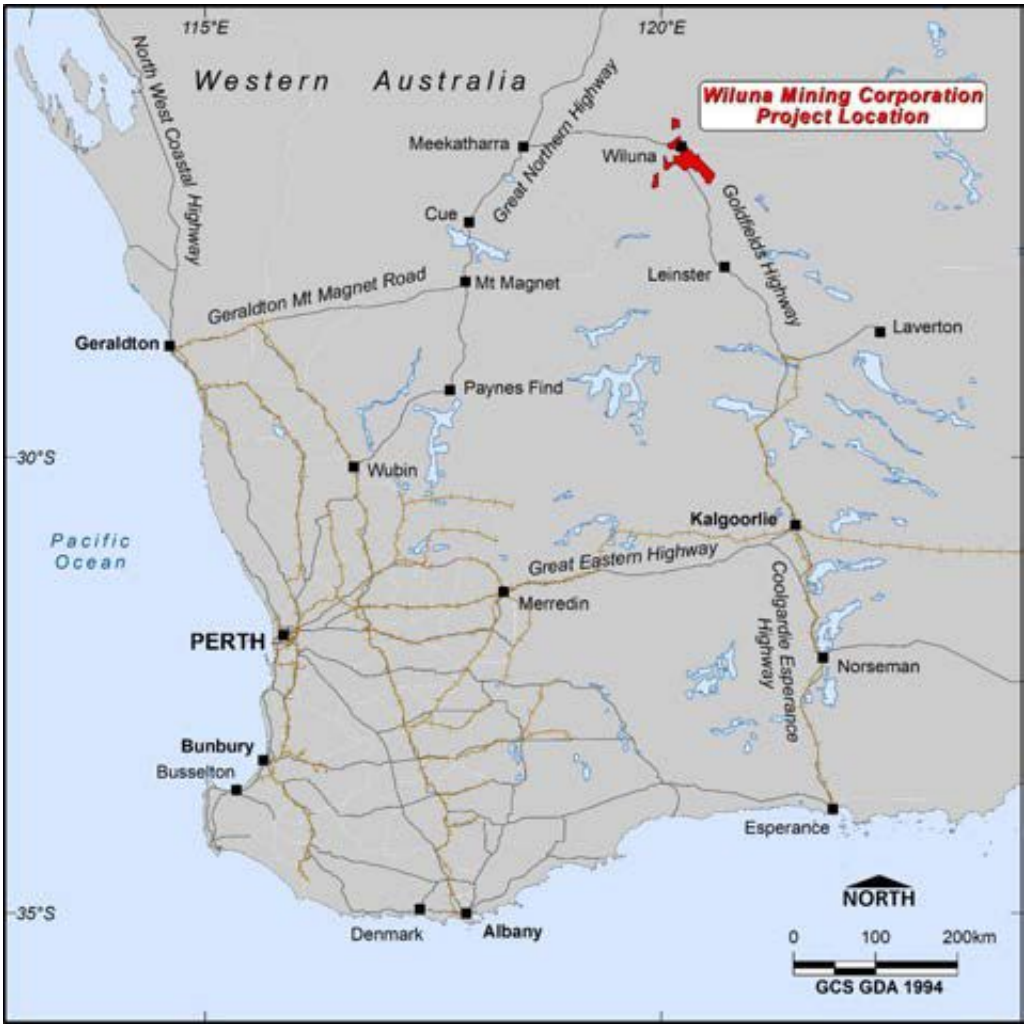

Figure 1 Wiluna Gold Project Location

Source: ERM

WMC was placed into administration in 2022. Senior managers from FTI Consulting were appointed as the Voluntary Administrators of WMC and related entities on 20 July 2022.

The Voluntary Administrators initially operated WMC on a 'business as usual' basis while reviewing operating and recapitalisation options. The Company and its subsidiaries entered a Deed of Company

Annexure 1 – Independent Technical Assessment Report continued

Arrangement in relation to the Company, and its subsidiaries, dated 28 July 2023 ("DOCA"), and the Voluntary Administrators were appointed as Deed Administrators ("Administrators").

The Company was delisted from the ASX in April 2024.

The DOCA was fully effectuated on 31 December 2025, marking the conclusion of the Company's (and its subsidiaries') external administration and the transition of control to the WMC board of directors (the "Board").

WMC is now seeking to re-list on the ASX via an IPO and raise $180 million. The Final Offer Price will be determined by an institutional bookbuild, which will determine the number of WMC Shares to be issued under the Offers as described elsewhere in the prospectus.

In recent years, WMC has stabilised its financial position and developed a two-year plan to expand and improve the quality of the Mineral Resource, complete studies for the potential restart of oxide and hard rock mining, and maximise value from its substantial multi-million-ounce gold Mineral Resource and regional exploration tenure.

WMC has generated modest cashflow from tailings reprocessing and milling ore via a conventional carbon-in-pulp (CIP) plant and toll-treating sources. Previously, tailings mining operations reprocessed approximately 8,000 t/d of tailings and produced around 20koz of gold per year. The free cashflow was reinvested into the Project and used to reduce debt and service interest.

As at the date of this report, processing is suspended due to the failure of a processing leach tank. WMC has stated that, based on its assessment of the remaining leach tanks, the required capital expenditure, the likely timing for a restart of the tailings reprocessing operation, and Wiluna'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 long-term plan for the Project. As a result, the Company has decided to suspend all surface and tailings reprocessing operations and to defer the commencement of any anticipated free-milling third-party ore tolling activities.

The opportunity still exists to process WMC or other third parties' sulphide ores.

WMC's operations have a global Mineral Resource Estimate (MRE) of 91.7 Mt at 2.41 g/t Au (7.1 Moz gold) comprising the components shown in Table 1.

Table 1 WMC Global MRE Summary (as of 31 Jan 2026)

Resource	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 Open Pit	0.06	2.89	6	10.3	2.24	738	3.83	2.76	340	**14.2**	**2.38**	**1,083**
Wiluna UG	2.39	4.20	322	8.14	4.27	1,118	27.8	3.92	3,509	**38.4**	**4.01**	**4,949**
Satellite Deposits	0.31	1.78	18	2.90	1.82	169	8.35	1.48	397	**11.6**	**1.57**	**584**
Tailings and Stockpiles#	-	-	-	27.5	0.55	484	-	-	-	**27.5**	**0.55**	**484**
SUB TOTAL	**2.8**	**3.90**	**346**	**48.8**	**1.60**	**2,509**	**40.0**	**3.30**	**4,246**	**91.7**	**2.41**	**7,100**

Source: Mining One, 2026

Notes:

- 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.
- Tonnes and grades have been rounded to reflect the relative accuracy and confidence level of the estimate; thus, the sum of columns/sub-totals may not reflect the individual parts.
- Mineral Resources for Wiluna open pit and Wiluna UG are 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.
- # The tailings Mineral Resources originally reported in November 2021 have been depleted by 3 Mt since the 31st of December 2024 Mineral Resource Update.
- The satellite deposits, tailings and stockpiles Mineral Resources were originally released in the report entitled "Mineral Resource Update by Wiluna Mining Corporation on 17 November 2021, with Mr Kane Hutchinson, an employee of the Company at the time, as Competent Person for the Mineral Resources, and is available to view on https://wcsecure.weblink.com.au/pdf/WMC/02453149.pdf. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.
- 3 Mt has depleted the tailings Mineral Resources since the 31 December 2024 Mineral Resource Update.

WMC has identified targets for infill drilling, prioritised through a review of current data and the application of appropriate economic parameters. All have some current resources and are prospective for conversion of Inferred Resources to higher categories.

Based on experience from the December 2024 Mineral Resource update, the addition of new drilling in the underground mine, upgraded the majority of the Inferred Resource to higher resource categories.

There is scope for modest upside from infill drilling to identify additional resources, especially in the Happy Jack South, Happy Jack Lower, and Calais Lodes.

The Project has significant existing infrastructure, including:

- A crushing and grinding circuit capable of processing 2.1 Mt/yr of oxide ore and 750 kt/yr of primary ore.
- A suspended CIP leaching circuit, due to the failure of a processing leach tank.
- An operational gravity and carbon stripping circuit capable of producing gold doré.
- A 1.6 Mt/yr tailings retreatment plant, which links tailings reclamation and reslurrying with the existing suspended CIP leaching circuit, capable of producing gold doré.
- A new 750 kt/yr sulphide concentrator, which was successfully commissioned in December 2021 and operated until mid-2022. The concentrator utilises the crushing and grinding circuit from the CIP circuit to produce a gold concentrate via flotation.
- A gas-fired power station and a 300-person camp.

Over the next two years, WMC aims to conduct studies assessing the viability of restarting its mining operations, pending the success of underground resource-definition drilling and regional surface exploration programmes.

A substantial part of this exercise will be an 18–20-month underground resource-definition and grade-control drilling programme focused on the Happy Jack, Woodley, and Burgundy zones, all above a depth of 1,000 m below surface.

The aim is to convert existing Inferred Mineral Resources to Measured and Indicated, to provide sufficient confidence to support the potential restart of hard rock ore mining and processing at 750 kt/yr.

WMC is developing a restart plan focused on gold production from a mix of underground, open pit, tailings retreatment, and toll treatment sources. The strategy seeks to capitalise on WMC's existing infrastructure, including the newly constructed modern gold concentrator, existing crushing and grinding circuit and the suspended historical tailings retreatment operations, to expedite a rapid return to mining WMC's Mineral Resources.

Lower strip ratios and smaller waste-pre-strip open pits will be targeted to provide supplementary ore feed to achieve the 750 kt/yr production rate during the period of re-establishing underground production at 750 kt/yr.

WMC's two-year plan comprises the following Use of Funds:

1) Underground development and resource drill-out.

Undertake resource definition and grade-control drilling programme from underground, focused on the Happy Jack, Woodley, and Burgundy zones.

The aim is to convert existing Inferred Resources to Measured and Indicated, to provide sufficient confidence to support potential hard rock ore processing at around 750 kt/yr.

2) Surface Infrastructure

The Company has identified a number of site infrastructure projects, including the installation of overhead power lines from the main power station to key underground primary ventilation fans and power distribution circuits, removing high-cost rental, and operation of diesel gensets, additional contractors' facilities, and sterilisation and clearing of land for a future life-of-mine tailing storage facility.

3) Surface Exploration.

The Project is situated in a highly prospective region, possessing significant exploration tenure with potential for additional discoveries of additional sulphide or free-milling gold mineralisation, both in the regional tenure and in the immediate mine area.

4) Technical Studies.

Completion of technical studies required to underpin restart plans for both underground and open-pit operations once drill campaigns are complete. Within the two years covered by the IPO funds, WMC expects to produce studies assessing the viability of restarting its mining operations, pending the success of underground resource-definition drilling and regional surface exploration programmes.

5) Debt Reduction and Working Capital.

Approximately $40 million to extinguish secured debt and $45.8 million of working capital along with strong existing cash position being approximately c.$26 million at the end of August 2026.

WMC's exploration prospects are predominantly early-stage in the context of renewed exploration efforts in the mature district. There remain significant gold occurrences and anomalous gold in past exploration results that require further work and are compelling as a regional hub at the Project.

Initially, WMC should focus on the controls on mineralisation and high-grade zones and use this knowledge to guide drillhole planning at the identified prospects. The planned drilling may not immediately translate into a resource inventory, and initial drilling would aim to test projected target positions from known mineralisation to meaningfully extend its limits.

Understanding the controls on high-grade shoots and variable dips of mineralised trends will be critical for the timely delineation of new resources, and will require geological work before drilling activities, including:

- Compiling available pit mapping and field checking or completing new mapping, as required.

- Relogging drill core or preserved RC percussion chips and building type-sections through each deposit.
- Development of deposit knowledge and controls on mineralisation.

The following risks have been identified:

- Schedule delays resulting from dewatering performance and rehabilitation challenges;
- Technical risks related to infrastructure reliability, such as pumps, fans, services, and reticulation systems;
- Potential seismic activity in the deeper areas of the mine, such as in the Burgundy area.

The Project must develop a specific Ground Control Management Programme (GCMP) for core drilling, infrastructure rehabilitation, and the new development phase, leveraging the 2021 GCMP and Ground Support Standard (GSS) knowledge and addressing support requirements for potential seismic conditions.

Adapting an Engineering Project Management approach to the capital estimates, risk, opportunities, and the development of a Project Master Schedule, including ESG planning, will de-risk the Project and ensure assurance of the Project restart dates (best and worst case). The start of rehabilitation, dewatering, and resource definition drilling at the Golden Age underground significantly reduces these risks for the IPO activities.

The Company has existing Native Title and heritage agreements with the relevant Native Title holders, the Wiluna People, which facilitate underground and surface exploration and mining activities on the tenements covered by the agreements.

The Company is engaged in discussions with the Wiluna People to facilitate a future contemporary heritage and land access agreement that covers exploration and mining activities across the entire Project area.

In ERM's opinion, a holistic review of recently updated and previously existing legislative requirements for mine approvals is recommended, in the context of proposed changes to existing approved operations, to clearly define the critical path for environmental approvals.

ERM's review has not identified any matters suggesting that other key environmental or planning approvals are required for the operations. However, a holistic review of existing and recently updated legislative requirements for mine approvals is recommended in the context of proposed mine expansions and operations to clearly define the critical path for environmental approvals.

The following additional required surveys are likely to be required as a minimum for submission of mining expansion approvals:

- Flora and fauna surveys.
- Short-range endemic, stygofauna, and troglofaunal assessments.
- Surface water drainage impact assessments.
- Groundwater impact assessments.
- Submission of an MDCP.

But ERM notes that this would be for new areas of disturbance outside the current operations footprint and would be contingent on exploration success. New mining expansion approvals are not required for the restart of underground mining, nor for other uses of funds envisaged by the Prospectus.

ERM notes that the existing groundwater operating strategy identifies low-salinity water sources as critical to the Project's ongoing operation, underscoring the importance of maintaining a sustainable low-salinity water supply over the life of mine.

ERM recommends that regular monitoring of water levels, flows, and volumes along the mine water circuit be conducted to inform current water efficiencies/requirements and to provide accurate operational input data for the site-wide water balance.

Use of Funds

- The IPO funds to be raised are $180 million, and the budget for these funds over two years is shown in Table 2.

Table 2 Breakdown of Use of Funds Raised from the IPO

Area	Use	Minimum Subscription
Wiluna Underground	Underground resource definition and grade-control drilling	$18.5 million
	Underground dewatering, access, management, and site infrastructure upgrades	$40 million
Regional Licences	Surface exploration	$20 million
Technical Studies	Economic Studies, Approvals, and LOM Tailing Solutions	$3.5 million
Financing	Debt reduction	$40 million
	Working capital	$45.8 million
	Offer costs	$12.2 million
	TOTAL	**$180 million**

Source: WMC
NB: information has been rounded to reflect the relative uncertainty in the estimates; there may therefore be small differences in the totals

- The total cost of the Restart Project is $82 million, the debt reduction programme is $40 million, with IPO costs totalling $12.2 million and $45.8 million of working capital, along with strong existing cash position being approximately c.$26 million at the end of August 2026. The total use of funds is $180 million.

ERM has reviewed the underground dewatering, access and drilling cost model provided ("5378_M_Wiluna_Financial-Model_IPO-Restart_v1.2") and is of the opinion that the costs presented are reasonable. However, restarting a flooded underground mine poses risks that require additional contingencies to address potential delays.

An extension of the Golden Age zone, with free-milling ore, has been identified as an opportunity for early extraction and is planned with a $5 million budget for the first stage. ERM considers the budget, based on the available information, as reasonable.

ERM has reviewed the Corporate and Site Administration and Services cost model provided ("Wiluna IPO Budget – No Processing") and is of the opinion that the costs presented are reasonable and provide appropriate corporate and site administration, safety and environmental activities to implement to the IPO Use of Funds

Conclusions

The strategy put forward by the Company and the proposed use of funds, provide a sound foundation for a re-listed Company to grow an already substantial Mineral Resource,

complete and optimise technical and mining studies for a restart of operations at the Project.

The Company's assets in the Wiluna district span the spectrum from early-stage exploration targets to pre-development, development, and production-stage projects.

ERM concludes that the Company's portfolio of exploration targets offers prospects for discoveries in a relatively unexplored environment. Significant hiatuses in the exploration activity and production focus in the past suggest that material discoveries are likely. ERM, however, considers that the identification and ranking of exploration targets have been based on sound technical merit. The prospects are also considered sufficiently prospective, subject to varying degrees of exploration risk, to warrant further exploration and assessment of their economic potential, consistent with the proposed programmes.

In the underground mine, WMC has identified targets for infill drilling, prioritised through a review of current data and the application of appropriate economic parameters. All have some current resources and are prospective for conversion of Inferred resources to higher categories.

Based on the experience from the December 2024 Mineral Resource update, the addition of new drilling upgraded the majority of the current Inferred Resources to higher resource categories. There is scope for modest upside from infill drilling to identify additional resources, especially in the Happy Jack South, Happy Jack Lower, and Calais Lodes.

The start of rehabilitation, dewatering, and resource-definition drilling at the Golden Age underground significantly reduces these risks for IPO activities.

The Company has made the decision to suspend all surface and tailings reprocessing operations and defer the commencement of any anticipated free milling third-party ore tolling activities.

The opportunity still exists to process WMC or other third parties' sulphide ores.

In ERM's opinion, the Company's commitments to exploration and production activities satisfy the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b).

ERM also understands that the Company will have sufficient working capital to carry out its stated objectives, thereby satisfying the requirements of ASX Listing Rule 1.3.3(a).

The Company has prepared staged exploration, development, and production programs and budgets specific to the prospects' potential and consistent with the budget allocations.

ERM considers that the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure satisfying the requirements of ASX Listing Rules 1.3.3(a).

The proposed exploration budget also exceeds the anticipated minimum statutory annual expenditure commitments on the various project tenements.

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Acronyms and Abbreviations

Term	Description
AAS	Atomic Absorption Spectroscopy
ACHIS	Aboriginal Cultural Heritage Inquiry System
AEP	Annual Exceedance Probability
AHA	Aboriginal Heritage Act
AIG	Australian Institute of Geoscientists
AISC	All In Sustaining Costs
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange Limited
AusIMM	Australasian Institute of Mining and Metallurgy (Australasian Institute of Mining and Metallurgy)
BAM	Biosecurity and Agriculture Management
BC	Biodiversity Conservation Act
BIOX®	Biological Oxidation
CIL	Carbon-in-Leach
CIP	Carbon-in-Pulp
CRM	Certified Reference Material
CV	Coefficient of Variation
DD	Diamond core drilling
DEMIRS	Department of Energy, Mines, Industry Regulation, and Safety, now Department of Minerals, Petroleum, and Exploration
DFS	Definitive Feasibility Study
DMPE	Department of Mines, Petroleum, and Exploration
DPLH	Department of Planning, Lands, and Heritage
DWER	Department of Water and Environmental Regulation
EL	Exploration Licence
ELA	Exploration Licence Application
EM	Electromagnetic
EP	Environmental Protection Act
EPBC	Environment and Biodiversity Conservation Act
ERM	ERM Australia Consultants Pty Ltd
FID	Final Investment Decision
FS	Feasibility Study
GAC	Golden Age Cutback
GCM	Great Central Mines
GCMP	Ground Control Management Plan
GCRC	Grade-Control Reverse Circulation Holes
GDE	Groundwater Dependent Ecosystem
GSS	Ground Support Standard

Term	Description
GWL	Groundwater Well Licences
HG	High Grade
IGO	Independence Group
ILUA	Indigenous Land Use Agreement
IP	Induced Polarisation
IPO	Initial Public Offering
ITAR	Independent Technical Assessment Report
ITSF	In-pit Tailings Storage Facility
JORC	Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves
JV	Joint Venture
LG	Low Grade
M	Million
MCP	Mine Closure Plan
MGT	MineGeoTech Pty Ltd
ML	Mining Lease
MRE	Mineral Resource Estimate
MSO	Mineable Stope Optimisation
NT	Native Title
NTA	Native Title Act
NVCP	Native Vegetation Clearing Permits
NYO	Normandy Yandal Operations
PBC	Prescribed Body Corporate
PEC	Priority Ecological Community
QA/QC	Quality Assurance and Quality Control
RAB	Rotary Air Blast
RC	Reverse Circulation percussion drilling
RIWI	Rights in Water and Irrigation Act
RMU	Ring main unit(s)
RNTBC	Registered Native Title Bodies Corporate
RPEEE	Reasonable Prospects of Eventual Economic Extraction
SAIMM	Southern African Institute of Mining and Metallurgy
SEP	Stakeholder Engagement Plan
SIA	Social Impact Assessment
SRF	Stress Reduction Factor
TEM	Transient Electromagnetic
TSF	Tailings Storage Facility
UCS	Unconfined Compressive Strength
VALMIN	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets

Term	Description
WGR	Western Gold Resources Limited
YTD	Year to Date

Units of Measurement

Unit	Description
%	Percent
$	Dollar(s)
µm	Micrometre
cm	Centimetre
dtph	Dry tonnes per hour
g	Grams
GPa	Gigapascal
g/t	Grams per tonne
hrs	Hours
HV	High Voltage
K	Thousand
kg	Kilogram
kl	Kilolitre(s)
kt	Thousand tonnes
kV	Kilovolt
kWh	Kilowatt-hour
l/s	Litres per second
m	Metre(s)
m^3	Cubic metres
m^3/day	Cubic metres per day
m^3/hr	Cubic metres per hour
m^3/yr	Cubic metres per year
m/day	Metres per day
mg/l	Milligrams per litre
mm	Millimetre(s)
Moz	Million Ounces
MPa	Megapascal
Mt	Million tonnes
MVA	Megavolt-ampere
t/m^3	Tonnes per cubic metre
tpa	Tonnes per annum
V	Volt
Wmt	Wet metric tonnes

Glossary

Below are brief definitions of technical terms used in this report that may not be familiar to a non-specialist reader.

For further information or for terms that are not described here, please refer to internet sources such as Wikipedia www.wikipedia.org, www.geology.com, etc.

Term	Definition
Accuracy	How close a result is to the true value
Acid Rock Drainage (ARD)	Acidic water is formed when sulphide minerals react with air and water
Alteration	Changes to a rock caused by hot fluids or chemical reactions, often associated with mineralisation.
Assay	A laboratory test used to measure the amount of metal in a sample
Basalt	A dark volcanic rock present in the project area and associated with gold mineralisation
Bias	A consistent error that causes results to be higher or lower than the true value
Blank Sample	A sample with little or no metal used to check for contamination
Carbon-in-Leach (CIL)	A process where gold is dissolved and collected onto carbon at the same time
Certified Reference Material (CRM)	A sample with a known composition used to check laboratory accuracy
Composite Sample	A sample made by combining several smaller samples
Cut-off Grade	The minimum grade at which material is considered economic to process
Detection Limit	The lowest concentration of a metal that can be reliably measured
Discounted Cash Flow (DCF)	A method of valuing a project based on expected future cash flows
Dolerite	A medium-grained igneous rock occurring as dykes or intrusions within the deposit
Duplicate Sample	A repeat sample used to check the consistency of results
Fault	A fracture in rock along which movement has occurred, often controlling mineralisation.
Feasibility Study (FS)	A detailed study used to support a final investment decision
Fire Assay	A laboratory method used to determine gold content by heating a sample
Fresh Rock	Unweathered rock below the weathered surface zone
Geology	The study and description of rocks, structures, and mineralisation
Geotechnical	Relating to the physical properties and strength of rock for engineering purposes
Grade	The concentration of metal within a rock
Grade Control	The process of managing ore quality during mining
Groundwater	Water located below the surface in rock or soil
Host Rock	The rock unit containing mineralisation
Independent Technical Assessment Report (ITAR)	An independent report assessing the technical aspects of a mining project
Initial Public Offering (IPO)	When a company lists on a stock exchange and offers shares to the public
Joint Ore Reserves Committee Code (JORC Code)	The standard for reporting mineral resources and reserves in Australasia
Life-of-Mine (LOM)	The expected duration of mining operations
Lithology	The type and characteristics of rocks present in the deposit

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Term	Definition
Mafic Rock	A dark rock rich in iron and magnesium, such as basalt
Mineralisation	The concentration of valuable minerals within rock
Mineral Resource	Material with reasonable prospects for eventual economic extraction
Mineral Resource Estimate (MRE)	A formal estimate of mineral resources prepared in accordance with the JORC Code.
Mining Closure Plan (MCP)	A plan outlining how a mine will be rehabilitated and closed
Moisture Content	The amount of water present in a sample
Ore	Rock containing sufficient metal to be mined economically
Orebody	A defined zone of mineralisation that may be mined
Oxide	Weathered near-surface material where minerals have been chemically altered
Precision	How consistent repeated results are
Processing	The treatment of ore to extract valuable metals
Pulverising	Grinding a sample into fine powder for laboratory analysis
Quality Assurance (QA)	Procedures to ensure data is collected correctly
Quality Control (QC)	Checks used to verify data quality
Quality Assurance & Quality Control (QA/QC)	Systems used to ensure sampling and assay data are reliable
Quartz Vein	A body of quartz filling fractures, often hosting gold mineralisation.
Reasonable Prospects for Eventual Economic Extraction (RPEEE)	The requirement that material has a realistic chance of being mined economically
Reduced Level (RL)	Elevation relative to a reference point (e.g. sea level)
Rehabilitation	The process of restoring land following mining
Reverse Circulation (RC) Drilling	A drilling method that produces rock chips using compressed air
Riffle Splitter	A tool used to divide samples into smaller representative portions
Rotary Air Blast (RAB) Drilling	A drilling method used in early-stage exploration
Run-of-Mine (ROM)	Mined material before processing
Sample Preparation	Crushing and processing a sample before laboratory testing
Sample Recovery	The proportion of material recovered during drilling
Sample Representativity	How well a sample reflects the original material
Sampling	The process of collecting material for testing
Sampling Bias	Systematic error introduced during sampling
Shear Zone	A zone of deformed rock where movement has occurred and which may control mineralisation
Structural Geology	The study of faults and deformation controlling mineralisation
Tailings	Waste material remaining after processing ore
Tailings Storage Facility (TSF)	A structure used to store tailings safely
Transition Zone	A partly weathered zone between oxide and fresh rock
Ultramafic Rock	A rock very rich in iron and magnesium occurring in the host geology
Unconfined Compressive Strength (UCS)	A measure of rock strength under compression
Valuation	The estimation of the economic value of a project
VALMIN Code	The standard for reporting mineral asset valuations
Vein	A sheet-like body of mineralisation formed in rock fractures
Weathering	The breakdown and chemical alteration of rock near the surface

Term	Definition
Western Australia (WA)	The State where the Project is located
Wiluna Mining Corporation Ltd (WMC)	The owner and operator of the Project
X-ray Fluorescence (XRF)	A method used to determine the chemical composition of samples

Annexure 1 – Independent Technical Assessment Report continued

1. INTRODUCTION

1.1 Context, Scope, and Terms of Reference

The Technical Mining Services team of ERM Australia Consultants Pty Ltd ("ERM") was commissioned by Wiluna Mining Corporation Ltd (WMC, or the "Company") to prepare an independent technical assessment report (the "Report") on the Wiluna Gold Mine Project in Western Australia (WA) (the "Project").

The Report will be included in a Prospectus as the Company seeks to re-list on the Australian Securities Exchange (ASX) under an Initial Public Offering (IPO).

1.1.1 Background

The Company is Australian-based and the 100% owner of the Wiluna Gold Mine Project, containing around ≈7.1 million ounces of gold in Mineral Resources (reported in accordance with the JORC Code) and other regional tenements, located at the northern end of the Yilgarn Craton, Western Australia.

In the Wiluna district, WMC holds ≈1,159.3 km² of active and pending tenements, general purpose lease, and miscellaneous licences, the gold rights to a further ≈454.3 km² of active and pending tenements directly to the south under its split-commodity sale agreement with Piper Preston and non-uranium rights to a further 15.2 km² of active tenements directly to the south under an agreement with Nova Energy.

WMC also holds five granted mining and exploration tenements covering 278.2 km² at Scaddan, a lignite project located approximately 60 km north of Esperance, Western Australia. However, these tenements are not discussed in this Report.

The Company entered administration in 2022, and senior managers from FTI Consulting were appointed as the Voluntary Administrators of WMC and related entities on 20 July 2022.

The Voluntary Administrators initially operated WMC on a 'business as usual' basis while reviewing operating and recapitalisation options. The Company and its subsidiaries entered into a Deed of Company Arrangement in relation to the Company and its subsidiaries dated 28 July 2023 ("DOCA"), and the Voluntary Administrators were appointed as Deed Administrators ("Administrators").

The Company was delisted from the ASX in April 2024.

The DOCA was fully effectuated on 31 December 2025, marking the conclusion of the Company's (and its subsidiaries') external administration and the transition of control to the WMC board of directors (the "Board").

Since the Financial Year ending 30 June 2025, WMC has re-established a more stable financial position for the business and is seeking to re-list on the ASX via an IPO. The Company is seeking to raise $180 million.

The Final Offer Price will be determined by an institutional bookbuild, which will determine the number of WMC Shares to be issued under the Offers as described elsewhere in the prospectus.

WMC's plan for the next two years comprises the following Use of Funds:

1) *Underground development and resource drill-out.*

   Undertake resource definition and grade-control drilling programme from underground, focused on the Happy Jack, Woodley, and Burgundy zones.

The aim is to convert existing Inferred Resources to Measured and Indicated, to provide sufficient confidence to support potential hard rock ore processing at around 750 kt/yr.

2) *Surface Infrastructure*

The Company has identified a number of site infrastructure projects, including the installation of overhead power lines from the main power station to key underground primary ventilation fans and power distribution circuits, removing high-cost rental, and operation of diesel gensets, additional contractors' facilities, and sterilisation and clearing of land for a future life-of-mine tailing storage facility.

3) *Surface Exploration.*

The Project is situated in a highly prospective region with significant exploration tenure and potential for further discoveries of sulphide or free-milling gold mineralisation, both within the regional tenure and in the immediate mine area.

4) *Technical Studies.*

Completion of technical studies required to underpin restart plans for both underground and open-pit operations once drill campaigns are complete. Within the two years covered by the IPO funds, WMC expects to conduct studies assessing the viability of restarting its mining operations, pending the success of underground resource-definition drilling and regional surface exploration programmes.

5) *Debt Reduction and Working Capital.*

Approximately $40 million to extinguish secured debt and $45.8 million of working capital, along with a strong existing cash position of approximately $26 million at the end of August 2026.

1.2 About this report

This Report describes the gold mineral assets of WMC in WA, primarily the Wiluna Gold Mine Project.

This Report summarises and simplifies the status of past and current work on the Project. While there is a long history of activity at the Project, the focus of this Report is the status and the technical work informing the Project strategy and proposed use of IPO funds.

The geology and mineralisation for the Project area are discussed, as well as the current Mineral Resources; activity involved in re-treating tailings; proposed underground drilling programme designed to improve the quality of the resources and provide major inputs for a new Feasibility Study; environmental, social and governance (ESG) considerations; regional surface exploration; and other material information associated with the further development of the Project.

A significant amount of historical data pertains to past work completed on the Project and other nearby projects, and an effort was made to summarise this to keep the Report's length and readability within bounds.

The quality of information, conclusions, and estimates contained in this Report is consistent with the level of work carried out by ERM to date on the assignment, in accordance with the assignment specification agreed between ERM and WMC.

ERM has prepared this Report to consolidate and update technical information relating to the various prospects, deposits, and targets that comprise the Project in a format suitable for public release and reportable in accordance with the JORC and VALMIN Codes.

The statements and opinions contained in this Report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on information available as of the effective

date, which may change over time depending on exploration results, mineral prices, and other relevant market factors.

The interpretations and conclusions reached in this Report are based on current scientific understanding and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high they might be, make no claim for absolute certainty.

The ability of a company and/or a project to achieve forward-looking production and economic targets depends on numerous factors beyond ERM's control and that ERM cannot anticipate. These factors include, but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to operate and capitalise the operation properly, variations in cost elements, market conditions, developing and operating the mine efficiently, unforeseen changes in legislation, and new industry developments. Any of these factors may substantially alter the performance of any mining operation.

1.3 Compliance with the VALMIN and JORC Codes

The Report has been prepared in accordance with the VALMIN Code 2015[1] and JORC Code[2], which are binding upon Members of the Australian Institute of Geoscientists ("AIG") and the Australasian Institute of Mining and Metallurgy ("AusIMM"), and rules and guidelines issued by the Australian Securities and Investments Commission ("ASIC") and Australian Securities Exchange ("ASX"). Both codes specify requirements that professionals preparing public reports must meet.

ERM has not been engaged to comment on any legal matters and notes that it is not qualified to make legal representations regarding the ownership and legal standing of the mineral exploration and mining tenements held by the Company that provided tenure for the Project addressed by this Report. ERM has not attempted to confirm the legal status of the tenure associated with the Project and has relied on information provided by the Company.

Full details on the tenements are provided in the Independent Solicitor's Report included with the Prospectus.

A first draft of the Report was submitted to WMC for review of material errors, factual accuracy, and omissions before the final report was issued.

1.4 Principal Sources of Information

The Report has been based on information available up to and including the effective date.

The information was provided to ERM by WMC or has been sourced from the public domain and includes both published and unpublished technical reports prepared by consultants and any other data relevant to WMC's Project. Consent was obtained where necessary.

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1 Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets. The VALMIN Code, 2015 Edition. Prepared by the VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

2 Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves. The JORC Code, 2012 Edition. Prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

The authors have endeavoured to confirm the authenticity and completeness of the technical data upon which the Report is based by making all reasonable enquiries within the time available.

ERM has not independently verified the legal status or ownership of the Project and mineral rights, or any of the underlying agreements. This information should be contained in the Independent Solicitor's Report and the Material Contracts section of the Prospectus.

WMC has warranted to ERM that the information provided for the preparation of this Report correctly represents all material information relevant to the Project.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government sources, websites, or the ASX. The authors of these reports have not consented to their statements use in this ITAR, and these statements are included in accordance with Australian Securities and Investments Commission (ASIC) Corporations (Consents to Statements) Instrument 2026/89, and with standard scientific practice in referencing the work of third parties.

1.5 Site Inspection

The VALMIN Code (Clause 11.1) notes that where an inspection of a Mineral Asset is likely to reveal information or data that are material to a public report, the Specialist should inspect it.

ERM has concluded that a site visit will not be required for this Report.

This is due to the Project's mature status, the stable historical reprocessing of tailings, the availability of high-quality satellite imagery of the Project area and access to it, and the authors' familiarity with the Project.

At the date of this report, due to the failure of a processing leach tank, the Company has made the decision to suspend all surface and tailings reprocessing operations and defer the commencement of any anticipated free milling third-party ore tolling activities.

In ERM's professional opinion, undertaking a site inspection solely for this Report would not provide any additional information that would likely change ERM's opinions or conclusions contained in this Report.

1.6 Prior Association and Independence

Neither ERM nor the authors of this Report have or have had previously any material interest in WMC or the mineral properties in which the Company has an interest. Furthermore, neither ERM nor any of the authors of this Report have any material nor contingent interest in the outcome of this Report, nor is there any pecuniary or other interest that could reasonably be regarded as being capable of affecting our independence.

ERM's relationship with WMC is solely one of professional association between client and independent consultant.

No member or employee of ERM is, or is intended to be, a director, officer, or other direct employee of the Company.

No member or employee of ERM has, or has had, any material shareholding in the Company.

There is no formal agreement between ERM and WMC regarding ERM conducting further work for the Company.

1.7 Declarations

1.7.1 Purpose of this Document

ERM has prepared this ITAR at the request of, and for the sole benefit of, the Company. Its purpose is to provide an independent technical assessment of the Company's projects.

The ITAR is to be included in its entirety or in summary form within a prospectus to be prepared by the Company in connection with an IPO for a listing on the ASX. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

ERM has consented to the inclusion of this ITAR in the Prospectus in the form and context in which it is included. As of the date of this ITAR, this consent has not been withdrawn. ERM has not authorised the issue of the Prospectus. Accordingly, ERM makes no representation regarding, and takes no responsibility for, any other statements in, or material omissions from, the Prospectus.

The opinions expressed in this Report have been based on the information supplied to ERM by WMC. The opinions in this Report are provided in response to a specific request from the Company to do so.

ERM has prepared this Report as part of the Company's listing documentation and asserts that it has exercised all reasonable diligence to ensure that the information within this report is, to the best of its knowledge, accurate and free from material omissions. To the extent that ERM has been able to determine, the information supplied by the Company was thorough and not misleading or incorrect in any significant respect.

ERM does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them.

Opinions presented in this Report apply to the site conditions and features as they existed at the time of ERM's or the Competent Persons' investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which ERM had no prior knowledge nor had the opportunity to evaluate.

The interpretations and conclusions reached in this ITAR are based on current scientific understanding and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on assessments of probability and, however high these probabilities might be, they make no claim to absolute certainty.

The statements and opinions contained in this ITAR are given in good faith and in the belief that they are not false or misleading.

The conclusions are based on the effective date and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

This Report concerns a technical assessment in accordance with the VALMIN Code and is not financial advice. In preparing this Report, ERM is not relying on an Australian Financial Services Licence.

This Report contains technical details that have been condensed and organised into tables, displaying subtotals, totals, and other derived figures. The computation of these summary data may involve some rounding. When rounding is applied, it is intended to represent the relative accuracy and confidence level of the data, and the subtotals and totals may not correspond precisely to the individual components.

1.7.2 Prior Association and Independence

The authors of this Report have had no prior association with the mineral assets of WMC. Neither ERM nor the authors of this Report have or have had previously any other material present, or contingent interest in WMC or the mineral tenure in which WMC has an interest.

ERM's relationship with WMC is solely one of professional association between client and independent consultant.

No member or employee of ERM is, or is intended to be, a director, officer, or other direct employee of WMC. No member or employee of ERM has, or has had, any material shareholding in WMC.

There is no formal agreement between ERM and WMC regarding ERM conducting further work for WMC.

ERM, and the author of this Report, has no beneficial interest in the outcome of this Report, nor any pecuniary, or other interest that could reasonably be regarded as capable of influencing its independence.

1.7.3 Indemnities

As recommended by the VALMIN Code (2015), the Company has provided ERM with an indemnity under which ERM is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- that results from ERM's reliance on information provided by WMC or from WMC not providing material information; or
- that relates to any consequential extension workload through queries, questions, or public hearings arising from the Report.

1.7.4 Use of Artificial Intelligence and AI Content

This report does not include any content solely created using Generative AI.

Portions of this report may have been created with the assistance of AI technologies. All such content has been reviewed, validated, and, where necessary, amended by ERM technical professionals, who retain full editorial control and responsibility.

Any outputs that have been used have been reviewed and verified personally by the authors, who retain full responsibility for the interpretation, conclusions, and opinions expressed in this report, and are satisfied that it is accurate and reliable.

AI content in this report is limited to the discussion of risks and opportunities in Section 14.

1.8 Authors of the Report–Qualifications, Experience, and Competence

The Technical Mining Services team of ERM Australia Consultants Pty Ltd ("ERM") prepared the report in West Perth, Western Australia.

ERM provides multidisciplinary services to a broad spectrum of clients across the global mining industry. Services are provided across all stages of the mining cycle, from project generation to exploration, resource estimation, project evaluation, development studies, operations assistance, and corporate advice, including valuations and independent technical documentation.

Annexure 1 – Independent Technical Assessment Report continued

Graham Jeffress
Partner, Service Line Lead–Technical Mining Services
BSc (Hons 1st) Applied Geology UNSW, FAIG RPGeo (MinExpl), FAusIMM, FSEG, FGSAust

Graham is a geologist with over 35 years' experience in exploration geology and management in Australia, PNG, and Indonesia. He is a Principal Geologist and the Service Lead for Technical Mining Services in Australia.

He has worked in exploration (ranging from grassroots reconnaissance through to brownfields, near-mine, and resource definition), project evaluation, and mining in a variety of geological terrains, commodities, and mineralisation styles within Australia and internationally. He is competent in multidisciplinary exploration and proficient at undertaking prospect evaluation and all phases of exploration. Graham has completed numerous independent technical reports (IGR, CPR, QPR, ITE) and valuations of mineral assets and undertaken expert witness work. He has also worked on *in situ* recovery projects.

Graham capitalised on his knowledge of exploration to undertake expert technical reviews, valuations, and independent reporting services for groups seeking improved understanding of the value, risks, and opportunities associated with mineral investments.

Phil Jankowski
Technical Consulting Director–Technical Mining Services
MSc Ore Deposit Geology and Evaluation, GradDipSc Geology, BSc

Phil has over 35 years of experience in open pit and underground mining geology and grade control, exploration, resource development, and resource geology, both in mining company and consulting roles. Phil specialises in mining geology, grade control, orebody interpretation, and wireframing, mine-scale lithological and structural mapping, the integration of geological and grade information, resource estimation using linear and non-linear geostatistics, technical audits of resource estimates and grade-control systems, mine reconciliation, due diligence, and prospectus reports. He has extensive experience in the development of Archaean gold deposit resources and mining.

Howard Simpson

BSc Eng (Mining) (Hons), BCom Accounting, and Quantitative Management, FAusIMM (CP), RPEQ

Consulting Director, Mining Manager, ANZ

Howard is an experienced mining professional who has delivered mining engineering, mine planning, and economic evaluation for projects, technical studies, and operations. He has delivered projects and studies across multiple geographies and commodities, with responsibilities for design, planning, scheduling of mine operations, and economic evaluation. He has focused on innovation throughout his career, with a particular emphasis on technology solutions, integrated mining systems such as in-pit crushing and conveying, and new and alternative mining methodologies.

John Player,

BEng (Mining) (Hons), MEngSc (Mining Geomechanics), PhD,

MAusIMM (CP), RPEQ (Geotech)

Principal Engineer

John has more than 30 years of experience in mining and geotechnical engineering. His specialties are focused on understanding rock mass response to excavation and the risk and consequences that are associated with extraction methods (open pit and underground), including:

	• Assessment of rock mass conditions to forecast response to mining, then utilising this knowledge to establish better mine design and sequencing. • Using statistical methods for rock mass description and analysis improves confidence in the results. • Identifying and applying technology to forecast and assess rock mass response to excavation, and utilising this information to implement sustainable mine designs • Undertaking and managing geotechnical PFS and FS for open pit and underground deposits (stand-alone or combined) across a range of scales, commodities, and geotechnical settings • Rock mass and ground support scheme response and design in a seismic and non-seismic environment.
	Phillipa Heaney **Principal Hydrogeologist** **MSc Hydrogeology, BSc (Hons) Geology, FGSL** Philippa Heaney is a hydrogeologist with 28 years' experience in water resource management, mine water management, and environmental assessment. Philippa's experience includes designing and managing mine water supply and dewatering systems; conducting water supply studies for private clients and industry; evaluating groundwater resources; conducting hydrogeological studies; conducting water quality assessments; protecting groundwater; and conducting environmental impact assessments. Philippa is involved in projects throughout the various stages of the mine life cycle, ranging from early scoping studies through to mine closure. She specialises in due diligence reviews and technical expert assessments. Philippa has extensive international experience and has been involved in projects in the Americas, Africa, Asia, Australia, Europe, and the Middle East. She has worked on numerous projects in Russia and is managing the hydrological and hydrogeological aspects of the feasibility study for the Tokko Project.
	Robert Kochmanski **BE-(Metal), FIEAust CPEng NER APEC Engineer IntPE (Aus)) P. Eng (Alberta)** **Senior Process Engineer (Associate, BHM Process Consultants)** Robert has performed a variety of operational, commissioning, and study roles since graduating in 2007. He has worked in a wide variety of minerals, including gold, base metals, iron ore, and industrial minerals. In addition, He has had wide exposure to many unit processes, including (but not limited to) comminution, froth flotation, leaching, gravity separation, magnetic separation, filtering, thickening, ore sorting, solvent extraction, electrowinning, and complex hydrometallurgy. The operational roles have been mostly on newly established processing plants during commissioning or ramp-up. As such, there has been significant focus on developing systems and operational support, along with operator training. Project Development work has focused on scoping studies and definitive feasibility studies, with technical and preliminary engineering input to develop a number of projects. **Steve Hoban** **Principal Process Engineer (Associate, BHM Process Consultants)** Steve is a qualified metallurgist with 25 years' experience in the mining industry. His main areas of expertise are in commissioning, project design, circuit optimisation, and training. Steve's experience covers crushing, grinding, beneficiation and beneficiation/mineral separation, flotation, thickening, solvent extraction/electrowinning, and smelting. He has

worked across Australia and overseas in a number of commodities, including gold, nickel, mineral sands, tin/tungsten, and uranium.

Steve has held numerous roles during his time in the mineral processing industry, including Principal Metallurgist, Process Commissioning Manager, and Corporate Liaison Officer.

Steve is currently involved with system management, training, process design, and business development. As well as being hands-on and technically active, he also maintains technical excellence within the consultancy by acting as project sponsor and corporate liaison across many of the consulting division's current projects.

Denise True

Consulting Director, WA Approvals Lead

B.Sc., MIPL, MSoc.Res.

Denise is a Consulting Director based in Perth, providing technical leadership in EIA and approvals development and delivery, underpinned by her extensive technical and regulatory experience in WA and Federal approvals processes on major projects. With more than 25 years of experience in mining projects, environmental approvals, and management, she has detailed knowledge of WA legislation and policy on biodiversity, natural resource management, and environmental protection. This experience included the role of Manager of the Native Vegetation Protection Branch, DWER, where she was responsible for developing and implementing subsidiary legislation to support the protection of native vegetation under the Environmental Protection Act 1986. Denise has a sound working knowledge of governance in relation to environmental approvals and government relations. Denise leads approvals, provides oversight, and strategic direction of all environmental assessments.

Denise will lead the approvals and regulations aspects, including regulator engagement, technical assessments, and documentation. Denise will work closely with the PM and technical advisers so that project and environmental risks are appropriately identified and addressed.

Nicola Bagley

Principal Consultant

Experienced in managing multi-faceted mine closure planning projects, Nicola can provide technical review and guidance on all environmental aspects of closure planning. She has experience in developing conceptual and final mine closure plans, assisting in defining achievable completion objectives, criteria, and biodiversity targets, incorporating technical reviews and risk identification into rehabilitation plans to work towards mine closure, and assisting in defining achievable completion objectives, criteria, and biodiversity targets. She has experience working with leading resource companies in iron ore, lead, silver, nickel, and gold operations across Australia.

Peer review of this Report and ERM authorisation of this Report have been undertaken by ERM Partner, Service Lead–Technical Mining Services, Mr Graham Jeffress, BSc (Hons) Applied Geology, FAIG, RPGeo (Mineral Exploration), FAusIMM, FSEG. Graham is a geologist with over 35 years' experience in exploration geology and management in Australia, Papua New Guinea, and Indonesia. Graham has worked in exploration (ranging from grassroots reconnaissance through to brownfields, near-mine, and resource definition), project evaluation, and mining in a variety of geological terrains, commodities, and mineralisation styles within Australia and internationally. He is competent in multidisciplinary exploration, and proficient at undertaking prospect evaluation and all phases of exploration–sampling, mapping, prospecting, and drilling through to resource definition, as well as project management including planning, budgeting, logistics, safety, people management, landowner

liaison, and project presentation. Additionally, Graham has completed numerous Independent Geologist Reports, Competent Person Reports, and Independent Valuation Reports. He was a Federal Councillor of the AIG for 11 years and joined the Joint Ore Reserves Committee in 2014.

1.9 Competent Person and Practitioner Statements

1.9.1 This Report

The information in this Report is based on information compiled and conclusions reached by Mr Graham Jeffress and Mr Max Nind, as well as on the work of the Competent Persons listed below, and the authors named in this Report.

Mr Jeffress is a Competent Person who is a Fellow of the AusIMM, the AIG, the Society of Economic Geologists, and the Geological Society of Australia.

Mr Jeffress is a full-time Principal Geologist and Partner (Technical Mining Services) of ERM and has no conflict of interest in relation to this Report. Mr Jeffress has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves". Mr Jeffress consents to the inclusion in the Report of the matters and the supporting information based on his information in the form and context in which it appears.

Mr Nind is a Competent Person who is a Member of the AIG.

Mr Nind is a full-time Principal Geologist (Technical Mining Services) of ERM and has no conflict of interest in relation to this Report. Mr Nind has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves". Mr Nind consents to the inclusion in the Report of the matters and the supporting information based on his information in the form and context in which it appears.

1.9.2 Exploration Targets, Exploration Results, and Mineral Resource Estimates

The information in this Report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled and conclusions derived by Mr Julian Goldsworthy, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

ERM notes the related party transaction disclosure in Section 7.9 of the Prospectus. Mr Goldsworthy has no conflict of interest in relation to this Report.

Mr Goldsworthy has sufficient experience that is relevant to the reporting of Exploration Results, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves".

Mr Goldsworthy has previously consented to the inclusion in the Report of the matters and the supporting information based on his information in the form and context in which it appears.

The information in this Report that relates to Mineral Resources is based on and fairly represents information and supporting documentation compiled and conclusions derived by Mr Stuart Hutchin, a Competent Person who is a Member of the AIG. Mr Hutchin is currently employed by Mining One Consultants Pty Ltd

Mr Hutchin has no conflict of interest in relation to this Report.

Mr Hutchin has sufficient experience that is relevant to the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves".

Mr Hutchin has previously consented to the inclusion in the Report of the matters and the supporting information, based on his information, in the form and context in which they appear.

1.10 Fees

ERM is an independent consultancy. This Report is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

The agreed fee was based on the complexity of the assignment, ERM's knowledge of the assets, and data availability. The fee for the preparation of this Report is approximately A$167,000.

1.11 Effective Report Date

The effective date of this Report is 4 September 2026. The technical information is presented as at this date.

ERM is not aware of any events or conditions that would necessitate material changes in the Report after the effective date. This includes among other things no material alterations to the technical information presented in this Report.

2. TENURE

For a comprehensive discussion of tenure, Native Title, and mining law, please refer to the Independent Solicitor's Report elsewhere in the prospectus (Mining Access Legal, 2026). The following overview is provided to provide content for the technical discussions in this report.

2.1 General Overview

In the Wiluna goldfields, the Company has tenure of 1,159.3 km² of active and pending tenements, general purpose lease, and miscellaneous licences (Figure 1, Table 3), gold rights to a further 454.3 km² of active and pending tenements through the Split Commodity Sale Agreement (Piper Preston) (Table 4), and non-uranium rights to a further 15.2 km² of active tenements directly to the south under an agreement with Nova Energy (Table 5):

- WMC has 48 granted mining and exploration tenements covering an area of 561.4 km², with a further six Exploration Licences (527.7 km²) pending grant in the northeastern Goldfields region of Western Australia.
- There are also 36 licences covering an area of 70.3 km², being two General Purpose, and 33 Miscellaneous Licences (and one pending misc. licence), covering water, and other mine infrastructure.

WMC also has five granted mining and exploration tenements covering an area of 278.2 km² at Scaddan (Table 6), a lignite project located approximately 60 km north of Esperance, Western Australia. These tenements are not discussed in this Report.

Table 3 WMC Wiluna Goldfield Tenement details

Tenement Type	Status	Count	Area (km²)
Exploration Licence	Live	10	381.6
	Pending	6	527.7
Mining Lease	Live	37	178.5
	Pending	Nil	Nil
Retention Lease	Live	1	1.3
	Pending	Nil	Nil
Subtotal	**Live**	**48**	**561.4**
	Pending	**6**	**527.7**
	Total	**54**	**1089.1**
Miscellaneous Licence	Live	33	69.6
	Pending	1	0.5
General Purpose Lease	Live	2	0.1
	Pending	Nil	Nil
Subtotal	**Live**	**35**	**69.7**
	Pending	**1**	**0.5**
	Total	**36**	**70.3**
Grand Total	**Live**	**83**	**631.2**
	Pending	**7**	**528.2**
	Total	**90**	**1159.3**

Source: WMC

Up until 2020, WMC controlled a large number of tenements covering Lake Way–yellow areas (Figure 2). The sale (and therefore control) of these tenements (Figure 2) to Piper Preston was finalised in 2020, with WMC retaining the gold rights on 20 exploration tenements and Mining Leases covering 383.7 km^2, with a further three exploration licences covering 70.5 km^2 pending grant. The gold rights that WMC holds over M53/1109 (98 km^2) are currently not exercisable, as the tenement is held by Piper Preston and is limited to brine only. WMC is engaging with Piper Preston to reapply for a new mining lease over the area to allow gold exploration and mining. In December 2010, WMC agreed to the non-uranium rights on Nova Energy's tenements, - orange areas (Figure 2-2), primarily to explore for water. The agreement contains two Mining Leases covering 15.2 km^2.

Table 4 Piper Preston Gold rights area (Lake Way)

Tenement Type	Status	Number	Area (km^2)
Exploration Licence	Live	4	107.3
Mining Lease	Live	16	276.4
Total Gold Rights	Live	20	383.7
	Pending	3	70.5
	Total	23	454.3

Source: WMC

Table 5 Nova Energy Non-Uranium rights area

Tenement Type	Status	Number	Area (km^2)
Exploration Licence	Live	0	0
Mining Lease	Live	3	15.2
Total Non-Uranium Rights	Live	3	15.2
	Pending	0	0
	Total	3	15.2

Source: WMC

Table 6 Scaddan Lignite Project

Tenement Type	Status	Number	Area (km^2)
Exploration Licence	Live	4	270.3
Mining Lease	Live	1	7.9
Total	Live	5	278.2
	Total	5	278.2

Source: WMC

As with all tenements in Western Australia, the Company pays annual rents to the Western Australian Department of Mines, Petroleum, and Exploration (DMPE) and annual rates to the prevailing local government entity in whose area the tenements are located.

ERM makes no other assessment or assertion as to the legal title of the tenements and is not qualified to do so. Matters regarding tenure are covered by an Independent Solicitor's Report that appears elsewhere in the Prospectus.

ERM notes that the Independent Solicitor's Report notes that the tenements have all been granted or applied for under the Mining Act 1978 (WA) (Mining Act) and, other than as set out below, are all in good standing.

2.2 Ownership, Royalties, and Agreements

Wiluna Mining Corporation Limited and related entities (Wiluna Operations Pty Ltd, Wiluna Gold Pty Ltd, Kimba Resources Pty Ltd, Zanthus Energy Pty Ltd, Lignite Pty Ltd, Scaddan Energy Pty Ltd) hold the tenure for the Project.

The Company has entered into various third-party agreements, including royalty and offtake agreements, in respect of the tenements. Details of the third-party agreements are available elsewhere in the Prospectus.

WMC, Kimba Resources Pty Ltd (Kimba) and Wiluna Operations Pty Ltd (Wiluna Ops) have entered into a sale agreement with Salt Lake Potash Limited (SO4) and its wholly-owned subsidiary, Piper Preston Pty Ltd (Piper Preston), as amended and restated on 22 July 2019, where Kimba and Wiluna Ops sold several tenements to Piper Preston. Still, Kimba, and Wiluna Ops retained the gold rights in respect of those tenements. The key arrangement governing the relationship between WMC, Kimba, Wiluna Ops, SO4, and Piper Preston is the Split Commodity and Access Agreement, as amended and restated on 8 April 2019 (Split Commodity Agreement).

The Split Commodity Agreement gives Piper Preston exclusive rights to the exploration, mining, and processing of brine minerals on the subject tenements. It confirms Kimba and Wiluna Ops' exclusive rights to conduct exploration, mining, and gold processing on the subject tenements. For further details, refer to the Independent Solicitor’s Report elsewhere in the Prospectus.

WMC and its subsidiaries have entered into a number of additional third-party agreements in respect of the tenements, as detailed in the Independent Solicitor’s Report and Prospectus.

Annexure 1 – Independent Technical Assessment Report continued

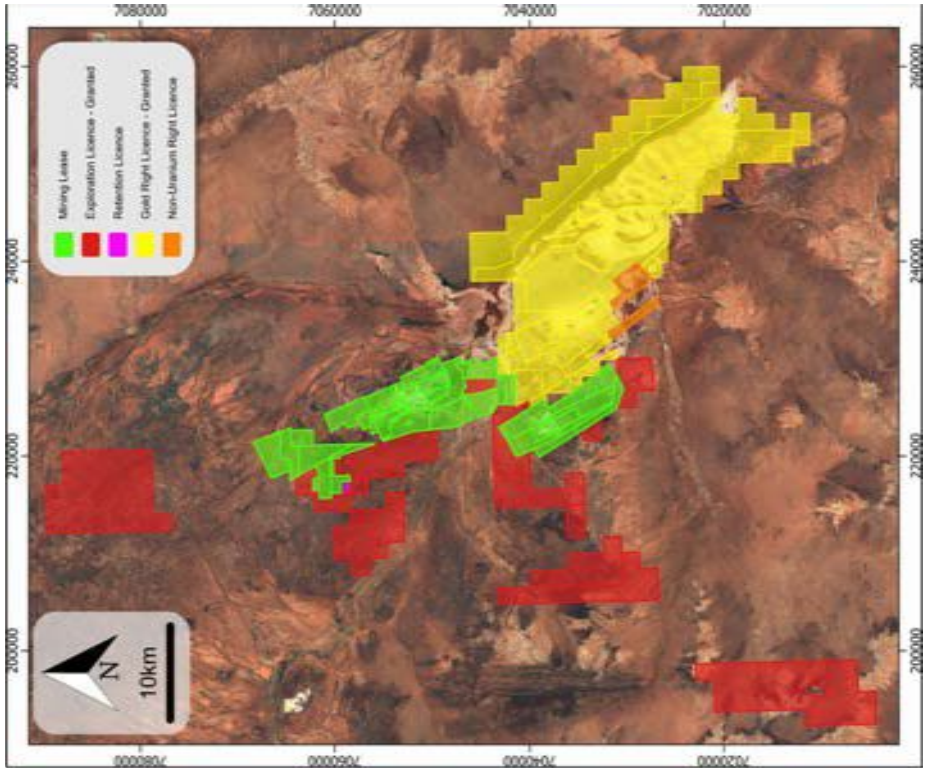

Figure 2 WMC Tenement and Rights Map

Source: WMC

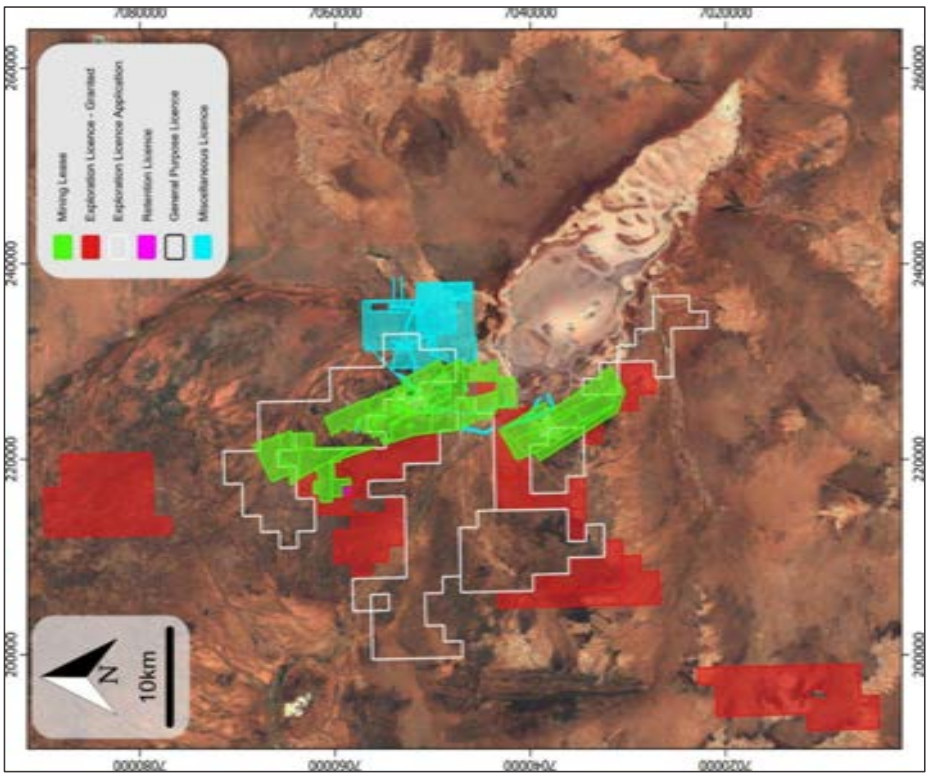

Figure 1 WMC Tenure map.

Source: WMC

ERM

2.3 Native Title and Cultural Heritage

The following pieces of legislation or determinations apply to the Project:

- Native Title Act 1993 (Cth).
- Aboriginal Heritage Act 1972 (WA).
- Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth).
- The majority of the Project falls within the Wiluna Native Title determination area (WCD2013/004; WAD6164/1998, WAD248/2007; WAD181/2012; WAD108/2016) (**Wiluna Country**). The Wiluna People (Wiluna and Tarlpa Claimant Groups) are the common law holders of native title (NT) in Wiluna Country. The Tarlka Matuwa Piarku (Aboriginal Corporation) RNTBC (**TMPAC**) is the Prescribed Body Corporate (PBC).

Existing land-access agreements applicable to the Project include:

- Wiluna Operations, Kimba, and TMPAC are parties to the Agincourt Land Access Agreement dated 16 March 2004, as assigned (Agincourt Land Access Agreement).
- Galaxy-Regent Land Access (Native Title) Agreement (2016)–Kimba Resources Pty Ltd and Tarlka Matuwa Piarku (Aboriginal Corporation) RNTBC.

As noted in the Independent Solicitor's Report, a significant majority of the tenements encroach upon Native Title determination areas.

Also, a significant number of the tenements overlap, wholly or partly, with registered Aboriginal sites listed in the Aboriginal Cultural Heritage Inquiry System (ACHIS) maintained by the Department of Planning, Lands, and Heritage (DPLH).

Wiluna Ops, Kimba, and TMPAC are parties to the Agincourt Heritage Agreement, dated 16 March 2004, as assigned (the "Agincourt Heritage Agreement"), which covers part of the Project. Further, WMC is currently negotiating a land-access agreement with TMPAC to facilitate all future exploration and infrastructure activities in the Project area.

The Independent Solicitor's Report also notes there may be unrecorded Aboriginal sites overlapping the tenements.

Refer to the Independent Solicitor's Report elsewhere in the Prospectus for full details on information relating to Native Title and Heritage.

2.4 Permits and Approvals

2.4.1 Environmental

Existing Approvals and Permits

The Project has been in operation for over 100 years. Relevant permits, licences, and approvals appear to have been sought and complied with by the Company. Exceedances and non-compliances were reported and addressed.

The key environmental approvals legislation in Western Australia that may apply to the Project includes Part V of the *Environmental Protection Act 1986 (EP Act)* (WA), *Mining Act 1978* (WA) and the *Environment and Biodiversity Conservation Act (EPBC Act)* (Cth).

From the information provided and publicly available, no formal approvals (s38) under the EP Act or the EPBC Act have been submitted or are currently in effect.

Annexure 1 – Independent Technical Assessment Report continued

WMC has the following key approvals under the *Mining Act 1978,* including Mining Proposals, Notice of Intent, Letters of Intent, as detailed in Table 7 (Wiluna Mining Corporation, 2026k).

In ERM's opinion, where proposed mining is outside the scope of previous approvals, then a Mine Development and Closure Plan (MDCP) would instead need to be submitted for future mining approval(s).

Table 7 Environmental Approvals Summary

Reg ID	Date	DMIRS Registration Title	Details
58624	06-May-16	Matilda Gold Project -Wiluna Mine Site TSF Expansion and Process Plant Upgrade	Matilda Gold Project -Wiluna Mine Site TSF Expansion and Process Plant Upgrade.
58299	13-May-16	Blackham Resources Ltd Matilda Gold Project–Matilda Mine Site Mining Proposal	Undertake cutbacks at the M1, M2, M3, and M4 open pits within the Matilda open-pit mine, establish a new open-cut pit at M10, all associated works, including waste-rock landforms, ore pads, Run-Of-Mine (ROM) pad and any other required infrastructure.
58501	27-May-16	Matilda Gold Project–Williamson Mine Site Mining Proposal	Recommence mining at the Williamson open-pit mine.
59608	09-Jun-16	Addendum Mining Proposal–Matilda Gold Project–Wiluna Mine Site	Relocation of Calcine tailings inside TSF J to TSF H for temporary storage up to a depth of 5 m.
60778	31-Jan-17	Galaxy and Haul Road Mining Proposal M53/130, M53/131, M53/205 and M53/1097	Proposal to commence open-cut mining at the Galaxy mine site. This included the associated haul road linkage, waste-rock landforms, support infrastructure, and dewatering activities.
59276	12-Apr-17	Mine Closure Plan–Matilda Gold Project for Wiluna–Matilda–Galaxy–Williamson mine sites–Blackman Resources Limited–J02624 / J00362	Mine Closure Plan Wiluna–Matilda–Galaxy–Williamson Mine Sites. Due for re-submission in March 2020.
67703	13-Jun-17	Galaxy Mine ID 60778 Notification of minor amendment	Minor amendments at the Galaxy site include an additional security bund, waste-rock landform expansion, and modifications to the topsoil stockpile.
74304	12-Oct-18	Matilda Operations Pty Ltd Wiluna Free Milling Mining Proposal Version: 1.0	Expansion of the Wiluna mine site, establishing new pits, cutting back an existing pit, expanding, and infilling existing waste-rock landforms, constructing new waste-rock landforms, and constructing laydown and miscellaneous areas.
78710	01-Mar-19	Matilda Operations Pty Ltd Tailings Storage Facility K Mining Proposal Version 1.0	Creation of a new Tailings Storage Facility K and associated infrastructure.
85715	29-Feb-20	Matilda Gold Project Operations–Sulphide Processing Plant–Mining Proposal Version 1	Creation of Sulphide Processing Plant and associated infrastructure.
93625	22-Jun-21	Toll Treatment of External Ore	Processing ore from Bungarra Open Pit.
100378	24-Dec-21	TSF K Stage 2 Lift and Wiltails Processing Plant	Construction of the TSF K Stage 2 lift and the Wiltails Processing Plant.
103882	30-Dec-22	Wiluna Western Cell Tailings and Haul Road Realignment	Reclamation of historical tailings from Western Cell TSF and haul road realignment.

Reg ID	Date	DMIRS Registration Title	Details
100171	9 Feb 2023	Programme of Works (POW)	RIWI Act 1914 Section 26D Licences CAW 206575(1) and CAW 206292(1). The bores have been drilled to confirm the intersection of water.
122144	17-Apr-24	Tailings Reclamation–TSF C/TSF H Underground Mining Expansion	Reclamation of historical tailings from TSF C and TSF H and expansion of underground mining operations.
110750	18-Apr-24	Additional Bore Installation–Eastern Borefield	Proposed operation of four additional production bores within the Eastern Borefield. No amendment to water abstraction limits.
126824	20-Sep-24	Golden Age Pit Expansion	Expansion of the existing Golden Age Pit and associated WRL.
500132	20-May-25	TSF K Stage 3 and 4 and Golden Age In-Pit TSF Mining Proposal	TSF K Stage 3 and 4 raises and reinstatement of Golden Age Pit as an In-Pit TSF.
501916	20-Aug-25	East Pit Expansion Mining Proposal	Expansion of the East Pit complex and associated WRLs.

Source: WMC (2025k)

Ancillary Approvals

Previous ancillary approvals include Native Vegetation Clearing Permits (NVCP) under Part V of the EP Act, Works Approvals (EP Act), Licence to Operate (EPA Act), Licence to take Water under the *Rights in Water and Irrigation Act 1914* (RIWI Act). WMC has the following ancillary approvals (DEMIRS, 2025a):

- Prescribed premises licence issued by the Department of Water and Environmental Regulation (DWER) under the EP Act L5206/1987/10 that expires 30 June 2040, for the following categories –Category 5: Processing and beneficiation of metallic or non-metallic ore.
    - Category 6: Mine dewatering.
    - Category 57: Used tyre storage.
    - Category 63: Class I Inert landfill site.
    - Category 64: Class I or III Putrescible landfill site.
    - Category 85: Sewage facility.
- Landfill Registration Class II (putrescible) Landfill–R2015/2008/1
- The Wiluna Mine Site was identified under the *Contaminated Sites Act 2003* as 'Possibly Contaminated–Investigation Required' on 16 June 2015.

ERM's review has not identified any matters that would suggest that any other ancillary environmental or planning approvals will be required to recommence operations.

2.4.2 Prohibition Notice

On 25 July 2026 at 9:55am, a processing leach tank failed, releasing approximately 600 m³ of slurry into the processing plant area, no injury or environmental impact occurred.

As a result of the incident the Local Government, Industry Regulations and Safety (LGIRS) issued a Prohibition Notice. The notice prohibited any access within 50 m of the leach tank area without a prior risk assessment and controls to mitigate the hazards of a sudden tank failure and prohibited access to the walkway or any structure linked or supported by a processing leach tank unless the access is under the direction of a competent structural engineer.

2.4.3 Mine Closure

Given the historical nature of many operations, there is variation in the stages of rehabilitation and mine closure across the Project. Compliance with mine closure planning should be achieved in accordance with legislative requirements through two Mine Closure Plans (MCPs), segregated by operational areas.

The Company has submitted a Mine Closure Plan in alignment with tenement conditions, with the next MCP submission required in 2029 (WMC, 2024a). A revision of the MCP for the 'Wiluna South (Matilda)' operational area was submitted in 2023 (WMC, 2023). This MCP remains 'under assessment' while WMC actions DEMIRS (now DMPE) requests for information and minor amendments, including revising the MCP to comply with recently updated MCP guidelines. WMC re-submitted the Wiluna South MCP under the 2025 guidelines in February 2026 (PBL Environmental, pers. comm., June 2026) and is under assessment.

2.4.4 Groundwater Abstraction Licences

The Company hold five groundwater abstraction licences, issued by the Department of Water and Environmental Regulation (DWER) pursuant to Section 5C of the *Rights in Water and Irrigation Act 1914*, as detailed in Table 8. These groundwater abstraction licences are managed under a DWER-approved Groundwater Licence Operating Strategy (Rockwater, 2025). The water supply sources covered by these groundwater abstraction licences are described in more detail in Section 9.2.

Table 8 Groundwater Abstraction Licences

Water Source	Licence Number	Tenement	Licence Volume (m^3)	Authorised Activities	Licence Duration	Status
Mine Dewatering	159247(5)	M53/32, M53/40, M53/95, M53/96, M53/200	2,365,200	Dewatering for Mining Purposes	15 September 2025 to 14 September 2035	Active
Eastern Borefield	57622(9)	L53/32 to L53/45, L53/77, M53/69, M53/96	1,500,000	Mineral Ore Processing and Other Mining Purposes	15 September 2025 to 14 September 2035	Active
Caledonian Mine Site	56080(7)	M53/205	150,000	Mineral Ore Processing and Other Mining Purposes	15 September 2025 to 14 September 2035	Active
Matilda Mine Dewatering	182219(2)	M53/34	726,000	Dewatering for Mining Purposes	9 June 2016 to 8 May 2026	Under assessment
Galaxy Mine Site	182234(2)	M53/151, E53/1806	130,000	Dewatering for Mining Purposes and Dust	16 March 2016 to 15 March 2026	Under assessment

Source: DWER (2025a, 2025b, 2025c), Wiluna Operations (2024b)

2.4.5 Water Discharge

Water discharge to Lake Way is permitted under Category 6 of the Prescribed Premises Licence L5206/1987/10 held by Wiluna Operations Pty Ltd, which expires on 30 June 2040 (Wiluna Operations, 2024c). Discharge of excess dewatering to Lake Way is permitted up to an annual volume

of 2,365,000 kL. The Department of Water and Environmental Regulation (DWER) administers the Licence.

2.5 Discussion

The following content is abstracted from the Independent Solicitors' Report (Mining Access Legal 2026).

WMC is party to a number of agreements with various third parties in respect of the tenements. As a result, the Company conducts activities on certain tenements in which it does not have registered legal title, or where the relevant third-party is conducting exploration and or mining activities on the tenements. The Company's interest in those tenements may be affected by the failure, default of, or dispute with any of the relevant third parties under those agreements.

WMC has applied for, or has an interest in, several pending applications for exploration licences (Exploration Licence Applications), some of which are considered material. There is a risk that some or all of the Exploration Licence Applications may not be granted in their entirety or only granted on conditions unacceptable to the Group.

A number of exploration licences, a retention licence, and miscellaneous licences are due to expire before 31 December 2026. We are not aware of any reason why such a renewal would not be granted.

A number of the mining leases (including some of the Material Tenements) are due to expire before 31 December 2027. Mining leases are capable of subsequent renewal for a further term of up to 21 years. The Company has advised that applications for renewal for those mining leases will be made. Once a renewal application has been made, the term of a mining lease continues until the application is determined.

The Minister for Mines has a very broad discretion as to whether to grant the second renewal. There is very limited guidance on what the Minister for Mines will take into account.

Provided the Company makes the application for renewal before the expiry date, and, where appropriate, the Group reaches agreement with the Wiluna People regarding the renewal, the Independent Solicitor notes that they are not aware of any reason why any such renewal would not otherwise be granted.

A significant number of the Tenements, including all of the Material Tenements, encroach on the Wiluna Determination Area or the Wiluna # 5 determination (WCD2024/004) area. The Company is a party to various arrangements with the Wiluna People in respect of some of the Tenements that form part of the Project. In addition to the existing arrangements, the Group is currently in negotiations with the Wiluna People regarding exploration activities on the majority of the Tenements. The Company intends, after finalisation of an exploration agreement with the Wiluna People, to enter negotiations with the Wiluna People regarding a Native Title agreement for the Tenements that fall within the Wiluna Determination Area. If those negotiations do not result in the finalisation of a new Native Title agreement, it may:

- impact the Company's relationship with the Wiluna People;
- increase risk of opposition to the Project by the Wiluna People;
- delay or prevent the grant of necessary project approvals (including potentially any second renewal of mining leases as noted above); and
- limit or delay the ability of the Group to conduct activities on the Tenements that fall within the Wiluna Determination Area.

2.5.1 Aboriginal heritage

A significant number of the Tenements, including the Material Tenements, overlap registered Aboriginal heritage sites and places. Details of these are set out in Part G below.

The Group is also aware of Aboriginal heritage sites and places located on the Tenements, including some Material Tenements, which are not registered.

There is also a risk that other Aboriginal sites may exist on the land subject to the Tenements.

The existence and location of the registered and unregistered Aboriginal sites and places are likely to preclude or limit the activities or mining operations in those areas of the Tenements, including the Material Tenements. The Company is aware of certain historical underground activities having been undertaken in an area of potential cultural importance.

The Group is party to various agreements with the Wiluna People in respect of some of the Tenements that regulate Aboriginal heritage matters, including the Material Tenements. These arrangements, further detailed in Part A below, assist the Group in conducting the necessary diligence activities to facilitate exploration activities and/or mining operations.

As noted above, the Group is currently engaged in discussions with the Wiluna People regarding Aboriginal heritage management for the Project, including negotiating a new heritage agreement.

If those negotiations do not result in the finalisation of a new heritage agreement, it may:

- impact the Company's relationship with the Wiluna People;
- increase risk of opposition to the Project by the Wiluna People;
- delay or prevent the grant of necessary project approvals;
- preclude or delay negotiations for a new Native Title agreement; and/or
- limit or delay the ability of the Group to conduct activities on the Tenements.

A number of the older Tenements, including some of the Material Tenements, were granted with a condition requiring compliance with the provisions of the Aboriginal Heritage Act 1972 (WA) (Heritage Act) to ensure that no action is taken which is likely to interfere with or damage any Aboriginal site. If the Group breaches that condition, in addition to any potential liability under the Heritage Act (and any existing agreement with the Wiluna People), the relevant Tenement would be at risk of forfeiture and/or potential fines under the Mining Act.

ERM notes that, while complex due to the long history of mining activity by many parties at the Project, the risks and potential for delays at the Project are no different to those faced by many explorations and mining operations in WA.

A key risk of the heritage and Native Title issues is that exploration activities may be delayed or prevented. ERM concludes that while there may be some delays in activities, the Company is well aware of the issues, is actively engaging with the parties, and has a reasonable expectation of success.

ERM notes that a Prohibition notice has been issued by the LGIRS regarding access to the processing leach tanks. At the date of this report, due to the failure of a processing leach tank, the Company has made the decision to suspend all surface and tailings reprocessing operations and defer the commencement of any anticipated free milling third-party ore tolling activities.

3. PROJECT OVERVIEW

3.1 Location, Access, and Infrastructure

WMC's Project is centred around the town of Wiluna in the central area of Western Australia (Figure 3).

The town of Wiluna, with a population of just over five hundred people, is approximately 480 km north-northwest of the region's major city, Kalgoorlie-Boulder, and approximately 730 km northeast of Perth, the capital city of Western Australia. It is accessed via a five to six-hour drive via the sealed Goldfields Highway from Kalgoorlie-Boulder, the region's major gold and nickel mining centre and mining supply hub. A fully sealed airstrip at the town of Wiluna is serviced from Perth three times a week by a regional airline.

Wiluna is a small town situated on the edge of the Western Desert, the gateway to the Canning Stock Route and Gunbarrel Highway, and the traditional land of the local Martu people.

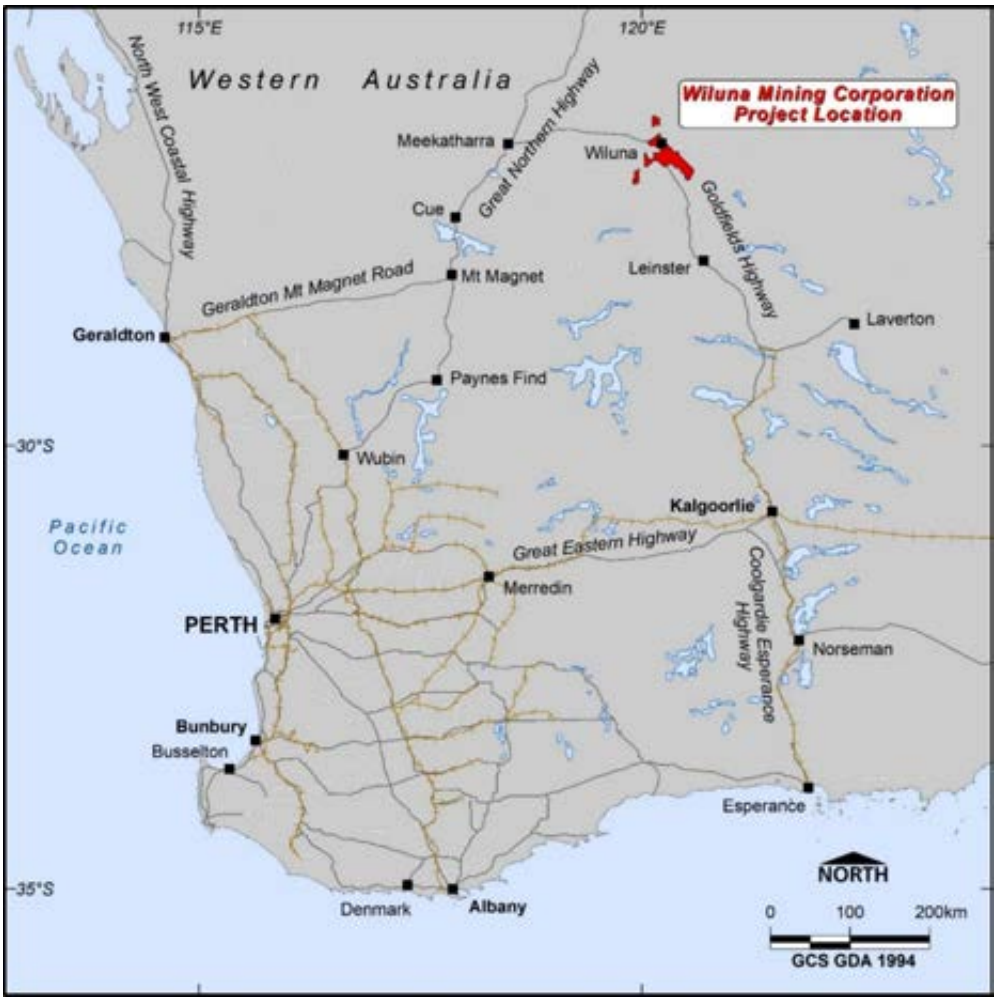

Figure 3 Location of Wiluna Gold Mine Project.
Source: WMC

Annexure 1 – Independent Technical Assessment Report continued

3.2 Climate and Physiography

The climate of the Wiluna region is semi-arid to arid with cool winters and hot summers. Rain is most common in summer, with short-term periods of flood and drought. The mean annual rainfall at the Leinster airport (nearest weather station, 140 km to the south of Wiluna) is 248 mm. January is the hottest month with average minimum and maximum temperatures of 23.3°C and 37.4°C, respectively, while July is the coolest with an average temperature range of 6.2–19.1°C (BOM, 2025).

The Project area is approximately 500 m above sea level, generally undulating with maximum topographic relief of no more than 40–50 m. The area has moderate vegetation, including mulga, acacia, hakea, sandalwood, and eucalyptus trees, as well as shorter shrubs such as eremophila, grevillea, lemon-scented grasses, and local wildflowers.

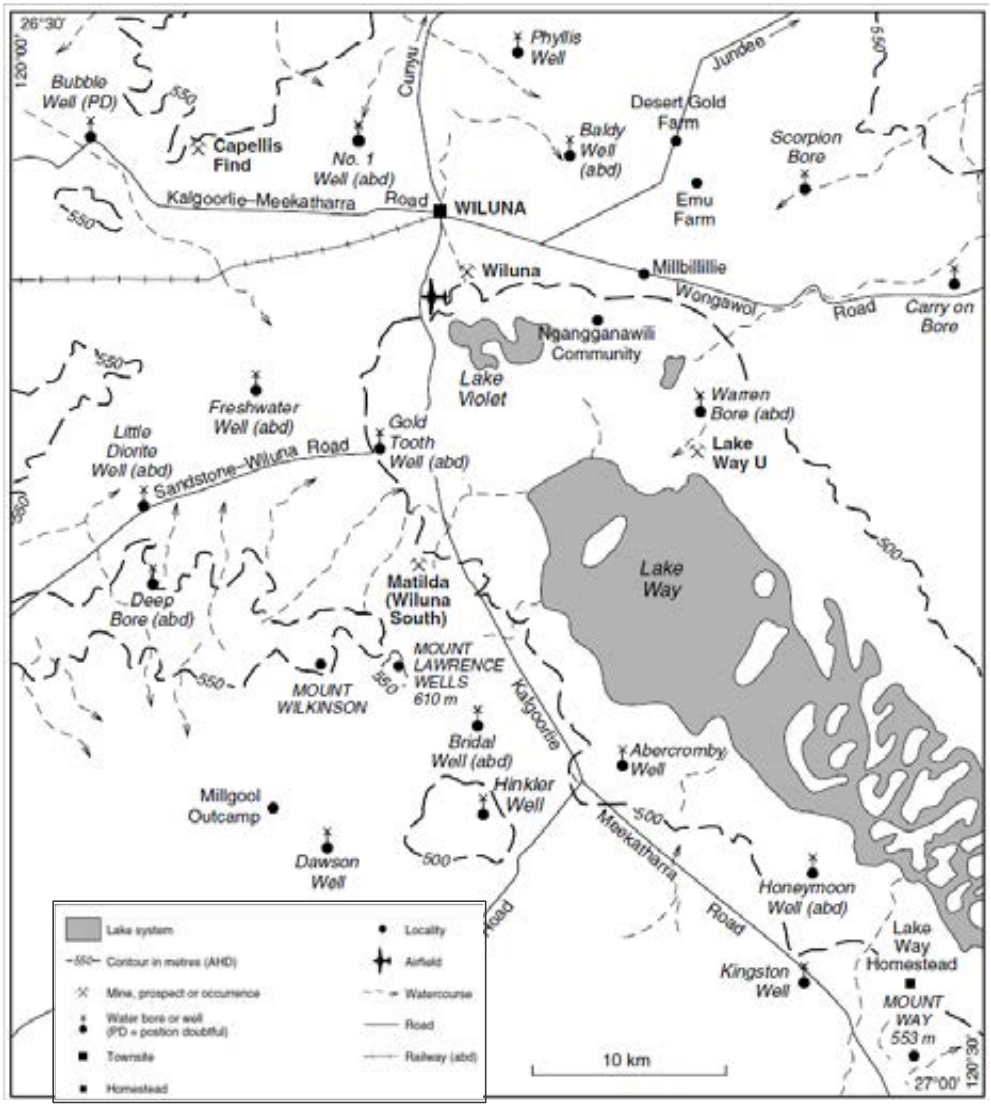

Figure 4 Wiluna district principal localities, roads and topography.

Source: Langford et al. (2000)

4. GEOLOGY AND GOLD MINERALISATION

4.1 Yilgarn Archaean Gold Deposits

The Archaean Yilgarn Craton of Western Australia (Figure 5) has seen >3,000 t (>96 Moz) of gold produced since 1890 (Witt and Vanderhor, 1998). Mineralisation occurs as structurally-controlled shear-zone-hosted and vein arrays, with preferential host rocks typically including more mafic and ultramafic lithologies, and carbonaceous and sulphidic sediments intercalated within ultramafic sequences. However, there are large deposits in virtually all the main rock types (Witt and Vanderhor, 1998).

Deposits of this type are distributed along major compressional crustal-scale fault/shear zones (Dubé and Gosselin, 2007). They are typically tabular and can be higher-grade but of smaller tonnage in the spectrum of gold deposits. Host structures are often shear zones transitioning through to brittle deformation (Figure 6).

Annexure 1 – Independent Technical Assessment Report continued

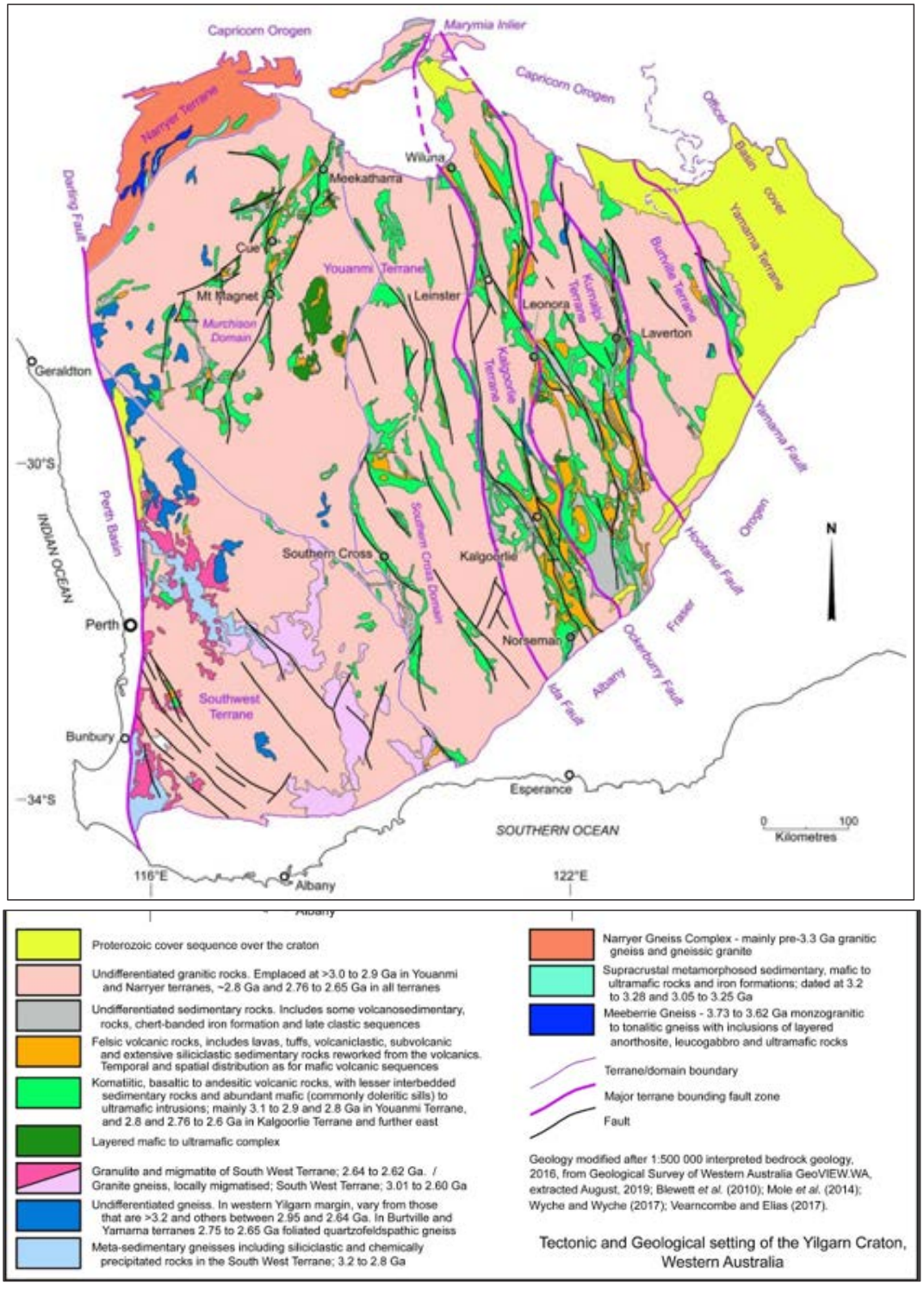

Figure 5 Tectonic and Geological Domains of the Yilgarn Craton

Source: https://portergeo.com.au/database/largeimages/yilgarngeology.php

Fluids derived from metamorphic processes are channelled to higher crustal levels via these structural conduits with precipitation at trap sites as vein material or wall-rock replacement (Dubé and Gosselin, 2007). Precipitation of gold from solution occurs via various processes, including fluid-pressure cycling, temperature reduction, and pH changes (Dubé and Gosselin, 2007).

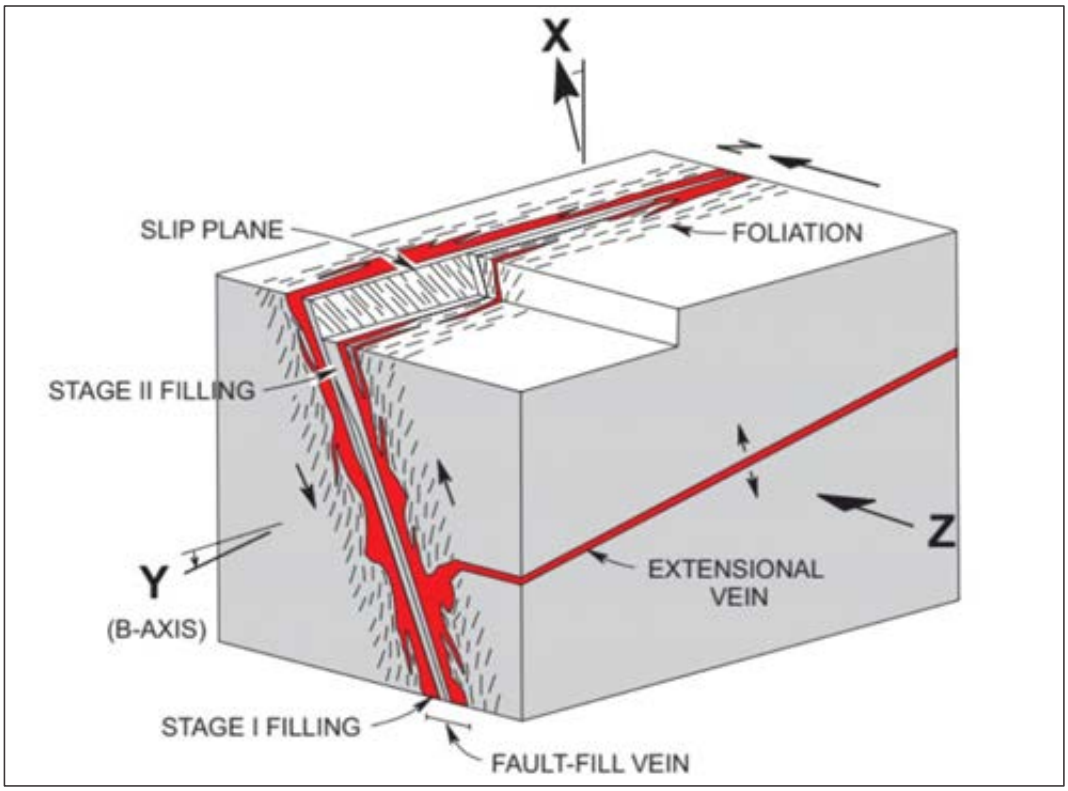

Figure 6 Schematic orogenic gold deposit model.

Source: Dubé and Gosselin (2007)

Rheology is also a critical consideration (Witt and Vanderhor, 1998), as absolute or contrasting rheology determines the mechanism and type of deformation and space-creation that affect mineralisation. Host rock control is important, and the interaction of controlling structural features and preferential, reactive host rocks can define prospective corridors.

Economic orogenic gold deposits are typically a function of the intersection of preferential host rock (chemistry and rheology) with crustal-scale structure and associated large source fluid reservoirs. Local controls on deposits are typically bends in structures or structural intersections that dilate during favourable kinematics.

4.2 Wiluna Geology and Mineralisation

The Project is situated at the northern extents of the Yilgarn Craton in the Eastern Goldfields Terrane (Figure 5).

The Project gold mines are located just to the southeast of the town of Wiluna near the northern extremity of the Archaean Norseman-Wiluna greenstone belt of the Yilgarn Craton. Wiluna is 500 km

north of Kalgoorlie, which is in the same greenstone belt. In addition to the main Wiluna mine, other workings and operations in the district within a 20 km radius of Wiluna include the Bulletin, Regent, Galaxy, Matilda, Caledonian and the Williamson, Prior and Carroll deposits near Lake Way.

The Wiluna district comprises very low-grade metamorphosed mafic and ultramafic complexes, felsic intrusions, metasediments, and dolerites. Gold mineralisation occurs within structurally dilatant shoots within brittle-ductile structures and structural intersections (Figure 7).

4.2.1 Local Geology

The major source for the description of the local geology is Hagemann *et al.* (1992).

Most rock types in the Wiluna district are mafic and ultramafic lava flows with minor porphyry intrusions. The volcanic rocks are subdivided into an older sequence, further subdivided into the informally named Flows I, II, and III, and a younger sequence of hornblende-actinolite and quartz-dolerite rocks.

Gold mineralisation is developed in all rock types, although the most important hosts are flows II and III.

The rock sequence has been metamorphosed to the prehnite-pumpellyite facies, a lower-temperature, lower-pressure metamorphic grade than that of any other deposit in the Norseman-Wiluna Belt.

Flow I comprises a series of dark green, low-Mg basaltic lava flows with a total thickness of 2,250 m and individual flows up to 60 m thick, with minor interflow sedimentary cherts. Quartz reefs, quartz, and quartz-feldspar porphyry intrusions strike subparallel to the flows of variable thicknesses.

The komatiitic basalt unit, which overlies Flow I, is a layered series of high-magnesium basalts with interflow sedimentary rocks and a conformable quartz porphyry intrusion. The unit occurs throughout the full mine area with a thickness of 350 m in the south to about 250 m to 275 m in the north.

A coarse-grained dolerite unit overlies the komatiitic basalt, varying from 140 m to 40 m thick. It appears conformable with the basalt.

Flow II overlies the dolerite unit and hosts significant mineralisation. It includes a series of fine-grained, massive low-magnesium lava flows with locally abundant pillows. Flow II varies in thickness from 170 m to 60 m. Its lower contact is an unstrained felsic porphyry sill, which delineates the northern edge of several lodes, including East and West lodes.

Flow III comprises a series of coarse-grained, pillow basalts with a total thickness of 770 m. Several fine-grained 1 m to 10 m thick quartz-feldspar and dolerite dykes and conformable quartz reefs occur in Flow III. The basal portion of Flow III is intercalated with interflow fine-grained sediments.

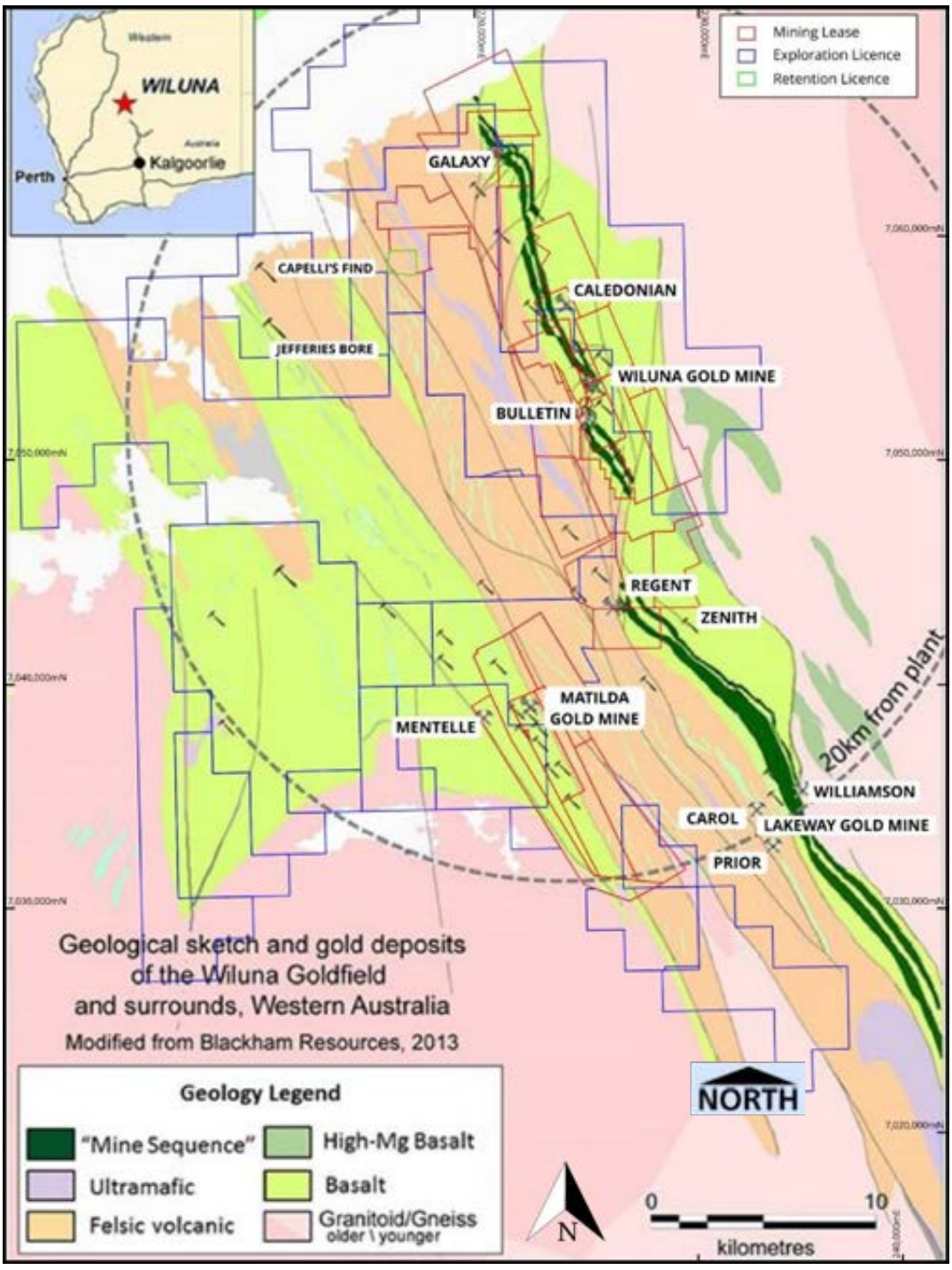

Figure 7 Simplified Geology of the Wiluna Goldfield
Source: WMC (2025j) and Portergeo https://portergeo.com.au/database/mineinfo.php?mineid=mn539

4.2.2 Structure

The rocks that host the Project's deposits have been strongly deformed. The earliest structural event was upright folding, resulting in the nearly vertical attitude of the greenstones. The second deformation produced a north-northwest-trending penetrative fracture set that controlled the emplacement of auriferous quartz reefs, lamprophyre dykes, and felsic porphyry sills. The quartz reefs record a structural history of early dextral and late sinistral movement. The greenstone wallrocks are locally highly strained, with a pervasive schistosity, and are altered up to 10 m from the reefs. The final deformation produced the dextral transpressional Wiluna Fault System. This fault system displaces the greenstone sequence along a set of strike-slip faults, with apparent displacement of up to 1,350 m.

The fault system is structurally complex, with overstepping and intersecting faults, bends, dilational, and anti-dilational jogs. Each mineralised lode has a unique combination of fault-zone structural settings, mineralised zone geometry, and ore-shoot control.

In the fault system are two distinct sets of principal displacement faults: north-trending (Graphite, East Lode, and Creek) and northeast-trending (Adelaide, Squib, and Happy Jack-Bulletin). The north-trending faults generally dip 75° to the east, and slickenlines on these fault planes plunge shallowly to the north-northeast. The northeast-trending faults dip 75° to the northwest with slickenlines plunging shallowly to the north-northeast. A summary description of each fault follows:

- The East Lode Fault hosts the East Lode and North Lode and can be traced for about 2,800 m. It consists of two branches which join at the East Lode. It is intersected by a major north-northeast-trending fault set south of the old main shaft. The intersection locus is approximately 70 m wide and highly faulted, fractured, and brecciated. At the southern end of the North Lode deposit, the East Lode fault jogs to the east. In the centre, the fault bifurcates into north-northeast and north-northwest trending segments. The East Lode deposit is located along the East Lode fault. The East Lode comprises two discrete ore shoots, the Southern and Northern Lodes. The Southern lode is in a 50 m wide zone of intersecting segments of the East Lode fault and comprises hydrothermally altered, highly mineralised, fractured, and brecciated host rock. The ore shoot plunges moderately to steeply south. The Northern lode is characterised by a highly sheared zone with various shear veins trending subparallel to the East Lode fault. The ore shoot plunges steeply to the south, following the intersection of the East Lode fault plane with the steep dip of the volcanic rocks. Several earlier emplaced quartz reefs at the North Lode orebody trend north-northwest, subparallel to the stratigraphy, and are essentially unmineralised. However, where these reefs intersect the East Lode fault, pipelike high-grade ore shoots locally follow the intersection of the fault plane and the plane of the reefs.
- The Graphite Fault strikes north and dips east at 75°; it hosts the West Lode and the southern part of Happy Jack. It can be traced for 2,950 m, and at the northern end, it splits into the Happy Jack-Bulletin and Creek Faults. At the southern end, the Graphite Fault splits into West Lode Faults 1 and 2, which are overstepping faults to the Graphite Fault.
- The Happy Jack-Bulletin Fault bends toward the northeast and continues with a 040° strike and a steep southeast dip; it hosts the northern part of Happy Jack and Bulletin. The fault widens at the bend, a dilational site marked by an increase in abundance of shear veins and in intensity of mineral foliation adjacent to the fault.
- The Creek Fault strikes north-northwest to north-northeast and dips 60° to 80° to the east and is well exposed in the northwest wall of the Happy Jack open pit, where it widens considerably to a meshwork of individual faults and fracture zones.
- The Adelaide Fault strikes about 050°, and dips steeply to the northwest; it hosts the Moonlight deposit. In the western part of the Moonlight deposit, the fault splits into two branches; the

branches come together at a depth of approximately 215 m and form one fault zone striking 035° and dipping 65° northwest.

- The North–South Fault is north–south trending and steeply-east dipping with a strike length of less than 600 m; it displaces the Adelaide fault by approximately 30 m dextrally.
- The Squib Fault strikes 055° and dips 45° to 80° to the northwest and it hosts the Squib deposit. In the Squib deposit, the fault comprises several subparallel fault segments that anastomose, forming a wide area of faulted, fractured, and intensely altered rocks.

The major features of the Wiluna strike-slip fault system are multiple dextral strike-slip faults, subsidiary structures such as intersecting and overstepping faults, and inhomogeneities, including anti-dilational and dilational jogs, horsetail splays, and fault bends, in the principal displacement faults. The north-trending faults have not truncated the northeast-trending faults, and it is interpreted that the fault system was generated during a single deformation event, with the maximum principal stress plunging shallowly to the east-northeast.

4.2.3 Mineralisation

The Wiluna Fault System controls gold mineralisation and associated alteration. Hydrothermal alteration extends up to 50 m from the gold lodes and is asymmetric, most strongly developed in the hanging wall of fault zones.

The alteration is zoned from proximal to distal:

- Inner intensely brecciated quartz-(dolomite) ±fuchsite.
- Less brecciated quartz-(dolomite) ±fuchsite ±sericite ±chlorite ±epidote.
- Unstrained chlorite-calcite alteration.

Disseminated pyrite, arsenopyrite, stibnite, and rare chalcopyrite, scheelite, and tetrahedrite occur within several metres of the fault zones. Arsenopyrite occurs as rhombic crystals generally less than 0.3 cm long. Gold occurs as flakes <28 µm in arsenopyrite and stibnite, and rarely as isolated native gold in quartz veins or silicate matrix.

There are eight named deposits in the Wiluna Gold Mine Project; in the south are the East, West and North Lodes; and to the north are the Happy Jack, Golden Age, Bulletin, Squib, and Moonlight deposits (Figure 9). Golden Age is a free-milling reef-gold deposit, while the other lodes are refractory, gold-arsenic mineralisation; Happy Jack, Moonlight, and West Lodes are also stibnite mineralisation.

Significant historical gold production in the Wiluna district occurred in two stages, with initial treatment of oxide ores and later sulphide ore (Table 9).

Table 9 Historical Mining Production from the Wiluna Gold Deposits

Deposit	Oxide ore period	Au (kg)	Au (g/t)	Refractory ore period	Au (kg)	Au (g/t)
East Lode	1905–1924	1,370	12.8	1931–1946	18,400	6.7
West Lode	1902–1924	2,230	12.1	1932–1946	17,800	8.6
Moonlight	1900–1922	230	8.5	1935–1945	6,400	10.4
Happy Jack	1909–1926	140	16.7	1940–1947	2,500	9.7
Bulletin	1907–1926	140	9.3	1936–1943	3,200	7.5

Note: In addition, a total of 1,900 t of antimony and 3,500 t of antimony concentrate have been mined.
Source: Hagemann *et al.* (1992)

Annexure 1 – Independent Technical Assessment Report continued

Historical production at the Project up to 1987 was 8.94 Mt at 6.18 g/t Au for over 1.7 Moz of gold (PorterGeo, 2021) and total production up to the end of August 2025 has been estimated at approximately 4.8 Moz of gold (WMC, *pers. comm.*, October 2025).

The remaining total Measured, Indicated and Inferred Resources in the Wiluna district (Figure 7) are detailed in Table 10.

Table 10 WMC Global MRE Summary (as at 31 Jan 2026)

Resource	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 Open Pit	0.06	2.89	6	10.3	2.24	738	3.83	2.76	340	14.2	2.38	1,083
Wiluna UG	2.39	4.20	322	8.14	4.27	1,118	27.8	3.92	3,509	38.4	4.01	4,949
Satellite Deposits	0.31	1.78	18	2.90	1.82	169	8.35	1.48	397	11.6	1.57	584
Tailings and Stockpiles#	-	-	-	27.5	0.55	484	-	-	-	27.5	0.55	484
SUB TOTAL	**2.8**	**3.90**	**346**	**48.8**	**1.60**	**2,509**	**40.0**	**3.30**	**4,246**	**91.7**	**2.41**	**7,100**

Source: Mining One, 2026

Notes:

- 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.
- Tonnes and grades have been rounded to reflect the relative accuracy and confidence level of the estimate; thus, the sum of columns/sub-totals may not reflect the individual parts.
- Mineral Resources for Wiluna open pit and Wiluna UG are 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.
- Mineral Resource update work completed by Mining One Consultants was only completed over the Wiluna Central Mine area.
- The satellite deposits, tailings and stockpiles Mineral Resources were originally released in the report entitled "Mineral Resource Update by Wiluna Mining Corporation on 17 November 2021, with Mr Kane Hutchinson, an employee of the Company at the time, as Competent Person for the Mineral Resources, and is available to view on https://wcsecure.weblink.com.au/pdf/WMC/02453149.pdf. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.
- # The tailings Mineral Resources have been depleted by 3 Mt since the 31 December 2024 Mineral Resource Update.

The Wiluna goldfield is proximal to the Jundee-Nimary gold deposits, where an approximate pre-mining total resource in 1998 comprised 41 Mt at 5.1 g/t Au (6.75 Moz) (PorterGeo, 2001). The northern extremity of the Norseman-Wiluna greenstone belt and the extent of the Yilgarn Craton are considered prospective for significant gold deposits.

At the regional scale, deposit clusters are associated with the structural interaction between North to Northeast-trending second-order structures off the main Wiluna Strike-Slip Fault System, and the Wiluna "Mine Sequence" comprising favourable dolerite intrusions hosted in mafic/ultramafic lithologies (Hagemann *et al.*, 1992). Discrete ore shoots with down-plunge long axes are located at right-lateral dilation bends in host structures and structural intersections (Figure 8).

Another trend to the west is associated with the Perseverance Fault, demarcating the boundary between felsic volcanics and the western basalt sequence (Figure 7). This includes the Matilda Goldfields (Figure 7), and deposits in this domain are associated with higher-grade metamorphism (greenschist-amphibolite) and ductile shear zones (Hagemann *et al.*, 1992). This contrasts with the brittle structure and control on gold deposits at the Wiluna Mine Sequence. The host sequence of

mafic volcanic and sedimentary rocks is interpreted as a parallel, folded, and faulted repetition of the Wiluna Mine Sequence to the east (PorterGeo, 2021).

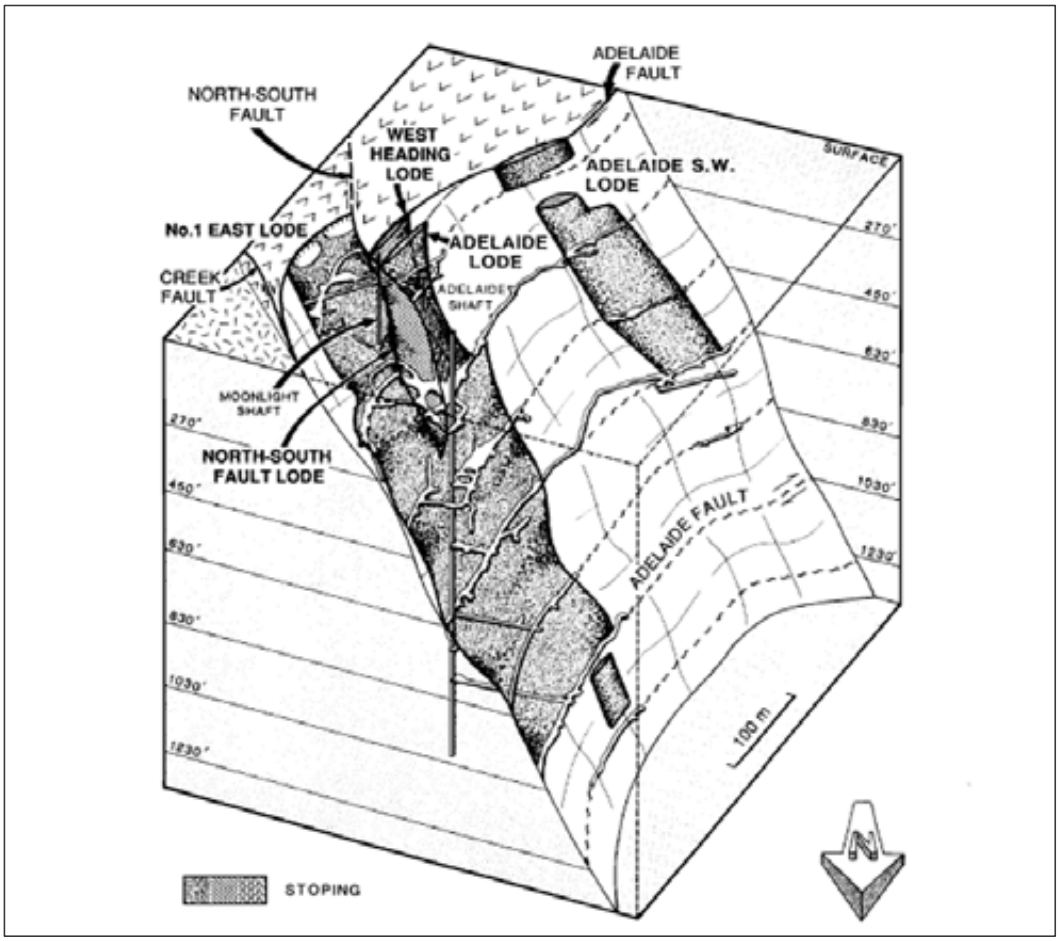

Figure 8 3D schematic of the Moonlight Deposit, within the Wiluna Goldfield

Source: Hagemann *et al.* (1992)

Figure 9 Wiluna Gold Mine Project surface layout with named deposits

Source: WMC

5. EXPLORATION HISTORY

The WMC tenement package has a complex history of ownership following the discovery of gold at Wiluna in 1896. Historical mining activity peaked in the 1930s, with the town of Wiluna boasting a population of more than 9,000. The onset of World War II severely affected the gold mining industry, and production waned, with mining ceasing in 1947 and operations eventually ending in the 1950s.

The earliest modern exploration began in the 1960s with a shift of focus from gold to nickel. The north-northwest-trending Airport-Hayes Well ultramafic sequence was initially explored by the consortium Delhi Australia Petroleum, Vam, and Amax Exploration Australia, following on from exploration success further south in the same belt at Mount Keith and Perseverance. Nickel sulphide mineralisation was targeted through systematic shallow drilling and ground magnetic surveys until their completion in 1973, after which the ground was relinquished.

Several owners between 1973 and the late 1980s, including Australian Selection/Auselex, Asarco, Chevron, Anaconda/Shell and CSR, conducted a wide range of exploration efforts across the tenements seeking gold, nickel, copper, and uranium.

From 1989 to 1996, Asarco concentrated on production from the Project while focused exploration programs produced initial estimates of mineralisation for Regent, Galaxy, Mount Poole, and Red Lady. They purchased BML Holdings from a previous mining joint venture (JV) arrangement and constructed a 400,000 tpa biological oxidation (BIOX®) sulphide plant at the Project. The potential for nickel laterite mineralisation was recognised, and limited scoping studies were completed by various groups in 1994.

In 1995, the nickel sulphide interests over the Airport ultramafic belt were joint ventured to CRA Exploration and Outokumpu Exploration Australia, who conducted reconnaissance rock sampling and geophysical surveys (IP and TEM traverses) over two-thirds of the ultramafic belt. Several anomalies were generated, and by the end of 1996, CRAE had drill tested most of them and concluded there was no potential for large-scale open-pit nickel sulphide deposits; it then withdrew from the JV.

In November 1996, Asarco ceased mining operations at the Wiluna South (now Matilda) mine due to exhausted reserves. Large-scale mineralisation extension and exploration programs were planned within the historical mine area, as exploration access to the Wiluna South pits was severely restricted by waste dumps and stockpiles. In 1997, Asarco assimilated all the nickel sulphide exploration data and completed estimates of nickel laterite mineralisation.

In late 1997, Great Central Mines (GCM) acquired Asarco (Wiluna Mines) and Eagle Mining. The takeovers were part of a larger strategy to have a regional terrain play and delineate a new 2–5 Moz gold deposit within the Wiluna and Yandal greenstone belts. GCM aggressively pursued exploration at the expense of the operating Wiluna mine site, although the mine continued to perform through 1998, producing 83,782 oz gold in the 1997-98 financial year (GCM, 1998)

By June 2000, GCM had become a wholly-owned subsidiary of Normandy Yandal Operations (NYO). Normandy increased resources at Regent and explored for extensions to the Wiluna mine sequence under cover at Lake Way, successfully identifying several mineralised prospects and trends. In 2002, Newmont acquired NYO assets, including the Project, focusing on defining open-pitable mineralisation for immediate mining at Galaxy and Regent. In July 2003, NYO sold the project to Agincourt Resources in December 2003.

From 2004, Agincourt concentrated on production and increasing the resource base at the Project. Exploration focused on and around Lake Way, leading to the completion of resource estimates and the commencement of mining at Williamson in 2005. Evaluation continued at Regent and Wiluna South. By 2006, attention had moved away from Lake Way, and exploration focused on extensions to known mineralising trends within the Matilda domain.

During this period, a renewed interest in nickel exploration led to several scout holes being drilled into interpreted ultramafic units and to the evaluation of laterite mineralisation. A ground electromagnetic (EM) geophysical survey was trialled across several prospects, and subsequent drilling identified massive nickel sulphides at Bodkin. Nickel rights over the exploration package were joint ventured to Independence Group (IGO).

In April 2007, Oxiana Limited acquired Agincourt, and in June 2007, the mine leases and operational assets were divested to Apex Minerals. IGO continued an aggressive nickel sulphide exploration programme, including petrology, geochemistry, Geonics Transient Electromagnetic (GTEM) geophysical surveys and drill testing of several targets, including Bodkin, Prodo, and Hayes. At the same time, OZ Minerals pursued nickel sulphide and laterite opportunities at Longbow and Airport. IGO formally withdrew from the JV in mid-2009.

Apex Minerals predominantly focused on mining at the Project until 2013, with no exploration completed in the near-mine or more regional areas of the tenement holdings.

Blackham Resources commenced a tenement consolidation in the Wiluna area in 2014, before re-commencing open-pit mining at Wiluna South (Matilda) in 2016. Gold exploration was restricted to the immediate Matilda area, with exploration and resource development drilling completed at Galaxy and Regent. All other work was in and around the Wiluna mine.

The Wilconi Joint Venture was established in September 2018 between Blackham Resources Limited and A-Cap Energy Limited to explore and develop the large-scale Wiluna nickel-cobalt laterite resource, which is primarily located over the Airport and Hayes project areas. The JV agreement covered the upper (laterite nickel) mineral resources on 19 tenements.

In 2022, A-Cap Energy announced an Indicated and Inferred Mineral Resource estimate for the Wilconi nickel-cobalt deposit of 90 Mt at 0.73% nickel and 0.051% cobalt (A-Cap Energy, 2022). In 2024, A-Cap was acquired by Lotus Resources, which subsequently left the Wilconi JV in May 2025.

6. MINERAL RESOURCES

WMC has a global Mineral Resource Estimate (MRE) of 91.7 Mt at 2.41 g/t Au (≈7.1 Moz gold) comprising the components shown in Table 11. The global MRE comprises Open Pit and Underground Mineral Resources, as well as historical tailings and stockpiles at the Wiluna Central Mine Area and satellite deposits.

Table 11 WMC Global MRE Summary (as of 31 Jan 2026)

Resource	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 Open Pit	0.06	2.89	6	10.3	2.24	738	3.83	2.76	340	14.2	2.38	1,083
Wiluna UG	2.39	4.20	322	8.14	4.27	1,118	27.8	3.92	3,509	38.4	4.01	4,949
Satellite Deposits	0.31	1.78	18	2.90	1.82	169	8.35	1.48	397	11.6	1.57	584
Tailings and Stockpiles#	-	-	-	27.5	0.55	484	-	-	-	27.5	0.55	484
SUB TOTAL	**2.8**	**3.90**	**346**	**48.8**	**1.60**	**2,509**	**40.0**	**3.30**	**4,246**	**91.7**	**2.41**	**7,100**

Source: Mining One, 2026

Notes:

- 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.
- Tonnes and grades have been rounded to reflect the relative accuracy and confidence level of the estimate; thus, the sum of columns/sub-totals may not reflect the individual parts.
- Mineral Resources for Wiluna open pit and Wiluna UG are 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.
- Mineral Resource update work completed by Mining One Consultants was only completed over the Wiluna Central Mine area.
- The satellite deposits, tailings and stockpiles Mineral Resources were originally released in the report entitled "Mineral Resource Update by Wiluna Mining Corporation on 17 November 2021, with Mr Kane Hutchinson, an employee of the Company at the time, as Competent Person for the Mineral Resources, and is available to view on https://wcsecure.weblink.com.au/pdf/WMC/02453149.pdf. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.
- 3 Mt has depleted the tailings Mineral Resources since the 31 December 2024 Mineral Resource Update.

ERM has reviewed the Underground Restart Plan to assess the potential for further underground core drilling to improve the classification of the existing Mineral Resource categories.

The results will be a critical input into further studies and will inform any decision to restart underground mining (Mining One, 2026a).

The proposed core drilling programme consists of the following:

- Two underground drill rigs are completing a 20-month programme of largely resource-definition drilling commencing in late 2026.
- The planned resource-definition drilling targets areas to be included in the first four years of proposed production.

The restart core drilling metres are outlined in Table 12. The focus on resource-definition drilling will mean that grade-control drilling will be scheduled later. More details are in Section 13.3.

Table 12 Restart core drilling

Description	Metres
All Drilling	80,086
Resource Definition	78,267
Grade Control	1,819

Source: WMC (2026m)

6.1 Data

The current Mineral Resource model was estimated in December 2024 by independent consultants Mining One Pty Ltd, using all data available on 1 December 2024 (WMC, 2026), depleted for open-pit mining at the Golden Age Cutback, and reported in January 2026.

This dataset comprises surface and underground drillholes, with records for 5,192 core holes, 4,597 reverse circulation percussion (RC percussion) holes, 2,243 grade-control core holes and 4,775 grade-control RC percussion holes (GCRC).

Drillhole spacing is highly variable, ranging from as dense as 10 m in grade-control drilling to over 100 m at depth and on the fringes of the lodes. Hole orientations are highly variable from lode to lode, and underground drill holes were drilled in radiating fans.

The highly variable intersection angles between the drill holes and the lodes have produced numerous low-angle intersections, leading to overrepresentation of samples in these holes. No analysis of the effect of intersection angles on grade or variability has been made. All intersections in this report are reported as downhole intersections, not true widths.

Multiple operators have drilled holes in the database on the Project; most of the drill holes are post-1985. Recent RC percussion drilling was sampled at 1 m downhole intervals using a cone splitter to create approximately 3 kg samples. The historical core is either NQ2 or LTK60, predominantly drilled in the mid to late 2000s by Agincourt Resources and Apex Minerals. Apex Minerals alone drilled 1,024 core holes for 222,170 m, with selective sampling, during their 2007 to 2013 tenure; recent WMC drilling is HQ or NQ2 with half-core sampling, or LTK60 with full core sampling. The core was cut, and samples were routinely taken from the right-hand side of the cut line.

Samples have been assayed using aqua regia with an AAS finish or fire assay with either a 30 g or 50 g charge; the majority have been assayed at independent laboratories (Genalysis or ALS), with some grade-control core holes assayed at the onsite laboratory.

WMC analysed samples using ALS Laboratories in Perth. The analytical method was Fire Assay with a 50 g charge and AAS finish. Samples are weighed and then jaw crushed to 70% passing 6 mm. Samples >3 kg were 50:50 riffle split to <3 kg. The <3 kg splits were crushed to <2 mm in a Boyd crusher and pulverised in an LM5 to 90% passing 75 µm, producing a 50 g charge for fire assay.

Since 2006, various operators have implemented QA/QC programmes for blanks, CRMs, field and laboratory duplicates, and umpire laboratory programmes. Various third-party assay laboratories also have their own internal QA/QC programmes.

The QA/QC data for the period from 2006 to December 2022 has been analysed, and overall, it has reasonable accuracy and precision and is demonstrably fit for purpose for resource estimation. The latest report covering the period between July 2020—Dec 2022 contains a large number of batches for a QAQC report. It has been commented that some standards set-up as CRM have been mislabelled with Standard ID's. While this is not uncommon with field standards, there were a

surprising number of lab standards seemingly affected too. This issue should be addressed for future drilling activities.

The QA/QC data for the period 2006 to December 2022 has been analysed, and overall, the data has reasonable accuracy and precision and is demonstrably fit for purpose for resource estimation. The issue with mislabelling of CRM and Standard should be analysed and addressed as a matter of priority.

6.2 Interpretation

The deposit mineralisation was interpreted using Leapfrog Geo software. Three explicitly coded wireframes were created (Domains 3,4, and 5), and one indicator-based Leapfrog numerical shell (Domain 1) and a low-grade numerical shell (Domain 2). For Domains 1 and 2, a set of 49 modelled structures were used as an anisotropy. The domains are:

- Domain1: >2 g/t Au Indicator domain used to add high-grade intersections not captured in other domains, minimum downhole length 1 m, maximum 3 m internal waste.
- Domain 2: Low-grade domain capturing poorly sampled areas and a low-grade halo to the high-grade domains.
- Domain 3: Happy Jack, Calvert, and East Lode >2 g/t Au lodes.
- Domain 4: Bulletin, Burgundy, Essex, and West Lode.
- Domain 5: Golden Age and Starlight cross-cutting lodes.
- Long sections and orthogonal views are presented in Figure 10 to Figure 13.

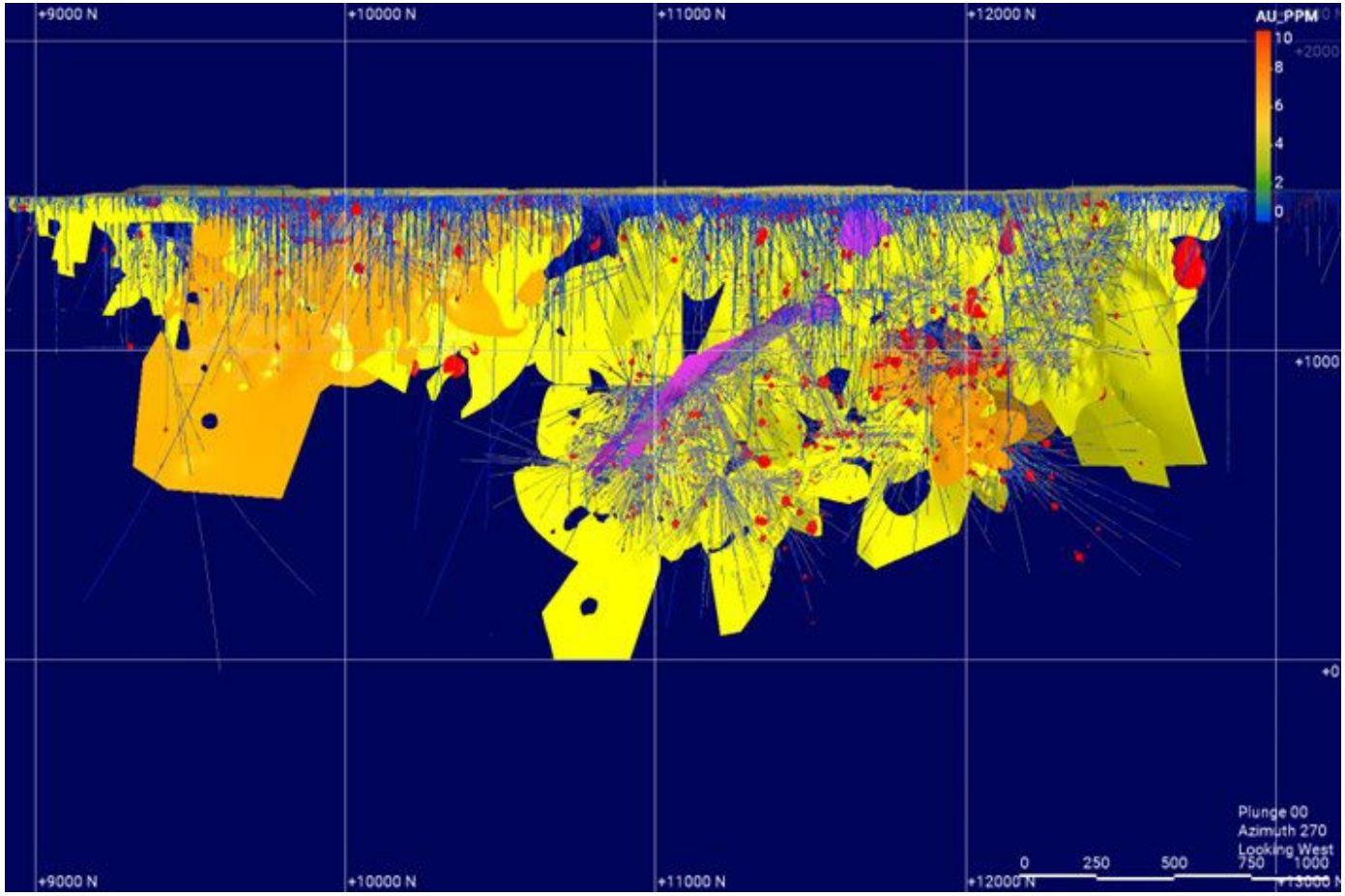

Figure 10 Long section view of high-grade domains.
Source: ERM from WMC data
Notes: 1- red; 3 -yellow, 4–orange, 5–purple

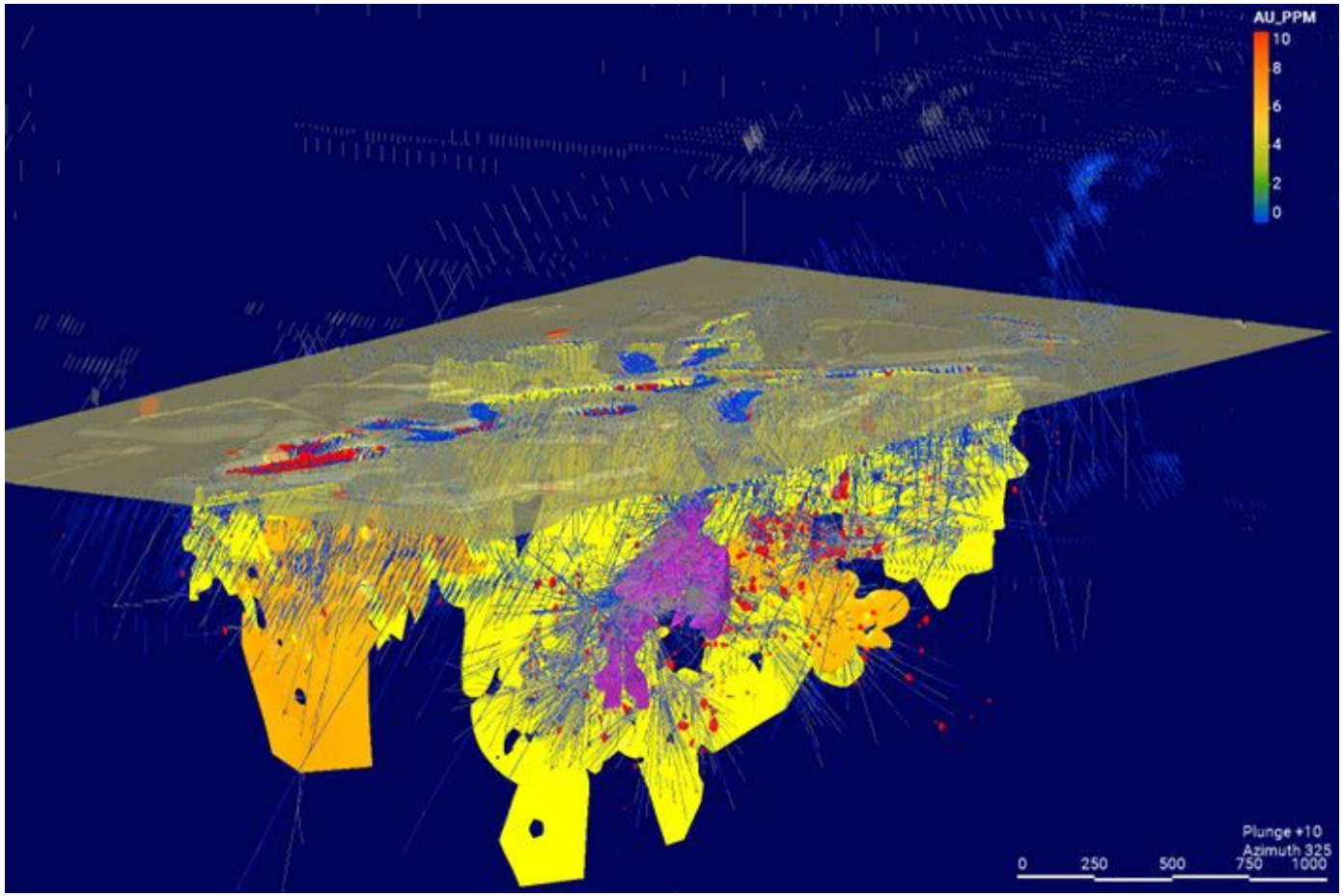

Figure 11 View from the southeast of high-grade domains.
Source: ERM from WMC data
Notes: 1- red; 3 -yellow, 4–orange, 5–purple

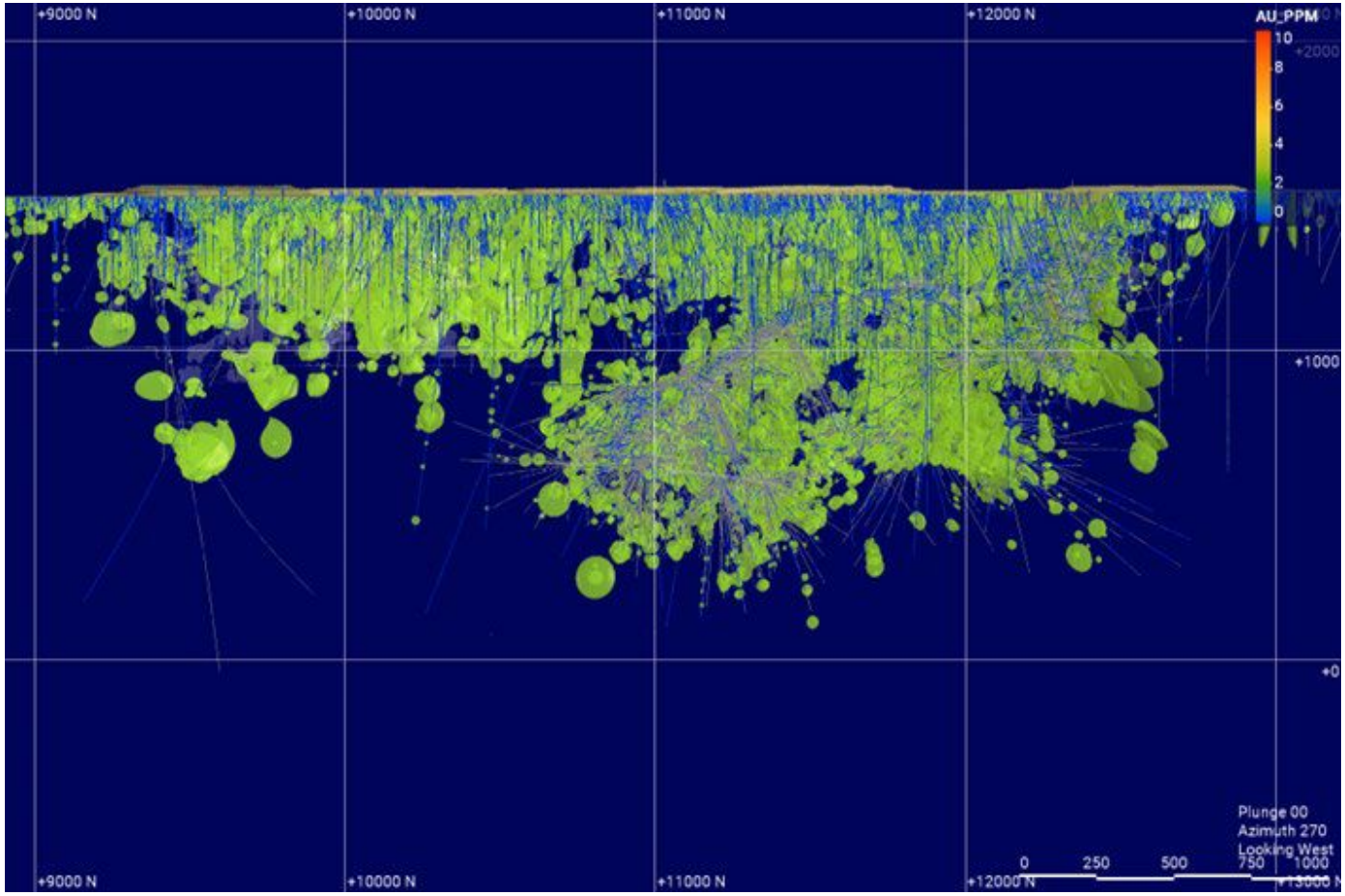

Figure 12 Long section view of low-grade domain.

Source: ERM from WMC data

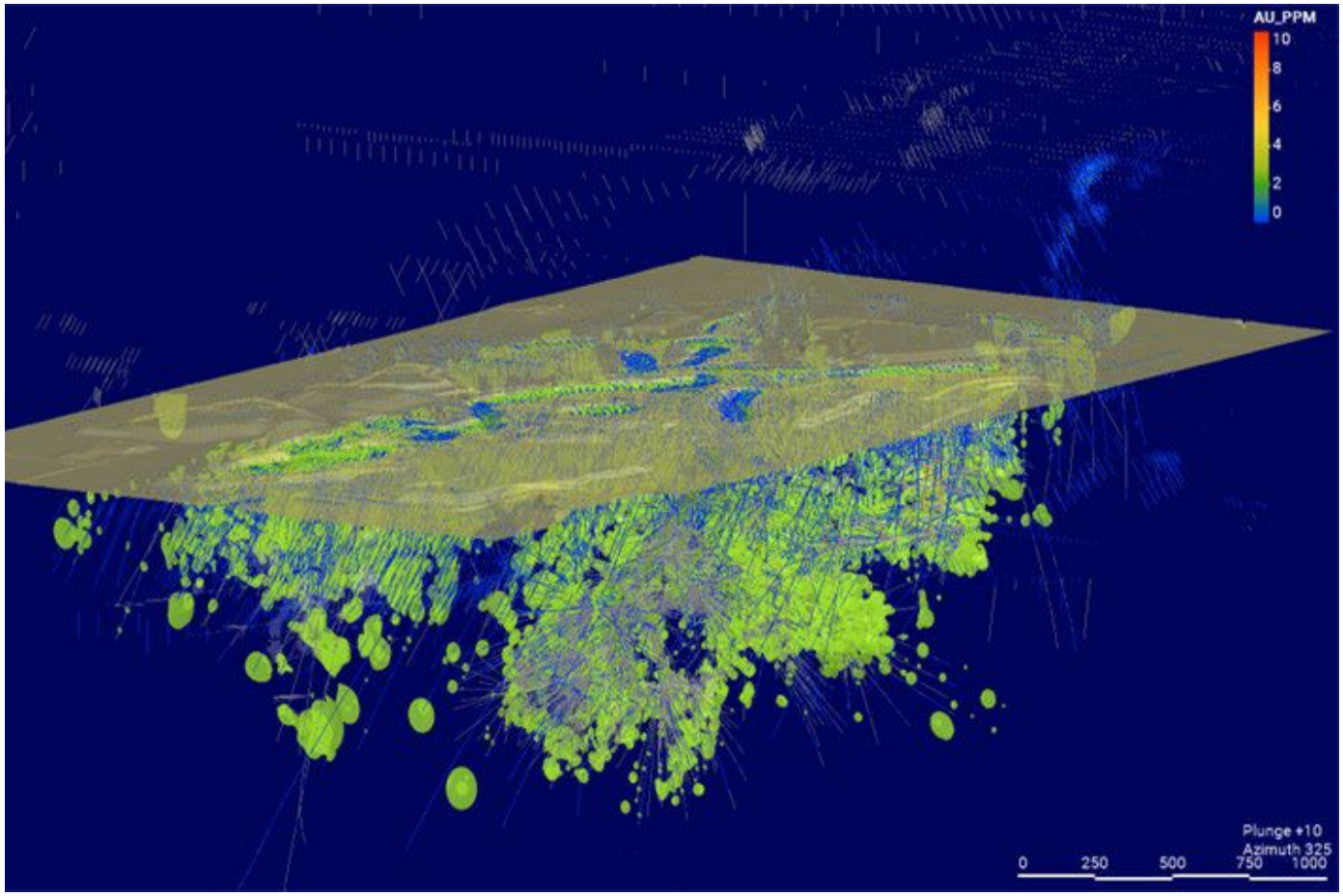

Figure 13 View from southeast of the low-grade domain

Source: ERM from WMC data

6.3 Compositing

The drillholes were flagged with the domain code and composited to 1 m downhole composites of gold, sulphur, arsenic and antimony using the 'best fit' method to avoid residual lengths being discarded. Every composite has a gold value; however, for the other elements, there is less data. A normalised graph showing the relative amounts of data for each element by domain is presented in Figure 14. Raw composite statistics are presented in Table 13, Table 14, Table 15, Table 16, and Table 17.

For each domain, percentile charts, log-probability plots, and histograms were reviewed to identify any points of distribution decay or disintegration. High grades of gold were cut to 110 g/t Au for the four high-grade domains, and 30 g/t Au for the low-grade domain. The effect of the top cuts is presented in Table 17. The effect of the topcuts was to reduce variability, as measured by the coefficient of variation (CV), to a greater extent than the overall domain mean.

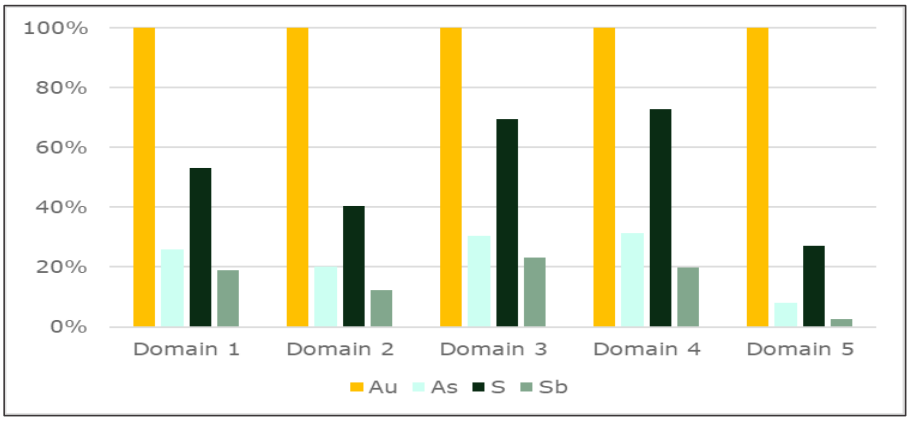

Figure 14 Normalised composite count by domain for each element

Source: ERM from WMC data

Table 13 Raw resource gold (g/t) composite statistics

	Domain 1 HG	Domain 2 LG	Domain 3 HG	Domain 4 HG	Domain 5 HG
Count	27,083	161,619	70,372	6,586	6,168
Minimum	0.00125	0.00125	0.00125	0.00125	0.00125
Maximum	266.33	375	688.72	102.02	820.86
Mean	5.813	0.59	4.22	5.03	4.36
Median	3.69	0.32	2.04	3.44	0.87
Standard deviation	7.98	1.96	8.02	5.65	18.26
CV	1.37	3.31	1.90	1.12	4.19

Source: ERM from WMC data

Table 14 Raw resource arsenic (ppm) composite statistics

	Domain 1 HG	Domain 2 LG	Domain 3 HG	Domain 4 HG	Domain 5 HG
Count	6,973	32,326	21,331	2,063	493
Minimum	0.00125	0.00125	0.00125	0.00125	0.00125
Maximum	268,560	151,626	221,990	28,540	19,800
Mean	5,913	1,097.48	5,413.77	6,175.98	1,557.545
Median	4,700	423.72	2,893.1	5,180	344.57
Standard deviation	6,886	2,033.59	7,263.92	5,230.00	2,732.27
CV	1.16	1.85	1.34	0.85	1.75

Source: ERM from WMC data

Table 15 Raw resource sulphur (%) composite statistics

	Domain 1 HG	Domain 2 LG	Domain 3 HG	Domain 4 HG	Domain 5 HG
Count	14,420	65,250	48,949	4,788	1,672
Minimum	0.0001	0.0001	0.0001	0.00125	0.00081875
Maximum	18	34.07	22.48	21.423	15.5
Mean	1.67	0.55	1.46	1.75	0.47
Median	1.44	0.37	1.13	1.5625	0.21
Standard deviation	1.24	0.71	1.23	1.19	0.82
CV	0.74	1.29	0.84	0.68	1.75

Source: ERM from WMC data

Table 16 Raw resource antimony (ppm) composite statistics

	Domain 1 HG	Domain 2 LG	Domain 3 HG	Domain 4 HG	Domain 5 HG
Count	5,112	19,911	16,222	1,313	165
Minimum	0.00125	0.00125	0.00125	0.00125	0.00125
Maximum	76,500	13259.2	25133.83	2,240	54,900
Mean	73.88	26.23	48.82	30.76	1,847.03
Median	21	10	28.80	23	40
Standard deviation	1,543	187.73	427.80	67.03	7,345.38
CV	20.88	7.16	8.76	2.18	3.98

Source: ERM from WMC data

Table 17 Resource composites gold topcut analysis

	Raw Mean	Cut Mean	% Change	Raw CV	Cut CV	% Change
Domain 1 HG	5.813	5.783	-0.5%	1.37	1.27	-7.2%
Domain 2 LG	0.593	0.578	-2.4%	3.31	1.98	-40.3%
Domain 3 HG	4.218	4.178	-1.0%	1.90	1.59	-16.3%
Domain 4 HG	5.029	5.029	-0%	1.12	1.12	-0%
Domain 5 HG	4.363	4.046	-7.3%	4.19	2.67	-36.1%

Source: ERM from WMC data

6.4 Grade Estimation

Experimental variograms were modelled for each element in each domain. A single exponential was used; generally, the variograms have moderate to high nugget values and range from 30 m to 40 m. Ordinary Kriging was used to estimate grades in three nested passes. A block model was created using parent blocks of 10 mX by 10 mY by 5 mZ – sub-blocked to 2.5 mX by 1.25 mY by 1.25 mZ – to fill the wireframe domains adequately.

Grades of the four elements were estimated by Ordinary Kriging using the domain boundaries as hard boundaries; only grades inside each lode were used to interpolate the blocks inside the lode. A dynamic anisotropy was applied to align the search ellipsoid for each block to the local strike and dip of the variably oriented lodes.

Three expanding passes (Table 18) were used for the interpolations. A final fourth pass was used to fill blocks at the depth extent of the lodes. Grade was estimated only into parent blocks, and kriging quality metrics and search-pass values were output.

Gold, arsenic, and sulphur were estimated in the model.

The Mineral Resource estimate was validated using visual validation tools, mean grade comparisons between the block model and composite grade means, and swath plots comparing composite and block model grades by Northing, Easting, and RL.

Table 18 Gold kriging estimation search parameters.

Domain	Pass	Search (m)	Minimum Composites	Maximum Composites
HG1	1	40	10	30
	2	80	8	15
	3	200	5	10
LG2	1	40	10	30
	2	80	8	15
	3	200	5	10
HG3	1	40	10	30
	2	80	8	20
	3	200	5	15
HG4	1	40	10	30
	2	80	8	20
	3	200	5	15
HG5	1	40	20	30
	2	80	12	20
	3	200	5	10

Source: ERM from WMC data

6.5 Density

A total of 16,206 density determinations were completed by Apex staff for each assayed interval over 18 months, from mid-2007 to the end of 2008, using the water-immersion method.

WMC has accumulated a dataset of more than 4,350 density determinations on drill cores from the Wiluna deposits since 2015. Determinations were completed at the ALS Laboratory in Perth using the water-immersion method with a wax coating.

An average bulk density value was assigned to oxide, transitional, and fresh material based on analysis of sample results at each lode. Lodes without bulk density data have been assigned default bulk densities taken elsewhere in the mine.

Waste dump and tailings material were assigned an average density of 1.8 t/m^3.

The backfill material has been assigned a density of 2.1 t/m^3.

6.6 Classification

The Mineral Resources were classified in accordance with the JORC Code 2012, based on quantitative and qualitative criteria, including subjective assessment of geological continuity, the data quality, sample spacing, and estimation parameters for the Au estimate only. After an initial application of the estimation parameters (Table 19). Wireframes were created for the model, which were then smoothed to produce a more rational spatial distribution of classifications.

Table 19 Resource classification criteria.

	Measured	Indicated	Inferred
Average distance to Composites	<15 m	15–30 m	>30 m
Kriging Efficiency	<0.15	>0.15	>0.25
Kriging Variance	<10	<15	>25

Source: ERM from WMC data

6.7 Mineral Resource Statement

For the open-pit Mineral Resource, Reasonable Prospects for Eventual Economic Extraction (RPEEE) were evaluated using Whittle software pit optimisations.

For the underground Mineral Resources, a block-by-block cut-off was applied, calculated from the assumed underground costs (Table 20). The Wiluna Gold Mine Mineral Resource estimate is presented in Table 21.

Table 20 RPEEE assumptions and cut-offs for Mineral Resource reporting.

	Open Pit	Underground
Gold Price $A/oz	3,250	3,250
Recovery %	91.2	91.2
CIP Oxide A$/t	23.30	
CIP Transitional A$/t	26.27	
BIOX® Fresh A$/t	56.00	56.00
OP Oxide and Transitional Operating Cost A$/t	37.00	
OP Fresh Operating Cost A$/t	73.00	
Underground Operating Cost A$/t		175
Oxide cut-off Au g/t	0.35	
Transitional cut-off Au g/t	0.35	
Sulphide cut-off Au g/t	0.70	1.85

Source: ERM from WMC data

Table 21 Wiluna Mine Central Area Mineral Resource Estimate as of 31 January 2026 and depleted for Mining January 2026.

Area	Weathering	Cut-off	Category	'000 Tonnes	Grade Au g/t	'000 oz Au
Open Pit	Oxide	0.35	Measured			
			Indicated	1,636	0.75	40
			Inferred	954	0.81	25
	Transition	0.35	Measured	6	1.25	0.2
			Indicated	2,646	1.01	86
			Inferred	616	1.21	24
	Fresh	0.70	Measured	59	3.07	6
			Indicated	6,012	3.17	613
			Inferred	2,257	4.01	291
	Subtotals		Measured	65	2.89	6
			Indicated	10,294	2.23	738
			Inferred	3,827	2.76	339
	Subtotal			*14,185*	*2.38*	*1,083*
Underground	Fresh	1.85	Measured	2,390	4.20	322
			Indicated	8,140	4.27	1,117
			Inferred	27,834	3.92	3,509
			Subtotal	*38,364*	*4.01*	*4,949*
Project Total			**Measured**	**2,455**	**4.16**	**328**
			Indicated	**18,434**	**3.13**	**1,855**
			Inferred	**31,661**	**3.78**	**3,849**
			Total	**52,550**	**3.57**	**6,032**

Source: ERM from WMC data

Notes:

- Mineral Resource effective date is 31 January 2026
- Data is rounded to reflect appropriate precision in the estimate, which may result in apparent summation differences between tonnes, grade, and contained metal content.
- Open-Pit resources within A$3,250 shell
- UG Resources below A$3,250 shell
- The Competent Person is Mr Stuart Hutchin, MAIG, a full-time employee of Mining One Consultants.

6.8 Mineral Resource estimate changes (2023/2024/2026)

The 2024 Mineral Resources were updated from 2023 by incorporating the results of an additional 651 holes into the resource database and by reflecting a change in the cut-off grade for the underground component.

The 2023-2024 drilling programme targeted largely Inferred Resources in the Happy Jack, Calvert, Bulletin, and Golden Age areas; the drillholes also had effects by extrapolation outside the immediate target area.

The infill drilling comprised 343 drillholes, bringing the total to 437 in the target areas. The additional drilling broadly converted the Inferred to Measured or Indicated (Table 23).

The 2026 update represents a depletion of the 2024 model. The cut-off changed from 2.3 g/t Au to 1.85 g/t Au for the 2024 model and has been maintained for the 2026 depletion update. The location of the additional drilling and Resource class changes are shown in Figure 15.

In 2024, additional drilling has increased confidence in sections of the resource where mineralisation shows strong continuity between drill sections. Between 2024 and the 2026 Update, no additional drilling has occurred.

Table 22 Mineral Resource comparison of areas infilled after the 2023 MRE estimate.

	Category	Mt	Au g/t	koz Au
2023 Resource	Meas+Ind	0.47	4.3	65
	Inf	1.69	4.2	228
	Total	**2.16**	**4.2**	**292**
2024 Resource	Meas+Ind	2.44	3.8	300
	Inf	0.04	4.3	6
	Total	**2.48**	**3.8**	**306**
2024/2023 Factors	Meas+Ind	519%	88%	462%
	Inf	2%	102%	3%
	Total	**115%**	**90%**	**105%**

Source: ERM from WMC data

In the area of extrapolation, overall, the additional drilling defined more tonnes at a lower grade for increased contained ounces (Table 23).

Table 23 Mineral Resource comparison of areas extrapolated after the 2023 MRE estimate.

	Category	Mt	Au g/t	koz Au
2023 Resource	Meas+Ind	3.81	5.2	632
	Inf	4.45	4.3	611
	Total	**8.25**	**4.7**	**1,243**
2024 Resource	Meas+Ind	5.93	4.5	856
	Inf	3.44	4.2	463
	Total	**9.37**	**4.4**	**1,321**
2024/2023 Factors	Meas+Ind	156%	87%	135%
	Inf	77%	98%	76%
	Total	**114%**	**94%**	**106%**

Source: ERM from WMC data

Annexure 1 – Independent Technical Assessment Report continued

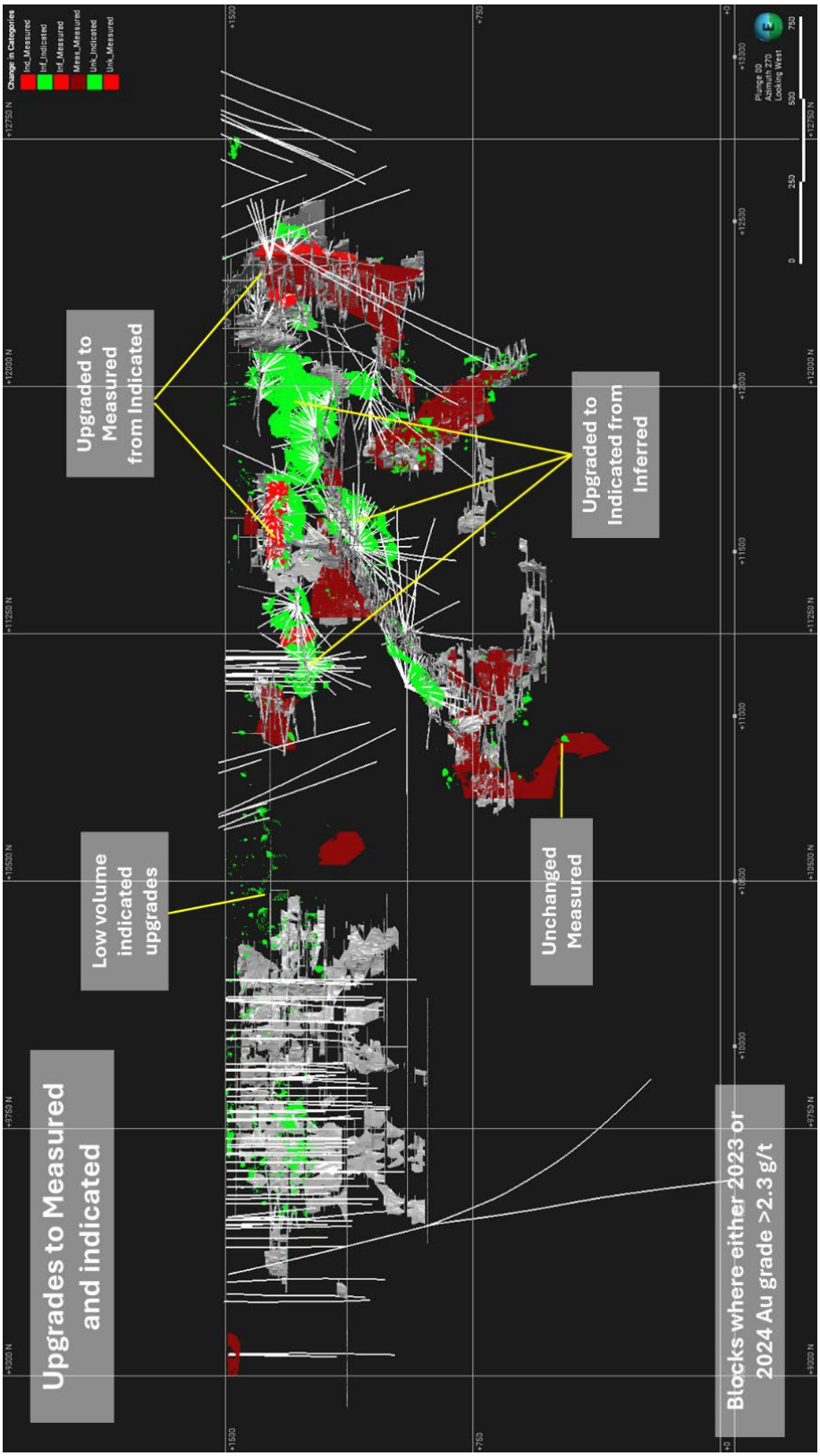

Figure 15 Additional drilling locations and Mineral Resource classification changes in 2026.

Source: Mining One (2026)

6.9 Satellite Deposit Mineral Resource estimates

Apart from the main central WMC Mineral Resources, the Project contains several satellite deposits, several of which have Mineral Resource estimates in accordance with the JORC Code (Figure 16):

- Galaxy;
- Lake Way;
- Matilda; and,
- Regent.

Figure 16 Wiluna Project Satellite Mineral Resources

Source: Mining One 2026

The Company publicly reported these Mineral Resources in a November 2021 Mineral Resource update released to the ASX (WMC, 2021c). These satellite deposits are summarised in Table 24 below.

Table 24 WMC Satellite Deposit Mineral Resource estimates (November 2021) #

Satellite Deposits	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
Matilda	0.03	2.18	2	1.24	1.72	68	0.88	2.71	76	2.14	2.13	147
Lake Way	0.27	1.73	15	0.68	2.27	50	2.11	1.56	106	3.06	1.74	171
Galaxy	0.01	1.87	1	0.03	2.24	2	0.11	3.35	12	0.15	3.02	15
Regent				0.95	1.60	49	5.25	1.20	203	6.20	1.26	251
Subtotals	0.31	1.78	18	2.90	1.82	169	8.35	1.48	397	11.6	1.57	584

Source: Mining One (2026)

Notes:

- # These are included as reported by Wiluna Mining Corporation in the 17 November 2021 ASX Mineral Resource Update.
- 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.
- Data is rounded to reflect appropriate precision in the estimate, which may result in apparent summation differences between tonnes, grade, and contained metal content.
- The satellite deposits, stockpiles and tailings Mineral Resources are reported as released by Wiluna Mining Corporation in the 17 November 2021 ASX announcement: https://wcsecure.weblink.com.au/pdf/WMC/02453149.pdf.
- The satellite deposits, tailings and stockpiles Mineral Resources were originally released in the report entitled "Mineral Resource Update by Wiluna Mining Corporation on 17 November 2021, with Mr Kane Hutchinson, an employee of the Company at the time, as Competent Person for the Mineral Resources, and is available to view on https://wcsecure.weblink.com.au/pdf/WMC/02453149.pdf. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.
- 3 Mt has depleted the tailings Mineral Resources since the 31 December 2024 Mineral Resource Update.

6.10 Tailings Mineral Resource

Tailings have accumulated at the Project since the 1930s. Since the mid-1980s, purpose-built tailings storage facilities (TSF) and open pit voids have been used to store tailings (Figure 17). In June 2020, the Tailings Mineral Resources were estimated for each storage using the results of three drilling campaigns.

Figure 17 Wiluna site plan with location of pits and tailings storage
Source: WMC
Notes: GDA94 Zone 51 coordinate reference system

An initial 2017 programme of 26 vertical powered auger holes for 475.5 m was sampled on 5 m downhole intervals; all storages had at least one hole drilled, only Dam H had a significant pattern of 16 drillholes. The 2017 programme was followed up in 2018 by 4.5" diameter aircore drilling on a nominal 100 m grid; these drillholes were sampled at 1 m downhole intervals. These aircore holes were used to estimate all the storages except Dam H (Table 26).

Table 25 WMC Tailings drilling summary

Storage	Hole Type	Number	Metres	Sample Interval	Top cut
Adelaide Pit	Aircore	8	218	1 m	0.85
C Dam	Aircore	25	744	1 m	1.0
Golden Age Pit	Aircore	6	146	1 m	0.85
H Dam	Auger	16	286.5	5m	NA
Moonlight Pit	Aircore	6	165	1 m	0.85
Squib Pit	Aircore	8	120	1 m	0.85
Western Cell	Aircore	6	105	1 m	1.0

Source: ERM from WMC data

Samples were assayed by a standard fire assay method with a 50 g charge; the auger samples were also used for metallurgical testing.

Grades were estimated by Inverse Distance Squared into a block model with 25 mX by 25 mY by 5 mZ blocks subcelled to 6.25 mX by 6.25 mY by 2.25 Ms.

Current surveys of the TSF constrained the models; for constructed tailings dams, a flat floor was assumed as the base of the model. Topcuts were applied to 4 m downhole composites (aircore) or 5 m (auger) to remove outliers from the sample distributions.

A sonic drilling programme was also completed in 2018 to measure *in situ* density using penetration tests. A density of 1.6 t/m^3 was assigned to the tailings.

Metallurgical test work on the Project tailings was completed in 2018 by Independent Metallurgical Operations Pty Ltd. Composites representing various zones within each deposit were prepared by compositing samples collected by aircore drilling. The individual composites were designated as "variability composites" and "master composites" representing each deposit. They were then prepared by compositing portions of the individual variability composites at the appropriate weights. From the leach test work results, expected recoveries were assigned to each tailings storage.

Table 26 June 2020 Wiluna Gold Mine Project Tailings Indicated Resources

TSF	'000 Tonnes	Grade g/t Au	'000 Ounces gold	% Recovery	Notes
Adelaide Pit	1015	0.68	22	31.25	Largely sulphide tailings
C Dam	18,695	0.51	307	43.08 (Upper) 39.33 (Lower)	Lower 60% oxide, upper 40% sulphide tailings
Golden Age Pit	265	0.58	5	42.81	Largely sulphide tailings
H Dam	6,752	0.66	143	48.94	Sulphide tailings from the BIOX® plant
Moonlight Pit	1,603	0.61	31	50.08	Largely sulphide tailings
Squib Pit	1,203	0.69	27	39.49	Largely sulphide tailings
Western Cell	3,626	0.65	76	48.29	Sulphide tailings from the BIOX® plant
Total	33,159	0.57	611	43.7	

Source: ERM from WMC data

Total production until EOM August 2025 has been C Dam 2.378 Mt, H Dam 1.101 Mt, and Western Cell 1.854 Mt. No attempt has been made to recover the tailings selectively, as the quality of the local block estimates in the model is very low. However, the overall averages were considered accurate.

Head-grade sampling of the tailings feed has consistently returned higher grades than the material's resource grades; conversely, recovery has not achieved the values from the initial PFS testwork. In 2025, the head grade has averaged 0.79 g/t Au, compared to the estimate of 0.57 g/t Au; however, the recovery rate has been 34.6% compared to the estimate of 43.8%. The recovered grade has been 0.27 g/t Au compared to the expected 0.25 g/t Au.

Overall, the recovered grades have aligned with expectations, as the recovery shortfall has balanced the initial grade estimate shortfall. The inaccurate estimates in the MRE are likely due to the relatively small number of samples per tailings storage area, the clustering of the drillholes used, and the topcut applied to the assays.

The Mineral Resource estimate for the tailings has not been re-estimated in 2026, but they have been depleted as per production since 2021. A summary of these is shown in Table 27.

Table 27 WMC Tailings & Stockpiles Mineral Resource estimates (January 2026)#

Satellite Deposits	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
Tailings				25.1	0.55	446				25.1	0.55	446
Stockpiles				2.4	0.50	38				2.4	0.50	38
Subtotals				27.5	0.55	484				27.5	0.55	484

- The satellite deposits, tailings and stockpiles Mineral Resources were originally released in the report entitled "Mineral Resource Update by Wiluna Mining Corporation on 17 November 2021, with Mr Kane Hutchinson, an employee of the Company at the time, as Competent Person for the Mineral Resources, and is available to view on https://wcsecure.weblink.com.au/pdf/WMC/02453149.pdf. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.
- 3 Mt has depleted the tailings Mineral Resources since the 31 December 2024 Mineral Resource Update.

6.11 Conclusions and Recommendations

6.11.1 Open Pit and Underground Mineral Resources

The interpretation methodology is reasonable. The estimation is reasonable at a global scale; however, locally poor block estimates may result from highly variable intersection angles on the distribution of data and the assessment of variability. There is a risk that holes intersecting the lodes at a low angle may be over-represented in the estimate.

The low-grade domain has been modelled as a discontinuous cloud of wireframes, and further drilling and a new interpretation could yield a more continuous interpretation.

Topcuts and density values appear reasonable for the data distributions and rock types.

The drillhole data spacing ranges from less than 10 m in areas of dense data to greater than 100 m in sparsely drilled, generally deep areas. The block size is appropriate for the densest drilled areas (generally equivalent to Measured Resources), but is too small for areas with wider spaced data. This may lead to poor local estimates and a distortion of the grade-tonnage curve.

The infill drilling study suggests that the Inferred Resource estimate is robust and will largely be converted to higher classifications with additional drilling. The resource increase in the extrapolated areas with infill drilling suggests that poorly drilled areas with discontinuous resources have a moderate upside. For the current drilling plans, this applies especially to Happy Jack South, Happy Jack Lower, and Calais Lodes.

No detailed production reconciliation exists to validate the assumptions underlying the resource estimate. Although the model appears internally consistent with the informing data, full validation and appropriate ore loss and dilution factors for resource-to-reserve conversion are best derived from actual production.

Resource classification is initially driven by numerical kriging and data spacing criteria, followed by spatial smoothing and visual review – in places, this has led to a patchwork of classifications.

ERM considers a more holistic approach more appropriate, taking into account the confidence in the geological interpretation, the orientation of the informing data, and the quality of estimates of elements other than gold to the extent they impact metallurgical recovery. This is especially important at the boundary between Indicated and Inferred Resources.

QA/QC work has been completed for all resource drilling up to December 2022 and is satisfactory for the purpose of resource estimation, although mislabelling of the Standard ID is evident and should be addressed by the Company.

Applying the grade cutoff of 1.85 g/t Au to the underground resource has resulted in isolated and grouped blocks being reported. Best practice would be to consolidate these into larger areas or not report them at all. No attempt has been made to quantify the effect of this change.

6.11.2 Tailings Mineral Resources

The tailings Mineral Resource is classified as Indicated; however, it has not achieved the estimated head grade or metallurgical recovery.

The final recovered grade is in line with expectations, and notwithstanding the estimate's inaccuracy, in ERM's opinion, there is a low risk of not achieving the recovered grades.

7. UNDERGROUND ACTIVITIES

7.1 Underground access for drilling

Underground operations at Wiluna were on care and maintenance after the cessation of underground mining activities in December 2022 but have since moved to an active rehabilitation phase in preparation for the start of underground drilling below the Golden Age pit.

Underground access is via the Happy Jack, Woodley and Burgundy mining areas, which have been kept partially dewatered and ventilated to enable access to the workings for pumping operations.

Vehicle access is currently in place above 1150 mRL through the Bulletin and Happy Jack North declines, which are connected by the 'rail drive'. Vehicle access through this connection is currently limited to light vehicles.

The Woodley district remains open below 1150 mRL to approximately 1060 mRL and is within a safe distance from the egress routes. The Golden Age decline remains open below 1150 mRL to a depth of 675 mRL for care-and-maintenance requirements.

A series of ladder-equipped escapeways provides the second means of egress from the 675 mRL level. The Burgundy, East Lode South, and West Lode North have been flooded for over 10 years. Happy Jack South mine and drives in Happy Jack North (decline excepted) were allowed to flood in recent years.

A central part of WMC's strategy post-IPO is to undertake a range of technical studies to restart underground mining at Wiluna.

A substantial part of this exercise will be an 18–24-month underground resource definition and grade control drilling programme focused on the Happy Jack, Woodley, and Burgundy zones, all above a depth of 1,000 m (Figure 18).

The aim is to convert existing Inferred Resources to Measured and Indicated, to provide sufficient confidence to support hard rock ore processing at 750 kt/yr, the completion of Studies, and potentially a Final Investment Decision (FID) to restart underground mining and open-pit mining from regional deposits.

The restart of the WMC underground operations is predicated upon the re-commissioning of the underground accesses and completion of an updated Feasibility Study predicated on improved Mineral Resources classifications.

ERM has reviewed and provides comments on the "Underground Access, Resource Drilling, and DFS Programme report" (Mining One 2026a).

The Company has presented detailed engineering considerations for restarting the underground operations and developing the underground drilling platforms (Table 28).

Re-commissioning the underground access requires assessing the infrastructure setup, dewatering of flooded workings, ground support works, and the necessary costs to transition the underground mine from care and maintenance to safely supporting the underground drilling. This will enable an underground core drilling programme to be undertaken and provide the required data for updating the Mineral Resource estimate and completing studies.

ERM provides the following commentary on key aspects of underground operations at Wiluna relevant to the proposed re-entry and drill-out to improve the resource base classification at Wiluna.

Table 28 Restart Plan Estimated Costs

Description	Estimated Cost A$ million
CORE DRILLING–DIRECT COSTS	**$18.5**
Wiluna Personnel (Geology, Contractor labour in variable rates)	$2.30
Flight Costs (Wiluna Geology + Contractor)	$0.75
Accommodation Costs (Wiluna Geology + Contractor)	$1.70
Mobilisation Costs	$0.10
Demobilisation	$0.00
Light Vehicle Costs (including Geology Vehicle)	$0.35
Core drilling	$13.3
UG MANAGEMENT, REHAB, DEWATERING AND SITE INFRA	**$40.0**
DEVELOPMENT	**$10.9**
Rehabilitation	$1.30
Lateral Development	$1.90
Development Ground Support	$0.70
Waste Haulage	$0.20
Mining Fleet Ownership	$2.40
Ancillary Fleet Ownership & Operating	$1.30
Equipment Fuel	$1.40
Fixed Plant Ownership & Operating	$1.60
Underground Construction	$0.10
GENERAL MINE EXPENSE	**$13.2**
General Site Overheads	$2.30
Power Costs	$8.20
Camp Costs (excl. Diamond Drilling)	$1.60
Flight Costs (excl. Diamond Drilling)	$1.00
STAFF & LABOUR	$8.70
Mine Staff (excl. Geology)	$4.40
Services Labour	$0.50
Maintenance Labour	$3.80
INFRASTRUCTURE CAPITAL	**$7.20**
Infrastructure Capital–Owner	$3.90
Site Establishment–Contractor	$0.20
TSF Early Works	$2.70
Other Capital	$0.40
TOTAL COST	**$58.50**

Source: Mining One (2025a)

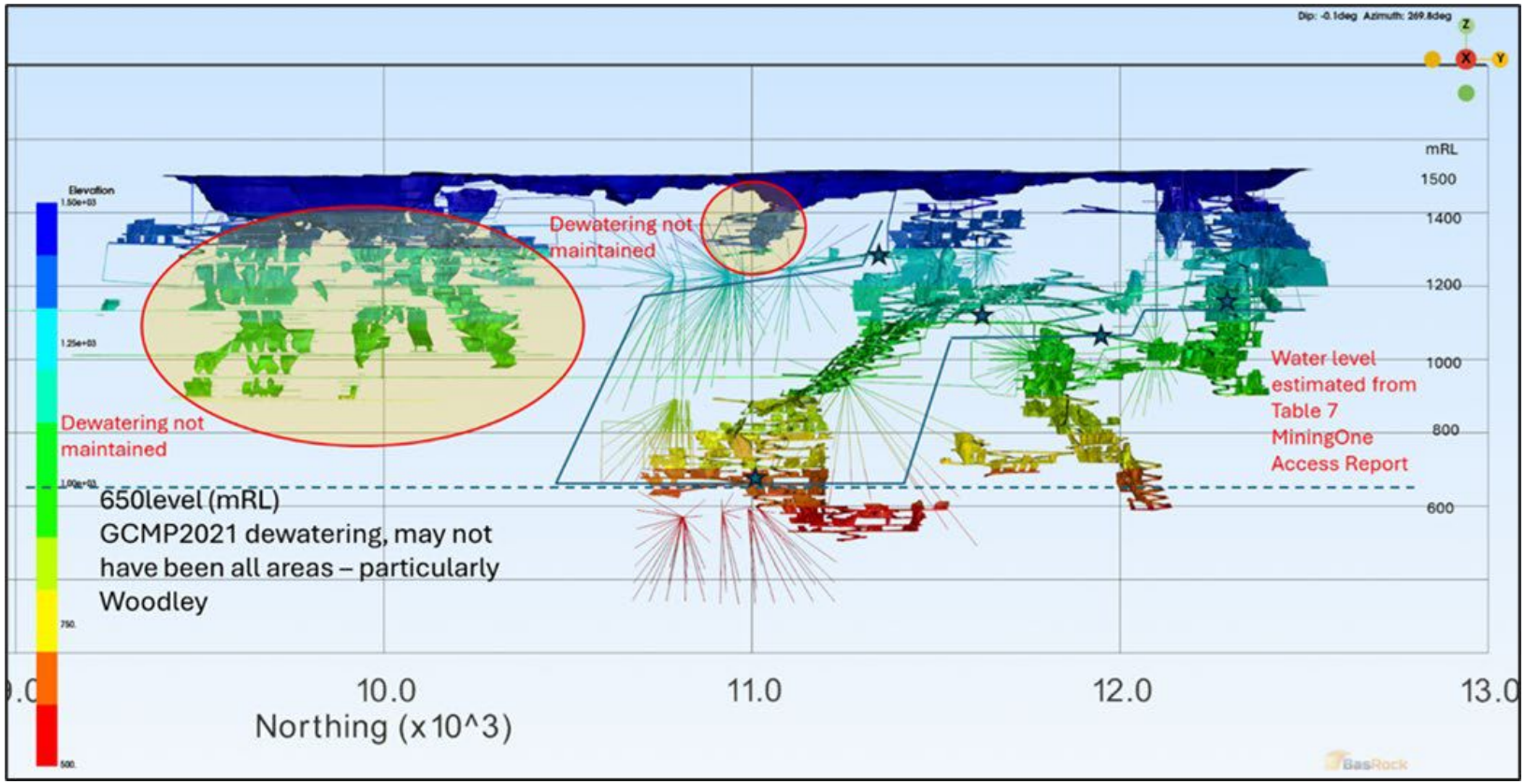

Figure 18 Long section of flooded areas of the Wiluna Underground and supplied drilling platforms
Source: Mining One (2026a)
Notes: The y-scale is 200 m between each grid line, and the x-scale is 1,000 m between each grid line; long section looking west; green stars denote pump locations

7.1.1 Power Supply

The details on the power infrastructure requirements for the Bulletin, Woodley, Golden Age, and Happy Jack underground workings are covered by Mining One (Mining One, 2026a). The underground substations, ring main units (RMU), and underground fixed plant feed, as well as hire assets and asset types, are detailed by Mining One (Mining One, 2026b).

The restart of the core drilling programme requires the following upgrades:

1) Bulletin, Woodley, Golden Age and Burgundy mine areas require the following supply and or infrastructure:

- Installation of a hired 1 MVA 11 kV/1 kV substation and distribution board at 675 mRL.
- 1 kV reticulation, secondary fan, and drill starters at drill sites:
- WOD 1050 mRL (SS03).
- WOD 1005 mRL (SS03).
- GAU 935 mRL (SS09).
- GAU 868 mRL (SS09).
- BUR 590 mRL (Required).

2) Happy Jack North underground requires the following power supply and or infrastructure.

- Installation of 1 MVA 11 kV/1 kV substation and distribution board at 1375 mRL.
- Installation of 1 MVA 11 kV/1 kV substation and distribution board at 1270 mRL.
- 1 kV reticulation, secondary fan, and drill starters at drill sites:
- HJN 1310 mRL.
- HJN 1285 mRL.
- HJC 1280 mRL–1225 mRL.

3) Options for the power upgrade for Happy Jack North underground mine and surface primary ventilation fans for both Bulletin, Woodley, and Burgundy mine areas, as well as the Happy Jack North, are as follows:

- The Energy Power Systems Australia (EPSA) diesel generator HV Power Station requires additional equipment:
    - A 415 V diesel power generation with redundancy.
    - A step-up transformer to 11 kV.
    - A 30,000 L fuel tank.
    - Installation on the previous HV genset power station site, near the existing 11 kV reticulation from the HJN service hole.
- EPSA has provided a second option using battery energy storage technology combined with a 1100 kVA diesel genset. The potential benefits of this hybrid system include:
    - An estimated reduction in fuel consumption;
    - The smoothing of the power demand; and
    - An increase in reliability over diesel-only power.
- Site Permanent Power Upgrade (costed option). BEC Engineering's feasibility study outlined the following costs for the site powerline upgrade:

- A new HV ring main unit will be installed at the perimeter of the existing power station, at an estimated cost of $459,900.
- An HV powerline from the existing power station to the Bulletin Raise no. 3, estimated at $723,700.
- HV supply to Calvert/Happy Jack South from the mining area powerline and installation of a surface RMU, estimated at $470,900.

To account for inflation in infrastructure costs, the September 2020 estimate has been escalated by 5% p.a. and applied to the costs. Giving a total estimated capital cost of $2,111,608 in 2026.

The estimate for the powerline installation was provided with an accuracy of ±25%. A contingency was added to the cost estimate, bringing the total to $2,356,000.

The total estimated costs for each of the power supply options are shown, and the difference is compared as presented in Table 29

Table 29 HJN Power Supply Comparison–21 Month Program

Option	Reference	Capital / Mob/Demob	Hire Cost	Supply Cost	Total Cost	Difference
Full Diesel Gensets	Silverstone	$145,996	$1,273,686	$4,764,617	$6,184,299	$0
BESS Hybrid Gensets	EPSA	$216,900	$1,470,399	$4,049,924	$5,737,223	-$447,076
Powerline	BEC	$2,356,000	$0	$2,778,936	$5,134,936	-$1,049,363

The powerline installation saves approximately $1 million compared to the other two options.

- The estimated payback time for this investment relative to the baseline diesel genset power station was calculated. The calculation assumes a supply cost of $0.32 per kWh for the gas power station and a revised $2.17 per kWh for diesel, as provided by the client. Capital costs are expected to be recovered after 14 months.

The restart scheduling for these assets into an overall restart master schedule is not detailed (Mining One, 2026a). The cost model shows a capital cost of $9.8 million. The cost model includes a power supply allowance of $0.32/kWh (Mining One, 2025b). No overt contingencies have been included yet.

For the restart, nine substations are required, of which six are currently in service, being maintained, and tested in accordance with the relevant electrical rules and standards. The risk of a substation or RMU currently in use failing was considered low (Mining One, *pers. comm.*, September 2025).

In the budget, three extra substations are hired monthly for $9,733 for one 1.5 MVA substation and $6,692 for two 1 MVA substations. For the period from January 2026 to September 2027, if any substations fail, the maximum cost to hire a replacement substation is $205,000. In addition, there is an opportunity to move SS12, a 2.5 MVA substation, to another location. SS12 powers only a refuge chamber, which substation SS08 could supply at BUL1205.

The site team are aware of this opportunity and could use this substation to replace a hired substation. This was deliberately left as an opportunity for the site team, without being explicit in the Mining One report (Mining One, *pers. comm.*, September 2025).

In ERM's opinion, the time elapsed since the administration began in July 2022, coupled with the absence of condition status reports for these power supply assets, introduces some uncertainty and risk to the underground drill-out.

Options for project insurance and for acquiring power supply spares through third-party rental or support services could mitigate project risk, and ERM recommends investigation of these options.

ERM recommends conducting a condition status assessment of the rotatable and supporting electrical systems to verify their functionality for the restart and to ensure that these assets/systems have not been dismantled.

The recommendation for insurance on rotatable spares stems from direct experience with equipment failures after storage, even when the equipment had previously been deemed operable.

7.1.2 Ventilation

A detailed ventilation plan has been designed to align with the production and machine schedule (Mining One, 2025a, 2025b). All surface fans have been removed from the site.

Ventilation is currently achieved through air exhausting via Bulletin Raise 1 and Bulletin Raise 3, and secondary ventilation through Woodley decline and Bulletin decline.

The cost model details a capital provision of $0.545 million and maintenance and operating costs of $1.26/t for primary ventilation (Mining One, 2025b).

The restart ventilation plan requires four primary 110 kW Clemcorp single-stage fans and eight secondary fans.

The restart ventilation plan inputs have been developed from ventilation modelling carried out using VENTSIM software, considering the following:

- Calibration of the existing model with care, maintenance equipment, and network settings against the Primary ventilation survey (Dec 2022).
- The updated model includes development below GAL 675 mRL and the planned 590 DDD development.
- Model planned ventilation upgrades and vent control improvements.
- Model worst-case scenario.
- Run diesel particulate simulation during 590 DDD development.
- Simulate secondary ventilation requirements.
- Blast Fume Simulation.

Currently, two primary fans (110 kW at GA675 and 90 kW at BU 1170) and two secondary fans in service (110 kW and 90 kW) are being maintained and routinely tested. Two 110 kW fans are required at GA675, and on the surface, the HJN should be raised for the restart. Both fans are already on site, and $50,000 is included in the budget for installing the HJN fan. Hiring a replacement fan costs $5,000 per month.

For the restart, six additional fans ranging from 45 kW to 180 kW in size are required. The 180-kW fan (twin 90 kW) is budgeted to be hired at a quoted cost of $3,527 per month. The remaining five fans are available from onsite assets, with two spare fans remaining.

ERM is of the opinion that, given the capital provision above, confirmation of the above fan capital requirement or hiring is required as part of the next stage of planning.

Additionally, the time elapsed since the administration began in July 2022, combined with the lack of condition status reports for the onsite fans, presents uncertainty and risk to the project. An independent engineering assessment of these assets can reduce this risk.

7.1.3 Escapeways and Refuge Chambers

Details on secondary means of egress (escapeways) through the Bulletin, Happy Jack North, and Golden Age Declines are documented.

Wiluna owns six underground refuge chambers, with four additional chambers in storage. Those in storage will require an initial service plus an assessment of any replacement parts or consumables needed before they can be returned to service.

A budget allocation of $0.11 million has been provisioned after the restart process for two additional refuge chambers, post-September 2027, one each at Rail and Happy Jack North Decline (Mining One, 2025b).

All refuge chambers are budgeted for service every 6 months at $1,760 each.

For the restart of the core drilling programme, the following escapeway raises will require refurbishment:

- Golden Age Lower 675–700 mRL.
- Golden Age Lower 675–650 mRL.
- Golden Age Lower 650–625 mRL.
- Golden Age Lower 625–600 mRL.

To re-establish the escapeways, $120,000 is budgeted, excluding labour, which is budgeted separately.

In ERM's opinion, these allowances are appropriate.

7.1.4 Pumping

The existing care-and-maintenance plan details four operating Flygt stations and three locations requiring refurbishment with power and pumps (Mining One, 2025a).

In 2024–2025, pumping data from the entire mine site inferred an average dewatering rate of 12 L/s from the main BUP 1205 mRL underground pumping station. The groundwater inflow will also increase initially as dewatering progresses deeper.

To account for this, a conservative recharge rate of 20 L/s has been used, distributed proportionally across the working areas. The overall pumping plan includes five WMC existing, two capitalised, and eleven hired pumping assets. Pump maintenance and power cost are detailed in the cost estimation model.

The Company has completed both camera inspections and progressive pigging on the rising main, which has been assessed to be in good condition.

Due to the water's high salinity, ERM recommends continued inspection of the pipeline and the pumping station. The cost model details a dewatering cost provision of $0.11/t. Subsequently, Mining One have confirmed the budgetary allowance for the pigging inspection and polyline replacement.

7.1.5 Cost Model Commentary

The restart cost model (Mining One, 2025b) incorporates the following elements:

- Labour–Costs are based on recent Wiluna staffing and mining contractor costs.
- Materials–Based on 2025 quotes from Drill Cube, Orica, Dyno Nobel, MineARC, and others.

- Equipment operating costs–Developed with Expert Estimator software and operational data from similar Western Australian mining contractors.
- Hire items–Based on quotations from EPSA, Hahn, Murray Engineering, Clemcorp, Prestige pumps, and others.
- Development and refurbishment costs—Calculated from first principles using Expert Estimator software. A 15% escalation was applied to reflect anticipated contractor margins.

Cost Model Observations

- Project Capital–Clarification is required for those capital items detailed in the model workings but not incorporated into the overall capital summary.
- Project Capital—The cost model does not detail contingencies. However, ERM notes that the Project Capital Summary (Portal Infrastructure, Establishment, Surface Infrastructure) details $4.5 million
- Cost Model Inputs–The fixed costs per tonne elements require the basis of the inputs to confirm the appropriateness of the annual allocation.
- While incorporating hiring elements, the cost model does not link unit rates to vendor inputs, nor does it provide a hire cost summary by vendor.
- Since restarting an existing flooded underground mine presents more operational and construction risk than an equivalent new construction, the cost model lacks cost range and sensitivity assessments.
- While the cost model details scheduling aspects, clarification is required on how these allocations are linked to a master project schedule.

ERM has reviewed the cost model as provided ("5378_M_Wiluna_Financial-Model_IPO-Restart_v1.2") and ERM is of the opinion that the costs presented are reasonable.

The majority of the costs are based on daily labour and hire rates tendered in late 2025, which have been included in the cost estimation model.

While there are no contingencies in the estimate, ERM considers the labour, equipment hire, and other costs to be appropriate for the planned work.

The risks of slower rehabilitation and dewatering productivity need to be considered. The early start of rehabilitation and dewatering activities associated with the Company's self-funded Golden Age Underground Project will de-risk the IPO activities. It will enable early identification of cost or productivity issues.

7.1.6 Underground Geotechnical

The geotechnical review for the Wiluna Underground Project principally considers the refurbishment and new development requirements to access the proposed drilling platforms. The review is based on the synopses and analyses prepared by WMC (2021a, 2021b), MineGeoTech (2022), and Mining One (2025a).

At the time of mine closure, all mine areas requiring refurbishment for mining activities had been completed, and ongoing refurbishment was underway as the mine continued to be dewatered. Outstanding areas would be captured in the refurbishment register as per the GCMP.

Scope of Refurbishment and Development

The locations of the flooding in the mine and access to the drilling platforms are shown in Figure 19. Not all drilling platforms have proceeded through the finalised restart report (Mining One, 2025a).

The main control on the requirement for refurbishment is whether the development has been flooded, as highlighted in Figure 19. A total of 200 m of refurbishment has been allocated to the upper areas of the mine to access Essex and Happy Jack North, as it has only been flooded for two to three years (Mining One, *pers. comm.*, September 2025). Lower areas of the mine that were not dewatered during 2020-2022 have been allocated a 1:1 refurbishment.

The refurbishment and development advance rates are considered conservative but allow for working around services, access ways, and interactions with the core drilling (Table 30).

Table 30 Productivity Assumptions

Description	Value
Active Twin Boom jumbo	1
Shifts per day	1
Hours per shift	12 hrs
Refurbishment Rate	8 m/day
Development Rate	3 m/day

Source: Mining One (2025a)

The scope of work for the refurbishment and new development has been summarised by ERM in Figure 19. The plan assumes that there are no jumbo refurbishment requirements (or that any are very minor) in the areas of the mine that have been kept dewatered and ventilated, and that only check scaling is required.

ERM considers this assumption to be appropriate.

The amount of new development metres measuring from the provided voids to the drilling platforms is an accurate representation.

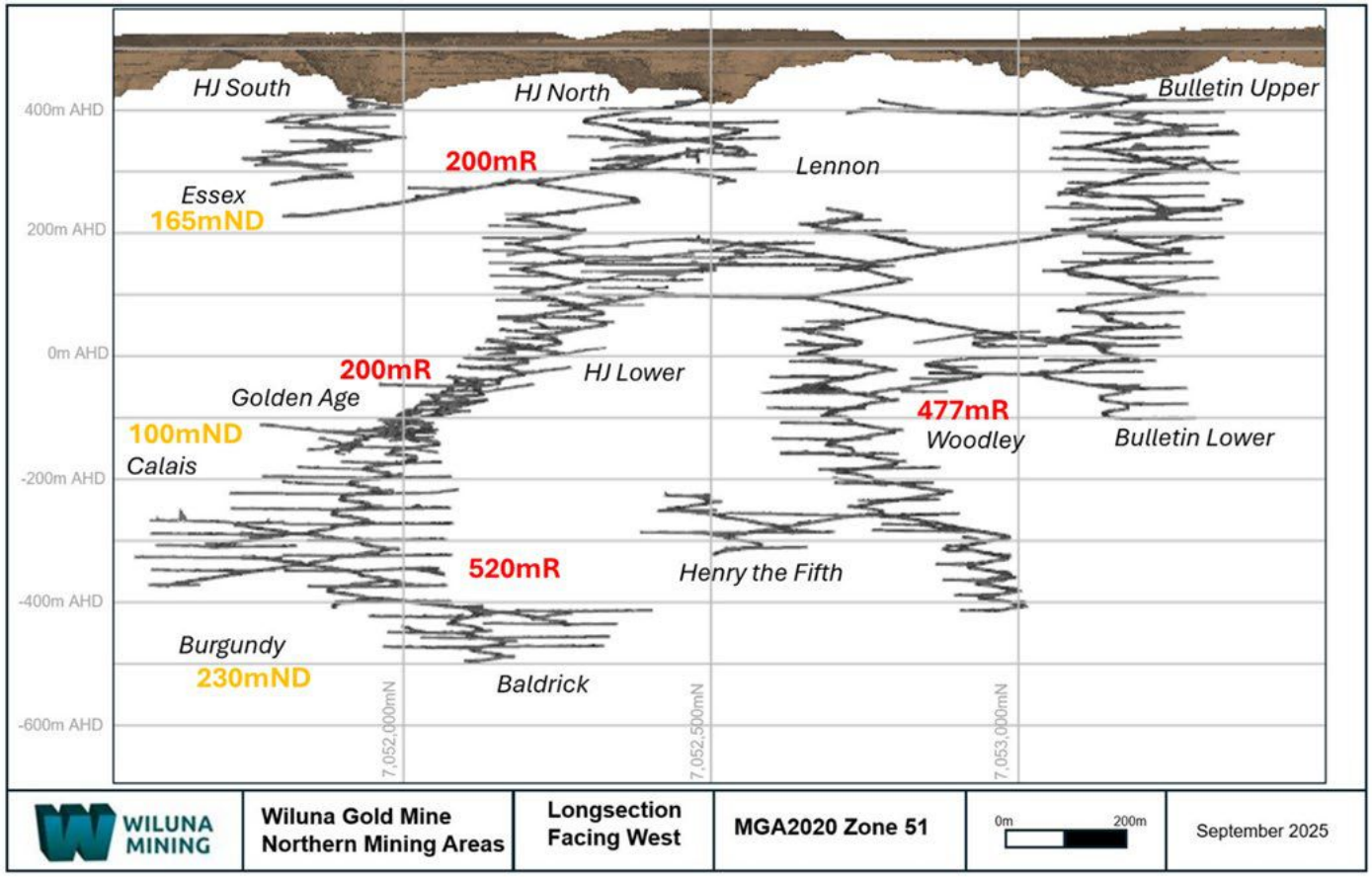

Figure 19 Long section of Wiluna underground gold mine indicating metres of refurbishment and development in target areas.
Source: WMC
Notes: mR = metres of refurbishment (red text), ND = new development (yellow text)

Hazards

- Drilling Towards Water-Filled Voids—The drilling contractor must have appropriate procedures for drilling into water-filled voids to manage the hazard that this presents if a body of water is intercepted.
- Seismicity–The new development for the Burgundy mine area is 900 m below the surface. At this depth, the Unconfined Compressive Strength (UCS) to Principal Stress Ratio will be of the order of 2.5 to 1.4, which is very high, and appropriate Ground Support Schemes are to be used.

Geotechnical Data Collection

The Mining One report notes that updating future geotechnical components will include "geotechnical assessment including numerical modelling (where required), stope design parameters, pillar design and ground support design" (Mining One, 2025a).

It has been confirmed by the Company (WMC, pers. comm., September 2025) that no allowance has been made for specific geotechnical logging of the core in the budget item for Wiluna Personnel in the direct costs of $2.3 million (Table 28). Without detail, it is assumed the cost only covers geological resource logging and assay work.

ERM disagrees with this limited work position, as it does not reference geotechnical data collection from the planned drilling. ERM recommends that geotechnical data should be collected, given the considerable investment in the resource drill metres.

Burgundy Development

The stress gradient determined by MineGeoTech (2022) indicates the mine would have an *in situ* principal stress of 70 MPa for the planned Burgundy development (Figure 20). The development is presumed to be in basalt with the material properties having a UCS_{ave} of 140-180 MPa and a lower bound UCS of 100 MPa (Table 31).

This is a UCS (σC)/Principal Stress ($\sigma 1$) ratio (a means of evaluating overstress and potential for rock mass damage) in the range of 2.5 to 1.4, which is a very high stress state using the Stress Reduction Factor (SRF) relationship (Figure 21) from the Q-System (Hutchinson and Diederichs, 1995).

MineGeoTech (2022) identified faults and lithology boundaries as the most likely locations of seismic initiation, independent of the presence of stoping. If the level of rock mass damage is not observed to be as per the empirical forecast, the *in situ* stress may be lower, which supports budgeting additional stress measurements.

Figure 20 Magnitude–depth relationship for the principal stresses at the Wiluna Mine

Source: MineGeoTech (2022)

Table 31 Wiluna Mine Intact Rock Strength

Rock Type	UCS mean (MPa)	UCS SD	mi	Density mean (t/m³)	Density SD	Modulus Mean (GPa)	Modulus SD
Basalt (AMB)	180.7	78	11.1	2.86	1.14	24.5	8.9
Basalt (Aat)	136.4	38	4.1	2.80	0.99	19.6	4.1
Dolerite	215.0	65	11.7	2.85	0.9	30.7	6.8
Intrusive (Af)	178.0	62	3.3	2.72	1.41	18.2	6.6
Intrusive	125.5	31	7.9	2.75	1.59	18.2	6.6
Ore Wiluna South	153.5	78	18.9	2.87	1.12	22.9	7.6
Ore Happy Jack	125.0	26	1.0	2.82	1.3	14.4	5.6

Source: MineGeoTech (2022)

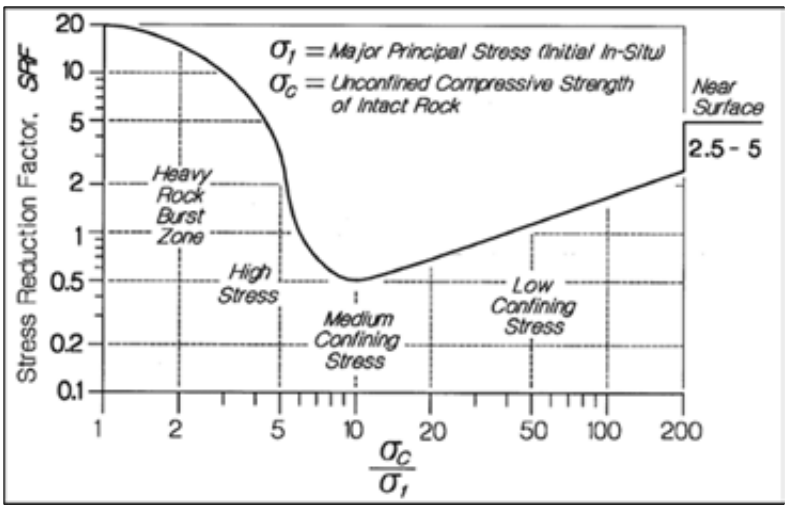

Figure 21 Stress Reduction Factor Relationship

Source: Hutchinson and Diederichs (1995)

7.2 Conclusions

In ERM's opinion, the proposed underground drilling programme, designed to improve the Mineral Resource estimate classification and increase indicated material (Mining One, 2025a), is considered feasible. However, ERM has made several recommendations to reduce the programme's risk.

ERM notes that, while the restart report details key elements, as it stands, it is more of an extension of an existing operational plan than a Project Plan documenting challenges and potential issues for mitigation.

The restart report does not consider the construction and operational risks, opportunities, and mitigations associated with the restart, which is a gap in the study. The report includes details on asset and process scheduling, but no master project schedule is provided. ERM considers it important to detail the critical paths for commissioning each planned drilling platform.

Nonetheless, ERM notes that the Golden Age restart discussed below reduces construction and operation risk.

While ERM understands that Deswik has been used in the mine schedule, the Company has commenced an operational-readiness Gantt chart and activities to commence underground operations.

ERM is of the view that an overall master project schedule detailing the critical paths for the drill platform establishment would address any deficiency in the current project planning processes.

The project cost model lacks appropriate contingencies for the first principal and hire capital estimates.

The quantum of project hire is not supported by summary reporting or contingency estimates. Given the demand for resources in Western Australia, applying contractor estimates might lead to cost underestimation.

ERM has industry experience with negative correlations between mining cost contract quotes/estimates and actual contract costs. ERM recommends that these costs be reviewed and revised with an appropriate contingency.

WMC subsequently detailed certain built-in contingencies in some cost model parameters. These have not been documented in Mining One documentation (Mining One, 2025a; Mining One, 2025b).

ERM recommends further detailing this documentation to address the observation and validate the basis for the fixed-cost-per-tonne allocations.

As detailed in this review, the existing rotatable assets should be assessed for engineering operability. ERM recommends that WMC undertake this assessment.

Restarting an existing flooded underground mine presents greater operational and construction risks than equivalent new construction. ERM recommends developing a project master schedule incorporating best-case and worst-case start dates for the commissioning of each drill platform.

The biggest risk to restarting the operation is cost blowouts arising from delays and inefficient resource deployment. A lot of time was invested in optimising the schedule and preparing the plan to enable effective resource utilisation. Failure to install infrastructure when required and follow the ground de-watering plan will result in slippage in the programme.

7.3 Recommendations

The following recommendations are made:

- The project should develop a specific GCMP for core drilling, refurbishment, and the new development phase, leveraging the 2021 GCMP and Ground Support Standard (GSS) knowledge.
- The project refurbishment requirements could evaluate the undertaking of targeted quantitative corrosion assessments of the installed ground support schemes, rather than straight replacement, to optimise the amount of refurbishment.
- In low-stress environments for rehabilitation, GSS patterns should provide a mesh to 3.5 m above the floor. Still, the mine manager may decide to use a more conservative GSS standard, lowering the mesh along the wall.
- The GSS for the core drilling platforms is likely to be contractually specified as mesh to grade. The additional ground support required for this is relatively minor in the total amount to be installed.
- The Burgundy development is 900 m below the surface and is 230 m in length. It is recommended that the Wiluna 2021 GSS pattern GS3 have split sets replaced with MDX bolts or equivalent, and that the mesh be brought to grade level to provide additional dynamic capacity to the ground support scheme to cope with the potential for strain-burst in this development.
- This is an upgrade on the recommendation in the Mining One report to have the capability to install a dynamic ground support scheme on short notice.
- Given that most of the cost of the refurbishment is the allocated "balance of fixed costs" in Table 28. It makes sense to use a higher-capacity ground support scheme for a little additional cost.
- Budget for geotechnical logging of the core to define rock mass characteristics, structural setting, faulting, material strength, and stress measurement. At the minimum to be:

- Rock mass logging of 80% of metres.
- Structural logging of 20% of the metres.
- $25,000 of additional intact rock property testing to define materials strengths in units with high variable or low UCS to Principal Stress ratios at depth.
- Additional stress measurement at a location remote from existing voids–the cost is dependent on the techniques selected.

7.4 Underground Golden Age Project

As part of the ongoing planning for operational readiness and to facilitate the potential restart of underground mining activities associated with the IPO strategy, Wiluna's management team has identified the underground offset extension of the Golden Age ore zone, a free-milling opportunity amenable to early extraction.

The Underground Golden Age Project has been prepared on a phased approach with the first stage seeking to re-enter underground workings, complete the required underground rehabilitation and ground support and undertake a dedicated grade control drilling programme of approximately 4,200 metres to support the potential development of an Ore Reserve and detailed financial analysis.

The plan is budgeted at $5.0 million. After Board approval in March, contract documentation has been finalised, and the re-entry and rehabilitation scope of works commenced in late May.

The initial stage includes the rehabilitation of existing accesses to the 950 diamond drill drive and a focused grade-control diamond drilling programme. It has included early installation of key underground infrastructure (such as new mono pumps for the 1205 pump station, and the 675L substation), totalling ≈$1.0 million (a sum which is part of the IPO restart capital).

Successful drill results may inform an Ore Reserve, a mining plan, and a detailed financial analysis, and, subject to positive outcomes, the next stage would install the required infrastructure and power supply to enable ore mining.

Based on the available data, the rehabilitation, any additional development, the installation of services, and the drilling programme should be covered by the $5 million budget for the Golden Age Project.

It is not clear whether the Golden Age Project will be considered a separate project and run in parallel with the restart project.

8. PROCESSING INFRASTRUCTURE

The WMC processing facility has a long history of gold processing under various owners for over 20 years. Over the past few years, WMC has re-established a more stable financial position for the business and generated modest cashflow from tailings reprocessing and milling ore via a conventional carbon-in-pulp (CIP) plant and toll-treating sources.

At the date of this report, processing is suspended due to the failure of a processing leach tank. WMC has stated that, based on its assessment of the remaining leach tanks, the required capital expenditure, the likely timing for a restart of the tailings reprocessing operation, and Wiluna'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 long-term plan for the Project. As a result, the Company has decided to suspend all surface and tailings reprocessing operations and defer the commencement of any anticipated free-milling third-party ore tolling activities.

Previously, the tailings mining operations reprocessed approximately 8,000 t/d of tailings and produced around 20koz of gold per year.

The process facility consists of the following key assets:

- A crushing and grinding circuit capable of processing 2.1 Mt/yr of oxide ore and 750 kt/yr of primary ore.
- A suspended CIP leaching circuit, following the failure of a processing leach tank.
- A 1.6 Mt/yr tailings retreatment plant that links the tailings reclamation and reslurrying system with the existing suspended CIP circuit.
- An operational gravity and carbon stripping circuit capable of producing gold doré.
- A 750 kt/yr sulphide concentrator, successfully commissioned in December 2021 and operated until mid-2022. The concentrator utilises the crushing and grinding circuit from the CIP circuit to produce a gold concentrate via flotation.

8.1 Gold Leaching and Wiltails Processing

The Wiluna CIP circuit comprises a crushing and grinding circuit capable of processing 2.1 Mt/yr of oxide ore and 750 kt/yr of primary ore. It can treat various feedstocks via traditional crush/grind/leach CIP processing.

The Wiltails tailings repulping plant was constructed in the first quarter of 2022. The plant consists of a feed hopper, a trommel, and a repulping system that feed repulped tailings to the CIP processing plant.

The FY25 financial year saw the processing of 2.7 Mt of tailings at a head grade of 0.79 g/t Au and a recovery of 35%, producing 24.2 koz of gold. This delivered a recovered feed grade of 0.277 g/t Au and the processing of c. 130 kt of oxide ore from the GAC (Golden Age Cutback) open pit, as part of a tributing and toll-treating agreement.

8.2 Sulphide Processing

The sulphide concentrator was constructed in 2021 and uses the crushing and grinding circuit from the CIP circuit to produce a gold concentrate via flotation.

It was last operated in the September 2022 quarter, treating 196,954 t of sulphide gold-bearing ore from the WMC underground mine at an average grade of 3.94 g/t Au to produce a gold concentrate.

Under a restart of mining and processing of hard rock sulphide ore, re-commissioning of the sulphide concentrator will be required to return this facility to service.

There remains an opportunity to process WMC or other third parties' sulphide ores.

A future option is BIOX®, with neutralisation and CIP gold recovery, to produce a doré bar. The existing BIOX® plant has not been operational since early 2013.

8.3 Suspension of Processing Operations

The Company's FY26 budget, previously included tailings reprocessing and toll treating of open-pit oxide resources from WGR, BML Ventures and other third-party sources.

As at the date of this report, processing is suspended due to the failure of a processing leach tank. WMC has stated that, based on its assessment of the remaining leach tanks, the required capital expenditure, the likely timing for a restart of the tailings reprocessing operation, and Wiluna'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 (Wiluna, 2026).

This will allow the Company time to properly assess and appropriately "right size" the processing plant as part of its long-term plan for the Project. As a result, the Company has decided to suspend all surface and tailings reprocessing operations and to defer the commencement of any anticipated free-milling third-party ore tolling activities.

If the leach tanks were repaired or replaced, ERM expects tailings processing and toll treating to return to historical throughput and recovery outcomes.

In ERM's opinion, WMC has taken a conservative approach by not including any tailings processing or toll treating in the two-year IPO plan.

The opportunity still exists to process WMC's or other third parties' sulphide ores.

8.4 Tailings Storage discussion

The Company has approved tailings storage capacity at the Project of 7.9 Mt. This comprises TSF K Stage 3, TSF K Stage 4 and the GAC TSF. Prior to the suspension of processing, tailings were being placed into the GAC TSF, and construction of TSF K Stage 3 has been completed.

Detailed planning for filling TSF K Stage 3 and constructing TSF K Stage 4 indicated that the GAC TSF is likely to be filled to natural surface before TSF K Stage 4 is ready for tailings placement. The Company identified a GAC TSF Extension as the most practical solution and has commenced the process to obtain approval for an additional 1.2 Mt of storage via an extension of the GAC Pit tailings storage facility, with a wall lift of approximately 8 m above natural surface.

The additional storage capacity of the GAC TSF Extension would be required 18 months after any planned restart of tailings processing.

8.5 Wiluna Toll Treating Hub Projections

The treatment of the GAC Open Pit ore in 2025 has demonstrated that the Project can successfully process parcels of toll-treated ore and treat historical tailings on a campaign basis.

The Company has established and tested gold-in-circuit (GIC) processes and the management of third-party ore materials.

The processing of the GAC Open Pit ore has demonstrated that the processing plant's capability to process this ore at between 180–220 t/hr while achieving the targeted gold recovery.

If the leach tanks were repaired or replaced, ERM expects processing of tailings and tolling treating would return to historical throughput and recovery outcomes.

ERM is of the understanding that the processing of tolling treating sulphide ores with other third parties in the region would be capable with the existing operational infrastructure.

8.6 Two-Year Summary and Conclusions

ERM concludes that prior to the failure of the process leach tank and the suspension of processing, the Company had a sound basis for continuing to process tailings and to toll treat third-party ores.

The Company has made the decision to suspend all surface and tailings reprocessing operations and defer the commencement of any anticipated free-milling third-party ore tolling activities.

In ERM's opinion, WMC has taken a conservative approach of not including any processing of tailings or toll treating in the two-year IPO plan.

The Company has significant existing infrastructure at the Project, which is suitable for the processing of sulphide ore types.

WMC has identified several potential sulphide open-pit prospects near the processing plant. If any of these prospects are advanced during the IPO period, the existing process plant and tailing infrastructure is suitable for this purpose.

9. WATER BALANCE

9.1 Water Demand

Water is required to meet the demands of the mine village, dust suppression and the various processing facilities, including the CIP Plant, Wiltails Plant, Sulphide Flotation Plant and Biological Oxidation Plant (none of which are expected to be in operational during the IPO 2yr period).

The historical site water demand for the year 2024 is presented in Table 32.

Table 32 Water Demand during Operations in 2024

Area	Monthly Water Demand (m^3)	Annual Water Demand (m^3)
Processing	403,376	4,840,512
Other Site Activities (incl. Mine Village)	21,329	255,948
Total Current Water Demand	424,705	5,096,460

Source: WMC (2024a)

9.2 Water Supply Sources

The water supply for the historical processing operations was predominantly provided by a combination of tailings decant return and mine dewatering, plus make-up water sourced from the Eastern Borefield and occasionally from the Caledonian Pit. There are also two additional water supply sources, the Matilda Mine and Galaxy Pits, which are currently inactive.

The various water supply sources and the historical used and licensed water volumes for operation are presented in Table 33.

Table 33 Water Sources and Volumes for Current Wiluna Mine Operation under Average Climatic Conditions

Water Supply Source	Monthly Volume (m3)	Annual Volume (m3)	Licence Volume (m3)	Comment
Decant Return Water	135,463	1,625,556	NA	No licence required
Mine Dewatering	169,615	2,035,380	2,365,200	Current usage is within the Groundwater Licence allocation
Eastern Borefield	119,627	1,435,524	1,500,000	Current usage is within the Groundwater Licence allocation
Caledonian Pit	-	-	150,000	Allocation available if required
Total Water Supply	424,705	5,096,460	-	-

Source: WMC (2024a)

9.2.1 Tailings Decant Return

The tailings storage facility (TSF), TSF K at the Project is shown in Figure 17. The TSF receives water associated with tailings pumped from the processing facilities and with direct rainfall across the TSF's footprint.

The tailings decant return water is pumped from TSF K to the process ponds for subsequent use in processing operations. The tailings decant return from TSF K is approximately 35% of the tailing's slurry water pumped to the TSF under average climatic conditions (DEMIRS, 2021). During 2024, the total tailings decant return from TSF K was 1,115,678 m^3. The tailings decant return for the proposed

TSF K Stage 3 and Stage 4 raises is anticipated to be approximately 53% of the tailings slurry water pumped to the TSF under average climatic conditions.

The Golden Age Pit has been completed and was in use as an in-pit TSF (ITSF) prior to the suspension of processing.

TSF decant return of between 50% and 60% of the tailings slurry water pumped to the Golden Age ITSF was achieved during it previous operations.

During a 1-in-100-year, 24-hour Annual exceedance probability (AEP) storm event, a pumping rate of 2,100 m^3/d (25 l/s) will be required.

9.2.2 Mine Dewatering

Dewatering of the Project underground mine is permitted under GWL 159247(5). The annual water entitlement is 2,365,200 m^3. Mine dewatering is pumped from the underground operations to surface pits and historically used for processing operations and dust suppression. Excess mine dewatering can be discharged to Lake Way via abandoned pits and/or the Evaporation Pond, which are used for sediment settlement. The water derived from mine dewatering is hypersaline.

The underground operations are being dewatered to maintain access to underground infrastructure. In 2024, 1,510,680 m^3 of water were pumped from the underground mine (DEMIRS, 2025). Historical pumping rates average 50 m^3/day from the Bulletin/Golden Age Pit and 3,660 m^3/day from the East Pit/Underground.

The proposed underground IPO activities will provide additional dewatering volumes, although the total dewatering rate is predicted to remain within the permitted licensed amount. The annual volume of dewatering from the IPO underground activities has been evaluated, and the estimated volumes are presented in Table 34.

Table 34 Estimated Annual Average Volumes of Future Mine Dewatering

Deposit	Volume (m^3)
Bulletin	1,177,000
East	450,000
Happy Jack	252,000
Golden Age	153,000
Total	**2,032,000**

Source: Wiluna Operations (2024d)

9.2.3 Eastern Borefield

The Eastern Borefield has been operational since 1984. An annual abstraction of 1,500,000 m^3 is permitted from the Eastern Borefield under GWL 57622(7).

The Eastern Borefield is in an alluvial aquifer of approximately 18 km^2 extent. There are currently 14 operational production bores in the borefield, and it is proposed to commission four additional production bores (DEMIRS, 2024). The Eastern Borefield provides water for processing facilities and potable water for the mine village. The average abstraction rate from the Eastern Borefield is 121 m^3/hr (which represents 71% of the licensed abstraction rate). Low salinity (TDS between 790-1,400 mg/l) water is abstracted from five production bores, and moderate salinity (TDS between 1,500-2,400 mg/l) water is abstracted from the remainder of the production bores.

A management strategy for the Eastern Borefield was developed in 2025 (Rockwater 2025). A numerical groundwater model was developed in MODFLOW Pro (version 8.0.47). The numerical groundwater model was used to derive optimal pumping rates for production bore pumping. The groundwater modelling completed indicated that additional production bores would be required to obtain the licensed 1,500,000 m^3/yr from the borefield.

Water level and salinity are continuously monitored. It is reported (Rockwater, 2025) that the available water monitoring data indicate that average monthly abstraction rates of 94,000 m^3 can be maintained from the current borefield, without a deleterious impact on the aquifer. However, additional bores were recommended to obtain the maximum licensed abstraction rates.

Historical annual abstraction volumes from the Eastern Borefield are detailed in Table 35

Table 35 Historical Annual Abstraction Volumes from Eastern Borefield (in m^3)

Year Ending	Licence Volume	March 2018	March 2019	March 2020	March 2021	March 2022	March 2023
	1,500,000	859,000	849,000	989,000	891,000	810,000	1,209,000

Source: WMC (2024)

9.2.4 Caledonian Pit

The Caledonian Pit is decommissioned and currently contains a pit lake. An abstraction of up to 150,000 m^3/yr is permitted from the pit lake and/or the adjacent bore, ACP1, under GWL 56080(7). Dewatering the Caledonian Pit as a source of make-up water occurs periodically, as required. The Caledonian Pit was inaccessible in 2024 due to erosion of the ramp and concerns about stability. Water from the Caledonian Pit has a low salinity. Historical annual abstraction volumes from the Caledonian Pit are detailed in Table 36.

Table 36 Historical Annual Abstraction Volumes from Caledonian Pit (in m^3)

Year Ending	Licence Volume	March 2018	March 2019	March 2020	March 2021	March 2022	March 2023
	150,000	-	-	-	-	7,000	16,000

Source: WMC (2024b)

9.2.5 Matilda Mine

An abstraction of up to 726,000 m^3/yr is permitted from the Matilda Mine under GWL 182219(2). Water is not currently abstracted from the Matilda Mine. Water was historically pumped from one pit to another to facilitate mine operations and to store water for dust suppression. Water in the Matilda mine is hypersaline.

9.2.6 Galaxy Pit

The Galaxy Pit is decommissioned, and no mine infrastructure remains at the pit. Abstraction from the Galaxy Pit ceased in 2018. A maximum abstraction of 130,000 m^3/yr is permitted from the Galaxy Pit under GWL 182234(2). Water in the Galaxy Pit is hypersaline.

9.3 Water Discharge

Discharge from the site is permitted under the Environmental Protection Act (EPA) 1986 Part V Licence L5206/1987/10 (DWER, 2025d).

Discharge of excess dewatering to Lake Way is permitted up to an annual volume of 2,365,000 kL.

Excess water from mine dewatering is pumped to the Evaporation Pond for sediment settling. Overflow from the evaporation pond flows to the mine discharge water pond and then is discharged via pipeline to Lake Way.

In 2024, discharge to Lake Way occurred intermittently between July and December, totalling 382,950 m^3 (Wiluna Operations, 2024c).

Historical discharge volumes to Lake Way were 1,200,000 m^3 (2019-2020) and 910,000 m^3 (2020-2021).

9.4 Conclusions

Based on the information available, water supply volumes are adequate to meet water demands. However, this does not necessarily mean that future water supply volumes will be adequate to meet future water demands due to remaining uncertainties in water supply sources over the life-of-mine (for example, potential impacts of climate change on water resources, dewatering rates for future underground operations and uncertainty in the long-term sustainable yield of the Eastern Borefield).

ERM notes that the existing groundwater operating strategy indicates that sources of low-salinity water are critical for the ongoing operation of the Project, highlighting the importance of maintaining a sustainable low-salinity water supply for the life-of-mine.

Completed assessments and numerical groundwater modelling predict that the maximum licensed abstraction rate of 1,500,000 m^3/yr can be obtained from the Eastern Borefield, including from the additional production bores currently commissioned. Ongoing regular monitoring of abstraction volumes, groundwater levels and groundwater quality will be required to ensure the aquifer can meet the increased abstraction volumes (at suitable water quality) for the proposed life-of-mine.

Additional freshwater may also be available from the Caledonian Pit. However, in 2024, the Caledonian Pit was reportedly inaccessible due to ramp erosion and concerns about stability. Additional works may be required to reinstate access and facilitate water abstraction from the Caledonian Pit should it be required in the future.

ERM recommends identifying additional sources of low-salinity water for future use. These may include potential alternative/additional borefield locations and/or additional water treatment options (e.g. desalination). It is important to identify potential alternative low-salinity water supply options as a backup for the operation, in case the sustainable yield from the current low-salinity water sources declines in the future.

ERM recommends confirming the mine dewatering rates and volumes associated with the IPO underground activities.

ERM recommends that regular monitoring of water levels, flows, and volumes along the mine water circuit be conducted to provide information on current water efficiencies/requirements and to provide accurate operational input data for the site-wide water balance. The site-wide water balance should be used to optimise water management systems across the mine operation, maximising water re-use and minimising both make-up water abstraction and site water discharges.

9.5 Surface Water Management

Rainfall run-off and flood modelling have been completed for the proposed mine operation (Knight Piésold, 2024). Based on the modelling completed, surface water management systems have been designed for both the existing surface infrastructure and proposed future operations. Based on the

information available, the design storm events, peak flows, and peak water levels used for the surface water management system designs appear appropriate.

Ensuring these surface water management systems are installed and maintained in accordance with the designs during the mine restart and throughout future operations will be critical. Surface water management systems should be regularly reviewed and updated in accordance with any changes to surface infrastructure and in line with performance observations and newly available monitoring data.

9.6 Water Monitoring

Ongoing regular monitoring of the mine's water management systems and the surface water and groundwater environment will be critical to evaluating the effectiveness of the existing water management systems and meeting regulatory requirements. The water monitoring programme should be reviewed regularly and updated to ensure that potential impacts on the water environment from site operations are identified early and promptly managed/mitigated.

10. ENVIRONMENTAL, COMMUNITY AND APPROVALS

10.1 Baseline and Background Environmental

10.1.1 Flora and Vegetation

No recent surveys have been undertaken across the project areas, and any future mining approvals will likely require additional flora and vegetation surveys to be completed before submission of a Mining Closure Plan (MCP).

Previously surveys have identified that the vegetation condition in the area ranged from 'Poor' condition, depicting that vegetation still retains basic vegetation structure or can regenerate it after very obvious impacts of human activities, such as grazing, partial clearing, frequent fires, or aggressive weeds, to 'Very Good' condition indicating that vegetation has slight signs of damage caused by human activities for example, damage to tree trunks caused by repeated fire, the presence of non-aggressive weeds or occasional vehicle tracks.

No Threatened Flora taxa listed under Commonwealth or State legislation have been previously recorded within the WMC areas. Several WA Priority species have been recorded within 30 km of the WMC operations. Four taxa of the genus Tecticornia have been recorded in the area and are considered potentially locally significant for conservation, as they are novel taxa. Several weed species categorised as 'Permitted' under the *Biosecurity and Agriculture Management* (BAM) *Act 2007* have been recorded. The weed Ruby dock was recorded in the previously disturbed areas at Matilda (APM, 2015) and is known across all the sites.

Five potentially significant vegetation units are known to occur within 40 km of the WMC operations. These units have been identified as restricted vegetation and/or potential terrestrial groundwater-dependent ecosystems (GDEs).

In ERM's opinion, additional flora surveys may be required to support future mine expansions and potentially to re-initiate operations within existing disturbance areas.

10.1.2 Fauna

No fauna listed under the *Environmental Protection and Biodiversity Conservation Act 1999* (EPBC Act), or the *Biodiversity Conservation Act 2016* (BC Act), have previously been recorded within the WMC operations. However, there have been records of significant species in the region, including the Central Long-eared Bat (P3), which was recorded in the vicinity of Lake Way; Brush-tailed mulgara (P4), recorded from the local area; and Mallee fowl. Habitat occurs for the night parrot (*Pezoporus occidentalis*) within 100 km of a recent night parrot record. The night parrot is listed as Endangered under the EPBC Act and Critically Endangered under the BC Act. Recent targeted surveys in multiple seasons over two consecutive years did not record the species (APM, 2015; 2021).

In ERM's opinion, additional fauna surveys may be required to support future mine expansions and potentially re-initiate operations within existing disturbance areas.

10.1.3 Groundwater-Dependent Ecosystems

There are several groundwater-dependent ecosystems (GDEs) near the operations (Rockwater, 2025). These include:

- Lake Violet Priority Ecological Community (PEC)–Approximately 1 km south of the proposed disturbance. Lake Violet is a salt-encrusted lake subject to a natural, climate-related cycle of occasional filling followed by evaporative drying. The bed of the lake covers approximately 2 km². During periods of flooding, Lake Violet fills with comparatively fresh water. Salinity rises

as the contained water evaporates. For periods of months at a time, the lake becomes a refuge for birds, mammals, and frogs.

- Wiluna borefield Priority Ecological Community–Approximately 2 km east of the proposed disturbance.
- Uramurdah Calcrete Priority Ecological Community–Located approximately 3 km southeast of the Project, it contains unique assemblages of invertebrates within the calcrete aquifer.

There is potential that, in the event of a very large rainfall, migratory bird species could utilise Lake Way (APM, 2021).

Five additional PECs are located within 30 km of the WMC operations: Hinkler Well Calcrete PEC, Jundee Calcrete PEC, Lake Way South Calcrete PEC, Wiluna West BIF PEC, and the Millbillillie Bubble Well Calcrete PEC.

A specialist survey of the stygofauna of the eastern borefield (Bennelongia, 2023), where the Wiluna, Uramurdah, and Lake Violet PECs intersect, showed that the Stygofauna community exhibited low species richness. This was unexpected given the prospective habitat and the diversity of stygofauna species collected in and around the Project area during historical sampling. Bennelongia (2023) proposed that this could be a contrary result to expectations or that the depauperate Stygofauna communities possibly reflect the impact of borefield operations and reduced groundwater levels over the past 25 years.

Bennelongia concluded that the stygofauna is of low conservation importance; however, it is currently unclear whether Bennelongia's interpretations of the PEC's conservation significance align with those of DBCAs.

According to GLOSP (Rockwater, 2025), threshold criteria monitoring will indicate potential impacts on these communities.

In ERM's opinion, understanding how future mining operations are likely to interact with groundwater and groundwater-dependent ecosystems may be necessary to support them.

10.2 Native Title and Aboriginal Heritage

10.2.1 Native Title

Native title refers to the statutory recognition of the rights and interests of Aboriginal people who have held continuous interest in land under their traditional laws and customs since the colonial settlement of Australia in the 18th and 19th centuries.

The *Native Title Act* 1993 (NTA), among other things:

- Regulates the recognition and protection of native title.
- Confirms the validity of titles granted by the Federal government before the commencement of the NTA on 1 January 1994.
- Specifies the procedures to be complied with for certain future acts which affect native title; and
- Specifies the procedures by which Aboriginal people can claim native title and by which people determined to hold native title can claim compensation.

The majority of the Project overlaps with Wiluna Country. The Wiluna People (Wiluna and Tarlpa Claimant Groups) are the common law holders of native title (NT) in Wiluna Country, determined in 2013 (Federal Court of Australia, 2013), (WAD6164/1998, WAD181/2012, WAD248/2007, WAD108/2016). This comprises the Tarlpa and Wiluna Groups. TMPAC is the Prescribed Body Corporate (PBC). The NT agreements over the Project are shown in Figure 22.

The Wiluna People are members of the broader Western Desert cultural bloc and, as such, share a body of law and custom with other Western Desert Native Title-holding groups, including shared beliefs, rituals, and ceremonial gatherings. They are an identifiable subset of the wider Western Desert cultural bloc who have rights and responsibilities to the land in the proposed determination area in accordance with Western Desert law and custom that recognises that certain individuals and family groups are associated with particular areas of country within the proposed determination area (with a degree of overlap or 'shared country') (Federal Court of Australia, 2013).

Many of the Wiluna People live at Kutkububba, Bondini, Windidda, or in the township of Wiluna, all within the NT determination area and describe themselves, along with people from other parts of the Western Desert, as Martu. The Wiluna People also trace a connection to countries north, northeast, and east of the proposed determination area, and some antecedents and/or senior claimants came to the area from more remote traditional Western Desert homelands (Federal Court of Australia, 2013).

In addition, parts of the Project area overlap the following determination areas:

(a) Esperance Nyungars' determination (WCD2014/002);

(b) Tjiwarl AND Tjiwarl #2 determination (WCD2017/001); and

(c) Wiluna #5 determination (WCD2025/006).

A Native Title and Heritage Sites Schedule, providing full details of the tenements, Native Title, and heritage sites, is attached to the Independent Solicitors Report elsewhere in the Prospectus.

The Independent Solicitor's Report details the existing land access and heritage agreements in respect of the tenements.

The Company has advised ERM that it has commenced discussions with the relevant Native Title party, the Wiluna People, regarding the grant of pending exploration licences. Once that agreement is finalised, the parties intend to negotiate a land-use agreement that will, among other things, address the renewal of the relevant Mining Leases as part of broader Native Title discussions.

10.2.2 Aboriginal Heritage

Aboriginal heritage refers to the statutory protection of places and things under various State and Federal legislation. Generally, sites are protected under State legislation, but mechanisms exist to approve disturbance of sites where necessary. Under the Commonwealth legislation, areas are protected only if the relevant minister makes a declaration to that effect.

Commonwealth heritage provisions

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (Federal Act) is aimed at preserving and protecting significant Aboriginal areas and objects from desecration. An area or object may be subject to an interim or permanent declaration by the Federal Minister of Indigenous Affairs.

WMC are not aware of any declarations, nor of any applications for declarations, under the Federal Act that overlap any areas of the Tenements.

Western Australia heritage provisions

The *Aboriginal Heritage Act 1972* (WA) (AHA) applies to the areas subject to WMC's tenements within Western Australia. It makes it an offence to, among other things, alter or damage an Aboriginal site or object on or under an Aboriginal site unless Ministerial consent is first obtained under section 18 of the AHA.

A site is defined to include any sacred, ritual, or ceremonial site that is of importance and special significance to a person of Aboriginal descent. There is no requirement or need for a site to be registered publicly or acknowledged as an Aboriginal site for it to qualify as an Aboriginal site for the AHA.

A significant number of the Tenements wholly or partly overlap registered Aboriginal sites listed in the ACHIS maintained by the DPLH.

Aboriginal Heritage Agreements

The Company and its subsidiaries have entered into various Native Title and Aboriginal heritage agreements in respect of the tenements, as detailed in the Independent Solicitor's Report. Refer to the Independent Solicitor's Report elsewhere in the Prospectus for full details on information relating to Aboriginal Heritage.

ERM understands that WMC is negotiating a Heritage Agreement for exploration and infrastructure activities over the Project. Once executed, the parties intend to commence negotiations for a co-existence and land-use agreement.

10.3 Social and Community Engagement

ERM understands that stakeholder expectations are rising, and regulatory requirements are changing. This has translated into a greater emphasis on ensuring that companies employ industry good practice, regardless of the regulatory requirements, in relation to stakeholder engagement, and in identifying, managing, and mitigating social impacts likely to be experienced by stakeholders/receptors.

Stakeholders are persons or groups directly or indirectly affected by a project, as well as those with interests and/or the ability to influence its outcomes either positively or negatively.

To meet relevant regulatory requirements and demonstrate good community relations, companies generally have a Stakeholder Engagement Plan (SEP) to guide community consultation and engagement, providing a contextualised understanding of how WMC activities, including expansions, may impact (and if) sensitive receptors.

An SEP identifies the relevant stakeholders and may include, among others, local and State governments, landholders (pastoralists), immediate neighbours, nearby communities, local businesses and industries, and Aboriginal groups. The SEP generally contains the following components:

- Engagement objectives, strategy, and approach.
- Community profile of potentially impacted communities, incorporating the outcomes of the social scan.
- Outcomes of the Stakeholder identification, mapping, and analysis.
- Stakeholder matrix with justification for selection and consultation strategies.
- Communication and stakeholder issues, risks, and mitigation strategies.
- Overview of the communication channels and tools to be utilised, and how WMC will address feedback received from stakeholders.
- Stakeholder Engagement Action Plan, which provides details as to the communication methods and engagement activities to be undertaken over the next 12 months (e.g. open days, one-on-one engagements, etc.) and the associated timeframes and responsibilities for implementation.
- Specific engagement approaches required for vulnerable stakeholders and/or stakeholder groups (e.g. Aboriginal groups, elderly residents, etc.).

- A Frequently Asked Questions sheet, including 'holding statements' for each, and
- A Complaints Mechanism, which will identify the relevant contact information to be shared with stakeholders, as well as the process for receiving, investigating, responding, and recording a complaint.

While not required by regulatory authorities for approval, a Social Impact Assessment (SIA) is often prepared for projects and expansions to meet industry good practice. An SIA captures key economic indicators associated with the mine and informs potential socio-economic impacts and stakeholder conversations.

WMC does not appear to have a clear Stakeholder Engagement and Community Plan. The Company developed a Social Responsibility Policy in 2021 (Wilna Mining Corporation, 2021). WMC conducts social engagement and maintains a stakeholder engagement register, most recently updated in August 2025 (Wiluna Mining Corporation, 2025j). Community engagement activities noted by WMC include funding the Wiluna School ball and cultural awareness training.

ERM understands that WMC is engaged in active negotiations with the Wiluna People regarding heritage protection matters (Mining Access Legal, *pers. comm.*, September 2025).

In ERM's opinion, further investment in Social Performance, including stakeholder engagement, cultural engagement, and an SEP, will reduce risks of access for future mining and exploration activities.

10.4 Environmental Approvals

10.4.1 Mining Approvals

WMC has been a developing mine site since 1894, with modern mining activity commencing in 1984. There are high levels of disturbance of the natural environment. Future planned mine expansion will occur primarily in disturbed areas (PBL Environmental, *pers. comm.*, September 2025). Previous approvals and permits have been outlined in Section 2.4, with key environmental aspects discussed in Section 10.1.

Previous mining approvals have not triggered any approval requirements under s38 of the *EP Act* or EPBC approvals, and as such, there are no associated Ministerial Conditions under these Acts.

ERM's review has not identified any matters that would suggest any other key environmental or planning approvals are required for current operations. However, a holistic review of recently updated and existing legislation requirements for mine approvals is recommended in the context of proposed mine expansions and operations to clearly define the critical path for environmental approvals.

10.4.2 Ancillary Approvals

Existing and previous ancillary approvals have been outlined in Section 2.4 and include Native Vegetation Clearing Permits (NVCP) under Part V of the EP Act, Works Approvals (EP Act), Licence to Operate (EPA Act), Licence to take Water under the *Rights in Water and Irrigation Act 1914* (RIWI Act).

Clearing of native vegetation for operations is conducted under the *Mining Act* approvals. In addition to tenement conditions, all aspects of rehabilitation and decommissioning are managed through the approved Mine Closure Plan (see Section 10.5). Groundwater licence conditions for the operations include conditions to monitor and identify potential impacts to the PECs.

ERM's review has not identified any matters that would suggest any other ancillary approvals are required for proposed operations. However, a holistic review of recently updated and existing legislation requirements for mine approvals is recommended in the context of proposed mine expansions and operations to clearly define the critical path for environmental approvals.

10.5 Mine Closure and Rehabilitation

Mine closure and rehabilitation requirements for the Project have been summarised in two Mine Closure Plans (WMC, 2024a; WMC, 2023) developed for each environmental group within the Project area: Wiluna and Wiluna South–Matilda.

The Wiluna MCP was approved by DMPE, with the next submission required in 2029. The MCP for Wiluna South–Matilda was submitted for Approval in 2023, with DEMIRS requesting minor changes prior to approval. A revision of the MCP to implement these changes and align with the revised Guideline for Preparing Mine Closure Plans (DEMIRS, 2025c) is currently underway, with re-submission planned for the final quarter of 2025. (BPL Environmental, *pers. comm.*, September 2025). Tenement conditions for Wiluna South tenements with an MCP requirement currently reflect a non-compliance with the MCP submission date (DEMIRS, 2025b).

The closure plans cover an area of 1,506 ha (DEMIRS, 2025a; DEMIRS 2025b), and can be summarised based on ERM's review to include the following infrastructure (WMC, 2024a; WMC, 2023) (DEMIRS, 2025a; DEMIRS 2025a):

- 25 waste-rock landforms.
- Six underground portals.
- 25 open pits (excluding in-pit TSFs).
- 14 tailings facilities, including seven in-pit facilities, and one heap leach.
- Five processing or flotation plants.
- Other ancillary infrastructure includes the accommodation village, administration buildings, laydown areas, roads, landfills, borefields, pipelines, process ponds, etc.
- 425 ha of disturbance classified as Stage 1–Land Under Rehabilitation.

The MCPs stated that contamination risks were assessed and that there was no regulatory notice or requirement under Section 13 of the *Contaminated Sites (CS) Act* 2003. A final review of potential contamination is included as a task for site closure (WMC, 2024a; WMC, 2023). DWER required a definition of the extent of contamination for portions of the operations in 2016 (WMC, 2024a).

Outcomes of further investigations identified potentially contaminated areas that needed to be reported under s11 of the CS Act, including a diesel plume at the Plant site area, a buried arsenic plant area, a bioremediation area, and a Lake Way discharge area. There were also two areas requiring further investigation and an additional seven locations requiring ongoing monitoring to understand better the contamination risks (Knight Piésold, 2016).

ERM understands that no contaminated sites have been registered for the operation. Contaminated site searches identify a number of tenements that have been classified as "possibly contaminated investigation required". Contaminated site search results indicate that the 2016 Piésold Preliminary Investigation report was submitted to DWER (then DER) in 2016.

The agreements with tenement holders and/or lessees of mineral rights for shared tenements briefly detail WMC's and other parties' responsibilities for liabilities associated with closure and rehabilitation (Mining Access Legal, *pers. comm.*, September 2025).

However, in ERM's opinion, based on discussions with Mining Access Legal, it is unclear whether these contracts would be enforceable or sufficiently binding.

Rehabilitation failing to become self-sustaining and landform stability and erosion were assessed as having an initial 'high' risk rating, which was reduced to 'medium' once controls were implemented. Control measures for all residual 'medium' risks included additional investigations being undertaken as follows:

- Engineered design to manage surface water flows and develop diversion structures.
- Increased understanding of waste characteristics in WRL to inform the development of engineered final landform and TSF design parameters and requirements.
- Confirmation of abandonment bund locations.
- Availability of suitable rehabilitation and capping materials.
- Stakeholder engagement regarding retention or disposal of assets.
- Contaminated sites investigations and management.

The closure cost estimate provided by WMC was reasonably comprehensive, covering closure aspects and associated tasks. Initially developed in 2022, the costs were reviewed in 2024 to ensure alignment with mobilisation, fleet, and other associated rates (WMC, 2024b). Given the ongoing cost increases, this review should be undertaken at least annually.

In ERM's opinion, while some work has already been initiated, the future costs associated with the required additional investigations into identified closure knowledge gaps have not been incorporated into the closure cost estimate. They will need to be managed throughout operations. Additionally, given the historical nature of mining operations at the site, additional disturbances related to historical exploration and/or operations may also need to be incorporated into future mine closure planning and cost management.

10.6 Discussion and Conclusions

Executing a Heritage Agreement for exploration and reaching an agreement on co-existence and land-use to enable future mining operations to proceed is, in ERM's opinion, a material risk to the progression of the Project. Reaching agreements with Native Title holders should be a primary focus of WMC.

In addition to reaching an agreement with Native Title holders, further survey work for the proposed areas of operations will likely be required for any future submissions of MDCP documentation.

In ERM's opinion, a holistic review of recently updated and previously existing legislative requirements for mine approvals is recommended to clearly define the critical path for environmental approvals in the context of proposed mine expansions and operations. The following additional required surveys are likely to be required as a minimum for submission of mining expansion approvals:

- Flora and fauna surveys.
- Short-range endemic, stygofauna, and troglofaunal assessments (these can take up to two years).
- Surface water drainage impact assessments.
- Groundwater impact assessments.
- Submission of an MDCP.

In the opinion of ERM, the risks associated with the closure and rehabilitation of the operations are reasonably well understood. It is recommended that annual closure cost reviews to account for inflation and other cost factors are incorporated into future planning. Ongoing management of contaminated sites and compliance with the *CS Act* should also be prioritised.

10.7 Recommendations

Following ERM's review of the environmental, community, and approvals aspects of the Project, the following recommendations are made.

- Prioritise early engagement in negotiating an agreement for exploration, co-existence, and land-use with the Wiluna People.
- A fresh and different approach is needed to break the seeming impasse on Traditional Owner engagement, given the slow progress thus far in reaching an agreement.
- Allow enough time for consultations with the Wiluna People, given the high risk of consultation fatigue, based on the history of past engagement by entities named WMC.
- Create a mechanism for the involvement of the Wiluna People to provide input to closure planning.
- A review is required to capture new or evolved requirements for environmental surveys to support mining approvals applications.
- Include costs associated with investigations into closure knowledge gaps for the site in the operational mine plan or within the closure cost estimate.
- Submission of an updated MCP for Wiluna South–Matilda should be completed as soon as possible, to bring the site back into compliance with closure requirements.
- Registration of known and potentially contaminated sites under s11 of the CS Act is required to bring the site into regulatory compliance.
- Undertake stakeholder engagement to identify a solution to illegal public access to mining infrastructure.

Annexure 1 – Independent Technical Assessment Report continued

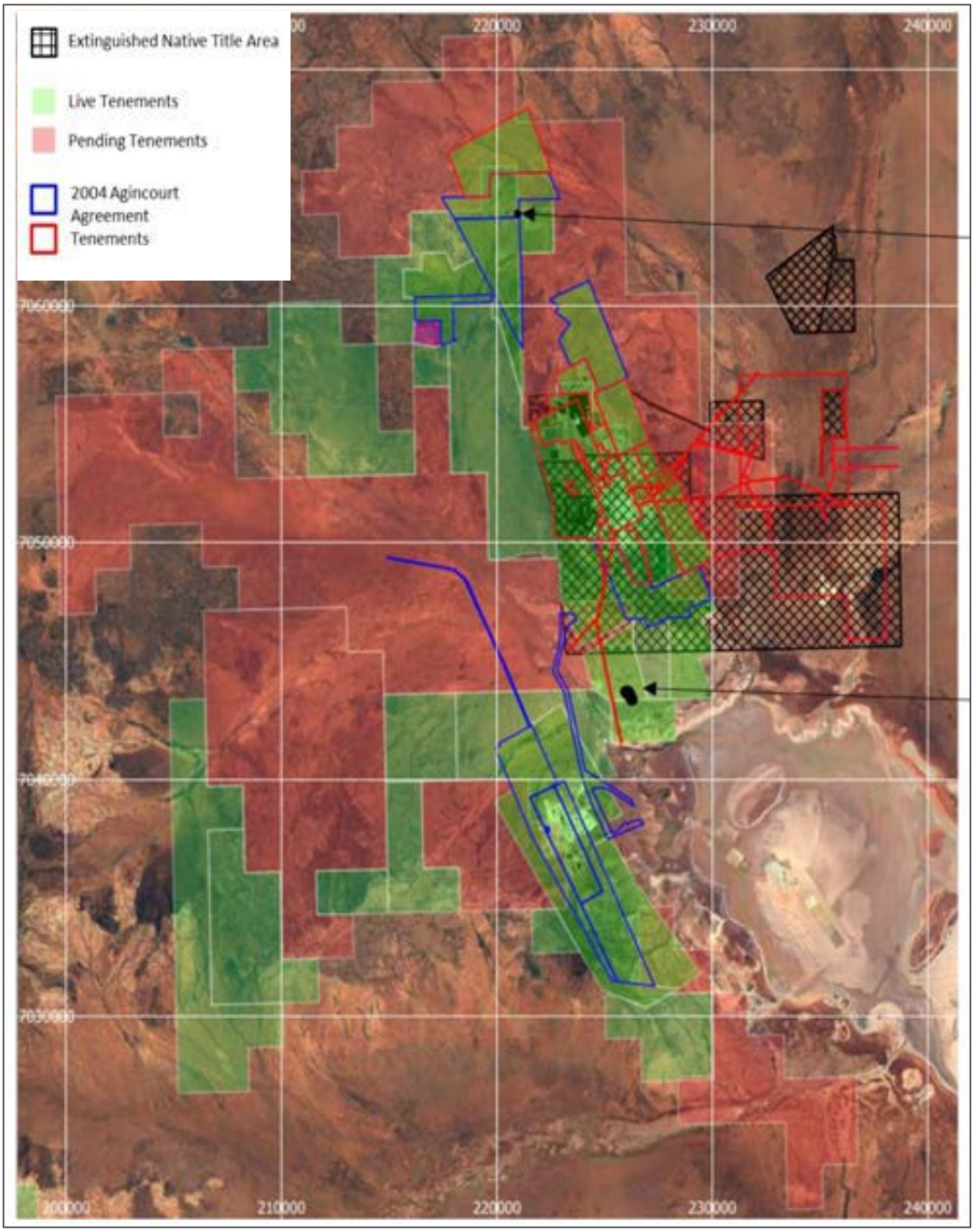

Figure 22 Native Title Agreements, Extinguished Native Title areas

Source: WMC

ERM

11. REGIONAL PROSPECTS AND EXPLORATION POTENTIAL

The Wiluna area has a long history of mining and exploration, and the current project area contains numerous anomalous geochemical results, prospective geological settings, and known gold and nickel prospects.

WMC has completed a review of the gold targets and highlighted thirteen initial high-priority targets for drill testing (Table 37, Figure 23). These targets have been grouped into areas North of Mill, South of Mill, and West of Mill, located between 2 km and 20 km from the WMC processing plant.

Table 37 Exploration Prospect Ranking–High-priority gold targets

Prospect	Factor								
	Open Pit Gold Grade g/t	Likely Strip Ratio	Tenure Status	Preliminary Deposit size potential	Nature of Mineralisation	Access / Heritage Resolved	Distance to the mill	Sum of scores	Ranking
Regent	1.4	1	6	5	3	3	1	20.4	1
Caledonian	2	4	6	1	2	3	2	20	2
Derwent	3	4	6	1	3	1	1	19	3
Wiluna North to Town	2	4	6	1	3	1	1	18	4
Gunbarrel	3	1	6	1	1	3	2	17	5
Matilda M4 South	2.5	1	6	1	2	3	1	16.5	6
Matilda M1	2	1	6	1	2	3	1	16	7
Galaxy	3		6	1	2	3	1	16	8
Squib	4		3	3	1	3	2	16	9
Adelaide	4		3	3	1	3	2	16	10
Mentelle	1.5	1	3	3	2	3	1	14.5	11
Monarch	3	4	1	1	3	1	1	14	12
Ward Well	0	0	1	5	2	3	0.5	11.5	13

Source: WMC (2025l)

Notes on factors:

- Grade=grade
- Strip ratio: Low=1, Medium=4, high=9
- Tenure status ML=3, EL=2, ELA=1
- Size potential small (≈30koz Au)=1, medium (100koz Au)=3, large (250koz Au)=5
- Likely material type oxide=1, free-milling=2, sulphide=3
- Access resolved Yes=1, No=3
- Distance to mill 5 km=2, 15 km=1, 30 km=0.5

Annexure 1 – Independent Technical Assessment Report continued

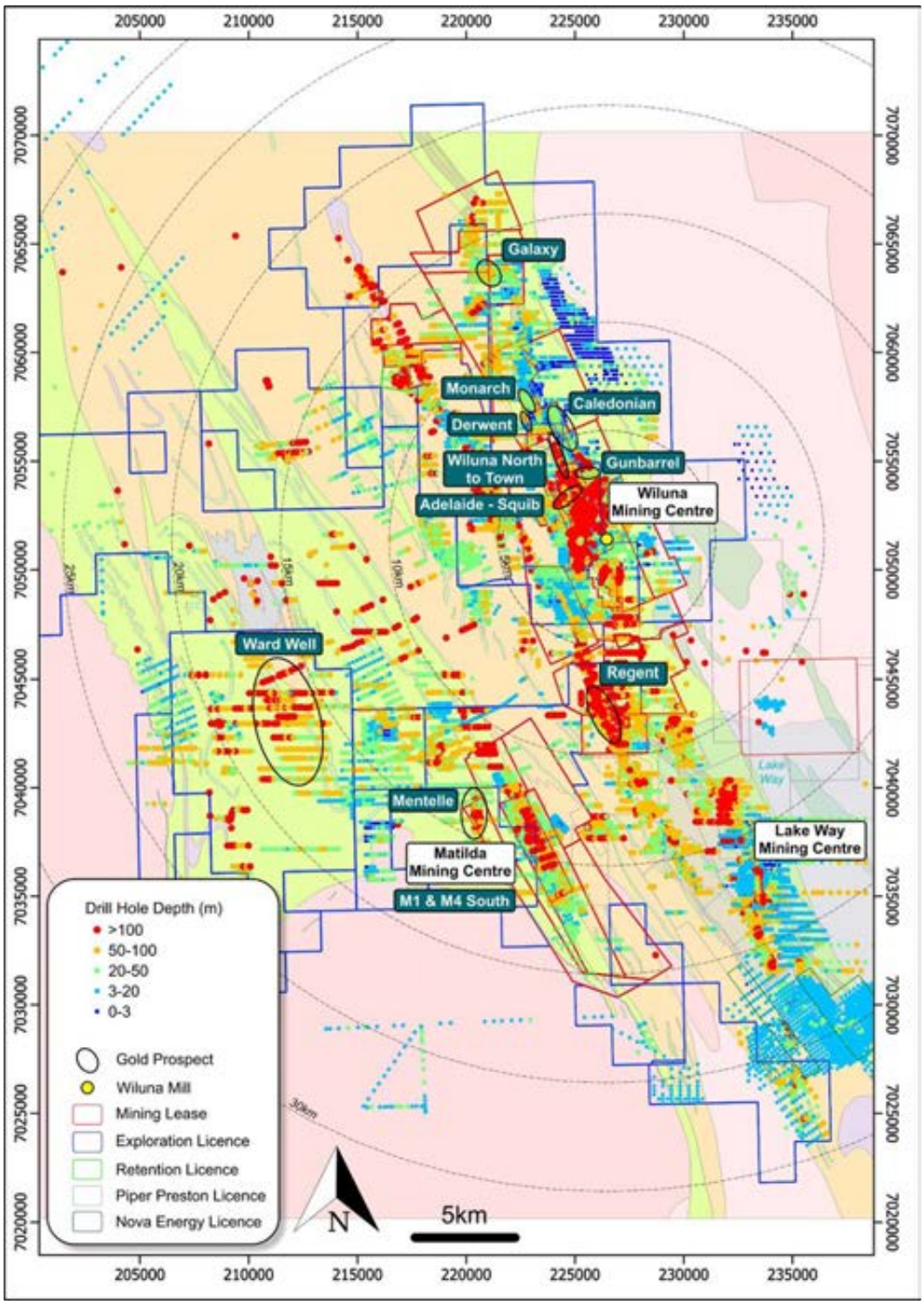

Figure 23 Summary map of the priority prospects

Source: WMC

The Company plans to undertake the following exploration over the next two years to evaluate these prospects:

- Acquisition of LiDAR data and reprocessing existing aeromagnetic data to develop additional greenfield and brownfield exploration targets.
- Drill ≈140,000 m of combined reverse circulation (RC) percussion and core drilling to test the existing regional open-pit deposits and prospects.

There are also seven medium-priority targets, eight low-priority targets (still of interest), and six greenfield (untested) areas of interest within the Company's tenure.

In most cases, there has been little exploration activity in these areas of interest for many years, as past holders of the tenure focused on mine operations. The technical details of these priority prospects are discussed in the following section and grouped geographically.

11.1 Northern Prospects

The northern prospects are a grouping north of the Project and include the following prospects, as shown in Figure 24.

11.1.1 Caledonian

The Caledonian Prospect is located on Mining Lease (ML) 53/205, approximately 6 km from the WMC process plant (Figure 24). The existing pit was mined in 1992 (Figure 25, Figure 26, and Figure 27).

The geology of the area is consistent with that of the Project, being structurally deformed Archaean basalts and dolerites with quartz reefs mapped at the surface. The area is structurally complex with numerous offset faults along the mineralised zone. Evidence to support the existence of these offsets includes the locations of old workings and the geometry of the major drainage pattern in the area. The area around the Caledonian Pit has been extensively worked, and several shafts and stopes remain open at the surface.

RCP drilling (12 holes for 2,100 m) will target free-milling, transition, and fresh material below the existing open pit, with gold mineralisation open down dip and along strike to the north. There is also potential for additional high-grade gold shoots in extensive historical shallow RC percussion and core drilling to the south.

Annexure 1 – Independent Technical Assessment Report continued

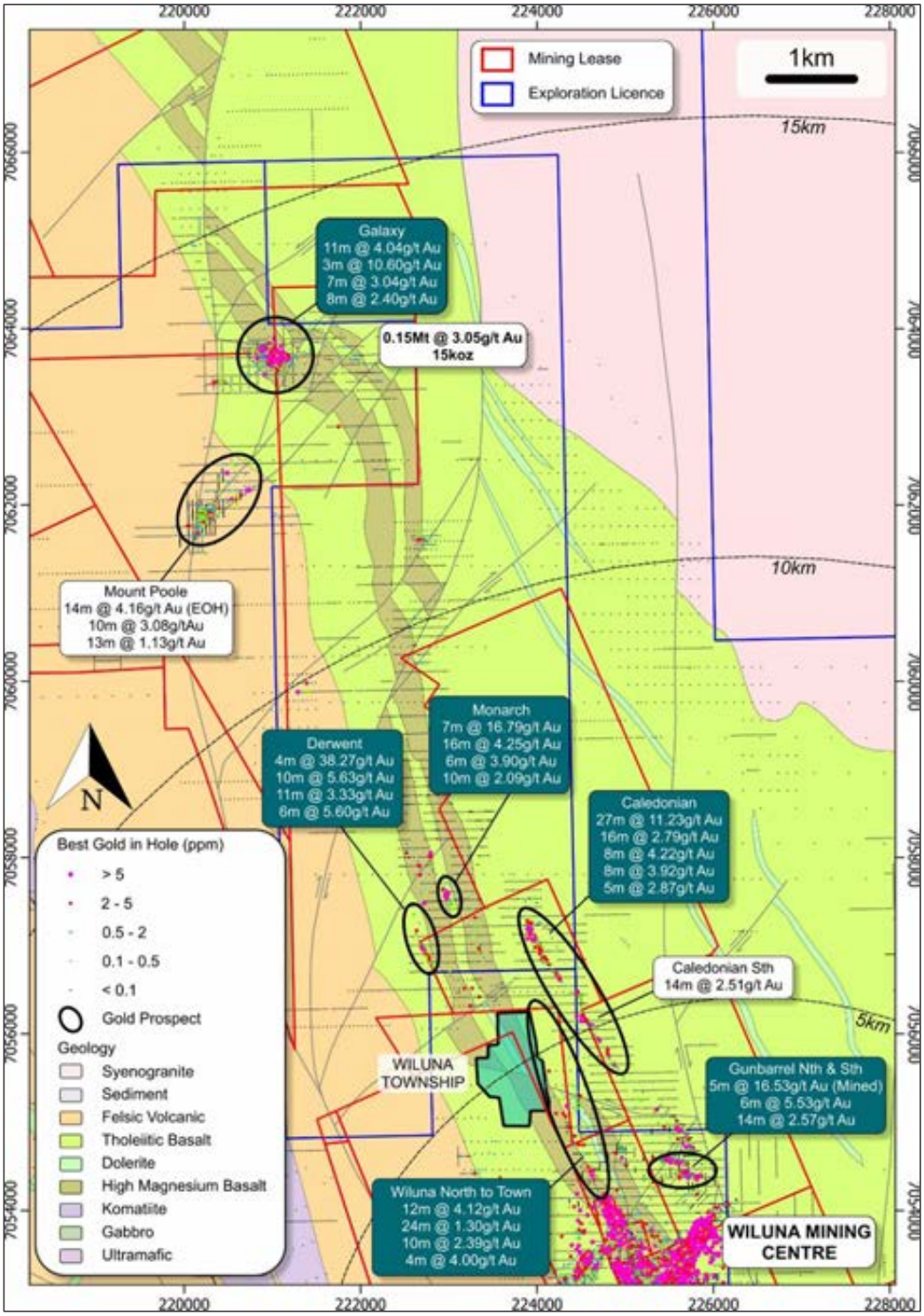

Figure 24 Summary map of the Northern prospects

Source: WMC

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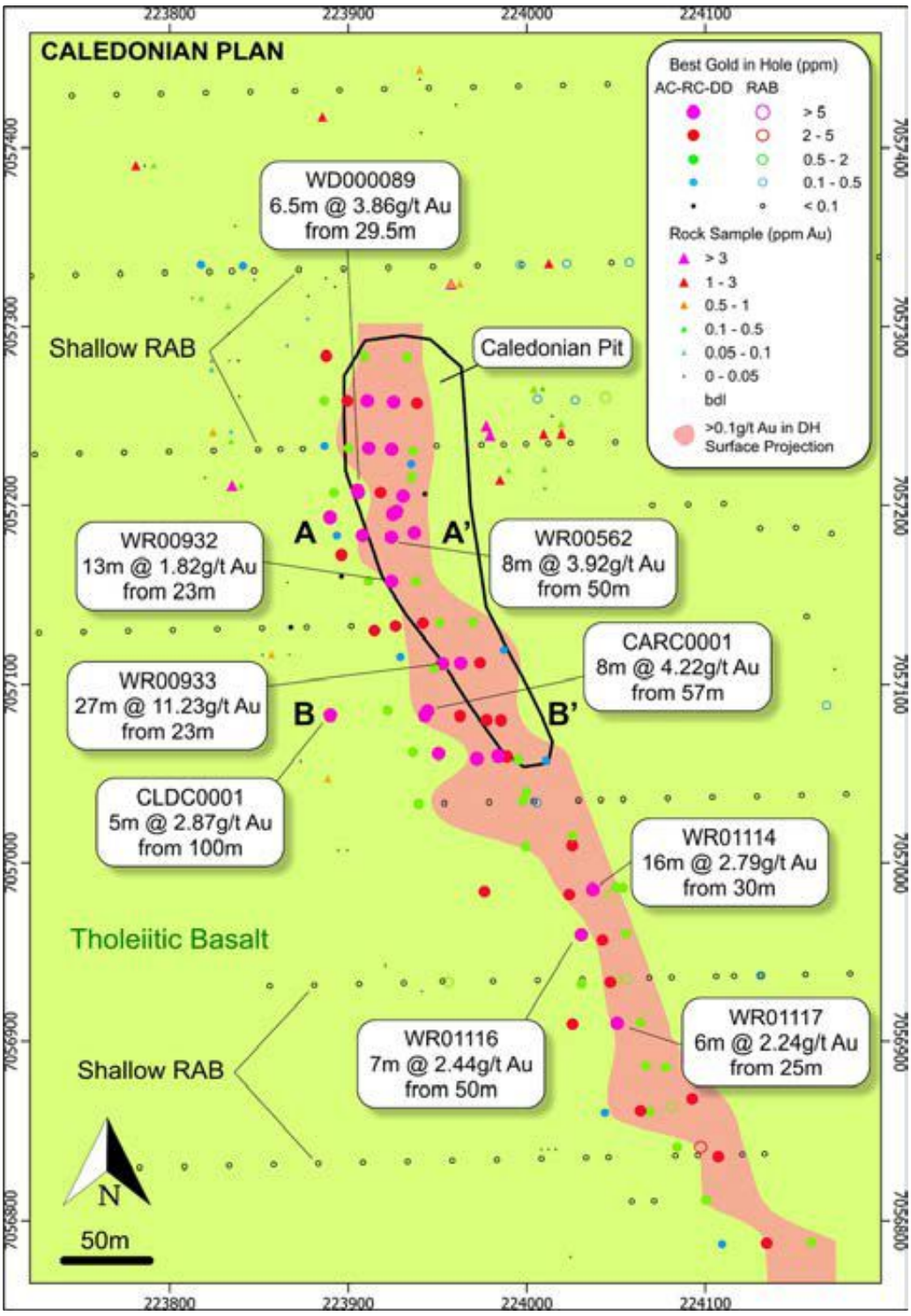

Figure 25 Caledonian Geological Plan

Source: WMC

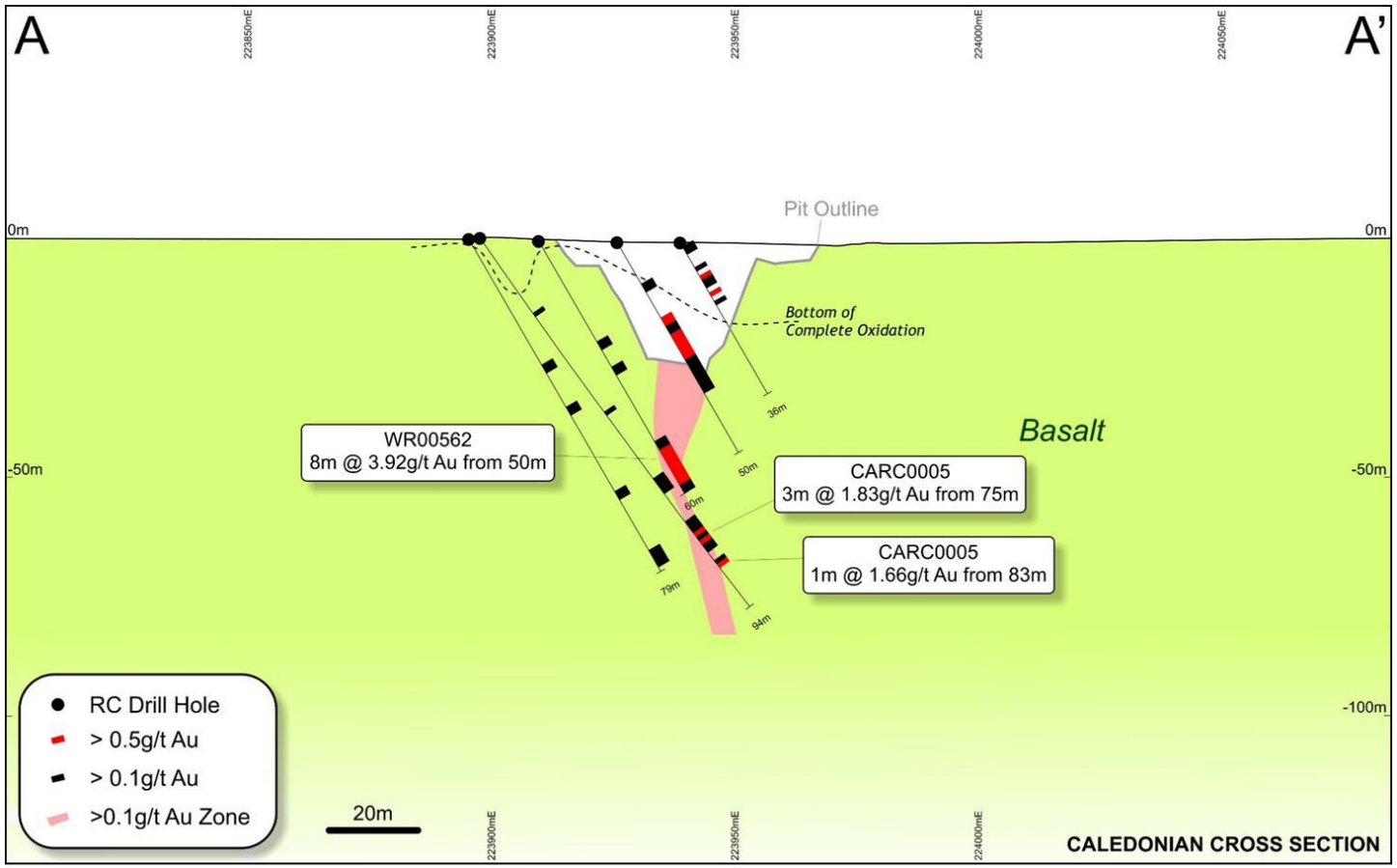

Figure 26 Caledonian cross-section A–A'

Source: WMC

Notes: GDA94 Zone 51 coordinate reference system

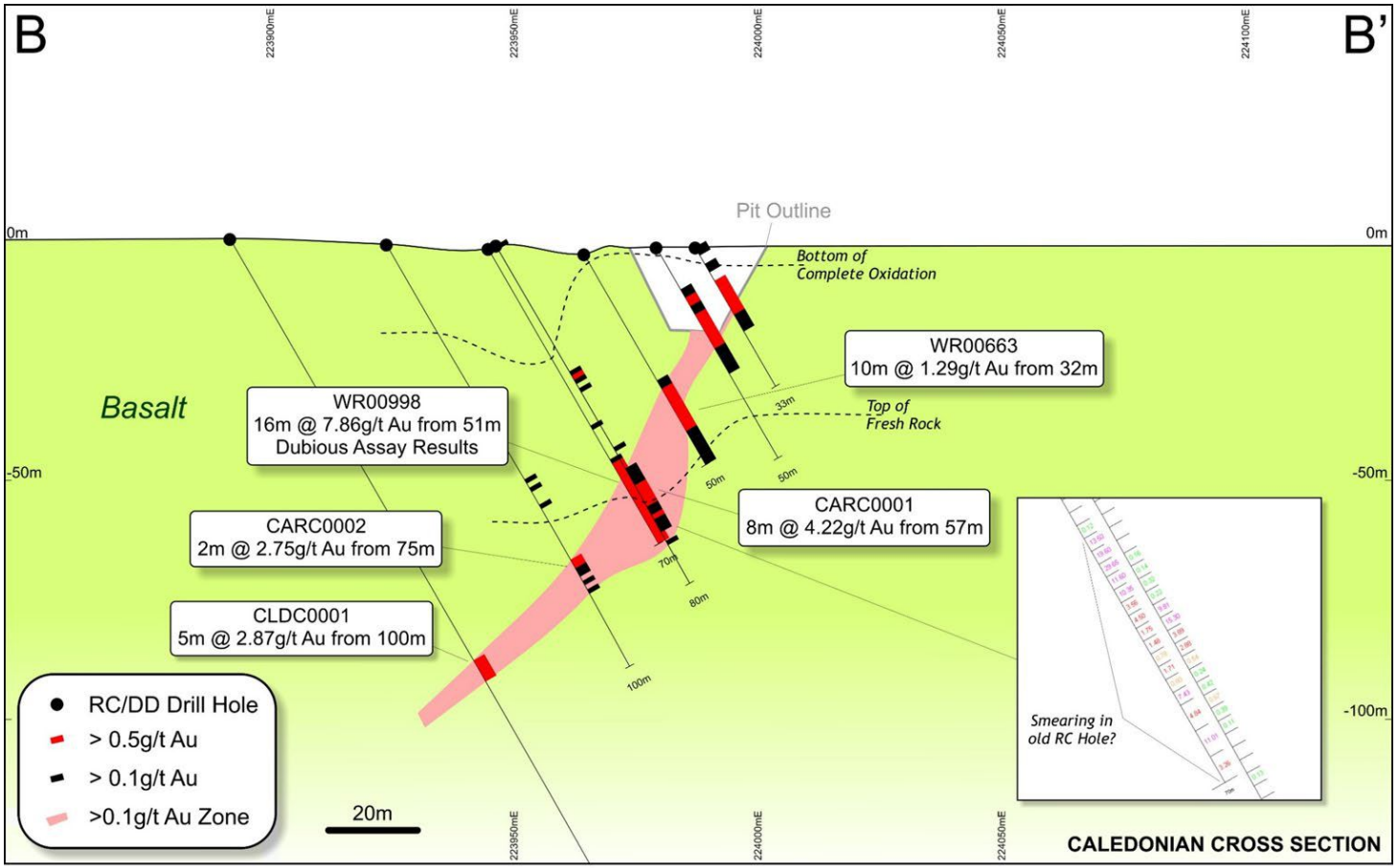

Figure 27 Caledonian cross-section B–B'
Source: WMC
Notes: GDA94 Zone 51 coordinate reference system

ERM's Competent Person is of the opinion that there is a high probability of incremental extensions to the known mineralisation, which has only been drilled to ca. 50 m below surface. There are relatively few deeper drill holes at Caledonian, with CLDC0001 intersecting 5.0 m at 2.87 g/t Au from 100 m (Figure 25, Figure 27). Improved understanding of structural control may result in the development of the target at depth below the Caledonian.

The actual depth of the open cut at Caledonian and the base of oxidation were not verified.

The proposed drill programme will test for material continuity of high-grade trends; however, the drilling may not result in resource conversion of mineralisation trends.

11.1.2 Derwent/Monarch

The Derwent and Monarch prospects are located north of Wiluna town, approximately 8 km north of the WMC process plant (Figure 24). The Derwent target is within ML 53/205 with a potential north extension continuing onto Exploration Licence Application (ELA) 53/2326. The Monarch target is approximately 600 m northeast of Derwent on ELA 53/2326 (Figure 28).

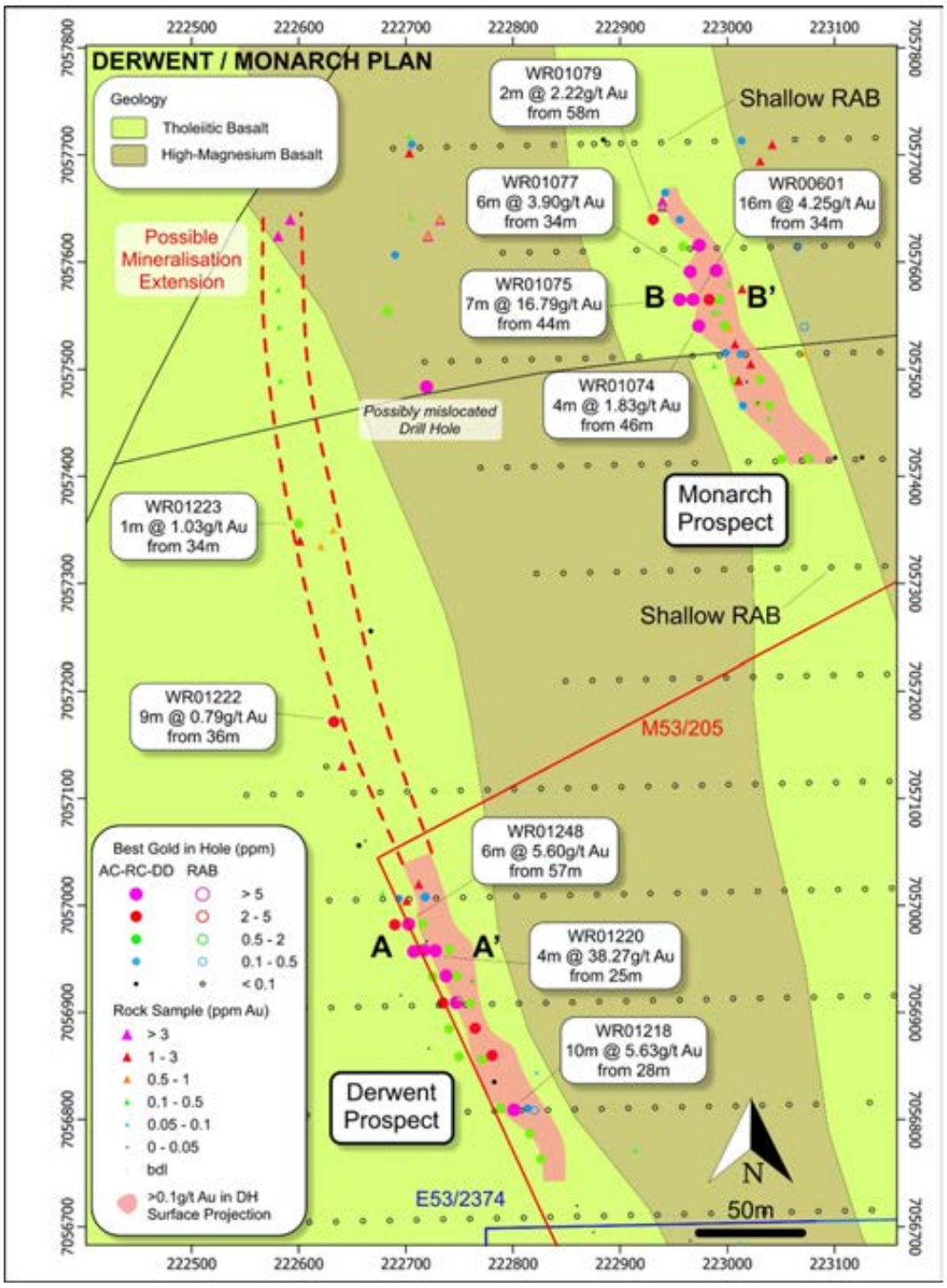

Figure 28 Derwent/Monarch geological plan and mineralised zones

Source: WMC

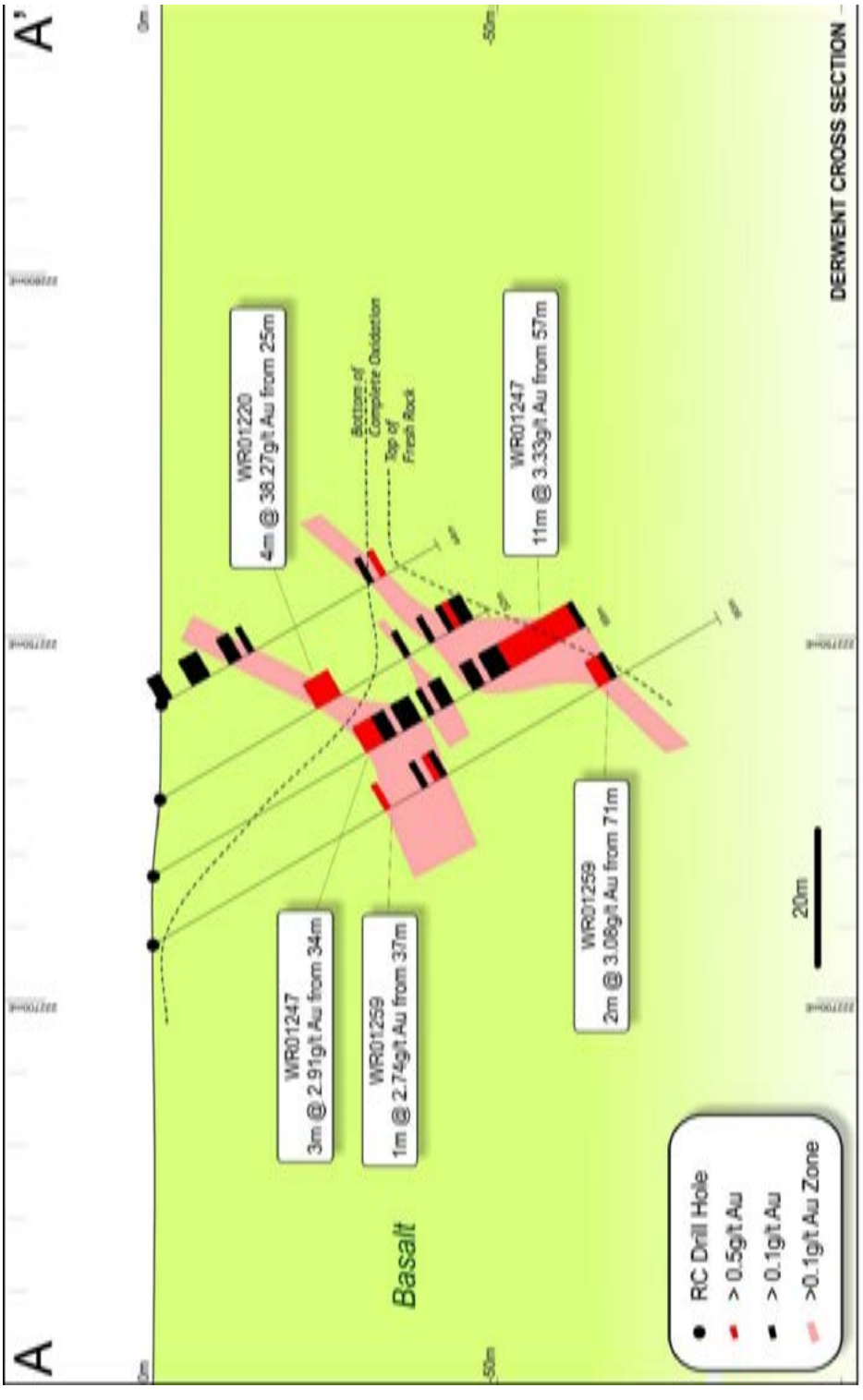

Figure 29 Derwent cross-section showing mineralisation open down dip
Source: WMC Notes: GDA94 Zone 51 coordinate reference system

ERM

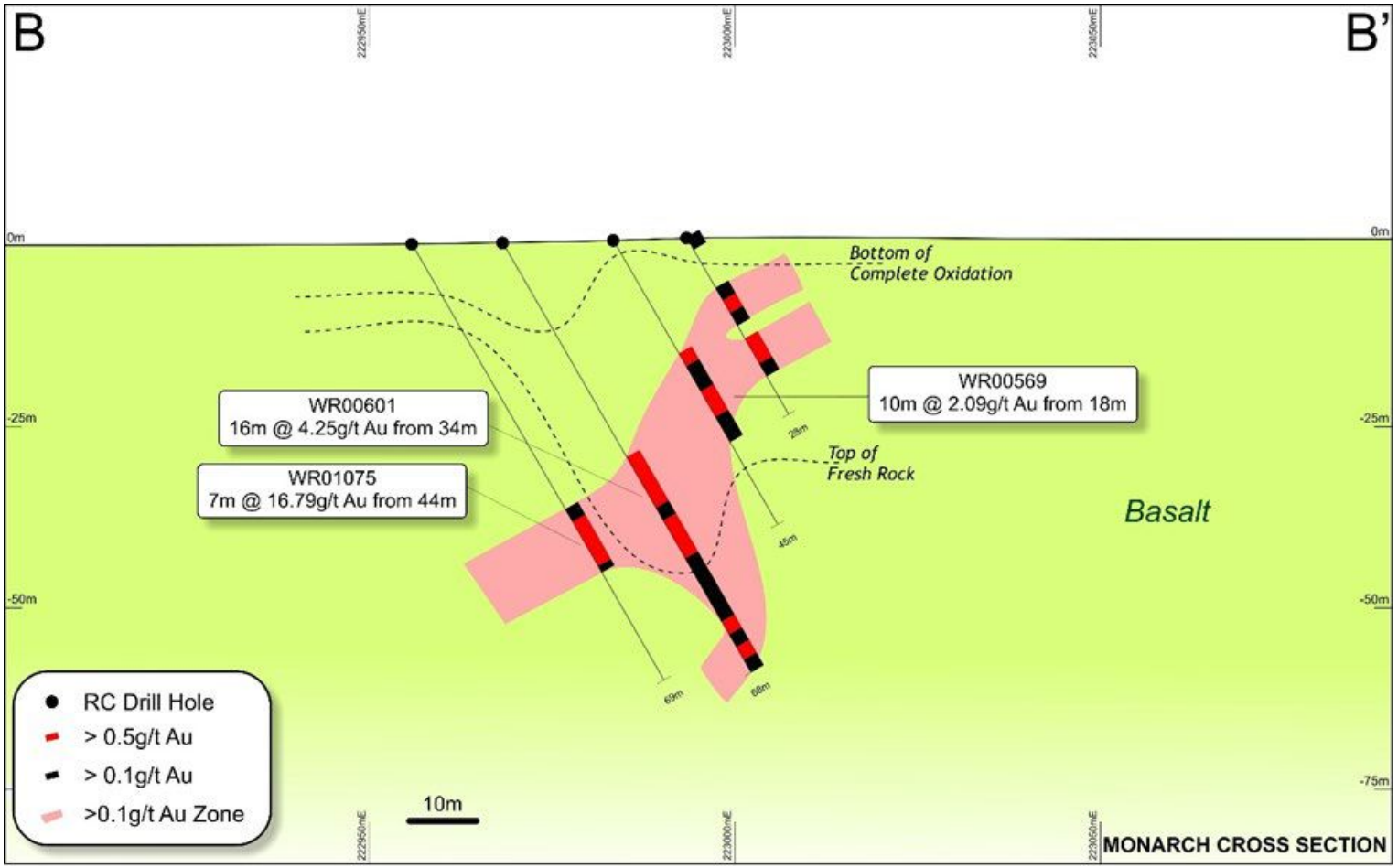

Figure 30 Monarch cross-section showing mineralisation open down dip
Source: WMC
Notes: GDA94 Zone 51 coordinate reference system

Geologically, the area comprises Archaean basalts and dolerites with quartz reefs, similar to, and a likely northern extension of, the Project sequence. Mineralisation trends are already well-defined through historical workings and previous drilling.

The primary target is high-grade oxide, transitional, and free-milling mineralisation. At Derwent, gold mineralisation is open down dip and along strike to the north (beneath higher-grade rock chip samples) and to the south below shallow rotary air blast (RAB) drilling. Proposed drilling (22 RC percussion holes for 5,600 m) will test approximately one kilometre of strike.

Most drilling at Derwent is to a depth of approximately 50 m below the surface. At the northern end of Derwent, an intercept of 11 m at 3.33 g/t Au from 57 m in WR01247 (Figure 29) requires follow-up for continuity of a plunging shoot.

At Monarch, the gold mineralisation is again open down dip, including below WR01075 (7.0 m at 16.79 g/t Au from 44 m) and along strike to the north and south below shallow RAB drilling (Figure 28, Figure 30). An additional target zone, some 400 m north of Monarch, also requires follow-up drilling. This zone is sparsely drilled by shallow holes, including WR00529: 6.0 m at 1.42 g/t Au from 24 m. The proposed programme consists of 36 RC percussion holes for 9,200 m of drilling.

The base of oxidation depth at both Derwent and Monarch was not verified.

ERM notes that the proposed drill programme will test for the continuity of high-grade trends; however, the drilling may not result in resource conversion of the mineralisation trends.

11.1.3 Wiluna North to Town

There is a poorly tested zone of Project stratigraphy commencing immediately north of the Lone Hand deposit and located on four MLs (ML 53/40, ML 53/44, ML 53/173, and ML 53/205), striking north past the eastern edge of Wiluna town (Figure 24).

The southern end of the target is approximately 3.5 km from the WMC process plant, has a strike length of approximately 2,200 m and contains historical mine workings, anomalous surface rock chip results, as well as sporadic, shallow historical drilling results, including 12 m at 4.12 g/t Au from 20 m in WR00829 and 24 m at 1.30 g/t Au from 28 m in TOSB0103 (Figure 31, Figure 32). Drillhole TOSB0103 is the westernmost drillhole on that traverse and is also open at depth.

The area is proposed for testing with 20 RC percussion holes over approximately 5,000 m of drilling.

The base of oxidation depth at Wiluna North to Town was not verified.

ERM notes that the proposed drill programme will test for the continuity of high-grade trends; however, the drilling may not result in resource conversion of the mineralisation trends.

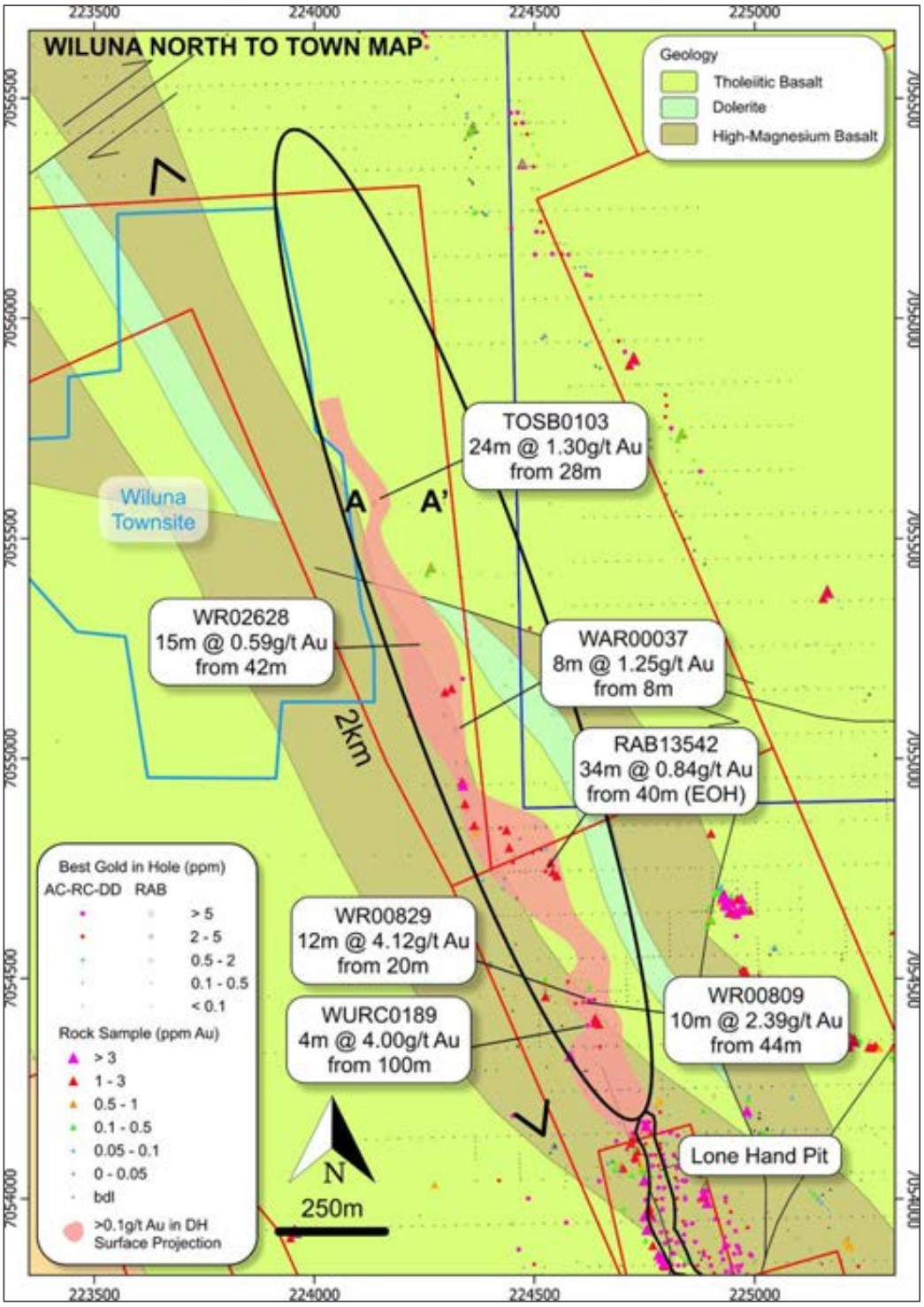

Figure 31 Wiluna North to Town–Geological Plan

Source: WMC

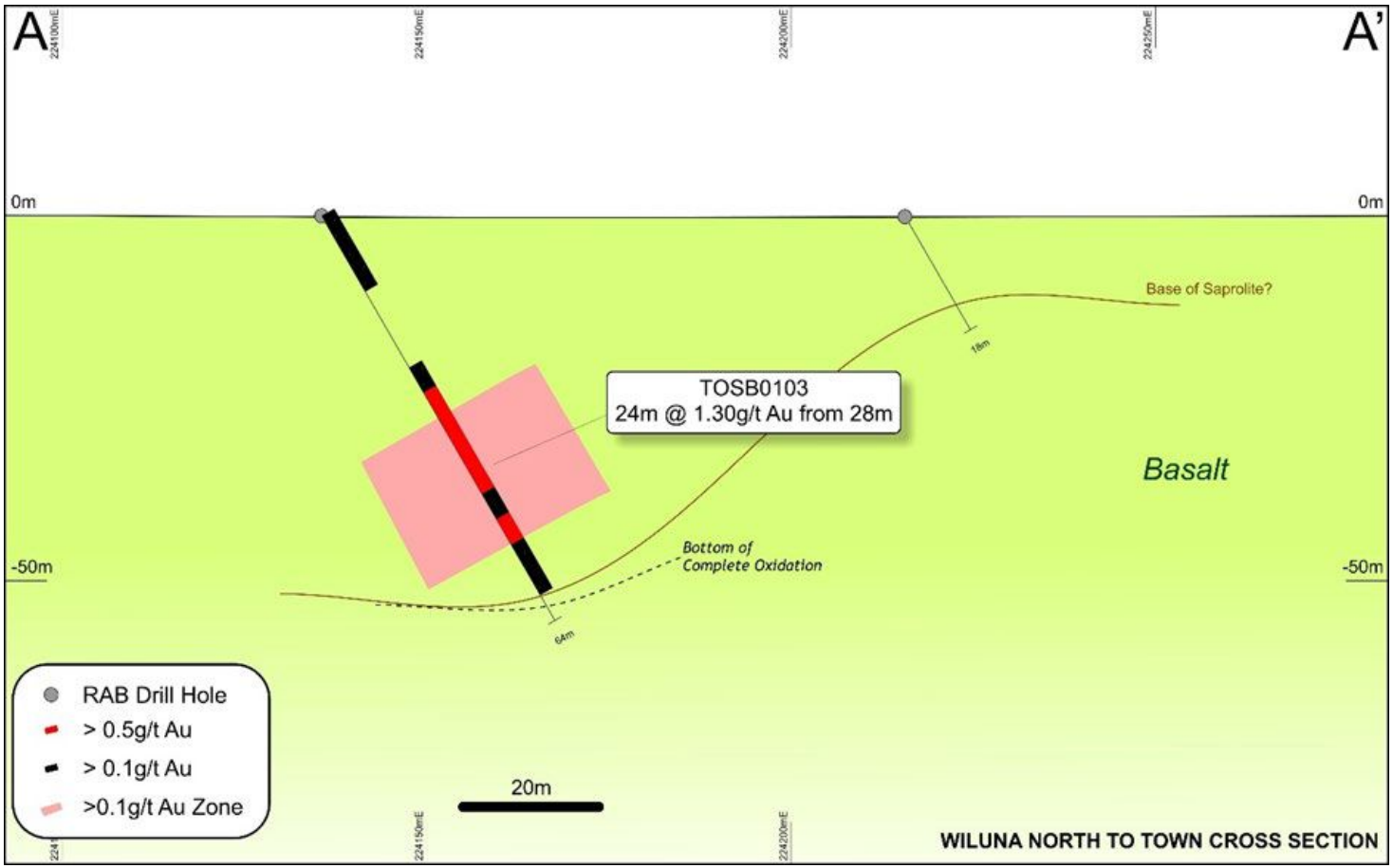

Figure 32 Cross-section A–A' for the area between Lone Hand and Wiluna town
Source: WMC
Notes: GDA94 Zone 51 coordinate reference system

11.1.4 Gunbarrel

The two Gunbarrel pits are approximately 3 km from the WMC process plant on ML 53/95 (Figure 24). The shallow pits were mined in the 1990s and collectively produced 107,696 t at 2.3 g/t Au for 7,967 oz (Agincourt Resources, 2006). Both pits have been backfilled with tailings.

The Gunbarrel pits occur along two sub-parallel east–west trending structures (Figure 33). The pits are offset by a northeast-southwest trending D_3 structure that trends sub-parallel to the Golden Bracelet Fault and extends northwards to truncate the Lake Way Reef. A second (sub-parallel) structure may continue southwest of the Lake Way Reef to truncate the Gunbarrel North mineralised zone, resulting in an *en echelon*-type array controlling the Gunbarrel mineralisation.

Mineralisation is hosted within basalt and komatiitic basalt. At Gunbarrel North, the system is open and untested to the west and potentially open to the east (Figure 34). High-grade gold shoots are open down dip to the north, with orientation changing from shallow to steep. The western end of Gunbarrel South is lower grade, but the system remains open. High-grade shoots and their controls are not currently well understood, and further drilling is required.

The Gunbarrel trend may continue westward, with an offset to the north of approximately 150–200 m. Structural intersections, as inferred controls on high-grade mineralisation, are the main targets. A total of 35 RC percussion holes for 5,250 m has been planned to test the entire Gunbarrel area.

The actual depth of the open cut at Gunbarrel and the base of oxidation were not verified.

ERM notes that the proposed drill programme will test for the continuity of high-grade trends; however, the drilling may not result in resource conversion of the mineralisation trends.

Annexure 1 – Independent Technical Assessment Report continued

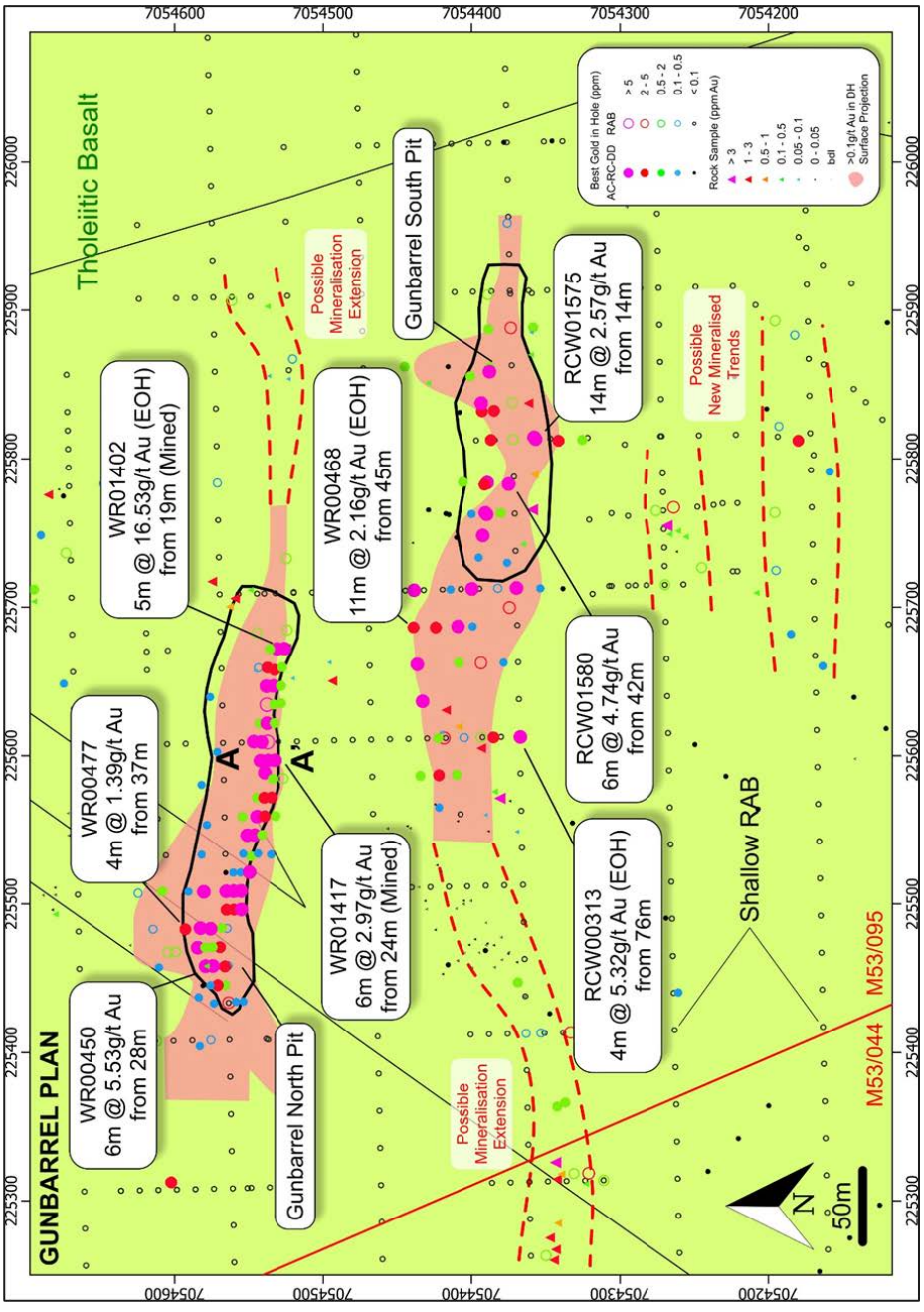

Figure 33 Geology plan of the Gunbarrel area.
Source: WMC

ERM

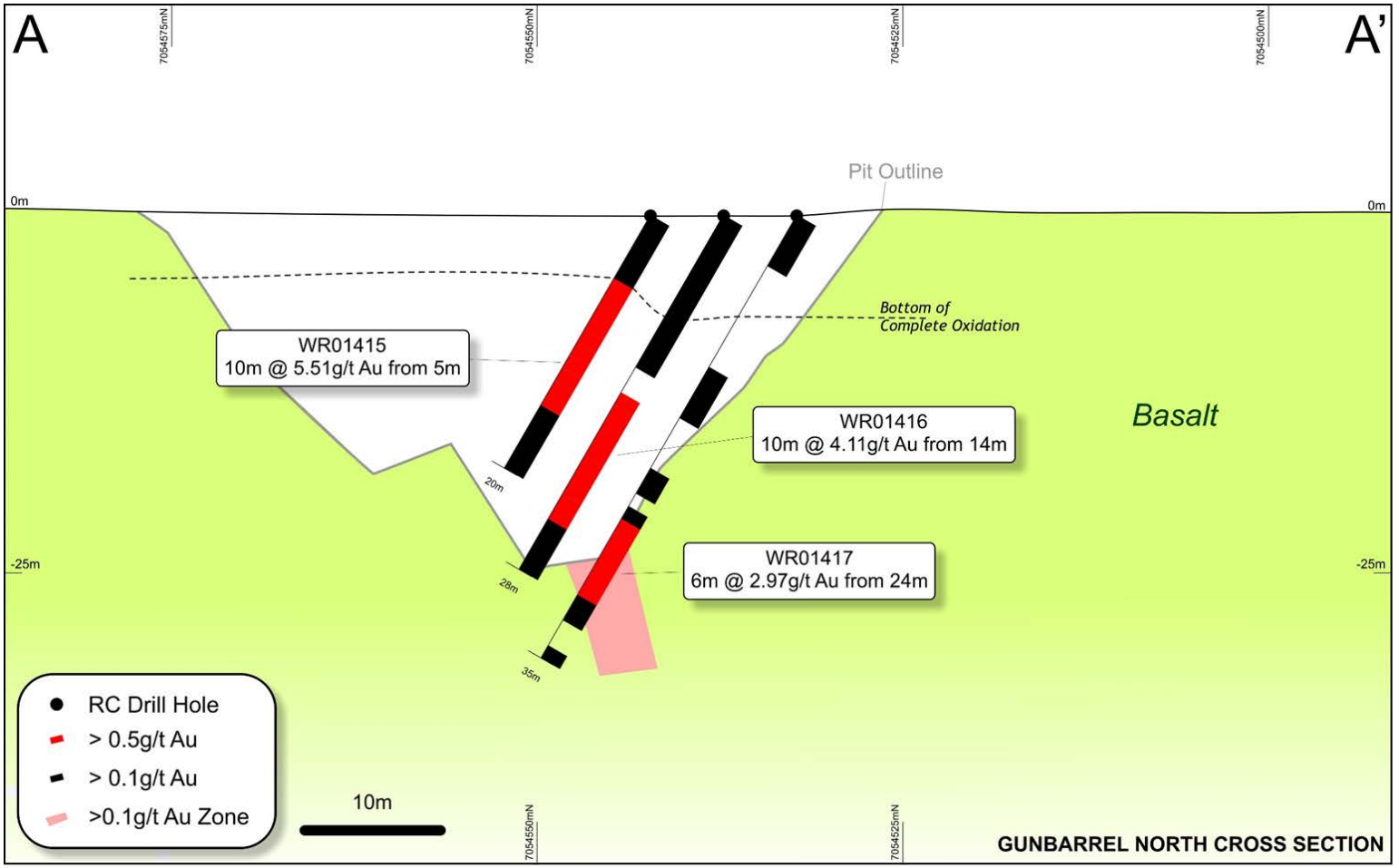

Figure 34 Cross-section A–A' for Gunbarrel North
Source: WMC
Notes: GDA94 Zone 51 coordinate reference system

11.1.5 Galaxy

The Galaxy Prospect is approximately 13 km from the WMC process plant and occurs at the junction of ML 53/130, ML 53/131, and ML 53/1097 (Figure 24). The deposit was mined in 2018 and has a residual Measured, Indicated and Inferred Resources of 150 kt at 3.02 g/t Au (15 koz) (WMC, 2021c).

Mineralisation at Galaxy is hosted in high-magnesium basalts with minor interflow sediments, volcanics, and high-magnesium basalts of the Project sequence within the Wiluna Domain (Figure 35, Figure 36, Figure 37). Mineralisation appears to be controlled by a macro-ptygmatic, Z-folded quartz vein array, resulting in stacked, relatively flat-lying mineralisation envelopes. Most Galaxy mineralisation is contained within three parallel, northwest-striking, northeast-dipping structures. The entire sequence is cut by northeast-trending syn- to post-mineralisation dextral strike-slip faults and fracture zones, where narrow dilation, resultant fluid flow, and gold mineralisation occur peripheral to quartz pods and veins delineating the major fault traces.

The deposit remains open to the north, down dip, and down plunge with potential to expand the known mineralisation with further drilling. An RC percussion drill programme of 21 holes for 5,250 m is proposed for the area.

The actual depth of the open cut at Galaxy and the base of oxidation were not verified.

ERM notes that the proposed drill programme will test for the continuity of high-grade trends; however, the drilling may not result in resource conversion of the mineralisation trends.

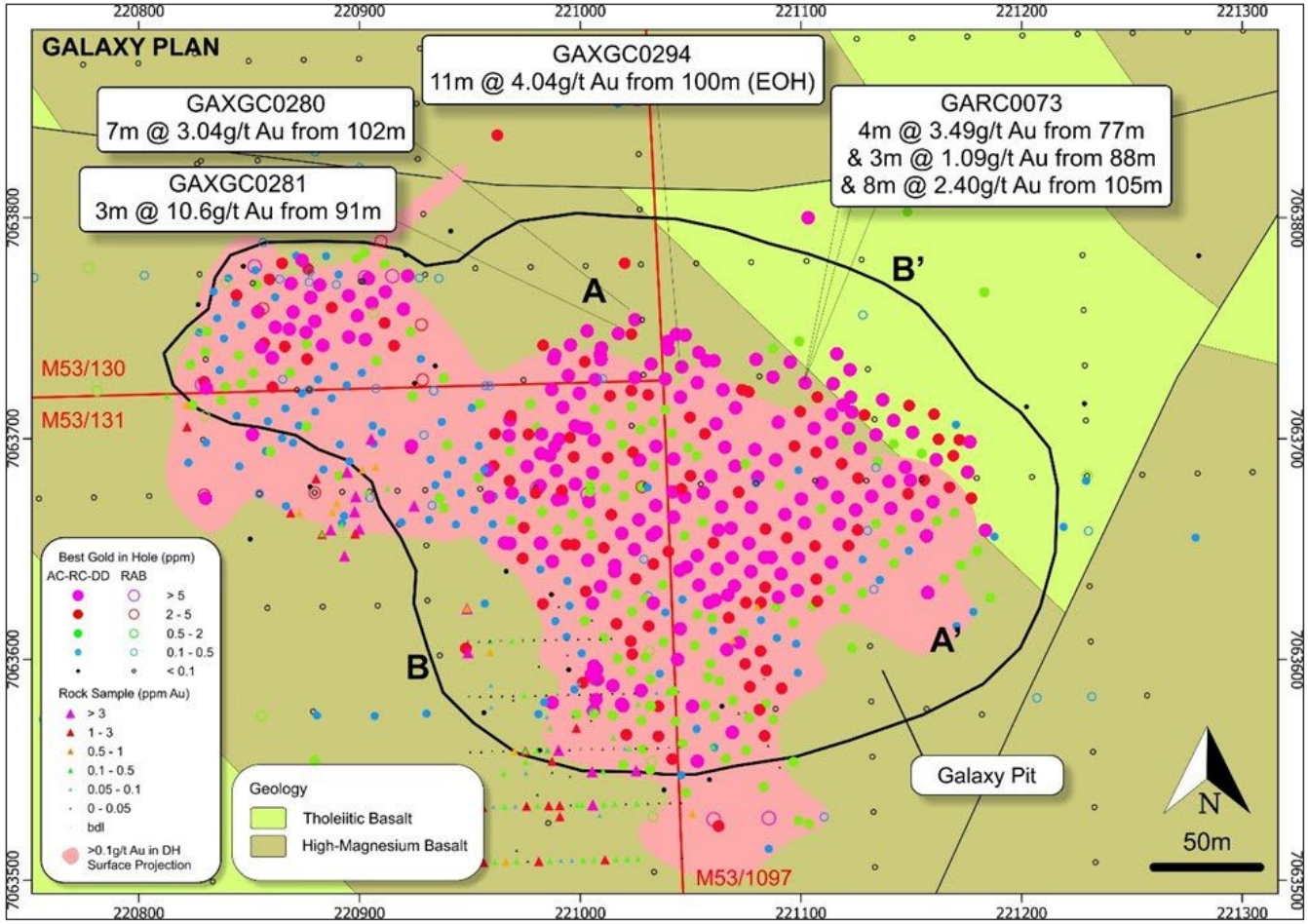

Figure 35 Galaxy geology and mineralisation plan.
Source: WMC

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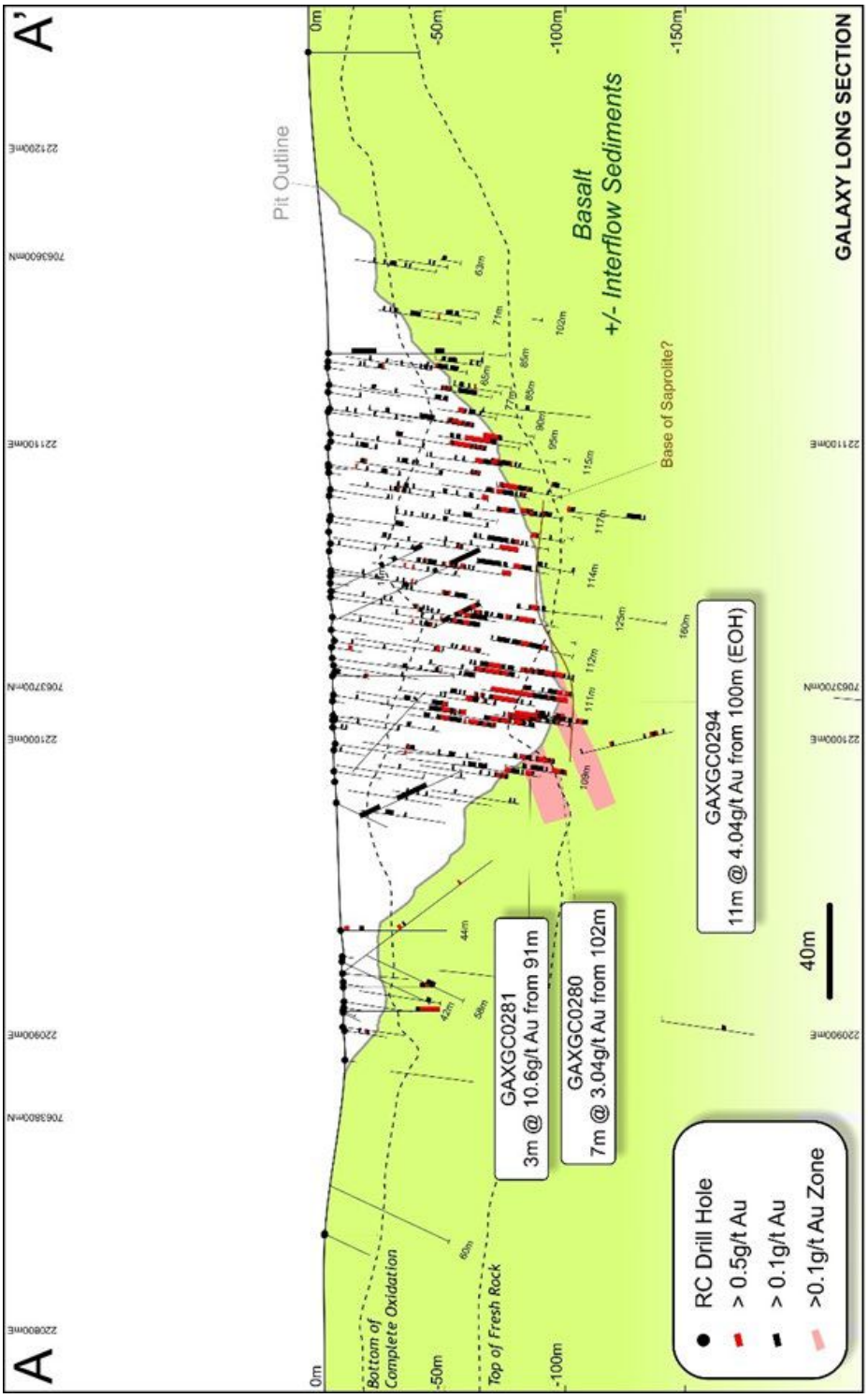

Figure 36 Cross-section A–A' for Galaxy
Source: WMC
Notes: GDA94 Zone 51 coordinate reference system

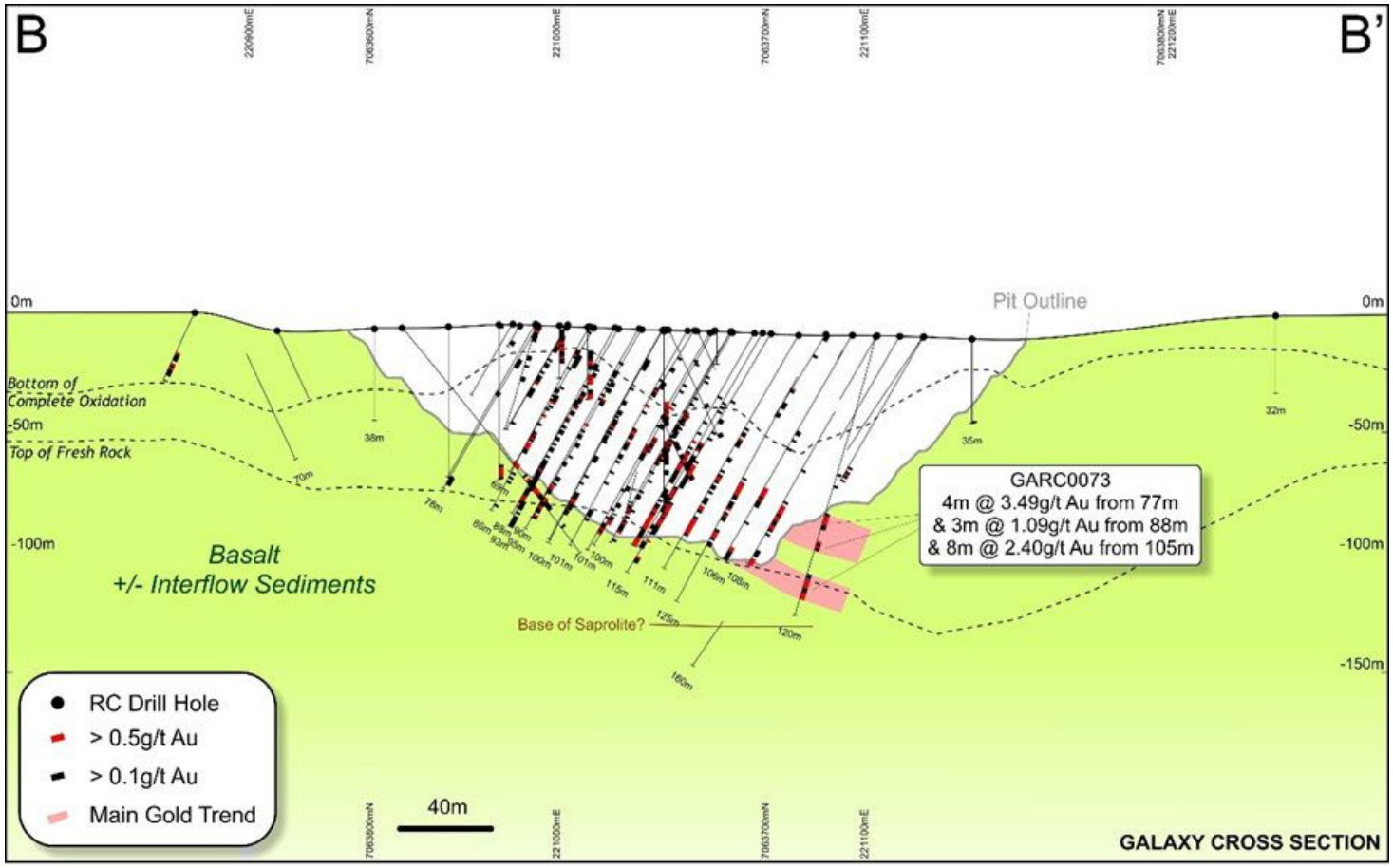

Figure 37 Cross-section B–B′ for Galaxy
Source: WMC
Notes: GDA94 Zone 51 coordinate reference system

11.1.6 Squib and Adelaide

The Squib and Adelaide targets are in the Project area, northwest of the main East Lode–Bulletin mine corridor (Figure 38). The open pits are between 2–3 km from the WMC process plant on ML 53/32 and ML 53/40, respectively (Figure 24).

Geologically, mineralisation at Squib occurs where komatiitic basalt in the hanging wall is juxtaposed against the tholeiitic basalt in the footwall (Figure 39). Mineralisation occurs as disseminated pyrite and arsenopyrite within sericite-carbonate altered zones. The main structural control on the Adelaide ore body is the Adelaide Fault that dips 65°–75° to the north-northwest. Mineralisation is characterised by pyrite–arsenopyrite within highly carbonate-sericite-silica–altered fault breccias, hosted by high magnesian basalts in the footwall (Figure 40, Figure 41).

Minor underground development was undertaken at Squib before 1950, while recent open-pit mining produced approximately 400,000 t at 2.5 g/t Au (32,150 oz). The Adelaide pit was mined earlier and produced approximately 407,000 t at 2.54 g/t Au (33,263 oz) (Agincourt Resources, 2006).

Squib remains open down dip and down plunge with potential to expand the currently defined mineralisation with further drilling. Two RC percussion holes (440 m) and a single core drill hole (350 m) are proposed to test for mineralisation at depth.

Adelaide remains open down dip with possible further upside to the southwest along strike. The mineralised trend may rotate to a more north–south orientation, which has also not been well tested. Five RC percussion holes are proposed for 970 m of drilling.

Squib and Adelaide exhibit well-defined lateral and down-dip continuity on the distinct northeast structural trend.

The actual depth of the open cut at Squib and Adelaide, and the base of oxidation, was not verified.

The proposed drill programme will test for material continuity of high-grade trends; however, the drilling may not result in resource conversion of mineralisation trends.

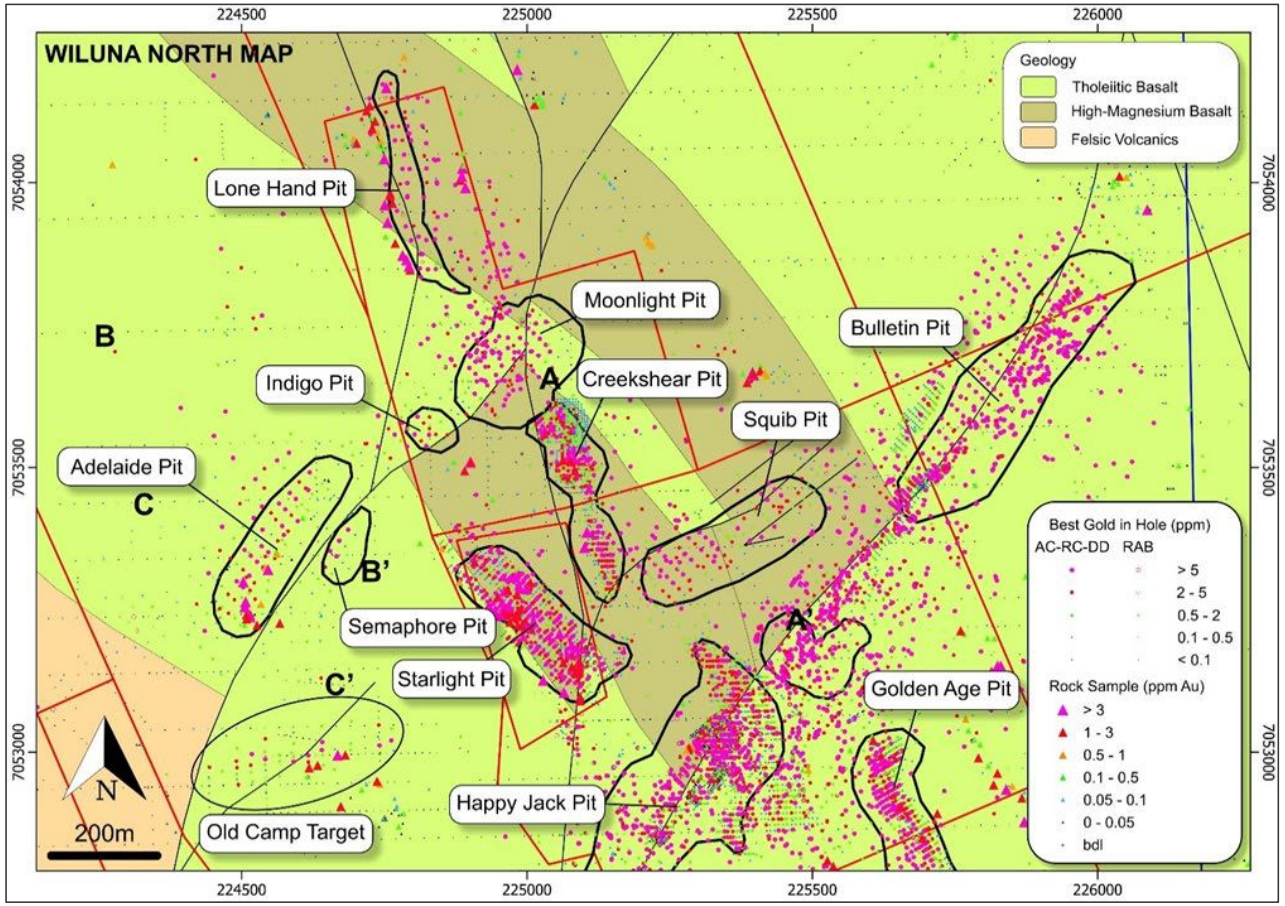

Figure 38 Northwest Wiluna Mine Area geology.

Source: WMC

Annexure 1 – Independent Technical Assessment Report continued

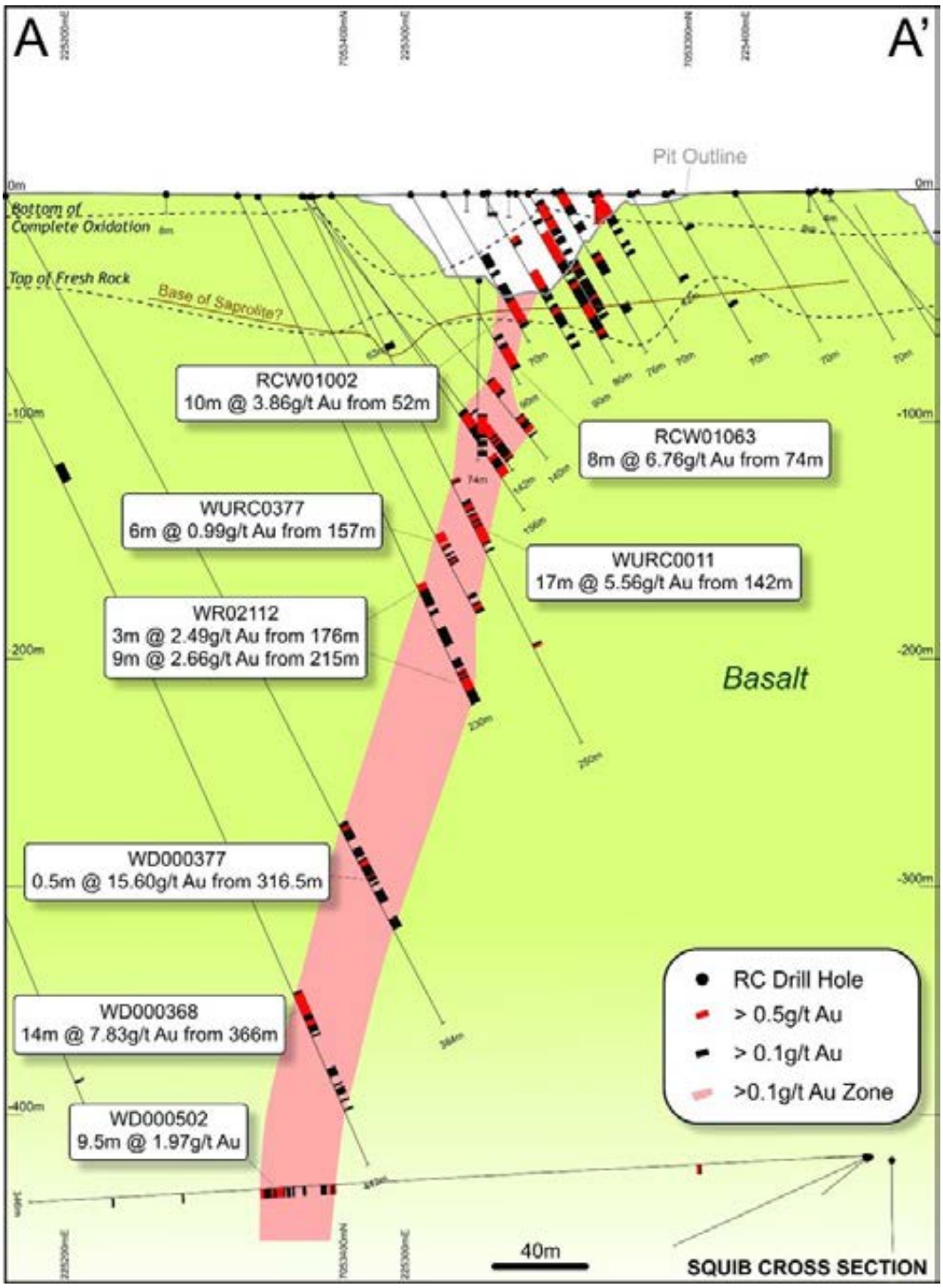

Figure 39 Squib cross-section A–A'.
Source: WMC
Notes: GDA94 Zone 51 coordinate reference system

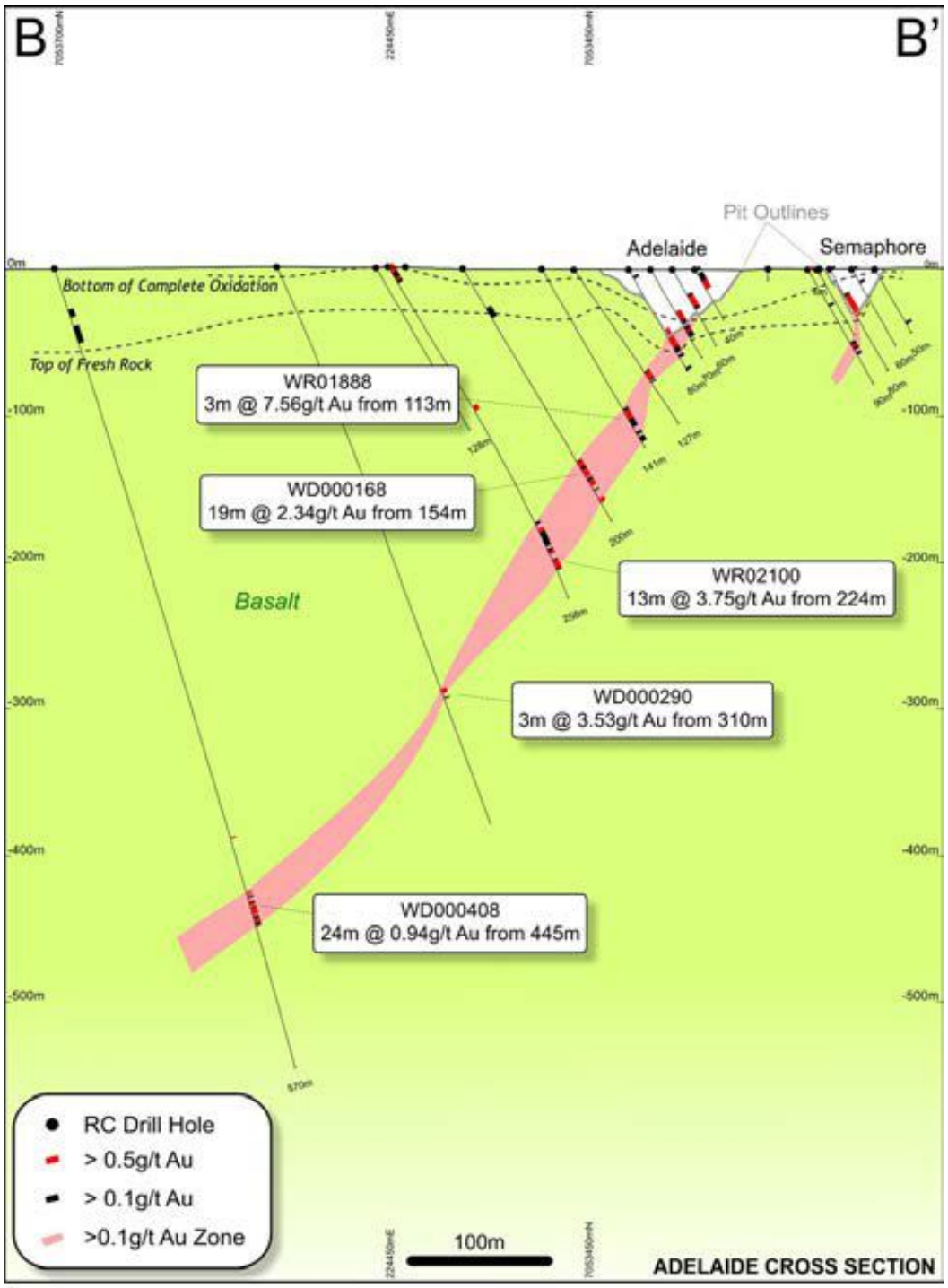

Figure 40 Cross-section B–B' at Adelaide
Source: WMC
Notes: GDA94 Zone 51 coordinate reference system

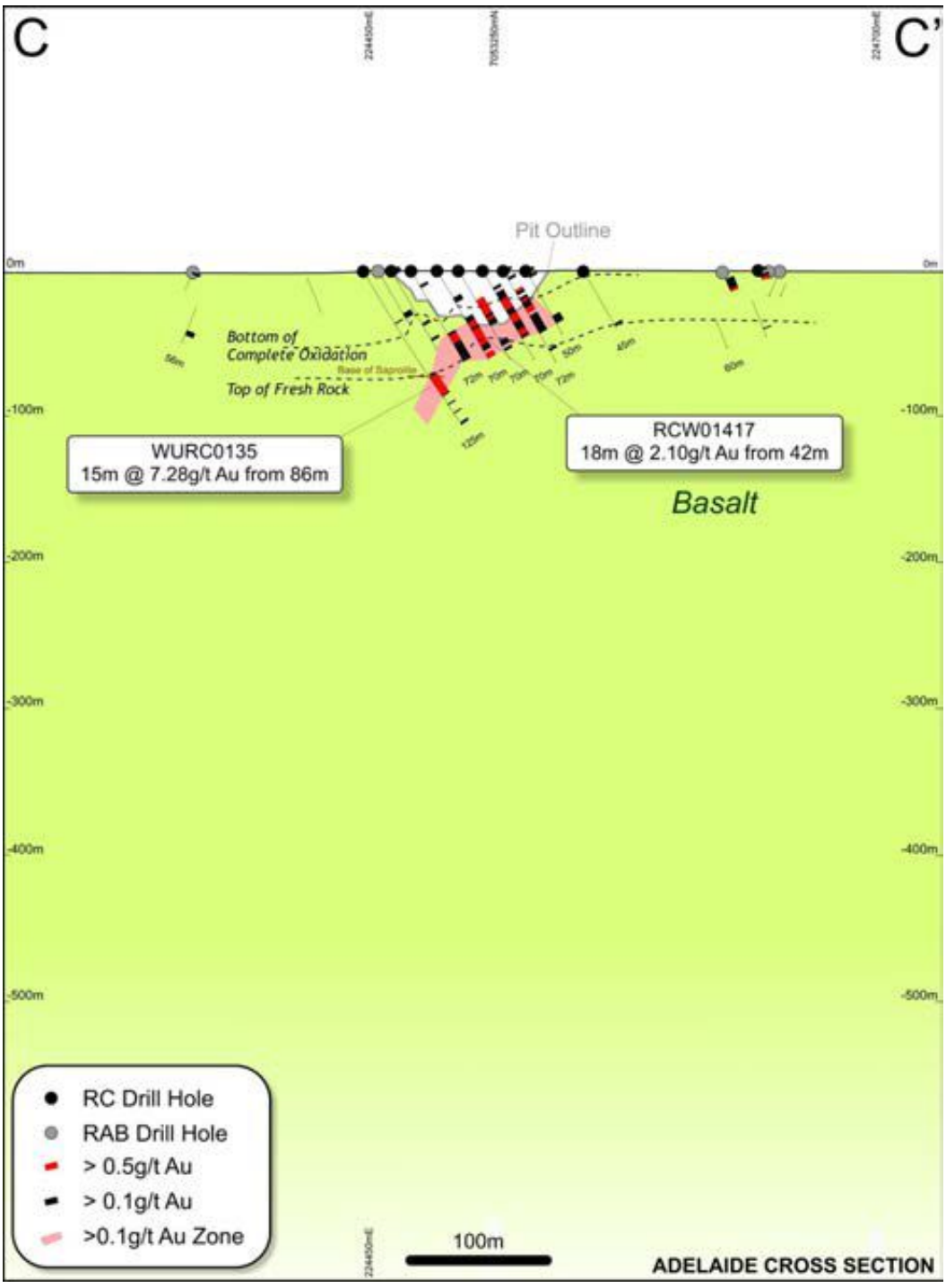

Figure 41 Cross-section C–C' at Adelaide
Source: WMC
Notes: GDA94 Zone 51 coordinate reference system

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11.2 Southern Prospects

The main target south of the WMC processing plant is the Regent prospect (Figure 42).

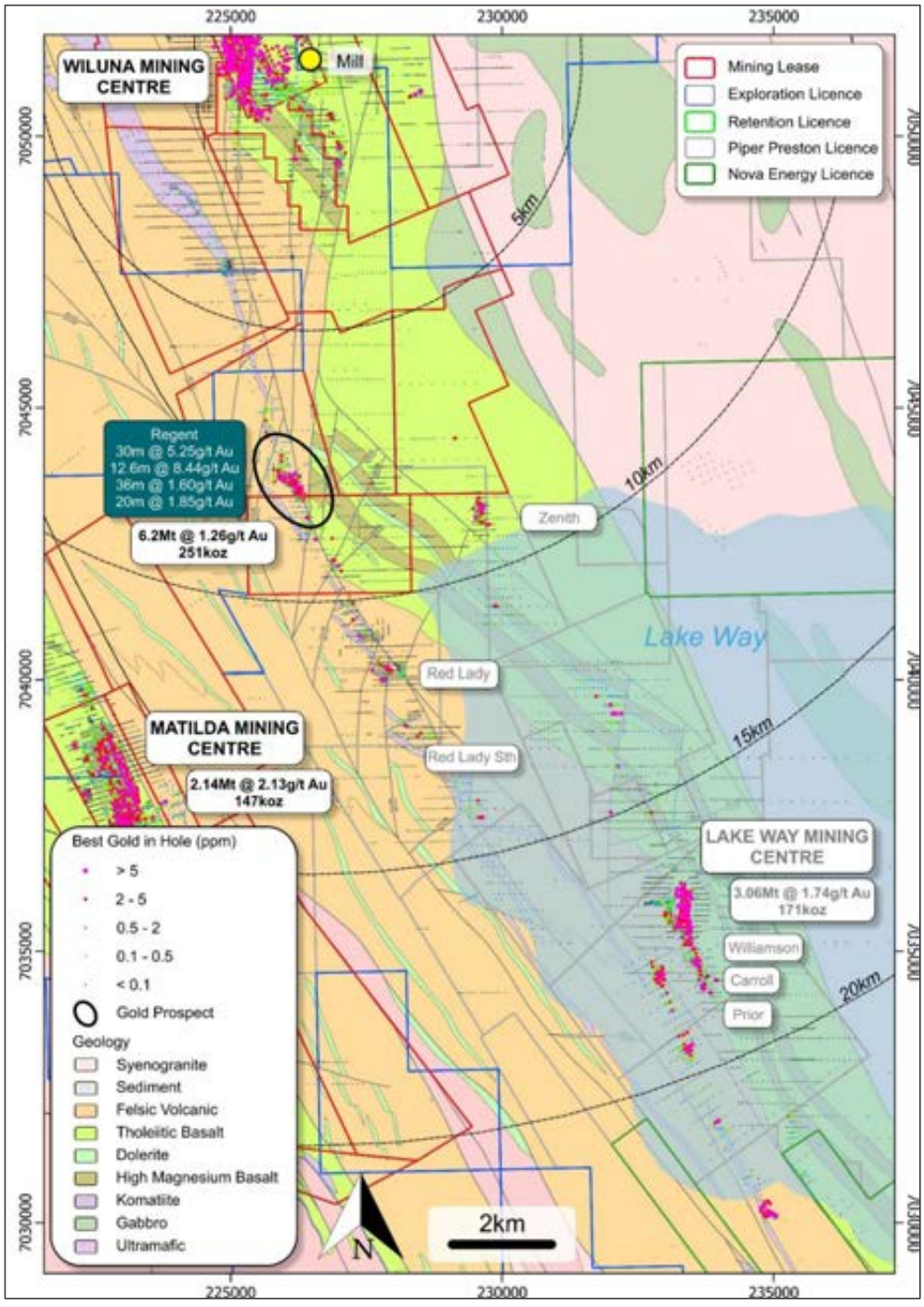

Figure 42 Geological plan for the Southern Prospect
Source: WMC

11.2.1 Regent

Regent is located approximately 8 km south of the WMC processing plant, predominantly on ML 53/1098, extending south onto ML 53/49.

The Regent deposit lies east of the Perseverance Fault, within the Wiluna tectono-stratigraphic domain (Figure 43). Recent sediment cover, comprising calcrete, transported soils, and clays, typically extends to a depth of around 30 m. Basement stratigraphy includes felsic to intermediate rocks intruded by differentiated dolerite and minor felsic porphyry or monzogranite (Figure 44, Figure 45). The Regent dolerite varies in thickness from 90–170 m and typically coarsens towards the footwall contact, where bladed textures have been observed.

Most mineralisation is hosted within the dolerite, with minor mineralisation occurring in the adjacent volcaniclastics. Magnetite-rich granophyric intervals occur towards the upper and central parts of the dolerite, with the highest-grade mineralisation typically within the granophyric intervals. Minor mineralisation also occurs adjacent to the footwall contact.

Several targets at Regent can potentially add to the existing resource.

Mineralisation remains open down plunge (sulphide mineralisation). Sulphide mineralisation is also open down dip to the east-northeast.

Additional hangingwall zones appear to be developing in the central and southern zones. The additional hanging wall lode in the south has not been tested in the central and northern parts of the deposit.

Optimised pit shells are data-constrained in the west and need additional drilling.

Mineralisation trends open to the north and southwest of Regent require further drilling to scope the full size of the mineralised system.

A total of 59 RC percussion holes (7,300 m) and 64 core holes (9,600 m) have been proposed to test the Regent area.

The base of oxidation at Regent was not verified.

The proposed drill programme will test for material continuity of high-grade trends; however, the drilling may not result in resource conversion of mineralisation trends.

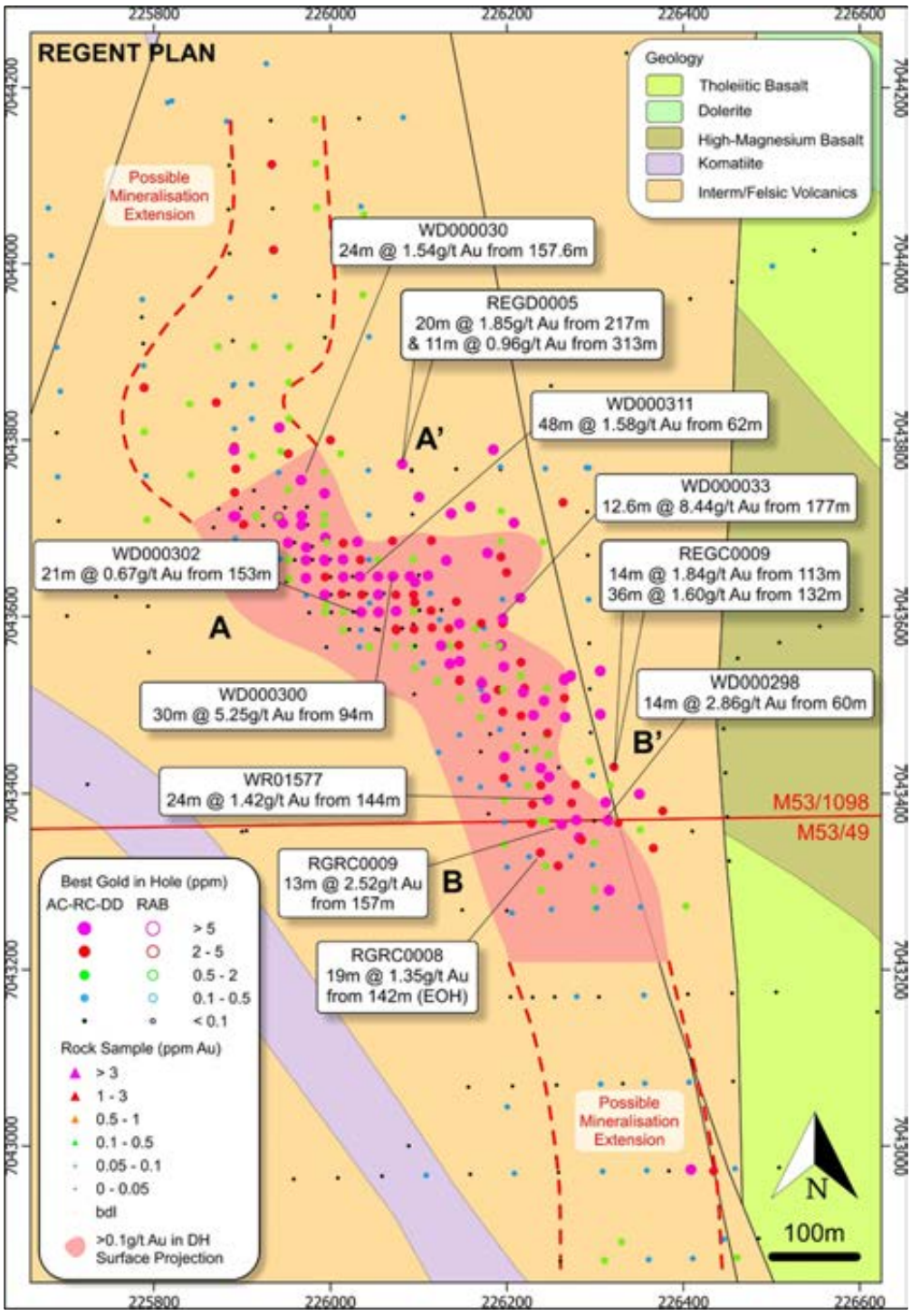

Figure 43 Geology and mineralisation at Regent.
Source: WMC

Annexure 1 – Independent Technical Assessment Report continued

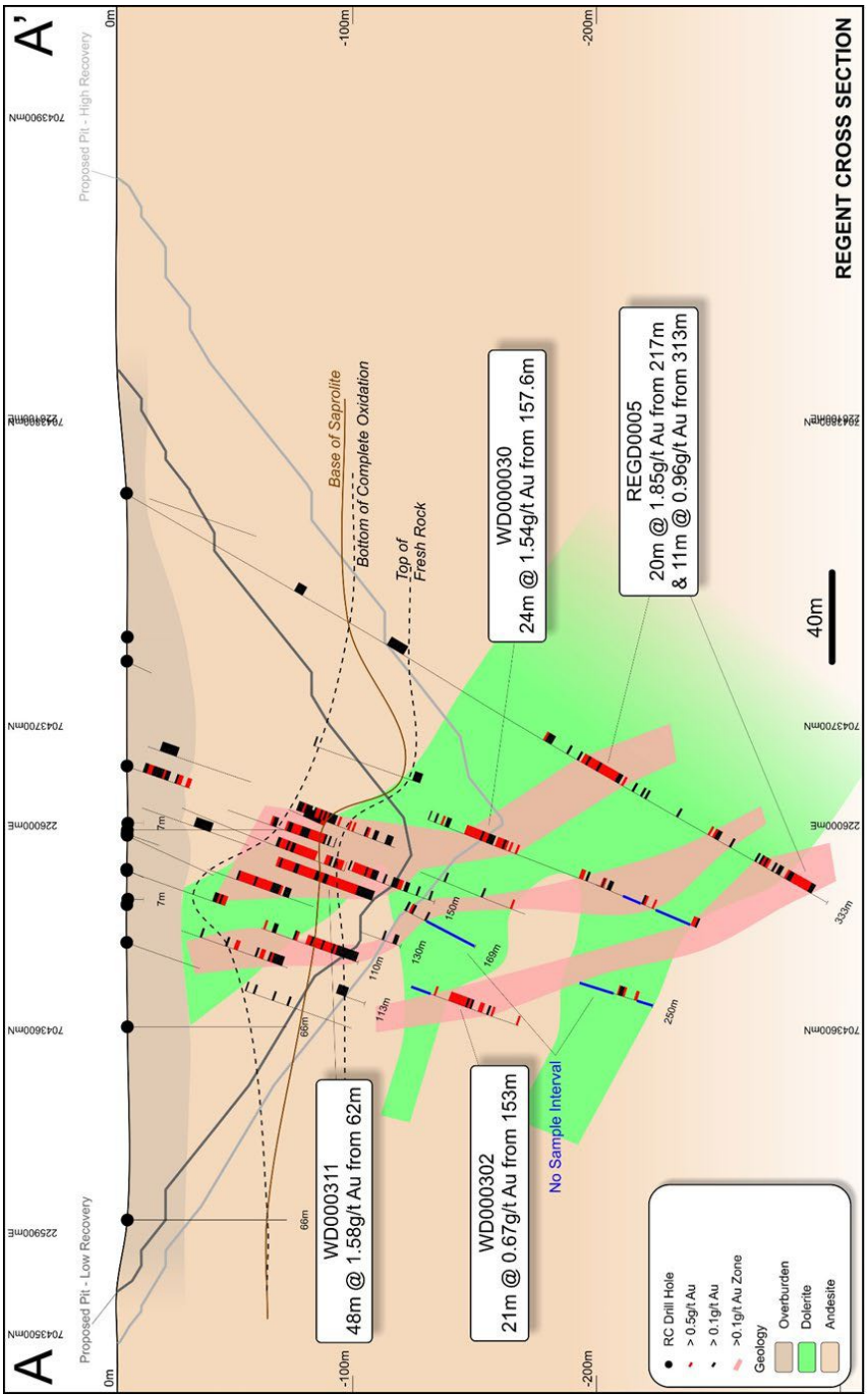

Figure 44 Cross-section A–A' of the northern Regent area.
Source: WMC
Notes: GDA94 Zone 51 coordinate reference system

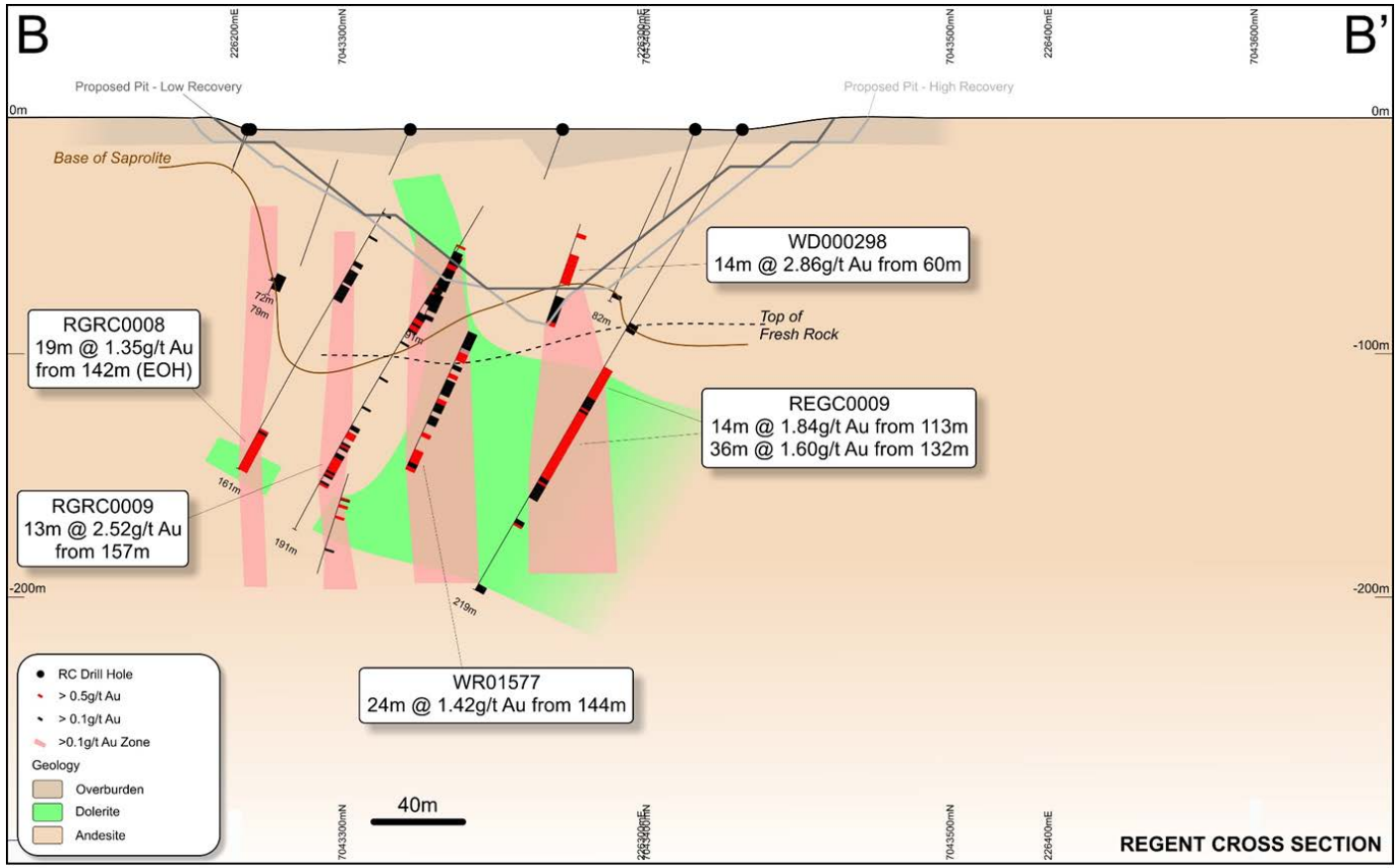

Figure 45 Cross-section B–B′ of the southern Regent area.
Source: WMC
Notes: GDA94 Zone 51 coordinate reference system

11.3 Western Prospects

Four high-priority prospects have been identified in the area to the west (southwest) of the WMC process plant (Figure 46). There are two targets (M1 and M4) within the mine area at Matilda, while two additional regional prospects (Mentelle and Ward Well) are located further to the west.

11.3.1 Matilda–M1 and M4 South

The Matilda Mine is approximately 13 km south of the WMC process plant (Figure 47), predominantly on ML 53/34. It has been mined at various stages since initial production from Coles Find in the early 1900s. More modern open-pit mining was completed between 1986 and 1992, 1995 and 1996, and more recently, 2016 and 2021, with the latter two periods simply cutting back on existing open pits.

The project area lies adjacent to the Perseverance Fault, within the Matilda Domain. The deposits are hosted within a northwest-striking, high-strain sequence of rocks comprising komatiites, high-magnesium basalts, tholeiitic basalts, felsic volcanics, and interflow sediments. Intense shearing and alteration have resulted in extreme structural dislocation and attenuation.

Gold mineralisation is associated with sericite and carbonate alteration within the pervasively altered high-strain zones. Alteration grades outward from inner sericite zones commonly associated with silicification, quartz veining, and sulphides through carbonate-sericite schists to unmineralised carbonate-chlorite and chlorite schists. The geometry of mineralisation is variably described as slivers, fold hinges and lenses. At the same time, individual zones are closely located and form flattened pod geometries interpreted as fold hinges and dilatant structures within sheared limbs. Tertiary weathering depths are up to 100 m.

The M1 target is a high-grade, north-plunging zone that remains open (Figure 48). The mineralisation target is approximately 120 m in strike, 6 m to 18 m true width, averaging ≈2 g/t Au with a potential higher-grade core plunging north. Four core holes for 800 m are proposed to test this target.

The M4 south target is also a plunging gold zone (Figure 49). The current extent is estimated at 70 m long and approximately 30 m high with a shallow north plunge at approximately 30°. The grade is currently estimated at approximately 2 g/t Au.

WMC proposes testing the target with two fences of four RC percussion holes for 1,000 m of drilling.

The actual depth of the open cut at M1 and M4, and the base of oxidation, were not verified.

The proposed drilling programme will test for material continuity of high-grade trends; however, the drilling may not result in resource conversion of mineralisation trends.

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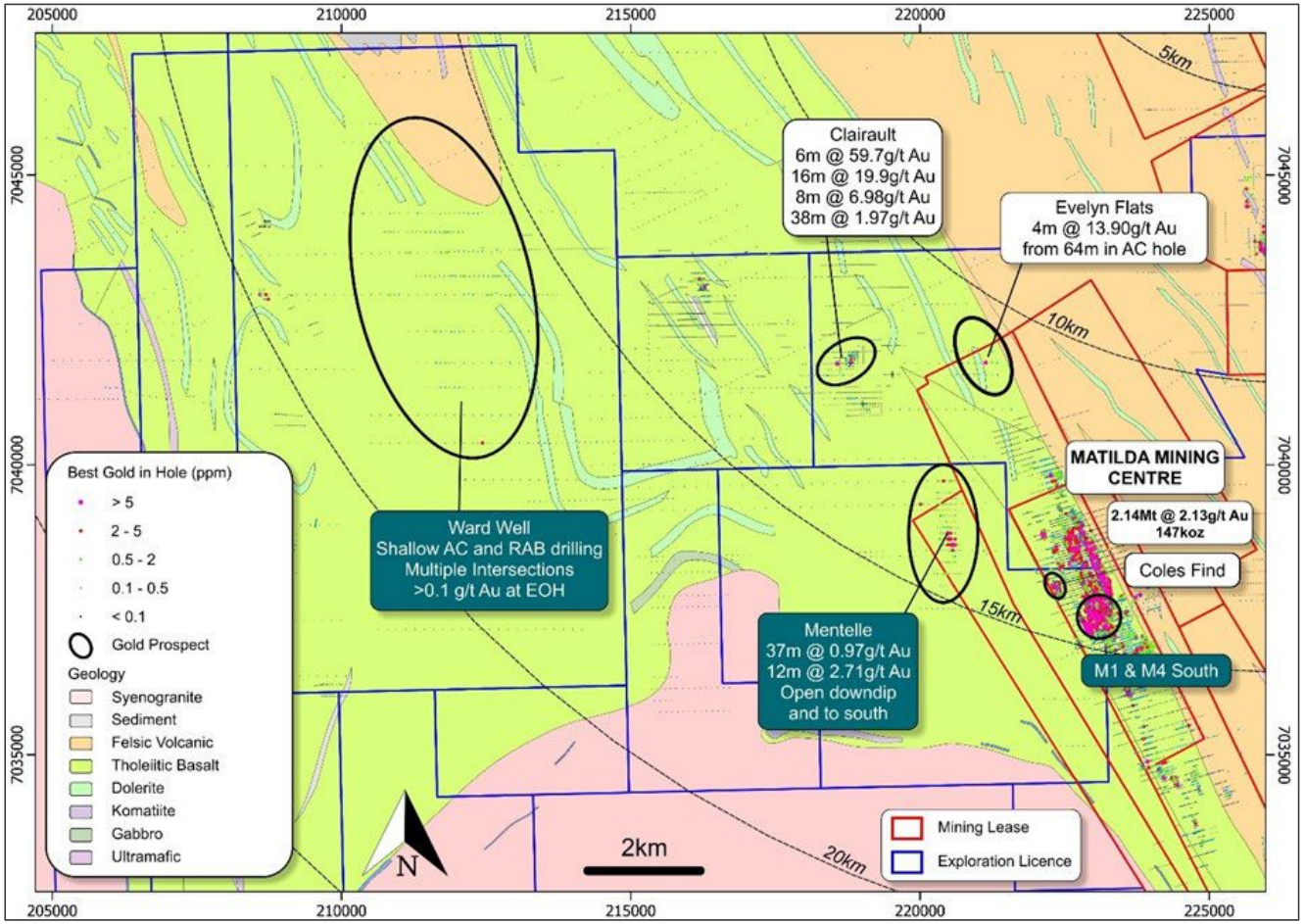

Figure 46 Geological Plan of the Western Prospects
Source: WMC

Annexure 1 – Independent Technical Assessment Report continued

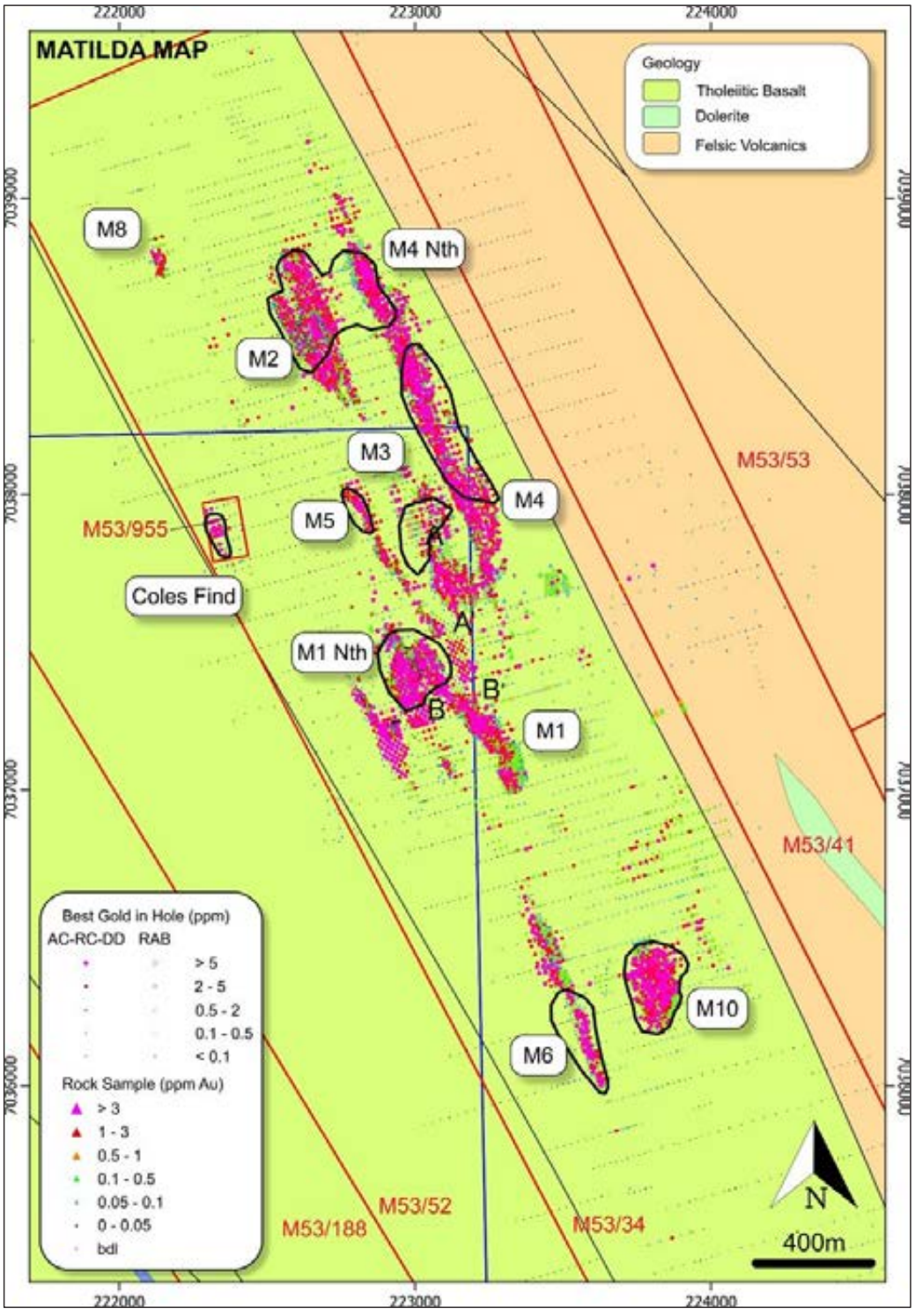

Figure 47 Plan of the Matilda Mine area.
Source: WMC

ERM

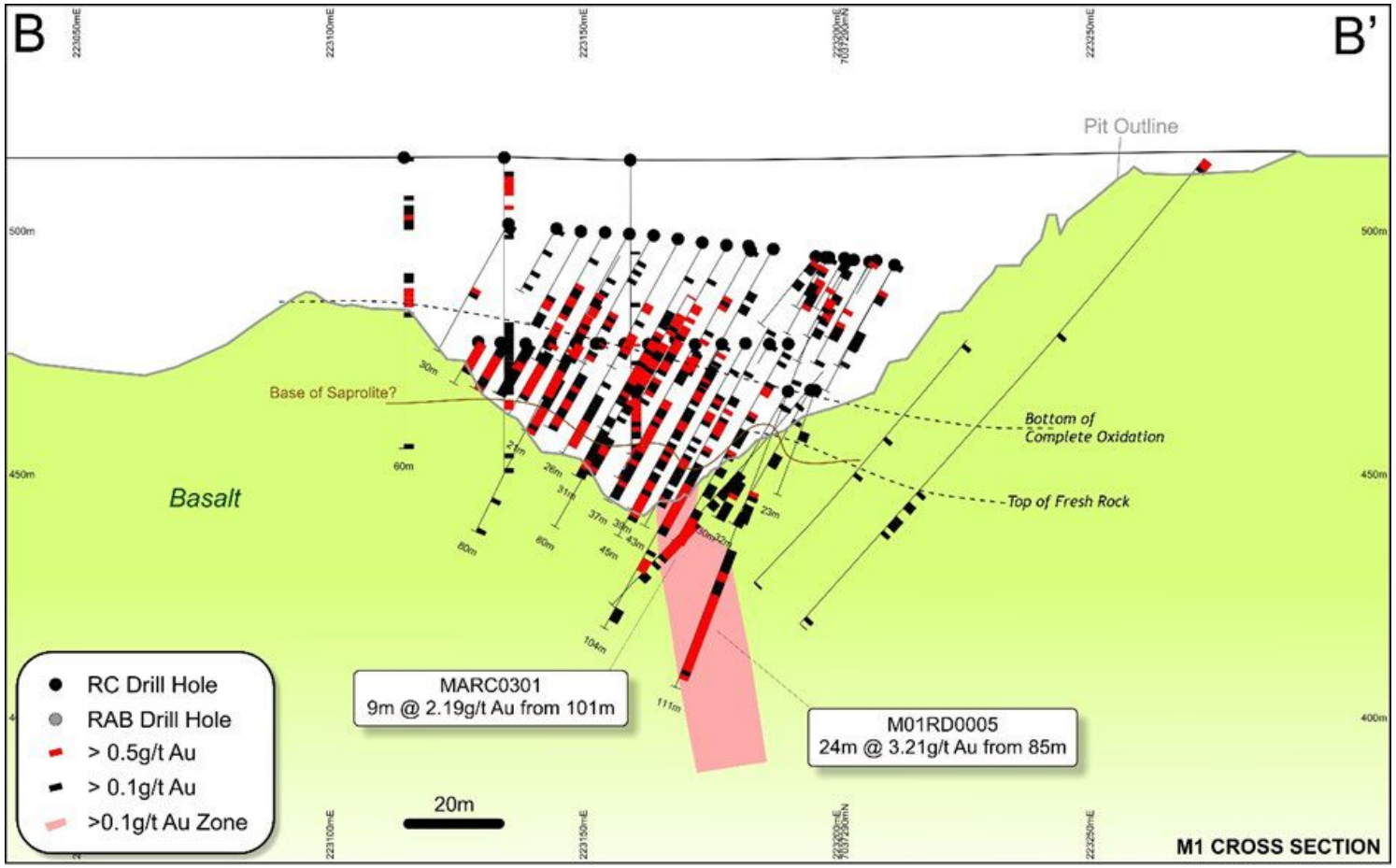

Figure 48 Cross-section showing the M1 prospect area.
Source: WMC

Notes: GDA94 Zone 51 coordinate reference system

Annexure 1 – Independent Technical Assessment Report continued

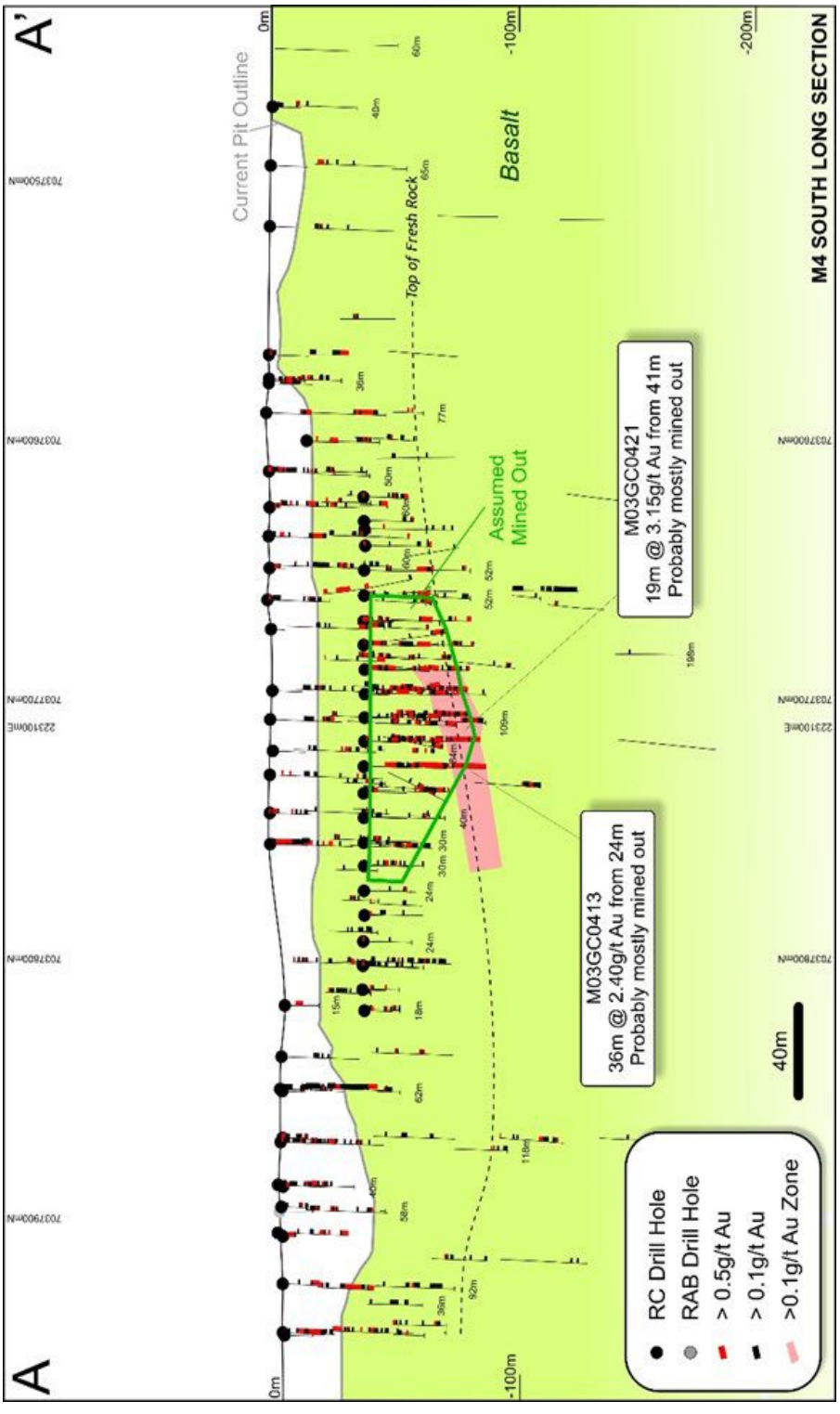

Figure 49 Long Section showing the M4 south prospect area.
Source: WMC
Notes: GDA94 Zone 51 coordinate reference system

11.3.2 Mentelle

The Mentelle Prospect is 2 km west of the Matilda Mine (Figure 46, Figure 50) on ML 53/188.

Mentelle is located within deformed amphibolite-grade metamorphosed basalts and dolerites of the Matilda Domain, which have been deformed by the emplacement and unroofing of the Mt Wilkinson granite batholith to the south. The primary targets are an analogous Matilda-style oxide and high-grade fresh, free-milling mineralisation.

The Mentelle anomaly currently extends for approximately 1.6 km and includes results of 37 m at 0.97 g/t Au from 142 m in WR02381 and 12 m at 2.71 g/t Au from 93 m in WA01301 (Figure 51, Figure 52). Key drilling targets include strike and depth extensions of the previously drilled Mentelle anomaly, north-northwest-trending lineaments parallel to Matilda, and prospective north–south-trending faults interpreted from aeromagnetic data beneath the regolith cover. WMC has proposed 25 RC percussion holes for 5,750 m to test the area and one core hole for 300 m.

The depth to the base of oxidation at the Mentelle Prospect was not verified.

The proposed drill programme will test for material continuity of high-grade trends; however, the drilling may not result in resource conversion of mineralisation trends.

Annexure 1 – Independent Technical Assessment Report continued

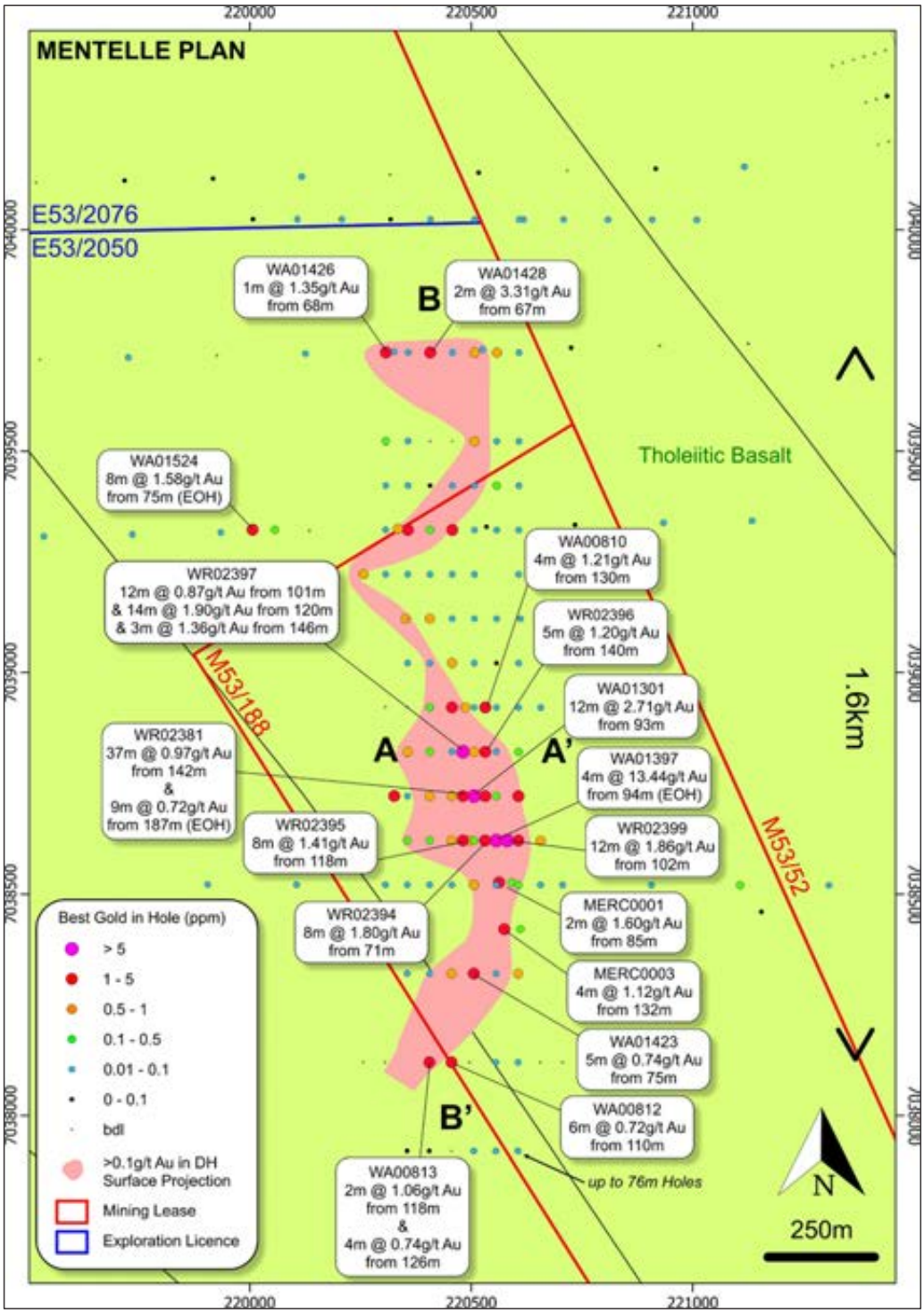

Figure 50 Plan of the Mentelle mineralisation prospect area.

Source: WMC

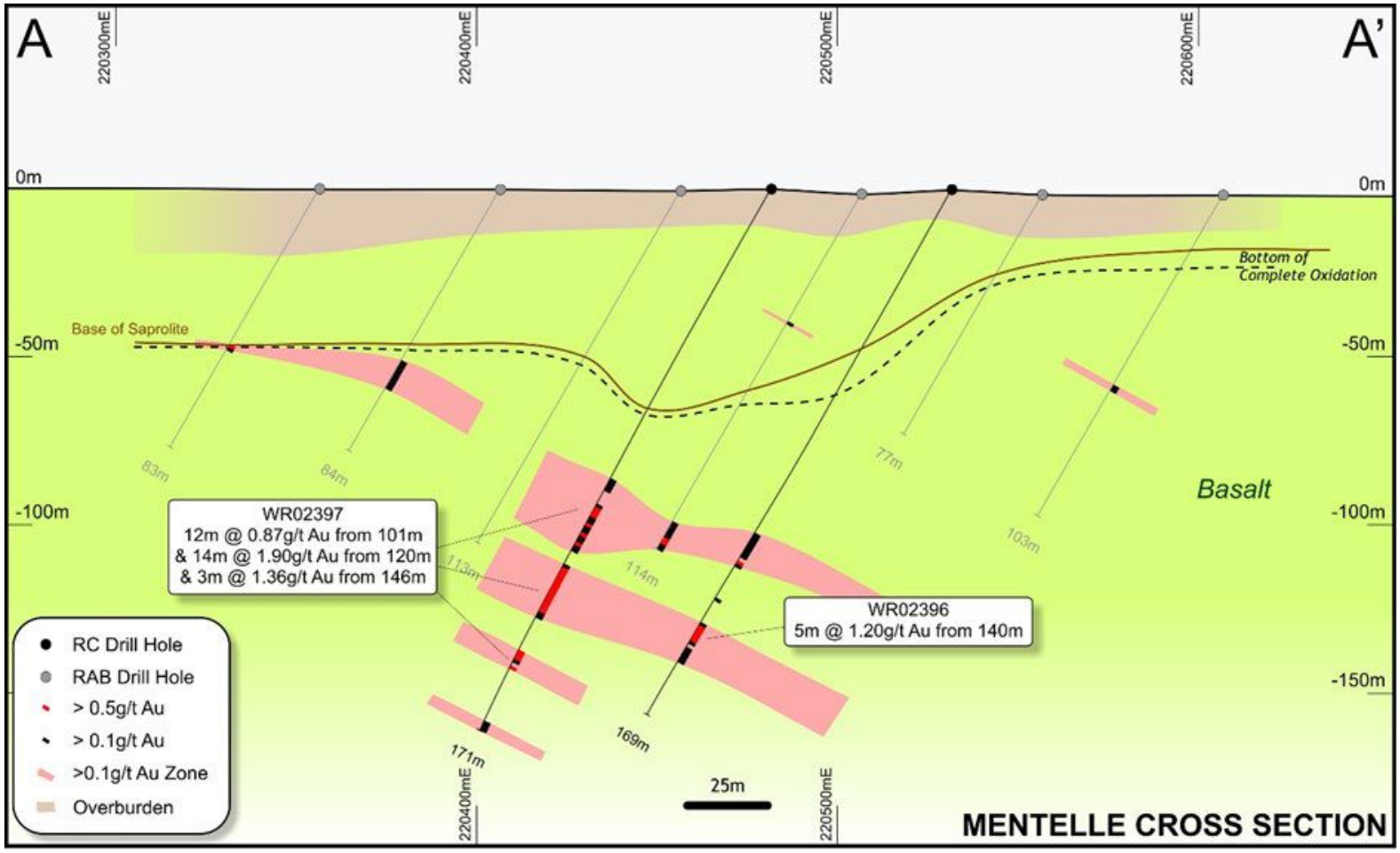

Figure 51 Cross-Section A–A' of the Mentelle mineralisation.
Source: WMC

Annexure 1 – Independent Technical Assessment Report continued

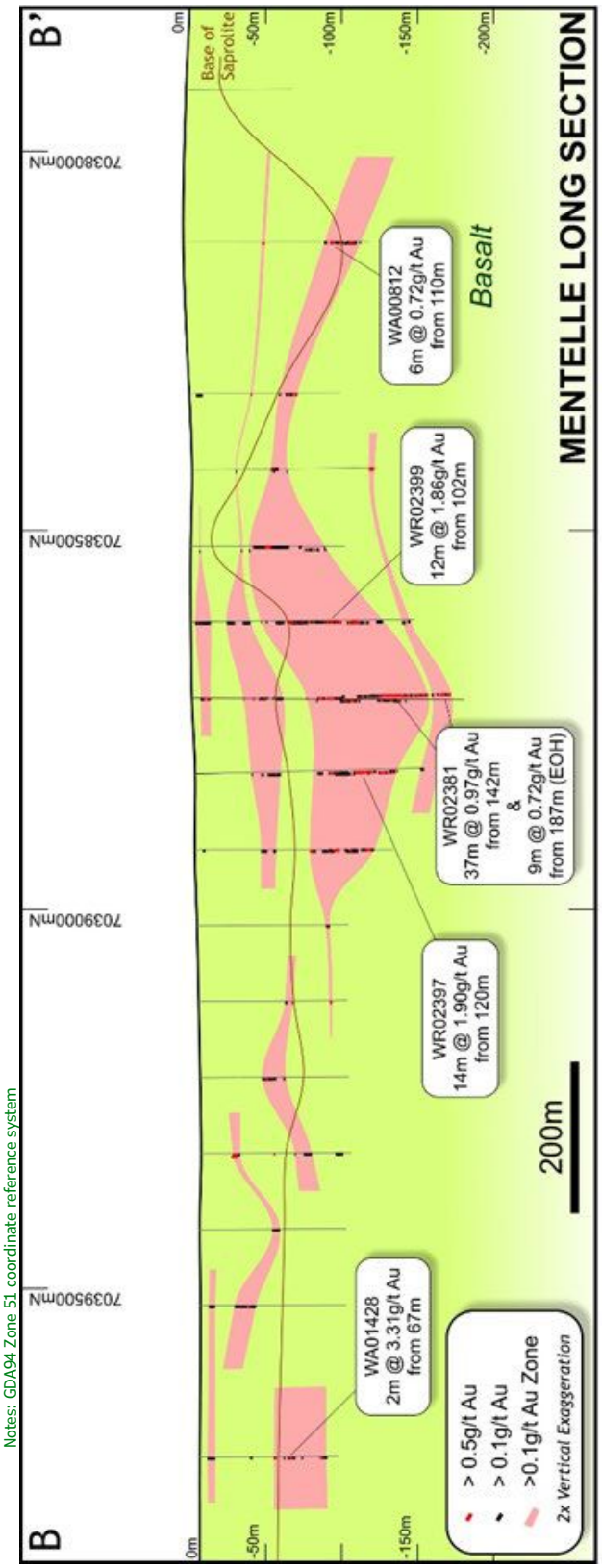

Figure 52 NorthSouth Long Section of the Mentelle prospect area.
Source: WMC
Notes: GDA94 Zone 51 coordinate reference system

Notes: GDA94 Zone 51 coordinate reference system

11.3.3 Ward Well

The Ward Well Prospect area is 13 km northwest of Matilda Mine on ELA 53/2313 (Figure 46).

This prospect covers a significant spatial extent (4 km by 2 km) of highly prospective but poorly tested greenstone (Figure 53).

Modern gold exploration has largely ignored the area, most probably due to the extensive cover of transported Proterozoic cover sequence-derived colluvium, which varies in thickness from less than 10 m to more than 70 m in vertical depth (Figure 54). There are multiple end-of-hole intersections >0.1 g/t Au. Best intersections include:

- 40 m at 0.32 g/t Au from 36 m (to end of hole) in hole WAWA0173;
- 8 m at 1.23 g/t Au from 60 m in hole WAWA0005;
- 16 m at 0.57 g/t Au from 44 m in WAWA0182;
- 13 m at 0.45 g/t Au from 52 m in hole WAWA0154;
- 12 m at 0.63 g/t Au from 44 m in hole WAWA0191; and
- 4 m at 1.72 g/t Au from 44 m in hole WAWA0224.

WMC proposes testing the area with 20 RC percussion holes for approximately 4,000 m of drilling.

The proposed drill programme will test for material continuity of high-grade trends; however, the drilling may not result in resource conversion of mineralisation trends.

Annexure 1 – Independent Technical Assessment Report continued

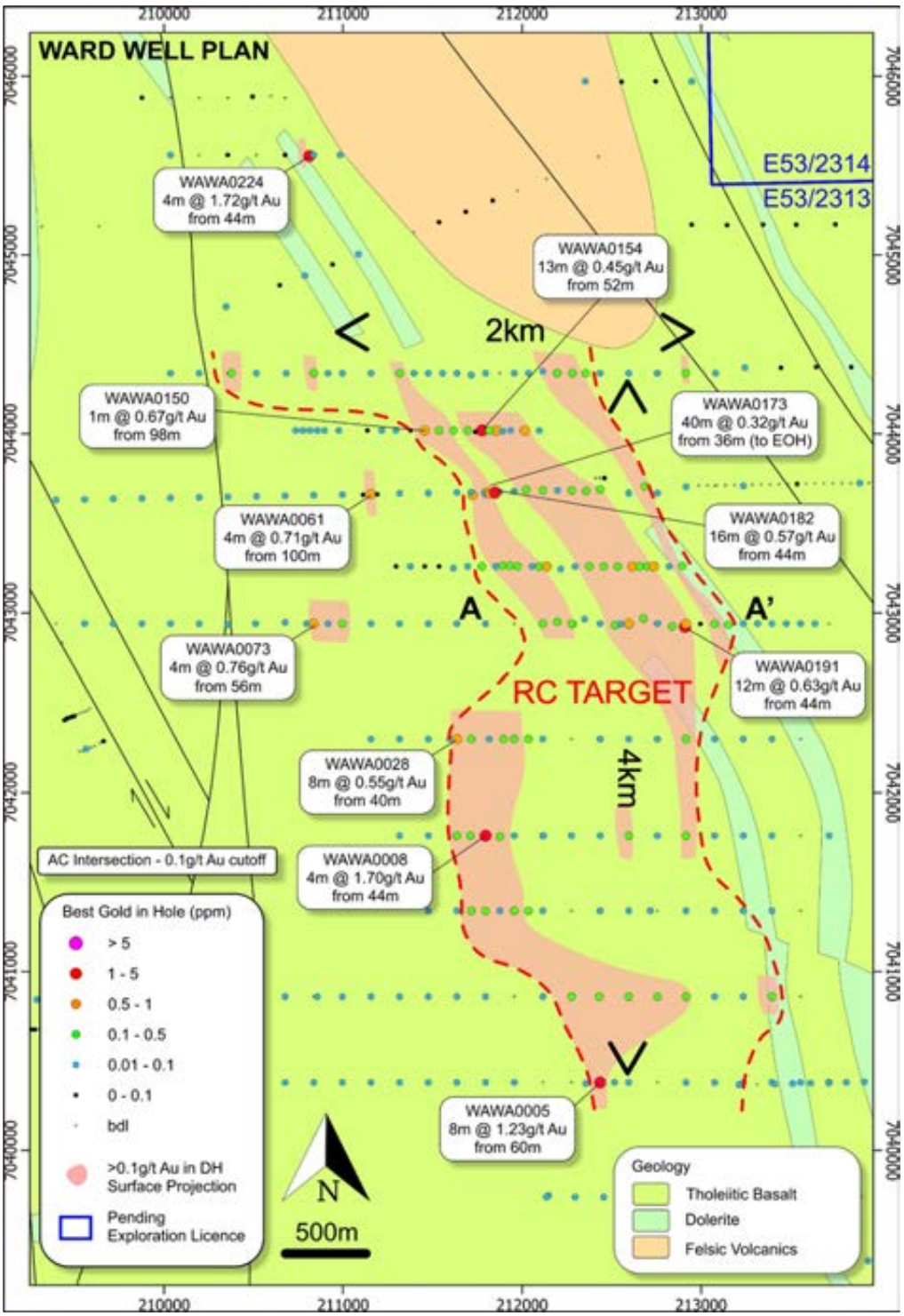

Figure 53 Plan of the Ward Well prospect area.

Source: WMC

ERM

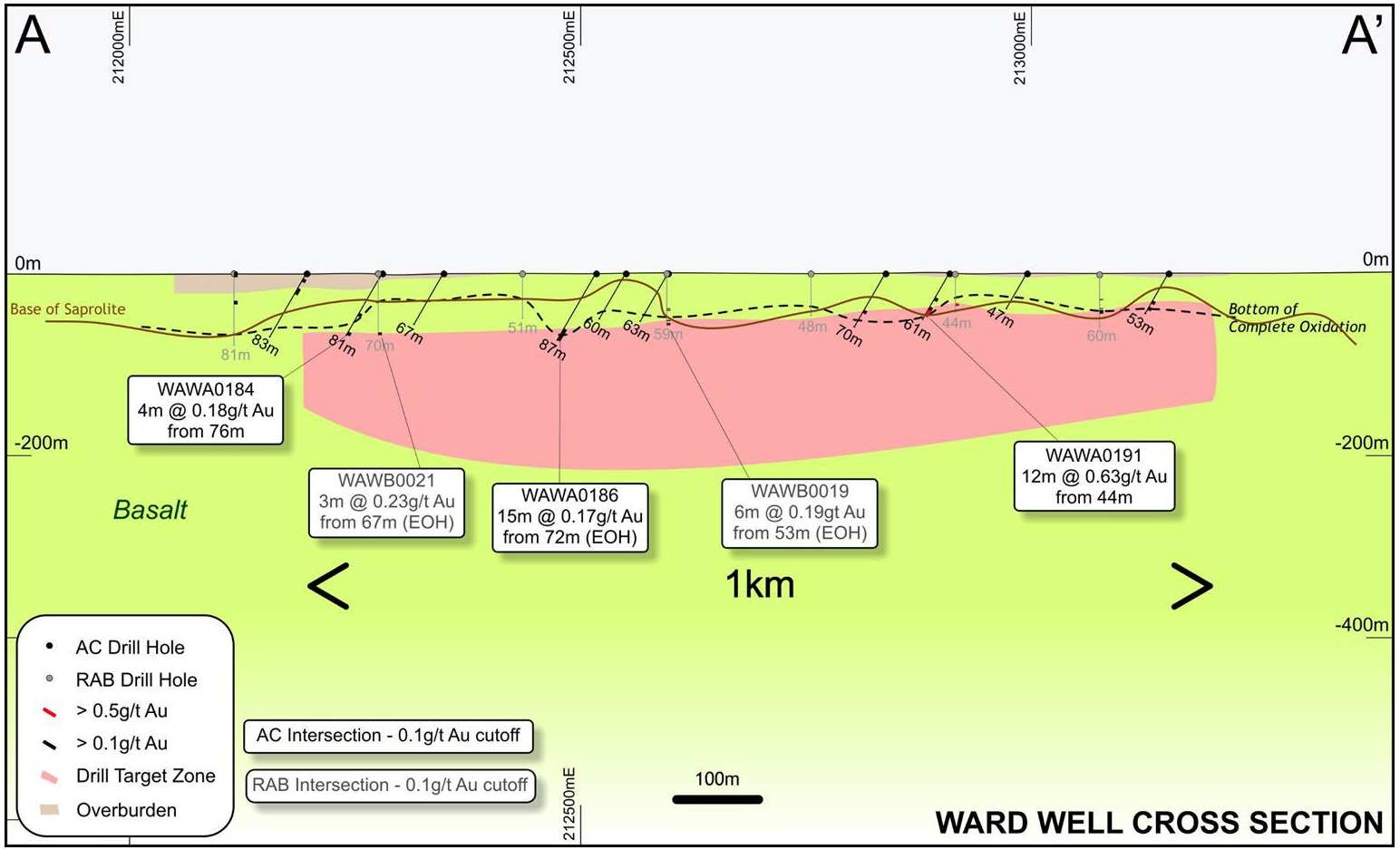

Figure 54 Cross-Section A–A' of the Ward Well prospect.
Source: WMC
Notes: GDA94 Zone 51 coordinate reference system

11.4 Greenfields Targets Within 25 km of the WMC Process Plant

Six further areas (Greenfields Targets A–F) have been highlighted from a review of past exploration work (Figure 55). All the areas of interest have either:

- limited or no exploration activity; or
- have been deemed poorly tested by ineffective historical (generally very shallow) drilling or geochemistry.

11.4.1 Area A: Matilda North–Perseverance Fault

This area is approximately 20 km of strike (Figure 55) along the Perseverance Fault that is poorly drill tested. It is located on EL 53/2076 to the south, EL 53/1794 to the north, with the bulk of the target area on ELA 53/2314.

The area immediately north of the Matilda Mine has been ineffectively tested by very shallow drillholes (11–14 m depth) in an area where the transported cover is 20 m deep. Further to the north, this area also incorporates Evelyn Flats with 4 m at 13.9 g/t Au from 64 m in RWA00478 and 8 m at 0.7 g/t Au from 108 m in RWA505. The very northern end of this target area incorporates two prospects: Finlayson West and Capelli's Find (Figure 39).

WMC proposes to test the area with 246 aircore holes (22,140 m) on 800 m by 200 m centres.

The proposed drill programme is reconnaissance exploration testing to assess the continuity of the previously highlighted higher-grade mineralisation.

11.4.2 Area B: Western Hangingwall Anticline

WMC has designed an initial aircore drilling programme to test Area B (Figure 55) with 125 holes on 800 m-spaced lines with 200 m-spaced holes, totalling 7,500 m of drilling.

The proposed drilling is reconnaissance exploration aimed at identifying anomalous targets for further follow-up work.

11.4.3 Area C: Big Fault

The Area C target is an unidentified fault terminating magnetic stratigraphy southwest of the Project (Figure 55). WMC has designed an initial aircore drilling programme to test Area C, comprising 111 holes on 800 m-spaced lines with 200 m-spaced holes, totalling 9,990 m of drilling.

The proposed drilling is reconnaissance exploration aimed at identifying anomalous targets for further follow-up work.

11.4.4 Area D: Wedge

The Area D target is linear magnetic stratigraphy with approximately 60% covered by colluvium, contains very limited historical drilling, and some geochemical anomalies in residual soils (Figure 55). WMC has designed an initial aircore drilling programme to test Area D, comprising 226 holes on 800 m-spaced lines with 200 m-spaced holes, totalling 15,820 m of drilling.

The proposed drilling is reconnaissance exploration aimed at identifying anomalous targets for further follow-up work.

11.4.5 Area E: Northern Belt

The Area E target is Project stratigraphy under colluvium cover (Figure 55). WMC has designed an initial aircore drilling programme to test Area E, comprising 61 holes on 800 m-spaced lines with 200 m-spaced holes, totalling 4,720 m of drilling.

The proposed drilling is reconnaissance exploration aimed at identifying anomalous targets for further follow-up work.

11.4.6 Area F: Eastern Mag

The Area F target is a potential untested missing section of the Project stratigraphy (Figure 55). WMC has designed an initial aircore drilling programme to test Area F, comprising 44 holes on 800 m-spaced lines with 200 m-spaced holes, totalling 2,640 m of drilling.

The proposed drilling is reconnaissance exploration aimed at identifying anomalous targets for further follow-up work.

11.5 Planning and Scheduling

While there are some areas with known access challenges and others where there is uncertainty, there is also a range of prospects and drilling targets, both in the regional tenure and in the mine vicinity, where the Company understands the access situation very well and can undertake ground-disturbing activities such as drilling immediately.

The Company has advanced plans to restart exploration activities, with detailed schedules and staffing needs finalised. ERM has been presented with plans showing over 1,200 approved drill holes, water bores, and soil test pits.

Programme of Work approvals are in place for Regent, Galaxy, Caledonian, Monarch-Derwent, and Wiluna North to Town, as well as for greenfield prospects such as Perseverance, Wedge, and the Western Hanging Wall anticline. Big Fault and the Northern Belt, with heritage-cleared areas at Regent and Galaxy available for immediate access.

Heritage surveys are planned for all the other areas of interest mentioned above, with budgets allocated and discussions underway to agree timing.

11.6 Conclusions

WMC's exploration prospects are predominantly early stage in the context of renewed exploration efforts in the mature district.

There remain numerous targets with significant gold occurrences and anomalous gold in past exploration results that require further work and are compelling in terms of a regional hub at the Project.

As an initial stage, WMC should focus on the controls on mineralisation and high-grade zones and use this knowledge to guide drillhole planning at the identified prospects.

Planned drilling may not immediately transfer into resource inventory, and initial drilling would aim to test projected target positions from known mineralisation to extend the limits of known mineralisation meaningfully.

11.7 Recommendations

While the Company has identified many obvious and compelling drill targets, it will be important to maximise the collection of geological data to enable rapid deposit delineation and robust resource estimation.

It will be important to understand controls on high-grade shoots and variable dips of mineralised trends. This will require geological work before drilling activities and should include:

- Compiling available pit mapping and field checking or completing new mapping, as required.
- Relogging drill core or preserved RC percussion chips and building type-sections through each deposit.
- Development of deposit knowledge and controls on mineralisation.

Collection of high-quality multi-element assay data has multiple benefits for geological modelling and for informing geometallurgical assessments. The collection of routine hyperspectral data should be investigated.

Drilling oriented drill core early in resource-definition drilling is recommended to understand the structural controls on mineralisation better.

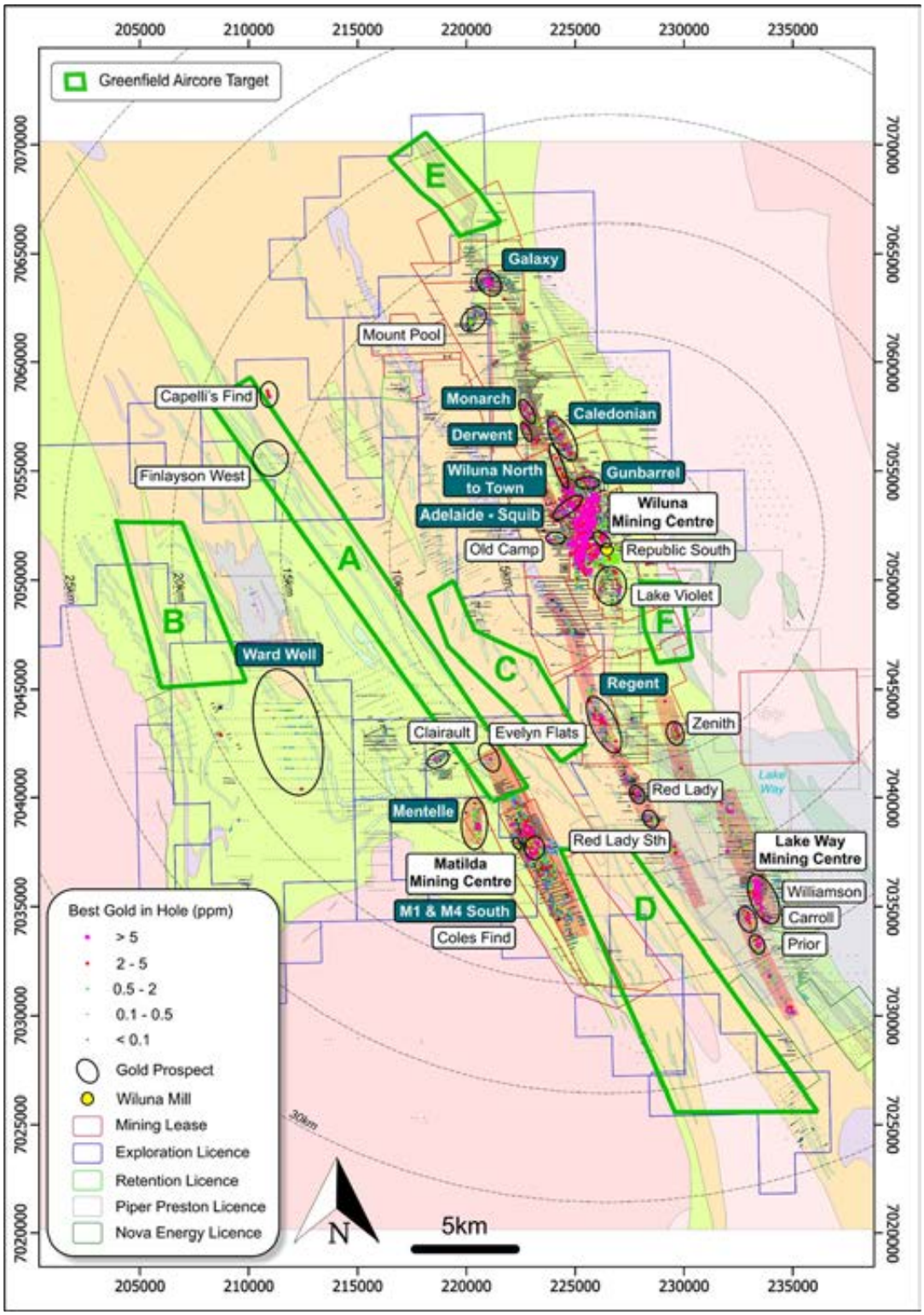

Figure 55 Plan of the location of the Greenfields targets A–F

Source: WMC

12. WORKING CAPITAL

The Company has prepared a Corporate and Site Administration and Support cost model on the basis that no processing occurs during the two-year IPO Use of Funds, and it is based on the FY 27 budget.

The model considers the costs associated with suspending processing, retaining appropriate corporate and site personnel to provide safety and environmental services, and maintaining site infrastructure and services required to deliver the two-year IPO Use of Funds.

12.1 Suspension of Processing

The model includes estimated costs between August and October 2026 associated with the suspension of processing and the orderly and logical completion of site project, including:

- redundancies of selected staff roles;
- the assessment and make safe of the failed process leach tank area;
- completion of the work associated with life-of-mine tailing storage solution;
- completion of the committed and open capital works programs; and
- completion of underground rehabilitation and diamond drilling activities associated with the Golden Age Underground free-milling resource definition.

These non-recurring costs total approximately $8.3 million.

12.2 Site Administration and Support Services

The model estimates ongoing site administration and services required to support the two-year IPO, including:

- Site management, supervision, administration, safety, training and environmental personnel.
- Processing, maintenance and technical personnel.
- Accommodation and messing services for site personnel and IPO Use of Fund personnel and contractors.
- Power generation and gas supply variable and fixed cost.
- Transport, flights and airport management services.
- Community and environmental fees, permits and licenses.
- Ongoing maintenance of roads and infrastructure.

These recurring costs total approximately $3.8 million per quarter

12.3 Corporate Administration and Support Services

The model estimates ongoing corporate administration and services required to support the two-year IPO, including:

- Corporate management and accounting services;
- Corporate fees and insurances;
- Tenements rents and rates; and
- Rehabilitation provisions.

These recurring costs total approximately $1.8 million per quarter

12.4 Use of Funds

The model includes a cash flow forecast for the IPO Use of Funds period. It assumes that once IPO funds are available, debt reduction will occur the following month. IPO Use of Funds expenditure also commences the following month, consistent with the planned expenditure profiles. Excess funds are invested in short- to medium-term fixed-term deposits, with an estimated $6.7 million in interest earned over the two-year IPO period at conservative interest rates of 3.85% and 4.35%.

Based on the estimated cash position at the end of August 2026 of approximately $26 million, the Company has identified that an additional $20 million of IPO funds will be required, leaving an estimated cash position at the end of the two-year IPO period of approximately $25 million.

ERM has reviewed the Corporate and Site Administration and Services cost model provided ("Wiluna Corporate and Site Costs – No Processing") and is of the opinion that the costs presented are reasonable and provide appropriate corporate and site administration, safety and environmental activities to implement to the IPO Use of Funds.

13. STRATEGY, USE OF FUNDS AND PROPOSED WORK

The Company provided ERM with a copy of their exploration strategy, proposed work programmes, and planned expenditure for the Wiluna Gold Mine Project for an initial two-year period following relisting on the ASX.

13.1 Strategy

Wiluna has a long history as a gold mining company, with a globally significant total Mineral Resource of 91.7 million tonnes at 2.41 g/t, for ≈7.10 million ounces of gold (Mining One, 2026), and approximately 1,600 km² of underexplored tenements in a gold-prospective district.

As part of ongoing planning for operational readiness and to de-risk the potential restart of underground mining activities associated with the IPO strategy, Wiluna's management team has committed approximately $5 million to commence the Underground Golden Age Project on a phased basis, with the first stage seeking to re-enter underground workings, complete the required underground rehabilitation and ground support, and undertake a dedicated grade control drilling programme of approximately 4,200 m.

The January 2026 Mineral Resource re-statement resulted in a material increase in underground resources near the existing underground infrastructure, and further assessment has shown the benefits of a high-quality Mineral Resource and mining plan to ensure the full utilisation of the significant mining and processing infrastructure.

The significant tenement package is underexplored, with limited systematic work recently due to corporate focus on operations. Developing a pipeline of projects to provide additional resources for exploitation is an expected outcome of the exploration portfolio.

WMC's plan for the next two years comprises the following Use of Funds:

1) Underground development and resource drill-out.

- Undertake resource-definition and grade-control drilling programme from underground, focused on the Happy Jack, Woodley, and Burgundy zones.
- The aim is to convert existing Inferred Resources to Measured and Indicated, to provide sufficient confidence to support potential hard rock ore processing at around 750 kt/yr.

2) Surface Infrastructure

- The Company has identified a number of site infrastructure projects, including the installation of overhead power lines from the main power station to key underground primary ventilation fans and power distribution circuits; removal of high-cost rental and operation of diesel gensets; additional contractors' facilities; and sterilisation and clearing of land for a future life-of-mine tailings storage facility.

3) Surface Exploration.

- The Project is situated in a highly prospective region with significant exploration tenure and potential for further discoveries of sulphide or free-milling gold mineralisation, both within the regional tenure and in the immediate mine area.

4) Technical Studies.

- Completion of technical studies required to underpin restart plans for both underground and open-pit operations once drill campaigns are complete. Within the two years covered by the IPO funds, WMC expects to produce studies assessing the viability of restarting its mining operations, pending the success of underground resource-definition drilling and regional surface exploration programmes.

5) Debt Reduction and Working Capital.

- Approximately $40 million to extinguish secured debt and $45.8 million in working capital, with a strong existing cash position of approximately ≈$26 million at the end of August 2026.

13.2 Proposed Work

Following the Company's re-admission to the ASX, the proposed work programme and budget over the next two years centre on a phased approach to advance the Wiluna Gold Mine Project by increasing the classification of the Mineral Resource estimate and undertaking studies to assess the viability of restarting mining operations.

The key activities proposed for the Project's Use of Funds can be divided as follows.

13.2.1 Underground development and resource drill-out

The key activities are:

- Re-establishing safe access to underground workings by dewatering the mine to the 580 mRL (approximately 900 m below surface) and rehabilitating approximately 1,400 m of existing workings and developing approximately 500 m of new drill platforms.
- Re-establish primary ventilation and install surface power infrastructure, utilising lower-cost power generation from the Wiluna gas-fired power station.
- Reinstate power boxes and services to active work areas.
- The drilling of approximately 80,000 m of resource-definition and grade-control core drilling, aimed at converting inferred resources to a higher confidence category.

13.2.2 Site Infrastructure

The key activities are:

- The installation of overhead power lines from the main power station to key underground primary ventilation fans and power distribution circuits, removing high-cost rental, operation of diesel gensets,
- additional contractors' facilities, and
- sterilisation and clearing of land for a future life-of-mine tailings storage facility.

13.2.3 Surface Exploration

Proposed surface exploration activities are dominated by ≈140,000 m of surface drilling testing existing regional near-surface resources, historically mined open-pit deposits, and regional greenfield prospects. The proposed programmes comprise:

- ≈68,000 m of air core drilling across six regional greenfield prospects, with Matilda North and Wedge being allocated ≈38,000 m.
- ≈60,000 m of reverse circulation drilling across four main geological areas
    - Regent ≈12,000 m;
    - North West Pit area within the Wiluna Mining Area ≈10,000 m; and,
    - The free-milling pit to the north of the Wiluna Mine Area is being allocated ≈20,000 m.
- Approximately 10,000 m of core drilling across three main geological areas, with ≈6,500 m being allocated at the Regent Prospect.
- Acquisition of LiDAR data and reprocessing of existing aeromagnetic data to develop additional greenfield and brownfields exploration targets.

- Funds for heritage and environmental surveys.

The exploration will be undertaken by an exploration manager, four project geologists, and six field technicians, with even time rosters.

The exploration budgets include allowances for accommodation and messing, dedicated light vehicles, sample preparation and assay costs, access to and rehabilitation of drill sites, and consumables.

13.2.4 Technical studies

- Targeted spend providing additional capital to the CIP processing plant, spare parts accommodation village.
- Completion of technical studies underpinning robust and efficient restart plans for the underground and open-pit mining operations, once the drill campaigns and other study works have been completed.
- The key activities planned to occur include:
    - Resource estimation for the Wiluna Underground, Wiluna Mining Centre North West Pits, Caledonia, and surrounding prospects, Regent Prospect, and potential newly discovered resources.
    - Economic studies for Wiluna Underground, Wiluna Mining Centre North West Pits, Caledonia, and surrounding prospects, Regent Prospect, and potential newly discovered resources.
    - Advancing environmental approval for Wiluna Mining Centre North West Pits, Caledonia, and surround Prospects, Regent Prospect, and potential newly discovered resources.
    - Advancing Life-of-Mine tailing solutions beyond the planned processing of existing tailing and toll-treating physicals, including environmental studies, heritage surveys, sterilisation drilling, detailed designs, optimisation studies, and clearing and grubbing activities.

13.2.5 Debt reduction and additional working capital

The Company has continued to service debt obligations from free cashflow. Based on the current planned timing of the IPO and capital raise, it is expected that the outstanding debt will be $40 million.

Along with strong existing cash position being approximately $26 million at the end of August 2026 and $45.8 million of working capital from the IPO.

The Company expects the offer costs to be $12.2 million.

13.3 Project Execution

WMC has formulated a plan to assess and de-risk a restart of underground mining at the Project. The planned works comprise:

- Dewatering of flooded underground workings.
- Rehabilitation of ground support.
- Re-establishment of mine ventilation, power supply, mine services, and communications.
- Mine development to extend drilling platforms.
- Completing an 80,086 m core drill programme to upgrade Inferred Resources to Indicated and Measured categories and initial grade-control drilling.
- Complete an updated Mineral Resource estimate and Studies.

This section is derived from the documented plan (Mining One, 2025a).

To define the target for the resource-definition and grade-control drilling, Mineable Stope Optimisation (MSO)© shapes at a 2.0 g/t Au cut-off were extracted from the 2024 MRE.

A review of the results of the MSO and accessibility of the areas used a subjective ranking on a scale of 1 (low/unfavourable) to 5 (high/favourable) of four separate factors to select eight mine areas as a priority for resource development drilling (Table 38).

Table 38 Highest-ranking underground target areas at Wiluna for core drill programme

	Access	Resource Category	Potential	Arsenic Content	Final Ranking
Happy Jack South/Central	4	3	2	5	**14**
Happy Jack North	4	3	2	5	**14**
Burgundy	3	3	4	2	**12**
Essex	2	3	3	4	**12**
Bulletin	5	3	1	2	**11**
Woodley	4	2	2	2	**10**
Calvert	1	3	3	2	**9**

Source: WMC

From these MSO shapes, a notional schedule was developed, with resources totalling 5.9 Mt, of which approximately 60% were in the Measured or Indicated category and 40% in the Inferred category.

This schedule was based on targeting a production rate of 750 kt/yr. An underground core drilling plan was developed to upgrade the Inferred Resources to Indicated or Measured Resources, and a minor amount of grade-control drilling was conducted in the Happy Jack North area. The plan includes drill collars and traces, a schedule, and a budget. Core drilling quotes were received from six drilling contractors to develop the budget.

The plan is for 80,086 m of underground core drilling to be drilled from selected underground drilling positions, largely designed to infill the Inferred Resource to 40 m by 40 m and therefore allow an upgrade to Indicated category (Table 39). The drilling is scheduled to be completed over 20 months beginning in late 2026. Once this drilling is completed, the results are to be considered in further studies before a decision is made to restart underground ore mining.

The proposed drilling areas and mineralisation are described below:

- Happy Jack North. The Happy Jack North open pit is approximately 300 m long, and was mined to a depth of 85 m, with underground mining down dip to 450 m below surface. A section of the lode approximately 200 m long below the pit was neither drilled out or developed; the resource in this area is currently Inferred and significant intersections in the wide spaced drilling include HJRD00022: 9.48 m at 3.02 g/t Au from 97.0 m; HJRD00025: 10.33 m at 2.07 g/t Au from 126.95 m; and RCWS00025B: 14.0 m at 2.92 g/t Au from 276.0 m.
- Happy Jack Central. This area is largely undeveloped between Happy Jack North and Happy Jack South. Much of the resource is in the Indicated category; the drilling is targeted to infill the Inferred category and potentially extend the resource down dip.

Table 39 Planned Underground Drilling and Resource Development

Orebody	Total Metres	Start	Finish
Burgundy/Calais	7,259	Jan-27	Apr-27
Burgundy	14,816	Apr-27	Oct-27
Calvert	12,107	Oct-27	Mar-28
Essex	16,281	Nov-27	May-28
Happy Jack	14,681	Mar-27	Nov-27
Happy Jack Lower	8,169	Sep-26	Dec-26
Woodly	7,378	Jan-27	Apr-27
Total	**80,691**		

Source: WMC

- Happy Jack South. The Happy Jack South drill target is down dip of the previous stoping in that area, covering an area with a strike length of approximately 200 m and a down-dip extent of 400 m. The resource below the workings is discontinuous and classified as Inferred, based on a handful of drillholes, including WDU00016 10.1 m at 2.19 g/t Au from 97 m.
- Happy Jack Lower. This area is approximately 600 m of strike length and 600 m of down-dip extent. The drilling in this area is sparse and unevenly distributed, and the Inferred Resource likewise is discontinuous. Significant intersections include GDH00505: 36.6 m at 1.92 g/t Au and from 356.5 m CDH00181: 8.0 m at 1.09 g/t Au from 313 m.
- Burgundy. This lode is down dip from Essex. The current Measured and Indicated resource at Burgundy covers an area of approximately 500 m of strike length and 400 m of dip extent. There is a fringe of Inferred Resources extrapolated 100 m to 200 m beyond the current data, and some areas of Inferred material internal to the Indicated constrained by data density.
- Woodley. The resource target area in Woodley has been projected southward from an area of existing stoping. Due to unevenly distributed drilling, it is a patchwork of Indicated and Inferred classification. Significant intersection includes BDH0917 10.5 m at 5.62 g/t Au from 134.0 m.
- Calvert. This is an area between Happy Jack South and West Lode north. In approximately 150 m of strike length, two drill holes have significant intersections: WD000122, 14 m at 2.38 g/t Au from 348.5 m and WD000216, 3 m at 2.92 g/t Au from 386.0 m. The current resource in this area is Inferred, and the amount is constrained by the limited data, with the mineralisation interpreted to continue through this area.
- Calais Lodes. This is a southern extension of the Burgundy lode, with a discontinuous Inferred resource based on a handful of drillholes oriented at low angles to the strike. Significant intersection includes AWD045 8.0 m at 3.97 g/t Au from 93 m.
- Essex. The lode mined in the Essex open pit continues down dip for at least 300 m; the upper part is classified as Indicated Resources, but the majority at depth is Inferred, and it is open along strike at down dip.

13.4 Use of Funds

Following the Company's re-admission to the ASX, the work programme and budget over the following two years centres around a phased approach to advance the Project by growing and improving the quality of the Mineral Resources, improving the balance sheet by retiring existing debt, undertaking new, and upgraded, resource estimates, economic studies to assess the viability of restarting the mining operations, and retaining adequate working capital.

A high-level overview of the proposed Use of funds is shown in Table 40, and diagrammatically presented in Figure 56.

Table 40 Summary Overview of Use of Funds raised from the IPO, A$ millions.

	Year 1	Year 2	Total
IPO FUNDS to be raised	*180.0*	-	*180.0*
Underground Core Drilling	9.8	8.7	18.5
Underground Development	10.1	0.7	10.8
General Mine Expenses	8.3	4.9	13.2
Staff & Labour	6.0	2.7	8.7
Infrastructure and Capital Expenditure	5.7	1.5	7.2
Regional Exploration	9.3	10.7	20.0
Technical Studies	1.0	2.5	3.5
Subtotal	50.2	31.8	82.0
WORKING CAPITAL		45.8	
IPO COSTS	*12.2*	-	*12.2*
RETIRE DEBT	*40.0*	-	*40.0*
TOTAL	148.2	31.8	180.0

Source: WMC

NB: information has been rounded to reflect the relative uncertainty in the estimates; there may therefore be small differences in the totals

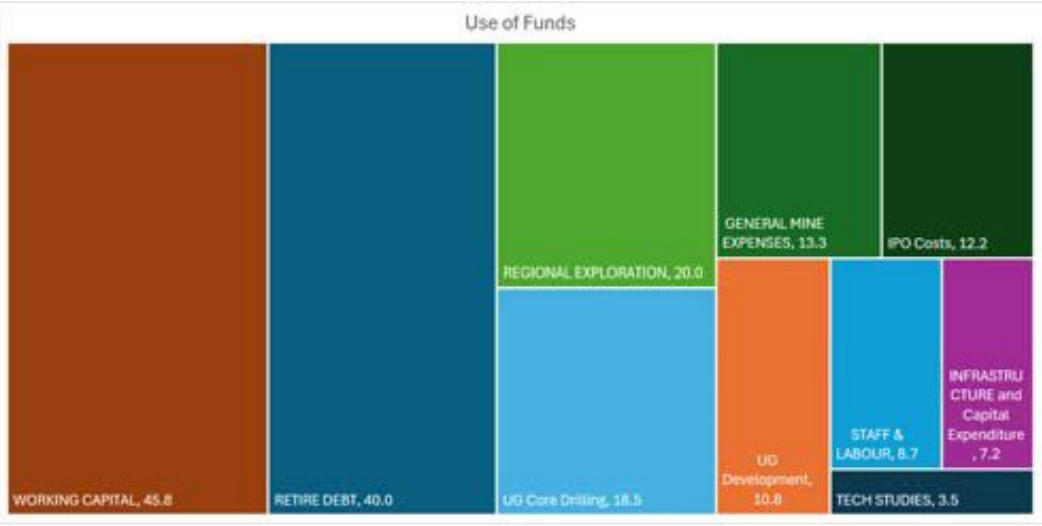

Figure 56 Use of Funds Tree diagram.

Table 41 shows the detailed use of funds.

Annexure 1 – Independent Technical Assessment Report continued

Table 41 Detailed Use of Funds Breakdown, A$ millions

Item	Year 1	Year 2	Total
IPO FUNDS RAISED	*180.0*	*0.0*	*180.0*
UG CORE DRILLING	**9.8**	**8.7**	**18.5**
Mobilisation/Demobilisation Costs	0.1	0.0	0.1
Diamond Drilling (RD & GC)	6.9	6.4	13.3
Contractor Flight Costs	0.4	0.3	0.7
Contractor Accommodation Costs	0.9	0.8	1.7
Light Vehicle Costs	0.2	0.2	0.4
Wiluna Personnel (Geology)	1.3	1.0	2.3
UG DEVELOPMENT	**10.1**	**0.7**	**10.8**
Rehabilitation	1.3	0.0	1.3
Lateral Development	1.9	0.0	1.9
Development Ground Support	0.7	0.0	0.7
Waste Haulage	0.2	0.0	0.2
Mining Fleet Ownership	2.4	0.0	2.4
Ancillary Fleet Ownership & Operating	1.2	0.1	1.3
Equipment Fuel	1.3	0.1	1.4
Fixed Plant Ownership & Operating	1.1	0.5	1.6
GENERAL MINE EXPENSES	**8.3**	**4.9**	**13.2**
General Site Overheads	1.7	0.6	2.3
Power Costs	4.7	3.5	8.2
Camp Costs (excl. Diamond Drilling)	1.2	0.4	1.6
Flight Costs (excl. Diamond Drilling)	0.7	0.4	1.1
STAFF & LABOUR	**6.0**	**2.7**	**8.7**
Mine Staff (excl. Geology)	2.9	1.5	4.4
Services Labour	0.5	0.0	0.5
Maintenance Labour	2.6	1.2	3.8
INFRASTRUCTURE	**5.7**	**1.5**	**7.2**
Infrastructure Capital–Owner	4.3	0.0	4.3
Site Establishment–Contractor	0.2	0.0	0.2
TSF Early Works	1.2	1.5	2.7
REGIONAL EXPLORATION	**9.3**	**10.7**	**20.0**
Staffing	0.9	1.1	2.0
Flights	0.3	0.3	0.6
Vehicles	0.2	0.1	0.3
RCP Drilling	2.7	3.1	5.8
Diamond core Drilling	1.7	2.2	3.9
AC Drilling	0.9	1.0	1.9
Access and Rehab	0.6	0.9	1.5
Assay Cost	0.9	1.1	2.0
Heritage and Environmental	0.3	0.2	0.5
Geophysics and Surveys	0.4	0.3	0.7
Contingency	0.4	0.4	0.8
TECHNICAL STUDIES	**1.0**	**2.5**	**3.5**
Mineral Resources Update	0.0	0.2	0.2
Definitive Feasibility Study	0.0	0.8	0.8
Mineral Resource Estimates	0.3	0.3	0.6
Economic Studies	0.5	1.0	1.5
Approvals	0.2	0.2	0.4
WORKING CAPITAL		*45.8*	
IPO COSTS	*12.2*	*0.0*	*12.2*
RETIRE DEBT	*40*	*0.0*	*40.0*
TOTAL	**148.2**	**31.8**	**180.0**

Source: WMC

NB: information has been rounded to reflect the relative uncertainty in the estimates; there may therefore be small differences in the totals.

In ERM's opinion, the Company's commitments to exploration and production activities satisfy the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b).

ERM also understands that the Company will have sufficient working capital to carry out its stated objectives, thereby satisfying the requirements of ASX Listing Rule 1.3.3(a).

The Company has prepared staged exploration, development, and production programs and budgets specific to the prospects' potential and consistent with the budget allocations.

ERM considers that the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure satisfying the requirements of ASX Listing Rules 1.3.3(a).

The proposed exploration budget also exceeds the anticipated minimum statutory annual expenditure commitments on the various project tenements.

14. RISKS AND OPPORTUNITIES

The Project represents a brownfield gold operation transitioning from historical tailings reprocessing to underground resource-definition drilling, brownfield and greenfield exploration, feasibility study work, and a potential restart of underground and open-pit mining operations. The proposed development strategy is supported by an existing Mineral Resource base and established infrastructure; however, the Project remains contingent on the successful execution of a staged work programme over the next two years.

The principal risks to the Project are not related to initial discovery but rather to execution of underground access, drilling, exploration activities, land access, and study completion for restart activities, all of which are interdependent.

The Project therefore exhibits a risk profile typical of brownfield restart operations, where timing, infrastructure condition, and data acquisition are critical to delivery.

14.1 Risks

14.1.1 Exploration and Resource Risk

Although the Project benefits from a large existing Mineral Resource, the forward plan remains dependent on ongoing exploration and resource conversion activities.

- Regional exploration programmes are at an early stage in the context of renewed exploration efforts.
- Initial drilling is not expected to translate into additional Mineral Resources immediately.
- Significant geological work is required to refine controls on mineralisation and target high-grade zones.

There is a risk that exploration programmes do not define additional mineralisation or materially extend known zones within the required timeframe. Similarly, there remains uncertainty in converting Inferred Mineral Resources to Indicated or Measured categories, which are required to support detailed mine planning and feasibility studies.

Failure to achieve the expected exploration or conversion outcomes would reduce mine life, limit development options, and weaken the basis for restart.

14.1.2 Land Access, Native Title, and Heritage

The Company holds existing agreements that provide access for mining and exploration activities; however, additional heritage agreements are under negotiation to facilitate future exploration.

The key risks in this area are:

- Delay in finalisation of heritage agreements
- Constraints on drilling and infrastructure placement
- Requirement for additional surveys or approvals where work programmes expand.

Land access and heritage constraints may affect the timing and efficiency of exploration programmes and, in turn, delay the assessment of regional open-pit opportunities in feasibility studies. While no immediate impediments to current operations have been identified, access and approvals should be treated as key drivers of the schedule.

14.1.3 Underground Drill-Out

The underground drill-out programme is a critical component of the Project, supporting resource conversion, mine design, and feasibility inputs. The programme depends on the successful re-establishment of underground access, including dewatering and rehabilitation.

Key risks include:

- Schedule delays due to dewatering performance or rehabilitation challenges
- Restricted access to planned drill platforms
- Lower than expected drilling productivity due to underground conditions.

Delays or inefficiencies in the drill-out programme would directly impact the timing and reliability of resource updates and feasibility study outputs.

The start of rehabilitation, dewatering, and resource-definition drilling at the Golden Age underground significantly reduces these risks for the IPO activities.

14.1.4 Restart Execution and Scheduling

The restart strategy requires the sequencing of multiple interdependent activities, including underground access, drilling, engineering studies, and infrastructure readiness.

A key risk is the absence or immaturity of a fully integrated project schedule defining the critical path. Without a detailed master schedule and appropriate contingency allowances:

- Dependencies between workstreams may not be fully understood.
- Delays in one area may propagate to others.
- Restart timing may be uncertain.

In addition, the capital estimates provided are subject to uncertainty associated with the rehabilitation and re-commissioning of underground workings, which may not be fully defined at this stage.

14.1.5 Infrastructure and Service Reliability

The Project relies on existing infrastructure, including underground services, pumping systems, ventilation, and power supply. These assets have been partially maintained during the care-and-maintenance period.

Risks include:

- Reliability of pumps, ventilation, and reticulation systems
- Latent defects in infrastructure following prolonged inactivity.
- Limited redundancy in critical systems

Failure or underperformance of these systems could constrain underground access, reduce dewatering efficiency, and delay the drill-out of the resources and other critical restart activities.

14.1.6 Geotechnical and Seismic Risk

Underground re-entry and development introduce geotechnical uncertainty, particularly in previously mined, or deeper areas.

Potential risks include:

- Ground instability during rehabilitation and new development.
- Seismic activity in deeper zones, including areas such as Burgundy.

- Inadequate ground support design for current conditions

These risks may require additional ground support, modified development approaches, or restricted access, affecting both cost, and schedule.

14.1.7 Environmental and Water Management

The ongoing operation and future development of the Project depend on effective management of water resources. Low-salinity water supply has been identified as a critical requirement for processing and operations.

Risks include:

- Constraints on availability of suitable water supply
- Uncertainty in mine water balance and dewatering performance
- Requirement for additional approvals for expanded activities

These factors may affect both operational performance and project timelines.

14.1.8 Feasibility Study

The feasibility study stage is dependent on the completion of underground drilling, regional exploration, engineering studies, and updated cost estimates.

Risks include:

- Insufficient data to support robust study outcomes.
- Reliance on assumptions where drilling or engineering inputs are incomplete.
- Misalignment between geological, mining, and processing inputs

A feasibility study delivered without sufficient supporting data may not provide a reliable basis for investment decisions and may require revision.

14.1.9 Financial and Funding

The Project is to be funded through an Initial Public Offering, with capital allocated to drilling, infrastructure upgrades, studies, debt reduction, and working capital.

Risks include:

- Cost escalation in drilling, rehabilitation, and infrastructure works
- Timing and availability of funding
- Underestimation of capital required for restart.

These factors may affect the scope and timing of planned activities and, ultimately, the viability of the restart strategy.

14.2 Opportunities

14.2.1 Brownfield Restart Position

The Project benefits from its status as an established mining operation, including:

- Existing processing facilities and infrastructure.
- Established mining camp and utilities.
- Known operational history.

This reduces the capital intensity and development timeframe relative to greenfield projects.

14.2.2 Existing Mineral Resource Base

The Project hosts a substantial Mineral Resource, including a significant underground component. Identified targets for infill drilling provide a pathway for conversion to higher confidence categories.

Successful conversion of existing resources would materially improve confidence in mine planning and support the restart case.

14.2.3 Underground Resource Development

The underground drill-out programme targets known mineralised zones proximal to existing infrastructure.

This provides the opportunity to:

- Increase resource confidence in areas relevant to early mining.
- Support staged development and production ramp-up.
- Improve short-term production planning.

14.2.4 Regional Exploration Upside

The Company controls a large tenement package in a prospective gold district with multiple identified targets.

There is potential for:

- Discovery of additional deposits
- Extension of existing mineralised systems
- Development of a regional production hub utilising existing plant capacity

14.2.5 Restart of Processing

Future processing of tailing, oxide and sulphide resource and possible toll-treating operations provide a source of cashflow.

This offers the opportunity to:

- Partially fund exploration and study programmes
- Reduce reliance on external funding in early stages
- Maintain operational capability and workforce.

14.2.6 Other Sources of Revenue

During the IPO Use of Funds period there is the potential for other sources of revenue that may be available to the Company

This may come from:

- Recovery of gold in circuit from the carbon in the existing CIP tanks
- Business interruption insurance
- Provision of accommodation and messing services to third parties.

14.3 Integrated Development Strategy

The proposed strategy combines underground mining, open pit operations, tailings retreatment, and toll treating.

This approach provides:

- Multiple ore sources and production flexibility

- Reduced reliance on a single mining front
- Ability to optimise plant utilisation over time.

14.4 Discussion

The Project presents a technically credible opportunity to restart mining operations supported by an existing resource base, infrastructure, and ongoing operations. However, the Project is subject to material risks associated with underground access, drilling, study completion, and restart sequencing.

In ERM's professional opinion, the key determinant of success will include the Company's ability to:

- Secure timely access to land and approvals
- Execute underground re-entry and drill-out programmes.
- Develop a realistic and integrated project schedule.
- Apply appropriate contingency to cost and timing assumptions.

The Project's opportunities are significant, particularly through resource conversion, exploration upside, and utilisation of existing infrastructure. However, these opportunities are contingent on disciplined execution and delivery of the planned work programme.

The Company's decision to self-fund the start of rehabilitation, dewatering, and resource-definition drilling at the Golden Age Underground Project significantly reduces these risks for the IPO activities.

15. CONCLUSIONS

The demonstrated tailings retreatment performance, toll-treating opportunities and potential for free-milling feed from readily accessible underground or surface resources, combined with the current high gold price environment, provide a sound foundation for a re-listed WMC entity to grow an already substantial Mineral Resource, conduct brownfield and greenfields exploration, complete and optimise technical and mining studies, and restart operations at the Project.

The Company's assets at the Project span a spectrum of stages, from early-stage exploration targets to pre-development, development, and production projects.

ERM concludes that the Company's portfolio of exploration targets offers prospects for discoveries in a relatively unexplored environment. Significant hiatuses in the exploration activity and production focus in the past suggest that material discoveries are likely. ERM concludes that the identification and ranking of exploration targets have been based on sound technical merit. The targets and prospects are also considered sufficiently prospective, subject to varying degrees of exploration risk, to warrant further exploration and assessment of their economic potential, consistent with the proposed programmes.

In the existing underground mine, WMC has identified targets for infill drilling, prioritised through an assessment of current data and the application of appropriate economic parameters. All have some current resources and are prospective for conversion of Inferred resources to higher categories. Given the experience from the December 2024 Mineral Resource update, the addition of new drilling upgraded the majority of the current Inferred Resources into higher resource categories. There is scope for modest upside from infill drilling to identify additional resources, especially in the Happy Jack South, Happy Jack Lower, and Calais Lodes.

The Company's commitments to exploration and production activities satisfy the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). ERM also understands that the Company has sufficient working capital to carry out its stated objectives, thereby satisfying the requirements of ASX Listing Rule 1.3.3(a). The Company has prepared staged exploration, development, and production programs and budgets, specific to the potential of the prospects, and which are consistent with the budget allocations. ERM considers that the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure satisfying the requirements of ASX Listing Rules 1.3.3(a). The proposed exploration budget also exceeds the anticipated minimum statutory annual expenditure commitments on the various project tenements.

The Project presents a technically credible opportunity to restart mining operations supported by an existing resource base, infrastructure, and ongoing operations. However, the Project is subject to material risks associated with underground access, drilling, exploration activities, study completion, and restart sequencing.

In ERM's professional opinion, the key determinant of success will include the Company's ability to:

- Secure timely access to land and approvals
- Execute underground re-entry and drill-out programmes.
- Develop a realistic and integrated project schedule.
- Apply appropriate contingency to cost and timing assumptions.

The Project's opportunities are significant, particularly through resource conversion, exploration upside, and utilisation of existing infrastructure. However, these opportunities are contingent on disciplined execution and delivery of the planned work programme.

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APPENDIX A TENEMENT SCHEDULE

- WILM = Wiluna Operations Pty Ltd
- PIPP = Piper Preston
- NOVA = Nova Energy Ltd
- GWRG = GWR Group Limited
- KIMB = Kimba Resources Pty Ltd
- JAMJ = James Murray Jackson

Tenement ID	Status	Manager	Holder 1	Holder 1 Shares	Current Area	Area Unit	km²	Grant Date	Reporting Expiry Date	Expenditure Commitment	Rent Amount	Rates Estimate Amount	Comments
M53/0006	LIVE	WILM	WILU	100	281.80	ha	2.82	21-Mar-1983	20-Mar-2025	$28,200.00	$8,065.20	$9,729.18	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat
M53/0024	LIVE	WILM	KIMB	100	955.40	ha	9.56	18-Dec-1984	17-Dec-2026	$95,600.00	$27,341.60	$32,736.44	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat
M53/0025	LIVE	WILM	KIMB	100	833.30	ha	8.34	18-Dec-1984	17-Dec-2026	$83,400.00	$23,852.40	$28,571.92	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat
M53/0026	LIVE	WILM	WILU	100	818.25	ha	8.19	24-Jun-1985	23-Jun-2027	$81,900.00	$23,423.40	$28,059.89	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat
M53/0027	LIVE	WILM	WILU	100	8.25	ha	0.08	24-Jun-1985	23-Jun-2027	$10,000.00	$257.40	$1,207.00	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat;
M53/0030	LIVE	WILM	JAJM	2	27.40	ha	0.27	26-Sep-1985	25-Sep-2027	$10,000.00	$800.80	$1,207.00	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat;
M53/0032	LIVE	WILM	WILU	100	58.08	ha	0.58	27-Feb-1985	26-Feb-2027	$10,000.00	$1,687.40	$2,116.99	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat
M53/0034	LIVE	WILM	KIMB	100	595.35	ha	5.96	17-Jul-1985	16-Jul-2027	$59,600.00	$17,045.60	$20,447.70	Franco Nevada mortgage; Osisko caveat; Piper Preston caveat; Global Loan mortgage; Byrnecut caveat
M53/0040	LIVE	WILM	WILU	100	460.25	ha	4.61	02-Nov-1987	01-Nov-2029	$46,100.00	$13,184.60	$15,839.42	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat
M53/0041	LIVE	WILM	KIMB	100	878.00	ha	8.78	19-Nov-1986	18-Nov-2028	$87,800.00	$25,110.80	$30,073.88	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat; Piper Preston caveat; Global Loan caveat;
E53/1864	PENDING	WILM	KIMB	100	63.0	SB	193.3			$63,000.00	$10,647.00	$6,658.37	
E53/2309	PENDING	WILM	KIMB	100	11.0	SB	33.7			$20,000.00	$1,859.00	$1,162.57	Applied over E53/2055 (TF)
E53/2310	PENDING	WILM	KIMB	100	3.0	SB	9.2			$15,000.00	$507.00	$1,104.00	Applied for over E53/1967
E53/2312	PENDING	WILM	KIMB	100	10.0	SB	30.6			$20,000.00	$1,690.00	$1,104.00	Applied for over E53/2050
E53/2313	PENDING	WILM	KIMB	100	30.0	SB	92.0			$30,000.00	$5,070.00	$3,170.65	Applied over E53/2048, E53/2053 & E53/2054
E53/2374	PENDING	WILM	KIMB	100	55.0	SB	168.9			$55,000.00	$9,295.00	$5,812.86	Re-Applied for over E53/2326 (which was E53/2169 & 2315)
M53/0043	LIVE	WILM	WILU	100	15.45	ha	0.15	23-Dec-1986	22-Dec-2028	$10,000.00	$457.60	$1,207.00	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat
M53/0044	LIVE	WILM	WILU	100	91.49	ha	0.92	23-Dec-1986	22-Dec-2028	$10,000.00	$2,631.20	$3,243.46	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat
M53/0045	LIVE	WILM	KIMB	100	659.20	ha	6.60	09-Mar-1987	08-Mar-2029	$66,000.00	$18,876.00	$22,632.36	FRANCO NEVADA MORTGAGE; OSISKO CAVEAT
M53/0049	LIVE	WILM	KIMB	100	539.95	ha	5.40	09-Mar-1987	08-Mar-2029	$54,000.00	$15,444.00	$18,536.12	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat; Piper Preston Caveat; Global Loan mortgage
M53/0050	LIVE	WILM	WILU	100	27.47	ha	0.27	09-Jul-1987	08-Jul-2029	$10,000.00	$800.80	$1,207.00	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat
M53/0052	LIVE	WILM	KIMB	100	955.35	ha	9.56	06-Jul-1987	05-Jul-2029	$95,600.00	$27,341.60	$32,736.44	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat;
M53/0053	LIVE	WILM	KIMB	100	971.60	ha	9.72	06-Jul-1987	05-Jul-2029	$97,200.00	$27,799.20	$33,282.61	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat; Piper Preston Caveat; Global Loan mortgage
M53/0054	LIVE	WILM	KIMB	100	997.30	ha	9.98	06-Jul-1987	05-Jul-2029	$99,800.00	$28,542.80	$34,170.13	FRANCO NEVADA MORTGAGE; Osisko caveat; Piper Preston caveat; Global Loan mortgage; Byrnecut caveat;
M53/0064	LIVE	WILM	WILU	100	108.00	ha	1.08	31-Dec-1987	30-Dec-2029	$10,800.00	$3,088.80	$3,789.62	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat;
M53/0069	LIVE	WILM	WILU	96	626.10	ha	6.27	08-Feb-1988	07-Feb-2030	$62,700.00	$17,932.20	$21,505.90	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat;
M53/0071	LIVE	WILM	WILU	1000	18.29	ha	0.18	22-Apr-1988	21-Apr-2030	$10,000.00	$543.40	$1,207.00	FRANCO NEVADA MORTGAGE; OSISKO Caveat;
M53/0092	LIVE	WILM	KIMB	1000	761.20	ha	7.62	30-Aug-1988	29-Aug-2030	$76,200.00	$21,793.20	$26,114.17	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat;
M53/0095	LIVE	WILM	WILU	100	457.90	ha	4.58	22-Apr-1988	21-Apr-2030	$45,800.00	$13,098.80	$15,737.01	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat;
M53/0096	LIVE	WILM	WILU	100	636.35	ha	6.37	22-Apr-1988	21-Apr-2030	$63,700.00	$18,218.20	$21,847.25	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat;
M53/0113	LIVE	NOVA	NOVA	100	485.60	ha	4.86	26-Jan-1989	25-Jan-2031	$48,600.00	$14,239.80	$16,692.80	Franco Nevada mortgage; Kimba caveat;
M53/0121	LIVE	PIPP	PIPP	96	658.98	ha	6.59	03-Mar-1989	02-Mar-2031	$65,900.00	$19,308.70	$22,598.23	OSISKO CAVEAT; Kimba Caveat; Franco Nevade mortgage; Global Loan mortgage; Taurus caveats x3; Salt Lake Potash caveat;
M53/0122	LIVE	PIPP	PIPP	96	914.09	ha	9.14	03-Mar-1989	02-Mar-2031	$91,400.00	$26,780.20	$31,302.76	OSISKO CAVEAT; Kimba Caveat; Franco Nevade mortgage; Global Loan mortgage; Taurus caveats x3; Salt Lake Potash caveat;

Annexure 1 – Independent Technical Assessment Report continued

Tenement ID	Status	Manager	Holder 1	Holder 1 Shares	Current Area	Area Unit	km²	Grant Date	Reporting Expiry Date	Expenditure Commitment	Rent Amount	Rates Estimate Amount	Comments
M53/0123	LIVE	PIPP	PIPP	96	932.27	ha	9.32	03-Mar-1989	02-Mar-2031	$93,200.00	$27,307.60	$31,917.19	OSISKO CAVEAT; MERCURIA caveat; 2 Kimba Caveats; Franco Nevade mortgage; Global Loan mortgage; Taurus caveats x3; Salt Lake Potash caveat;
M53/0129	LIVE	WILM	KIMB	100	814.40	ha	8.15	23-Aug-1989	22-Aug-2031	$81,500.00	$23,309.00	$27,923.35	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat;
M53/0130	LIVE	WILM	KIMB	100	618.50	ha	6.19	23-Aug-1989	22-Aug-2031	$61,900.00	$17,703.40	$21,232.81	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat;
M53/0131	LIVE	WILM	KIMB	100	836.40	ha	8.37	23-Aug-1989	22-Aug-2031	$83,700.00	$23,938.20	$28,674.33	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat;
M53/0139	LIVE	WILM	KIMB	100	289.60	ha	2.90	13-Jul-1989	12-Jul-2031	$29,000.00	$8,294.00	$10,002.27	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat;
M53/0147	LIVE	PIPP	PIPP	96	650.64	ha	6.51	05-Oct-1989	04-Oct-2031	$65,100.00	$19,074.30	$22,325.15	Kimba Caveat; Franco Nevade mortgage; Global Loan mortgage; Taurus caveats x3; Salt Lake Potash caveat;
M53/0173	LIVE	WILM	WILU	100	124.55	ha	1.25	28-Mar-1994	27-Mar-2036	$12,500.00	$3,575.00	$4,369.92	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat;
M53/0188	LIVE	WILM	KIMB	100	860.95	ha	8.62	09-Aug-1991	08-Aug-2033	$86,100.00	$24,624.60	$29,493.58	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat;
M53/0200	LIVE	WILM	WILU	96	331.10	ha	3.31	24-Oct-1991	23-Oct-2033	$33,200.00	$9,495.20	$11,435.95	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat; Kelsi Chemicals caveat
M53/0205	LIVE	WILM	WILU	100	266.60	ha	2.67	11-Mar-1992	10-Mar-2034	$26,700.00	$7,636.20	$9,217.15	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat;
M53/0224	LIVE	NOVA	NOVA	100	873.20	ha	8.73	09-Jun-1992	08-Jun-2034	$87,400.00	$25,608.20	$29,937.34	Franco Nevada mortgage; Kimba caveat;
M53/0253	LIVE	PIPP	PIPP	100	970.90	ha	9.71	14-Oct-1992	13-Oct-2034	$97,100.00	$28,450.30	$33,248.47	Kimba caveat; Franco Nevade mortgage; Global Loan mortgage; Taurus caveats x3; Salt Lake Potash caveat;
M53/0415	LIVE	WILM	KIMB	100	945.75	ha	9.47	16-Aug-1995	15-Aug-2037	$94,600.00	$27,055.60	$32,395.09	FRANCO NEVADA MORTGAGE; OSISKO CAVEAT;
M53/0468	LIVE	WILM	WILU	100	6.32	ha	0.06	19-Jul-1996	18-Jul-2038	$10,000.00	$200.20	$1,207.00	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat;
M53/0796	LIVE	PIPP	PIPP	100	956.22	ha	9.56	21-Nov-2001	20-Nov-2043	$95,600.00	$28,010.80	$32,736.44	OSISKO CAVEAT; 2 Kimba caveats; Franco Nevade mortgage; MERCURIA caveat; Global Loan mortgage; Taurus caveats x3; Salt Lake Potash caveat;
M53/0797	LIVE	PIPP	PIPP	100	951.57	ha	9.52	21-Nov-2001	20-Nov-2043	$95,100.00	$27,864.30	$32,565.77	OSISKO CAVEAT; 3 Kimba caveats; Franco Nevade mortgage; MERCURIA caveat; Global Loan mortgage; Taurus caveats x3; Salt Lake Potash caveat;
M53/0798	LIVE	PIPP	PIPP	100	569.95	ha	5.70	21-Nov-2001	20-Nov-2043	$57,000.00	$16,701.00	$19,560.18	OSISKO CAVEAT; 3 Kimba caveats; Franco Nevade mortgage; MERCURIA caveat; Global Loan mortgage; Taurus caveats x3; Salt Lake Potash caveat;
M53/0910	LIVE	PIPP	PIPP	100	211.68	ha	2.12	23-May-2002	22-May-2044	$21,200.00	$6,211.60	$7,339.70	Kimba caveat; Franco Nevada mortgage; Global Loan mortgage; Taurus caveats x3; Salt Lake Potash caveat;
L53/0326	PENDING	WILM	WILU	100	53	HA	0.5						
M53/0955	LIVE	WILM	KIMB	100	2.43	ha	0.02	10-Jan-2002	09-Jan-2044	$5,000.00	$85.80	$1,207.00	Franco Nevada mortgage; Osisko caveat; Byrnecut caveat;
M53/0971	LIVE	GWRG	GWRG	100	10.00	ha	0.10	25-Jan-2002	24-Jan-2044	$10,000.00	$293.00	$1,207.00	Gold Valley caveat
M53/0972	LIVE	GWRG	GWRG	100	10.00	ha	0.10	25-Jan-2002	24-Jan-2044	$10,000.00	$293.00	$1,207.00	Gold Valley caveat
M53/1016	LIVE	GWRG	GWRG	100	617.45	ha	6.17	30-Jan-2006	29-Jan-2027	$61,800.00	$18,107.40	$21,198.68	Gold Valley caveat
M53/1017	LIVE	GWRG	GWRG	100	808.70	ha	8.09	30-Jan-2006	29-Jan-2027	$80,900.00	$23,703.70	$27,718.54	Gold Valley caveat
M53/1018	LIVE	GWRG	GWRG	100	594.00	ha	5.94	30-Jan-2006	29-Jan-2027	$59,400.00	$17,404.20	$20,379.43	Gold Valley caveat
M53/1087	LIVE	GWRG	GWRG	100	6344.00	ha	63.44	23-Sep-2010	22-Sep-2031	$634,400.00	$185,879.20	$216,657.98	Gold Valley caveat
M53/1090	LIVE	NOVA	NOVA	100	2321.00	ha	23.21	12-Aug-2016	11-Aug-2037		$46,112.00	$46,022.00	
M53/1097	LIVE	WILM	KIMB	100	357.80	ha	3.58	16-Sep-2016	15-Sep-2037	$35,800.00	$10,238.80	$12,323.47	GALAXY; Osisko caveat; Byrnecut caveat
M53/1098	LIVE	WILM	KIMB	100	600.10	ha	6.01	07-Jul-2017	06-Jul-2038	$60,100.00	$17,188.60	$20,618.38	REGENT; Osisko caveat; Byrnecut caveat
M53/1102	LIVE	PIPP	PIPP	100	9404.41	ha	94.04	10-May-2021	09-May-2042	$940,500.00	$275,566.50	$321,146.44	Global Loan Agency Mortgage; Taurus caveats x 4; Matilda caveat; Salt Lake Potash caveat;
M53/1103	LIVE	PIPP	PIPP	100	718.08	ha	7.18	21-May-2021	20-May-2042	$71,900.00	$21,066.70	$24,646.35	OSISKO caveat; Global Loan Agency Mortgage; Salt Lake Potash caveat;
M53/1104	LIVE	PIPP	PIPP	100	232.39	ha	2.32	10-May-2021	09-May-2042	$23,300.00	$6,826.90	$8,056.55	Global Loan Agency Mortgage; Salt Lake Potash caveat;

Tenement ID	Status	Manager	Holder 1	Holder 1 Shares	Current Area	Area Unit	km²	Grant Date	Reporting Expiry Date	Expenditure Commitment	Rent Amount	Rates Estimate Amount	Comments
M53/1105	LIVE	PIPP	PIPP	100	151.03	ha	1.51	10-May-2021	09-May-2042	$15,200.00	$4,453.60	$5,291.58	Global Loan Agency Mortgage; Kimba caveat; Osisko Caveat; Salt Lake Potash caveat;
M53/1106	LIVE	PIPP	PIPP	100	124.73	ha	1.25	10-May-2021	09-May-2042	$12,500.00	$3,662.50	$4,369.92	Global Loan Agency Mortgage; Salt Lake Potash caveat;
M53/1107	LIVE	PIPP	PIPP	100	396.55	ha	3.97	10-May-2021	09-May-2042	$39,700.00	$11,632.10	$13,654.75	Global Loan Agency Mortgage; Matilda caveat x 3; Osisko Caveat x 3; Salt Lake Potash caveat;
M53/1109	LIVE	PIPP	PIPP	100	9797.45	ha	97.97	15-Jul-2021	14-Jul-2042	$979,800.00	$32,823.30	$334,561.65	Granted Brine Rights only; Global Loan Mortgage; Taurus caveat x 6; Matilda caveat x 2; Salt Lake Potash caveat;
M63/0194	LIVE	SCAD	SCAD	100	786.60	ha	7.86	15-Mar-1989	14-Mar-2031	$78,700.00	$23,059.10	$1,567.00	exemption granted to 2024; WESFARMERS caveat;
E53/1645	LIVE	WILM	KIMB	100	14	SB	33.14	20-Aug-2015	19-Aug-2025	$70,000.00	$11,242.00	$1,479.64	Osisko caveat; Byrnecut caveat
E53/1791	LIVE	WILM	KIMB	100	14	SB	39.86	01-Jul-2016	30-Jun-2026	$70,000.00	$11,242.00	$1,479.64	Osisko caveat; Byrnecut caveat;
E53/1794	LIVE	WILM	KIMB	100	20	SB	50.70	18-Aug-2016	17-Aug-2026	$70,000.00	$16,060.00	$2,113.77	Osisko caveat; Byrnecut caveat;
E53/1852	LIVE	WILM	KIMB	100	4	SB	12.26	15-Jul-2016	14-Jul-2026	$50,000.00	$3,212.00	$1,104.00	Osisko Caveat; Byrnecut caveat
E53/1853	LIVE	WILM	KIMB	100	5	SB	14.34	27-Jul-2016	26-Jul-2026	$50,000.00	$4,015.00	$1,104.00	Osisko caveat; Byrnecut caveat
E53/1862	LIVE	PIPP	PIPP	100	1	SB	0.01	27-Apr-2016	26-Apr-2026	$20,000.00	$803.00	$1,104.00	OSISKO Caveat; Kimba caveat; Franco Nevada mortgage; Global Loan mortgage; Taurus caveats x 3; Salt Lake Potash caveat;
E53/1863	LIVE	PIPP	PIPP	100	8	SB	8.85	15-Jul-2016	14-Jul-2026	$70,000.00	$6,424.00	$1,104.00	OSISKO Caveat; MERCURIA Caveat; 2 Kimba caveats; Franco Nevada mortgage; Global Loan mortgage; Taurus caveats x 3; Salt Lake Potash caveat;
E53/1878	LIVE	PIPP	PIPP	100	41	SB	74.66	12-Oct-2016	11-Oct-2026	$123,000.00	$32,923.00	$4,333.23	Taurus Fund caveats (4); Matilda Operations caveat; Global Loan mortgage; Salt Lake Potash caveat;
E53/1897	LIVE	PIPP	PIPP	100	15	SB	23.81	20-Feb-2019	19-Feb-2029	$50,000.00	$12,045.00	$1,902.39	Taurus Fund caveats (4); Matilda Operations caveat; Global Loan mortgage; Salt Lake Potash caveat;
E53/1908	LIVE	WILM	KIMB	100	29	SB	89.20	07-Mar-2017	06-Mar-2027	$87,000.00	$23,287.00	$3,064.97	Osisko caveat; Byrnecut caveat
E53/1912	LIVE	WILM	KIMB	100	2	SB	6.13	19-Apr-2017	18-Apr-2027	$50,000.00	$1,606.00	$1,104.00	Osisko caveat; Byrnecut caveat
E53/2056	LIVE	WILM	KIMB	100	30	SB	89.84	27-Apr-2021	26-Apr-2026	$45,000.00	$12,720.00	$3,170.65	
E53/2074	LIVE	WILM	KIMB	100	8	SB	24.52	31-Jan-2020	30-Jan-2030	$50,000.00	$5,512.00	$1,373.95	Byrnecut caveat;
E53/2076	LIVE	WILM	KIMB	100	13	SB	21.65	08-Sep-2020	07-Sep-2025	$30,000.00	$5,512.00	$1,373.95	
E63/1145	LIVE	SCAD	SCAD	100	1	SB	2.87	24-Apr-2009	23-Apr-2027	$20,000.00	$803.00	$1,464.00	PRIVATE PROPERTY INCLUDED; RETENTION STATUS GRANTED; WESFARMERS CAVEAT
E63/1146	LIVE	SCAD	SCAD	100	28	SB	72.65	22-May-2009	21-May-2027	$0.00	$22,484.00	$1,464.00	PRIVATE PROPERTY INCLUDED; RETENTION STATUS GRANTED; WESFARMERS CAVEAT;
E63/1202	LIVE	SCAD	SCAD	100	3	SB	8.60	21-Sep-2010	20-Sep-2026	$0.00	$2,409.00	$1,464.00	RETENTION STATUS GRANTED; WESFARMERS CAVEAT
E63/1937	LIVE	SCAD	SCAD	100	65	SB	186.25	28-Feb-2019	27-Feb-2029	$0.00	$52,195.00	$1,464.00	ILUA condition satisfied; Retention status
L53/0020	LIVE	WILM	WILU	100	0.54	ha	0.01	25-Sep-1985	23-Jun-2027	$0.00	$27.00		Franco Nevada mortgage; Osisko caveat; Byrnecut caveat
L53/0021	LIVE	PIPP	PIPP	100	1.00	ha	0.01	25-Jun-1987	24-Jun-2027	$0.00	$27.00		FRANCO NEVADA MORTGAGE, OSISKO CAVEAT; Matilda Operations Caveat; Global Loan Mortgage; Salt Lake Potash caveat;
L53/0022	LIVE	PIPP	PIPP	100	1.00	ha	0.01	25-Jun-1987	24-Jun-2027	$0.00	$27.00		FRANCO NEVADA MORTGAGE, OSISKO CAVEAT; Matilda Operations Caveat; Global Loan Mortgage; Salt Lake Potash caveat;
L53/0023	LIVE	PIPP	PIPP	100	2.00	ha	0.02	25-Jun-1987	24-Jun-2027	$0.00	$54.00		FRANCO NEVADA Mortgage, OSISKO caveat; Matilda Operations Caveat; Global Loan Mortgage; Salt Lake Potash caveat;
L53/0024	LIVE	WILM	WILU	100	3.80	ha	0.04	25-Jun-1987	24-Jun-2027	$0.00	$105.60		Franco Nevada mortgage; Osisko caveat; Byrnecut caveat
L53/0030	LIVE	WILM	KIMB	100	2.43	ha	0.02	22-Mar-1989	21-Mar-2029	$0.00	$81.00		Water; Franco Nevada mortgage; Osisko caveat; Byrnecut caveat
L53/0032	LIVE	WILM	WILU	100	9.60	ha	0.10	27-Sep-1989	26-Sep-2029	$0.00	$270.00		Franco Nevada mortgage; Osisko caveat; Byrnecut caveat
L53/0033	LIVE	WILM	WILU	100	2.63	ha	0.03	27-Sep-1989	26-Sep-2029	$0.00	$81.00		Franco Nevada mortgage; Osisko caveat; Byrnecut caveat

Tenement ID	Status	Manager	Holder 1	Holder 1 Shares	Current Area	Area Unit	km²	Grant Date	Reporting Expiry Date	Expenditure Commitment	Rent Amount	Rates Estimate Amount	Comments
L53/0034	LIVE	WILM	WILU	100	1.00	ha	0.01	27-Sep-1989	26-Sep-2029	$0.00	$27.00		Franco Nevada mortgage; Osisko caveat; Byrnecut caveat
L53/0035	LIVE	WILM	WILU	100	9.07	ha	0.09	27-Sep-1989	26-Sep-2029	$0.00	$270.00		Franco Nevada mortgage; Osisko caveat; Byrnecut caveat
L53/0036	LIVE	WILM	WILU	100	1.00	ha	0.01	27-Sep-1989	26-Sep-2029	$0.00	$27.00		Franco Nevada mortgage; Osisko caveat; Byrnecut caveat
L53/0037	LIVE	WILM	WILU	100	1.00	ha	0.01	27-Sep-1989	26-Sep-2029	$0.00	$27.00		Franco Nevada mortgage; Osisko caveat; Byrnecut caveat
E53/2352	PENDING	PIPP	PIPP	100	14	SB	42.9			$20,000.00	$2,422.00	$1,479.64	applied over E53/1905 (True Fella)
E53/2372	PENDING	PIPP	PIPP	100	7	SB	21.5			$20,000.00	$1,211.00		WILM have gold rights
E53/2373	PENDING	PIPP	PIPP	100	2	SB	6.1			$15,000.00	$346.00		
L53/0038	LIVE	WILM	WILU	100	1.00	ha	0.01	27-Sep-1989	26-Sep-2029	$0.00	$27.00		FRANCO NEVADA MORTGAGE, OSISKO CAVEAT; Byrnecut caveat
L53/0039	LIVE	WILM	WILU	100	7.30	ha	0.07	27-Sep-1989	26-Sep-2029	$0.00	$216.00		Franco Nevada Mortgage, Osisko caveat; Byrnecut caveat
L53/0040	LIVE	WILM	WILU	100	3.30	ha	0.03	27-Sep-1989	26-Sep-2029	$0.00	$108.00		Franco Nevada Mortgage, Osisko caveat; Byrnecut caveat
L53/0041	LIVE	WILM	WILU	100	1.00	ha	0.01	27-Sep-1989	26-Sep-2029	$0.00	$27.00		Franco Nevada Mortgage, Osisko caveat; Byrnecut caveat
L53/0042	LIVE	WILM	WILU	100	1.50	ha	0.02	27-Sep-1989	26-Sep-2029	$0.00	$54.00		Franco Nevada Mortgage, Osisko caveat; Byrnecut caveat
L53/0043	LIVE	WILM	WILU	100	1.00	ha	0.01	27-Sep-1989	26-Sep-2029	$0.00	$27.00		Franco Nevada Mortgage, Osisko caveat; Byrnecut caveat
L53/0044	LIVE	WILM	WILU	100	6.13	ha	0.06	27-Sep-1989	26-Sep-2029	$0.00	$189.00		Franco Nevada Mortgage, Osisko caveat; Byrnecut caveat
L53/0045	LIVE	WILM	WILU	100	10.02	ha	0.10	27-Sep-1989	26-Sep-2029	$0.00	$297.00		Franco Nevada Mortgage, Osisko caveat; Byrnecut caveat
L53/0048	LIVE	WILM	WILU	96	0.41	ha	0.00	13-Aug-1991	12-Aug-2026	$0.00	$27.00		Franco Nevada Mortgage, Osisko caveat; Byrnecut caveat
L53/0050	LIVE	WILM	WILU	100	36.60	ha	0.37	12-Nov-1991	11-Nov-2026	$0.00	$999.00		Franco Nevada Mortgage, Osisko caveat; Byrnecut caveat
L53/0051	LIVE	PIPP	PIPP	100	22.00	ha	0.22	13-Jan-1993	12-Jan-2028	$0.00	$594.00		Water Extraction; Pipeline; Powerline;; OSISKO Caveat; Franco Nevada Caveat; Global Loan mortgage; Taurus caveats x 3; Salt Lake Potash caveat;
L53/0062	LIVE	WILM	WILU	100	46.52	ha	0.47	15-Sep-1994	14-Sep-2029	$0.00	$1,269.00		Franco Nevada Mortgage, Osisko caveat; Byrnecut caveat
L53/0077	LIVE	WILM	WILU	100	15.90	ha	0.16	09-Oct-1996	08-Oct-2026	$0.00	$432.00		Franco Nevada Mortgage, Osisko caveat; Byrnecut caveat
L53/0094	LIVE	WILM	WILU	100	2562.00	ha	25.62	26-Jul-2001	25-Jul-2026	$0.00	$2,869.44		FRANCO NEVADA MORTGAGE; OSISKO CAVEAT;
L53/0097	LIVE	WILM	WILU	100	9.00	ha	0.09	23-May-2007	22-May-2028	$0.00	$243.00		BORE,BOREFIELD,WATER MANAGEMENT FACILITY, FRANCO NEVADA MORTGAGE, OSISKO CAVEAT; Byrnecut caveat
L53/0098	LIVE	WILM	WILU	100	9.00	ha	0.09	17-Apr-2003	16-Apr-2045	$0.00	$243.00		BORE,BOREFIELD,WATER MANAGEMENT FACILITY, Franco Nevada mortgage; Osisko caveat; Byrnecut caveat
L53/0103	LIVE	WILM	WILU	100	1067.00	ha	10.67	23-May-2007	22-May-2028	$0.00	$1,195.04		SEARCH FOR GROUNDWATER; OSISKO CAVEAT;
L53/0140	LIVE	WILM	KIMB	100	335.40	ha	3.35	22-Apr-2005	21-Apr-2026	$0.00	$9,072.00		Road; Osisko Caveat; Piper Preston Caveat x 3; Global Loan mortgage; Byrnecut caveat
L53/0144	LIVE	WILM	WILU	100	2339.15	ha	23.39	10-Jan-2006	09-Jan-2027	$0.00	$2,620.80		OSISKO CAVEAT;
L53/0202	LIVE	WILM	KIMB	100	13.00	ha	0.13	17-Dec-2015	16-Dec-2036	$0.00	$351.00		OSISKO CAVEAT;
L53/0207	LIVE	PIPP	PIPP	100	276.00	ha	2.76	01-Sep-2020	31-Aug-2041	$0.00	$7,452.00		Global Loan mortgage; Taurus caveats x 3; Salt Lake Potash caveat;
L53/0239	LIVE	WILM	WILU	100	193.28	ha	1.93	08-Dec-2021	07-Dec-2042	$0.00	$5,238.00		Discussion with Water Corp required re Wiluna Water Reserve
L53/0251	LIVE	WILM	WILU	100	219.68	ha	2.20	16-Dec-2021	15-Dec-2042	$0.00	$5,940.00		
L53/0321	LIVE	WILM	WILU	100	1.10	ha	0.01	12-May-2026	13-May-2047	$0.00			
L53/0322	LIVE	WILM	WILU	100	39.67	ha	0.40	12-May-2026	13-May-2047	$0.00			
L53/0323	LIVE	WILM	WILU	100	9.30	ha	0.09	12-May-2026	13-May-2047	$0.00			
G53/0021	LIVE	NOVA	NOVA	100	10.00	ha	0.10	23-Aug-2016	22-Aug-2037	$0.00	$270.00	$1,104.00	
G53/0022	LIVE	NOVA	NOVA	100	10.00	ha	0.10	23-Aug-2016	22-Aug-2037	$0.00	$270.00	$1,104.00	
G53/0023	LIVE	NOVA	NOVA	100	1319.50	ha	13.20	01-Mar-2017	28-Feb-2038	$0.00	$35,640.00	$41,592.67	Unsure of interest

Tenement ID	Status	Manager	Holder 1	Holder 1 Shares	Current Area	Area Unit	km²	Grant Date	Reporting Expiry Date	Expenditure Commitment	Rent Amount	Rates Estimate Amount	Comments
G53/0025	LIVE	PIPP	PIPP	100	55.00	ha	0.55	28-Aug-2020	27-Aug-2041	$0.00	$1,485.00	$1,733.03	Global Loan mortgage; Salt Lake Potash caveat;
G53/0028	LIVE	WILM	WILU	100	6.38	ha	0.06	29-Jul-2022	28-Jul-2043	$0.00	$189.00	$1,104.00	
G53/0029	LIVE	WILM	WILU	100	8.45	ha	0.08	29-Jul-2022	28-Jul-2043	$0.00	$243.00	$1,104.00	
R53/0001	LIVE	WILM	KIMB	100	132.00	ha	1.32	26-May-2011	25-May-2026	$0.00	$1,742.40	$2,079.63	FRANCO NEVADA MORTGAGE; Osisko caveat; Byrnecut caveat

APPENDIX B DRILL HOLE INFORMATION

Notable Drill Intersections at each of the Exploration Prospects

- The selected drillholes help define the geology and extents of the gold mineralisation in the deposits and prospects.
- The drillholes selected exhibit mineralisation with downhole lengths greater than 1 m and gold grades exceeding 0.5 g/t Au.
- In the case of the drillholes included for the Ward Well prospect; the gold mineralised intervals >0.1 g/t Au were included as they define broad shallow gold anomalous zones.

Prospect	Hole ID	East	North	Elevation	Total depth	Dip	Azi MAG	From	To	Interval (m)	Gold (g/t)
Adelaide	WURC0135	224442	7053315	505	125	-59.7	133.7	86.0	101.0	15.0	7.28
Adelaide	RCW01417	224476	7053278	505	70	-60.0	133.8	42.0	60.0	18.0	2.10
Adelaide	WR01888	224524	7053480	506	141	-60.0	133.8	113.0	116.0	3.0	7.56
Adelaide	WD000168	224485	7053517	507	200	-60.0	133.8	154.0	173.0	19.0	2.34
Adelaide	WR02100	224452	7053556	508	258	-59.5	134.4	224.0	237.0	13.0	3.75
Adelaide	WD000290	224394	7053605	508	426.5	-65.3	132.4	310.0	313.0	3.0	3.53
Adelaide	WD000408	224278	7053704	507	569.6	-71.9	135.7	445.0	469.0	24.0	0.94
Caledonian	WR00562	223908	7057183	520	60	-60.0	88.8	50.0	58.0	8.0	3.92
Caledonian	CARC0005	223896	7057172	521	94	-55.1	88.5	75.0	78.0	3.0	1.83
Caledonian	CARC0005	223896	7057172	521	94	-55.1	88.5	83.0	84.0	1.0	1.66
Caledonian	CARC0001	223944	7057085	519	80	-59.8	90.8	57.0	65.0	8.0	4.22
Caledonian	CLDC0001	223890	7057083	520	200	-60.0	88.8	100.0	105.0	5.0	2.87
Caledonian	WR00663	223963	7057082	517	50	-60.0	88.8	32.0	42.0	10.0	1.29
Caledonian	WR00998	223943	7057083	518	70	-60.0	88.8	51.0	67.0	16.0	7.86
Caledonian	CARC0002	223922	7057085	519	100	-60.2	90.0	75.0	77.0	2.0	2.75
Caledonian	WD000089	223905	7057209	520	60	-60.0	88.8	29.5	36.0	6.5	3.86
Caledonian	WR00932	223924	7057157	520	48	-60.0	88.8	23.0	36.0	13.0	1.82
Caledonian	WR01116	224031	7056960	520	68	-60.0	88.8	50.0	57.0	7.0	2.44
Caledonian	WR01117	224051	7056910	519	45	-60.0	88.8	25.0	31.0	6.0	2.24
Caledonian	WR00933	223953	7057111	517	57	-60.0	88.8	23.0	50.0	27.0	11.23
Caledonian	WR01114	224037	7056985	520	60	-60.0	88.8	30.0	46.0	16.0	2.79
Caledonian South	WR00653	224505	7056197	523	61	-60.0	88.8	38.0	52.0	14.0	2.51
Capelli's Find	WURC0003	224919	7051213	499	198	-49.7	89.2	38.0	39.0	1.0	1.98
Capelli's Find	WURC0003	224919	7051213	499	198	-49.7	89.2	50.0	51.0	1.0	1.32
Capelli's Find	WURC0004	224907	7051209	499	280	-50.5	94.7	66.0	72.0	6.0	0.89

Prospect	Hole ID	East	North	Elevation	Total depth	Dip	Azi MAG	From	To	Interval (m)	Gold (g/t)
Capelli's Find	WURC0004	224907	7051209	499	280	-50.5	94.7	80.0	83.0	3.0	0.66
Capelli's Find	WURC0004	224907	7051209	499	280	-50.5	94.7	125.0	126.0	1.0	1.04
Capelli's Find	WURC0004	224907	7051209	499	280	-50.5	94.7	138.0	145.0	7.0	0.24
Capelli's Find	WURC0006	225223	7052193	501	354	-55.0	269.3	154.0	155.0	1.0	3.06
Capelli's Find	WURC0002	225179	7050579	507	288	-65.3	271.9	91.0	94.0	3.0	0.90
Capelli's Find	WURC0002	225179	7050579	507	288	-65.3	271.9	102.0	104.0	2.0	3.65
Derwent	WR01220	222728	7056958	527	52	-60.0	88.8	25.0	29.0	4.0	38.27
Derwent	WR01247	222717	7056958	528	69	-60.0	88.8	34.0	37.0	3.0	2.91
Derwent	WR01247	222717	7056958	528	69	-60.0	88.8	57.0	68.0	11.0	3.33
Derwent	WR01259	222708	7056957	528	90	-60.0	88.8	37.0	38.0	1.0	2.74
Derwent	WR01259	222708	7056957	528	90	-60.0	88.8	71.0	73.0	2.0	3.08
Derwent	WR01223	222600	7057356	535	51	-60.0	88.8	34.0	35.0	1.0	1.03
Derwent	WR01222	222633	7057171	530	51	-60.0	88.8	36.0	45.0	9.0	0.79
Derwent	WR01248	222703	7056982	530	67	-60.0	88.8	57.0	63.0	6.0	5.60
Derwent	WR01218	222801	7056809	524	53	-60.0	88.8	28.0	38.0	10.0	5.63
Monarch	WR00601	222968	7057565	526	68	-60.0	88.8	34.0	50.0	16.0	4.25
Monarch	WR01075	222956	7057565	526	69	-60.0	88.8	44.0	51.0	7.0	16.79
Monarch	WR01079	222931	7057640	526	65	-60.0	88.8	58.0	60.0	2.0	2.22
Monarch	WR01077	222966	7057591	526	57	-60.0	88.8	34.0	40.0	6.0	3.90
Monarch	WR01074	222974	7057540	526	60	-60.0	88.8	46.0	50.0	4.0	1.83
Monarch	WR00569	222983	7057565	527	45	-60.0	88.8	18.0	28.0	10.0	2.09
Galaxy	GARC0073	221102	7063725	540	120	-75.4	224.6	77.0	81.0	4.0	3.49
Galaxy	GARC0073	221102	7063725	540	120	-75.4	224.6	88.0	91.0	3.0	1.09
Galaxy	GARC0073	221102	7063725	540	120	-75.4	224.6	105.0	113.0	8.0	2.40
Galaxy	GAXGC0281	221017	7063748	540	108	-59.2	229.8	91.0	94.0	3.0	10.60

Prospect	Hole ID	East	North	Elevation	Total depth	Dip	Azi MAG	From	To	Interval (m)	Gold (g/t)
Galaxy	GAXGC0280	221025	7063754	540	109	-60.0	230.0	102.0	109.0	7.0	3.04
Galaxy	GAXGC0294	221046	7063732	540	111	-60.0	230.0	100.0	111.0	11.0	4.04
Gunbarrel North	WR00450	225458	7054579	514	60	-60.0	178.8	28.0	34.0	6.0	5.53
Gunbarrel North	WR00477	225483	7054593	514	63	-60.0	178.8	37.0	41.0	4.0	1.39
Gunbarrel North	WR01415	225597	7054542	515	20	-60.0	358.8	5.0	15.0	10.0	5.51
Gunbarrel North	WR01416	225597	7054537	515	28	-60.0	358.8	14.0	24.0	10.0	4.11
Gunbarrel South	WR00468	225686	7054439	515	56	-60.0	178.8	45.0	56.0	11.0	2.16
Gunbarrel South	RCW00313	225613	7054367	514	80	-60.0	358.8	76.0	80.0	4.0	5.32
Gunbarrel South	RCW01580	225784	7054389	515	60	-60.0	178.8	42.0	48.0	6.0	4.74
Gunbarrel South	RCW01575	225814	7054358	515	50	-60.0	178.8	14.0	28.0	14.0	2.57
Matilda–M1	MARC0301	223237	7037278	517	125	-49.9	270.6	101.0	110.0	9.0	2.19
Matilda–M1	M01RD0005	223209	7037276	510	111	-65.7	274.8	85.0	109.0	24.0	3.21
Clairault	WA000328	218796	7041763	508	88	-60.0	359.1	46.0	62.0	16.0	22.60
Clairault	RAB11537	218795	7041801	507	64	-90.0	0.0	24.0	62.0	38.0	1.97
Clairault	WA000280	218796	7041776	508	75	-60.0	359.1	46.0	64.0	18.0	8.89
Evelyn Flats	RWA00478	221135	7041764	506	105	-60.0	270.0	64.0	68.0	4.0	13.90
Mentelle	WR02397	220482	7038821	516	171	-59.9	266.9	101.0	113.0	12.0	0.87
Mentelle	WR02397	220482	7038821	516	171	-59.9	266.9	120.0	134.0	14.0	1.90
Mentelle	WR02397	220482	7038821	516	171	-59.9	266.9	146.0	149.0	3.0	1.36
Mentelle	WR02396	220532	7038821	516	169	-61.0	269.8	140.0	145.0	5.0	1.20
Mentelle	WA01428	220408	7039723	513	78	-60.0	268.8	67.0	69.0	2.0	3.31
Mentelle	WR02381	220482	7038721	517	196	-59.2	271.3	142.0	179.0	37.0	0.97
Mentelle	WR02381	220482	7038721	517	196	-59.2	271.3	187.0	196.0	9.0	0.72
Mentelle	WR02399	220582	7038621	518	167	-60.0	268.8	102.0	114.0	12.0	1.86
Mentelle	WA00812	220456	7038120	523	128	-60.0	268.8	110.0	116.0	6.0	0.72

Prospect	Hole ID	East	North	Elevation	Total depth	Dip	Azi MAG	From	To	Interval (m)	Gold (g/t)
Mentelle	WA01426	220308	7039723	513	96	-60.0	268.8	68.0	69.0	1.0	1.35
Mentelle	WA01524	220006	7039323	514	83	-60.0	268.8	75.0	83.0	8.0	1.58
Mentelle	WA00810	220532	7038921	516	136	-60.0	268.8	130.0	134.0	4.0	1.21
Mentelle	WA01301	220507	7038721	516	111	-60.0	268.8	93.0	105.0	12.0	2.71
Mentelle	WA01397	220557	7038621	516	98	-60.0	268.8	94.0	98.0	4.0	13.44
Mentelle	MERC0001	220563	7038526	517	113	-59.3	267.0	85.0	87.0	2.0	1.60
Mentelle	MERC0003	220575	7038421	518	138	-62.7	265.0	132.0	136.0	4.0	1.12
Mentelle	WA01423	220506	7038320	520	97	-60.0	268.8	75.0	80.0	5.0	0.74
Mentelle	WA00813	220406	7038120	524	135	-60.0	268.8	118.0	120.0	2.0	1.06
Mentelle	WA00813	220406	7038120	524	135	-60.0	268.8	126.0	130.0	4.0	0.74
Mentelle	WR02394	220531	7038621	519	167	-62.6	268.2	71.0	79.0	8.0	1.80
Mentelle	WR02395	220481	7038621	519	161	-59.9	267.5	118.0	126.0	8.0	1.41
Regent	RGRC0008	226238	7043333	496	161	-60.0	217.0	142.0	161.0	19.0	1.35
Regent	RGRC0009	226262	7043365	496	191	-60.0	217.0	157.0	170.0	13.0	2.52
Regent	WR01577	226247	7043393	496	192	-60.0	179.1	144.0	168.0	24.0	1.42
Regent	WD000298	226315	7043370	496	237.2	-59.0	269.8	60.0	74.0	14.0	2.86
Regent	REGC0009	226321	7043430	496	219	-60.0	216.8	113.0	127.0	14.0	1.84
Regent	REGC0009	226321	7043430	496	219	-60.0	216.8	132.0	168.0	36.0	1.60
Regent	WD000311	226033	7043645	496	204.1	-60.0	269.1	62.0	110.0	48.0	1.58
Regent	WD000302	226035	7043605	496	237.5	-60.0	269.1	153.0	174.0	21.0	0.67
Regent	WD000030	225993	7043740	497	260.3	-60.0	179.1	157.6	181.6	24.0	1.54
Regent	REGD0005	226081	7043773	497	333.48	-60.0	216.8	217.0	237.0	20.0	1.85
Regent	REGD0005	226081	7043773	497	333.48	-60.0	216.8	313.0	324.0	11.0	0.96
Regent	WD000033	226195	7043597	496	296.7	-60.0	176.1	177.0	189.6	12.6	8.44
Regent	WD000300	226071	7043645	496	239.8	-57.8	268.6	94.0	124.0	30.0	5.25

Prospect	Hole ID	East	North	Elevation	Total depth	Dip	Azi MAG	From	To	Interval (m)	Gold (g/t)
Squib	RCW01002	225313	7053377	505	70	-60.0	133.8	52.0	62.0	10.0	3.86
Squib	RCW01063	225303	7053386	505	90	-60.0	133.8	74.0	82.0	8.0	6.76
Squib	WURC0377	225259	7053432	504	210	-60.3	133.8	157.0	163.0	6.0	0.99
Squib	WURC0011	225266	7053407	504	250	-64.7	134.2	142.0	159.0	17.0	5.56
Squib	WR02112	225250	7053435	504	230	-65.0	133.4	176.0	179.0	3.0	2.49
Squib	WR02112	225250	7053435	504	230	-65.0	133.4	215.0	224.0	9.0	2.66
Squib	WD000377	225182	7053502	504	384	-61.4	133.2	316.5	317.0	0.5	15.60
Squib	WD000368	225154	7053528	507	441.7	-61.5	136.3	366.0	380.0	14.0	7.83
Squib	WD000502	225435	7053253	111	346	-2.5	314.8	241.0	250.5	9.5	1.97
Ward Well	WAWA0184	212281	7042937	520	81	-60.0	270.0	76.0	80.0	4.0	0.18
Ward Well	WAWB0021	212276	7042939	520	70	-90.0	0.0	67.0	70.0	3.0	0.23
Ward Well	WAWA0191	212910	7042921	520	60.5	-60.0	270.0	44.0	56.0	12.0	0.63
Ward Well	WAWA0186	212518	7042930	520	87.3	-60.0	270.0	72.0	87.0	15.0	0.17
Ward Well	WAWB0019	212596	7042939	520	59	-90.0	0.0	53.0	59.0	6.0	0.19
Ward Well	WAWA0224	210811	7045553	500	97	-60.0	270.0	44.0	48.0	4.0	1.72
Ward Well	WAWA0154	211776	7044019	520	72	-60.0	270.0	52.0	65.0	13.0	0.45
Ward Well	WAWA0150	211456	7044019	520	104	-60.0	270.0	98.0	99.0	1.0	0.67
Ward Well	WAWA0173	211824	7043664	520	76	-60.0	270.0	36.0	76.0	40.0	0.32
Ward Well	WAWA0182	211849	7043672	520	92.3	-60.0	270.0	44.0	60.0	16.0	0.57
Ward Well	WAWA0061	211156	7043663	521	124	-90.0	0.0	100.0	104.0	4.0	0.71
Ward Well	WAWA0073	210836	7042939	522	141	-90.0	0.0	56.0	60.0	4.0	0.76
Ward Well	WAWA0028	211636	7042299	523	93	-90.0	0.0	40.0	48.0	8.0	0.55
Ward Well	WAWA0008	211796	7041759	525	66	-90.0	0.0	44.0	48.0	4.0	1.70
Ward Well	WAWA0005	212436	7040379	530	77	-90.0	0.0	60.0	68.0	8.0	1.23
Wiluna North to Town	WR00829	224625	7054451	508	60	-60.0	88.8	20.0	32.0	12.0	4.12

Prospect	Hole ID	East	North	Elevation	Total depth	Dip	Azi MAG	From	To	Interval (m)	Gold (g/t)
Wiluna North to Town	TOSB0103	224136	7055579	500	64	-60.0	90.0	28.0	52.0	24.0	1.30
Wiluna North to Town	WR00809	224611	7054446	510	63	-60.0	88.8	44.0	54.0	10.0	2.39
Wiluna North to Town	WURC0189	224620	7054393	510	125	-60.8	93.6	100.0	104.0	4.0	4.00
Wiluna North to Town	WR02628	224250	7055258	516	280	-55.2	91.3	42.0	57.0	15.0	0.59
Wiluna North to Town	WAR00037	224322	7055065	519	36	-60.0	88.8	8.0	16.0	8.0	1.25
Wiluna North to Town	RAB13542	224529	7054744	510	74	-90.0	0.0	40.0	74.0	34.0	0.84
Mount Poole	WA00270	220198	7061805	520	54	-60.0	268.8	40.0	54.0	14.0	4.16
Mount Poole	WAD00268	220322	7061858	500	111.1	-60.0	268.8	44.0	54.0	10.0	3.08
Mount Poole	WR00431	220321	7061908	520	70	-60.0	268.8	22.0	35.0	13.0	1.13

APPENDIX C JORC CODE TABLE 1

Exploration Data

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry-standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	Most data presented herein is from past exploration activities prior to Wiluna Mining's involvement and has been obtained through previous company databases being passed on at the point of sale and obtained from public records. Samples have been taken from surface soil and rock samples, auger soil samples, RAB, and aircore geochemical sampling, RC percussion, and core drilling.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Historically (pre-Wiluna Mining), drill samples were taken at predominantly 1 m intervals in RC percussion holes, or as 2 m or 4 m composites in AC holes. Historical core sampling is at various intervals, indicating that sampling was based on geological observations at intervals determined by the logging geologist. For early-stage exploration projects, the quality of the past data is considered fit for purpose. Wiluna Mining's sampling procedures are in line with standard industry practice to ensure sample representivity. Core samples are routinely taken from the right-hand side of the cut line. For Wiluna Mining's RC percussion drilling, the drill rig (and cone splitter) is always jacked up so that it is level with the earth to ensure even splitting of the sample.
	Aspects of the determination of mineralisation that are Material to the Public Report.	All references to mineralisation are taken from reports and documents prepared by previous explorers and have been reviewed by WMC and considered fit for purpose. The authors of the ITAR concluded that the results highlighted by WMC are anomalous and warrant further investigation based on their experience in the areas of the Company projects.
	In cases where 'industry-standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed	All data presented herein are historical to varying degrees and WMC is undertaking a full validation of the nature and quality of the sampling completed. WMC has however, done sufficient verification of the sampling techniques, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.

Criteria	JORC Code explanation	Commentary
	information.	
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple, or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented, and if so, by what method, etc.).	Various drill types have been used previously including rotary air blast RAB), aircore (AC). Reverse circulation percussion (RC percussion) and diamond coring (core). At this time, hole diameters and detailed information regarding drilling have not been compiled and are not considered material to supporting the assessment of prospectivity underpinning the target selections.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Wiluna Mining is undertaking validation of the historical data to determine whether this information has been collected in full. Only limited data is available in historical reports. However, for early-stage exploration projects the absence of this material is not considered material.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies, and metallurgical studies.	All drill holes have been logged to varying degrees of detail. WMC is undertaking verification of the quality and level of detail of the geological logging data. WMC has done sufficient verification of the data, in the Competent Person's opinion, to provide sufficient confidence that logging was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	If core, whether cut, or sawn, and whether quarter, half, or whole core taken.	For historical drilling, sampling techniques, and preparation are not known. Historical core in storage is generally half core, with some quarter core remaining; it is assumed that half core was routinely analysed, with quarter core perhaps having been used for check assays or other studies. Holes have been selectively sampled (visibly barren zones not sampled, though some quartz vein intervals have been left un-sampled), with a minimum sample width of 0.3 m and maximum of 1.2 m, though typically 1 m intervals were selected.
	If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry.	Various sampling methods have been employed previously for non-core drilling. As discussed above the absence of detailed information on this criterion is not considered material to an assessment of early-stage exploration potential.
	For all sample types, the nature, quality, and	WMC has done sufficient verification of the data, in the Competent Person's opinion, to provide

Criteria	JORC Code explanation	Commentary
	appropriateness of the sample preparation technique.	sufficient confidence that past sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	
	Measures taken to ensure that the sampling is representative of the *in situ* material collected, including for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	WMC has done sufficient verification of the assay data, in the Competent Person's opinion, to provide sufficient confidence that assaying was appropriate for the mineralisation present and is fit for the purpose of planning exploration programs and generating targets for investigation.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied, and their derivation, etc.	WMC has compilated all past geophysical data for the project area. In consolidating the geophysical data, WMC applied checks on the quality of the data and concluded that the data were appropriate for regional targeting exercises. None of the previous reports that have been reviewed by WMC to date specified the use of any spectrometers or handheld XRF tools.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	WMC has done sufficient verification of the data, in the Competent Person's opinion, to provide sufficient confidence that the quality control procedures were performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. As discussed above the absence of detailed information on this criterion is not considered material to an assessment of early-stage exploration potential.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative Company personnel.	Significant intersections have been taken from previous databases. The CP's completed several spot checks of the source data and did not identify any issues with the reported intersections.
	The use of twinned holes.	WMC is yet to twin any holes from the previous work at the exploration prospects listed. WMC has previously drilled 31 RC percussion and core holes to twin historical RC percussion and core holes drilled by a variety of previous operators at various resource zones across Wiluna Mine. Correlation between intercepts was generally poor when intercepts were greater than 20 m apart reflecting the short-range variability expected in gold deposits of this style.
	Documentation of primary data, data entry procedures, data	WMC has done sufficient verification of the data, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the

Criteria	JORC Code explanation	Commentary
	verification, data storage (physical and electronic) protocols.	purpose of planning exploration programs and generating targets for investigation
	Discuss any adjustment to assay data.	No adjustments have been made to any of the assay data.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings, and other locations used in Mineral Resource estimation.	WMC has done sufficient verification of the data, in the Competent Person's opinion, to provide sufficient confidence in the accuracy and quality of the survey data and that it is fit for the purpose of planning exploration programs and generating targets for investigation. A mineral ore reserve was not determined.
	Specification of the grid system used.	Several grid systems have been used previously, including AGD 1984 AMG Zone 51, AGD 1966 AMG Zone 51, GDA 1994 MGA Zone 51 and a few local grids. WMC currently uses GDA 94 Zone 51 S. Previous data in grid all grid systems have been converted to MGA 94 Zone 51.
	Quality and adequacy of topographic control.	Accurate topographical models cover the mine sites at Wiluna and Matilda. Away from the mine infrastructure the topography is predominantly flat and nominal RL's or RL's taken from handheld GPS are assumed to have been used previously. WMC continues to fully verify the data and has not yet found any material issues to date.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Various data spacing has been used at various prospects by previous explorers. Examples of data spacing are provided in the Independent Technical Assessment Report. The maps showing sample and collar locations illustrate the data density at the various prospects.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable as a Mineral Resource or Ore reserve is not determined.
	Whether sample compositing has been applied.	Not applicable as a Mineral Resource or Ore reserve is not determined.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The orientation of the controlling structures has not been fully determined, and a variety of drill orientations have been used previously. WMC's review so far has indicated no material issues exist to date. WMC recognises the importance of understanding the structural controls on mineralisation and will prioritise the collection of oriented drill core early in test programs to address this criterion.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed,	Unable to address due to insufficient data at this stage.

Criteria	JORC Code explanation	Commentary
	and reported if material.	
Sample security	The measures taken to ensure sample security.	It is not known what measures were taken historically.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	WMC has not performed any audits currently. The authors of the ITAR completed spot checks on data compiled by WMC to check the accuracy of the compilation and did not identify any issues in these checks.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location, and ownership including agreements, or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness, or national park, and environmental settings.	Exploration results reported here are historical data. A range of tenements covered the areas where the samples were originally collected. Full details are available in referenced WAMEX reports. The details and status of WMC's tenements–E53/1645, E53/1791, E53/1794, E53/1852, E53/1853, E53/1908, E53/1912, E53/2056, E53/2074, E53/2076, M53/6, M53/24, M53/25, M53/26, M53/27, M53/30, M53/32, M53/34, M53/40, M53/41, M53/43, M53/44, M53/45, M53/49, M53/50, M53/52, M53/53, M53/54, M53/64, M53/69, M53/71, M53/92, M53/95, M53/96, M53/129, M53/130, M53/131, M53/139, M53/173, M53/188, M53/200, M53/205, M53/415, M53/468, M53/955, M53/1097, M53/1098 and R53/1–are provided in Appendix A of the Independent Technical Assessment Report. Franco Nevada have royalty rights over Wiluna leases M53/6, M53/26, M53/27, M53/30, M53/32, M53/40, M53/43, M53/44, M53/50, M53/64, M53/69, M53/71, M53/95, M53/96, M53/173, M53/200, M53/205 and M53/468 of 3.6% of net gold revenue. Wiluna Mining continues to negotiate a new Land Access Agreement with the Native Title Holders to replace the current 2004 Land Access and Heritage Agreements.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Wiluna Mining's granted tenements E53/1645, E53/1791, E53/1794, E53/1852, E53/1853, E53/1908, E53/1912, E53/2056, E53/2074, E53/2076, M53/6, M53/24, M53/25, M53/26, M53/27, M53/30, M53/32, M53/34, M53/40, M53/41, M53/43, M53/44, M53/45, M53/49, M53/50, M53/52, M53/53, M53/54, M53/64, M53/69, M53/71, M53/92, M53/95, M53/96, M53/129, M53/130, M53/131, M53/139, M53/173, M53/188, M53/200, M53/205, M53/415, M53/468, M53/955, M53/1097, M53/1098 and R53/1 are owned 100% by Wiluna Operations Pty Ltd, a wholly-owned subsidiary of Wiluna Mining Corporation Ltd, except for M53/30 which is owned 94/96 by Wiluna Operations Pty Ltd and 2/96 by Mr James Murray Jackson. All are in good standing. Wiluna Mining is unaware of any impediments for exploration on these licences and that the tenements are in good standing. In terms of Wiluna Mining's tenement applications E53/2309, E53/2310, E53/2312, E53/2313, E53/2314 and E53/2374, WMC is the only applicant and that the objection to the granting of these licences by the native title holders is pending the release of the new land access agreement.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Modern exploration has been conducted on the tenements intermittently since the mid-1980s by various parties as tenure changed hands many times. This work has included mapping and rock chip sampling, geophysical surveys, and extensive RAB, RC percussion, and core drilling for exploration, resource-definition, and grade control purposes. This exploration is considered to have been successful as it led to the eventual economic exploitation of several open pits during the late 1980s/early 1990's and underground mining to the present day. The deposits remain 'open' in various

Criteria	JORC Code explanation	Commentary
		locations and opportunities remain to find extensions to the known potentially economic mineralisation.
Geology	Deposit type, geological setting, and style of mineralisation.	The gold deposits are categorised as orogenic gold deposits, with similarities to most other gold deposits in the Yilgarn region. The deposits are hosted within the Wiluna and Matilda Domains of the Norsman-Wiluna greenstone belt.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level–elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole downhole length and interception depth hole length.	Summaries of significant previous drill intersections at each of the exploration prospects identified are provided in the Independent Technical Assessment Report. No new exploration drilling has been completed for this report. All the drilling data used to inform the exploration targeting is historical, up to forty years old and has likely been reported in many previous Annual reports, Resource reports, and more specific ASX announcements.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable, as no information has been excluded
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	All assays are based on historical data and upon review have been treated at face value. Since these are exploration results, there has been no top cutting.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Significant intercepts are reported as length-weighted averages. Average reporting intervals are based on reported results.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent grades are reported because only Au is of economic interest.
Relationship	These relationships are particularly important in the	Previous drilling has been undertaken on various drill orientations and thus does not represent true

Criteria	JORC Code explanation	Commentary
between mineralisation widths and intercept lengths	reporting of Exploration Results.	width intersections. Future work by Wiluna Mining will involve validation and re-interpretation of previous results and the drilling of additional holes to determine the orientation of mineralisation and thus true widths.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable, as the geometry of the mineralisation with respect to the drill angles has yet to be verified.
	If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	The statement 'downhole length, true width not known' has been added to footnotes of relevant tables and figures in the report.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	No new discovery or new exploration results are being reported in this report. Appropriate maps and sections have been included to show the exploration targets identified.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All previous drill holes are reported that have results equal to or greater than 1 m at the gold grades noted on plans and sections in the report (as considered appropriate for early-stage exploration data).
Other substantive exploration data	Other exploration data, if meaningful, and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples–size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical, and rock characteristics; potential deleterious or contaminating substances.	Other exploration tests are not the subject of this report. All data presented herein are previous and Wiluna Mining is yet to complete a full validation of the nature and quality of the previous work undertaken within all its tenements. All available data was used to identify and plan work programs for proposed exploration targets.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Exploration programs outlined in this report are considered further work. Little to no exploration work has been completed outside the Wiluna mine area since the early 2000s and the proposed programs are in part following up on existing positive results that are interpreted to remain open in various directions.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not	Please refer to the Independent Technical Assessment Report.

Criteria	JORC Code explanation	Commentary
	commercially sensitive.	

WilTails

Section 1 Sampling Techniques and Data (Wiltails)

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry-standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry-standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Drill Programme 1–475.5 m of drilling Rotary auger drill sampling completed in 2017 on two tailings storage facilities (TSF) and in 5 pit voids. Holes sampled at 5 m intervals by scraping samples from auger and subsampled with a trowel to produce a nominal 3 kg sample for assay. Remaining sample bagged for metallurgical test work. Holes drilled vertically to base of tailings dam or pit void to a maximum depth of 20 m. Drill Programme 2–1,576 m of drilling Air Core drilling completed in 2018. Holes sampled at 1 m intervals from which two ~3 kg samples were collected from bulk sample by spear, for fire assay, and metallurgical testing. Sampling procedures are in line with standard industry practice to ensure sample representivity. At the laboratory, samples >3 kg were 50:50 riffle split to become <3 kg. The <3 kg splits were pulverised via LM5 to 90% passing 75 µm to produce a 50 g charge for fire assay. WMX analysed samples using Intertek Genalysis and ALS laboratories in Perth. Analytical method was Fire Assay with a 50 g charge and AAS or Inductively coupled plasma optical emission spectrometry finish. WMC analysed samples using IMO laboratories in Perth for metallurgical testing of gold recovery.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple, or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented, and if so, by what method, etc.).	Programme 1- rotary auger drilling–hole diameter not recorded. Programme 2–AC 4.5" diameter holes with specialised 'vacuum bit' used to maximise sample recovery on TSF. All holes vertical and not surveyed.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples.	The auger drilling of tailings with short holes resulted in very high recovery of drilled material. No specific measurement of recovery was completed. For AC drilling, sample recovery is visually estimated by volume for each 1 m bulk sample bag and recorded digitally in the sample database. Recoveries were typically 100%, however, less-compacted

Criteria	JORC Code explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	zones near the top of the hole sometimes had a reduced recovery. To maximise recovery a specialised 'vacuum bit' was used while AC drilling. Preliminary metallurgical test work suggests there is no significant segregation of grade between coarser and finer fractions mitigating against any significant sampling bias.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies, and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	No geological or geotechnical logging was completed.
Sub-sampling techniques and sample preparation	If core, whether cut, or sawn, and whether quarter, half, or all cores taken. If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry. For all sample types, the nature, quality, and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the *in situ* material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Auger drilling sampled wet with a trowel. No further sampling detail captured. AC samples were split on 1 m intervals using a cone splitter and spear sampled from bulk sample. Most samples were moist; the moisture content data was logged and digitally captured. Where it proved impossible to maintain dry samples, at most three consecutive wet samples were obtained before drilling was abandoned, as per procedure. At the laboratory, >3 kg samples are split so they can fit into a LM5 pulveriser bowl. At the laboratory, >3 kg samples are split 50:50 using a riffle splitter so they can fit into a LM5 pulveriser bowl. AC drilling field duplicates were collected approximately every 40 m down hole for WMX holes. Analysis of results indicated good correlation between primary and duplicate samples. AC duplicates were speared in the field. Sample sizes are considered appropriate for homogenised fine-grained tailings.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading	50 g charge fire assay used for both drilling programmes, through Intertek Genalysis (Welshpool) for programme 1 and ALS laboratories in Perth for programme 2. Intertek applies a 0.005 ppm detection limit and ALS 0.01 ppm both considered fit for purpose. Fire assay is a total digestion method. The certified laboratories both completed the analyses using industry best-practice protocols. For the auger drilling laboratory inserted standards and blanks were inserted and duplicate assays

Criteria	JORC Code explanation	Commentary
	times, calibrations factors applied, and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	made. For the AC drilling certified reference material, blanks and duplicates were submitted at approximately 1:20. Check samples are routinely submitted to an umpire lab at 1:20 ratio. Results show good correlation between original and repeat analyses with very few samples plotting outside acceptable ranges (+/- 20%).
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative Company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	WMC's significant intercepts have been verified by several company personnel previously, including the database manager, and exploration manager. Twinned holes were not drilled owing to the preliminary stage of drilling. Data is stored in DataShed SQL database. Internal DataShed validations and validations upon importing into Micromine were completed, as were checks on data location, logging, and assay data completeness, and downhole survey information. QA/QC and data validation protocols are contained within WMC's manual "WMC Exploration Manual 2020". Historical procedures are not documented. The only adjustment of assay data is the conversion of lab non-numeric code to numeric for estimation.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings, and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Auger drill collars were surveyed using a GPS to metre-scale accuracy with nominal RL applied. AC drill collars were surveyed using a GPS to metre-scale accuracy including height. Grid systems used in this report are Wil10 local mine grid and GDA 94 Zone 51 S. An accurate topographical model covering the mine site has been obtained, drill collar surveys are closely aligned with this. Away from the mine infrastructure, drill hole collar surveys provide adequate topographical control.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	AC holes generally drilled 100 m apart on a square pattern. Spacing of 100 m is considered appropriate to establish grade continuity given the nature of mine tailings. The mineralisation shows sufficient continuity of both geology and grade down and between holes to support the estimation of resources which comply with the 2012 JORC guidelines. Samples have been composited to 5m for auger samples and 2 m for AC samples.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to	Auger/AC drill holes have been drilled vertically to base of TSF/pit or to 20 m deep maximum for auger holes. With the sub horizontal layering resulting from the progressive deposition of TSF material the drilling direction is optimal to prevent any sampling bias.

Criteria	JORC Code explanation	Commentary
	have introduced a sampling bias, this should be assessed, and reported if material.	
Sample security	The measures taken to ensure sample security.	Drill samples were delivered to McMahon Burnett freight yard in Wiluna by WMC personnel, where they are stored in a gated locked yard (after hours) until transported by truck to laboratories in Perth. In Perth, the samples are likewise held in a secure compound.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No external audit has been completed. The drilling, data has been validated in DataShed and upon import into Micromine. QA/QC data has been evaluated and found to be satisfactory.

Section 2 Reporting of Exploration Results (Wiltails)

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location, and ownership including agreements, or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness, or national park, and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The drilling is located wholly within M53/200 and M53/96. The tenements are beneficially owned by Wiluna Mining Corporation (WMC). The tenements are in good standing and no impediments exist. Minor royalty payments accrue to third parties based on gold production.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	No previous drilling has been completed on the TSF tailings or pit void tailings.
Geology	Deposit type, geological setting, and style of mineralisation.	The tailings material has been derived from the treatment of the ores around the Wiluna mine area. The mineralisation is shear hosted typical of Archaean gold deposits. Rock types range from sedimentary rocks and Felsic to Mafic volcanics. Gold is contained in quartz vein and in alteration zones. In unweathered rock the mineralisation is commonly associated with sulphide such as pyrite and arsenopyrite. TSF and pit voids containing tailings typically exhibit sub horizontal layering resulting from the progressive deposition of tailings. All tailings areas tested (excepting Dam C) are reported to have been filled during the treatment of fresh sulphidic ores and have no discernible structure or layering. Dam C contains sulphidic ores in the upper volume and primarily oxide ore residues in the lower part of the Dam.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level–elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole downhole length and interception depth	Exploration results are not reported in this report.

Criteria	JORC Code explanation	Commentary
	hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Exploration results are not reported in this report. The reader is referred to numerous separate ASX releases concerning exploration results. No metal equivalent grades are reported because only Au is of economic interest.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	No relationships exist between mineralisation widths and intercepted lengths. Drilled width is true width.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.	Exploration results are not reported in this report. The reader is referred to numerous separate ASX releases concerning exploration results.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid	For WMC drilling, either all significant assay results are reported, or the hole is listed as "no significant intercepts". Full reporting of the historical drill hole database of over 80,000 holes is not feasible.

Criteria	JORC Code explanation	Commentary
	misleading reporting of Exploration Results.	
Other substantive exploration data	Other exploration data, if meaningful, and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples–size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical, and rock characteristics; potential deleterious or contaminating substances.	Further metallurgical assessment of treatment characteristics is ongoing. IMO Project Services completed the "Wiluna Tailings Retreatment Project" scoping study report in 2016 that provided indicative gold recovery data and assessed methods for reclaiming the tailings. Further test work commenced using the AC drilling samples, again through IMO. A small third drilling campaign using Sonic core drilling was completed in July 2018. Main purpose was to use Standard Penetration Tests periodically during drilling to obtain density, strength, and consolidation characteristics for the tailings. The analysis of the data indicated a range of dry bulk density for the tailings of 1.4-2.0. For the current Mineral Resource Estimate a figure of 1.6 t/m^3 was assigned as the global dry bulk density.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Follow-up resource-definition drilling is contemplated to drill holes on a closer grid spacing to better understand the metallurgical characteristics of the Lower Dam C tailings material. All tailings areas have been tested except for two small pits–Gunbarrel North and South pits.

Section 3 Estimation and Reporting of Mineral Resources (Wiltails)

(Criteria listed in section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription, or keying errors, between its initial collection, and its use for Mineral Resource estimation purposes. Data validation procedures used.	The WMC corporate geological database is located on a dedicated Microsoft SQL2008R server. The database itself utilises the Maxwell Geoservices 'DataShed' architecture, and is a fully relational system, with strong validation, triggers, and stored procedures, as well as a normalised system to store analysis data. The database itself is accessed and managed in-house using the DataShed front end, while routine data capture, and upload is managed using Maxwell's LogChief data capture software. This provides a data entry environment which applies most of the validation rules as they are directly within the master database, ensuring only correct, and valid data can be input in the field. Data is synchronised to the master database directly from this software, and once data has been included, it can no longer be edited or removed by LogChief users. Only the company database manager and assistant have permissions allowing for modification or deletion.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	The Competent Person for the Wiltails resource was a full-time employee of the Company and visited site regularly.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	The deposit is historical tailings, comprised of sediments pumped into either a purpose-built tailings storage facility (TSF) or an existing open pit. The tailings material has been derived from the treatment of the ores around the Wiluna mine area. The confidence in the geology and the associated mineralisation is high. The tails are constrained within either an existing open pit or a TSF. Digital terrain models (DTMs) based on surveys conducted prior to the tailings deposition were constructed for the open pits with current topographic models being used for the TSF considering any material being used for building bunds and/or walls of the TSF. Drill hole data was used to locate the positions of the sample data. No alternate interpretations have been considered. Some stratification of the tails sediments was observed in the drilling and the grade interpolation attempted to honour this stratification. Tails were deposited according to the location of the discharge points resulting in varying grades of metal over time, based upon the performance of the processing facility (recoveries of ore).

Criteria	JORC Code explanation	Commentary
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The tails are constrained within either an existing open pit or a TSF. The open pits are irregular DTMs based on surveys conducted prior to the tailings deposition. They range in size from between 250 and 360 metres long and between 90 and 195 metres wide. Depth is variable between 40 and 55 metres. Current topographic models are being used to define the TSF considering any material being used for building bunds and/or walls. Dam C is the largest being approximately 660 metres by 710 metres with a depth of 40 metres.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates, and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the	Average block grades were estimated using the Inverse Distance Squared (ID2) interpolation method. This interpolation technique is considered suitable as it allows the measured spatial continuity to be incorporated into the estimate and results in a degree of smoothing which is appropriate for the nature of the mineralisation. The deposits have been defined by regular spaced drill data. Surpac software was used for the estimation. Drill hole sample data was coded using wireframes. A composites string-file was then created in Surpac with a 4.0 m composite length. Although drill sampling occurred predominantly at 1 m intervals the 4 m composite length was deemed appropriate due to the low variance of the data. One search pass was used to populate blocks allowing for a maximum of two samples per drill hole with a maximum of eight samples per block estimate. Historical mine processing and metallurgical data was compiled to verify volume and grade of processed tails that was deposited. No assumptions have been made regarding the recovery of by-products. The deposit has Au, Ars, and S analyses reported. The block size is approximately half the typical drill spacing of the well drilled areas. No assumptions were made regarding selective mining units. The flat nature of the tails strata required a flat search ellipse to be used to interpolate the block grades. The parent block size was 25m NS by 25m EW by 5m vertical. The sub-cell size was 6.25 m NS, 6.25 m EW, and 2.5 m vertical. The deposit mineralisation was constrained by an existing open pit or a TSF. Top cuts were used to cap high-grade data that had possibly occurred due to contamination. All high-grade metal was recovered during processing of the primary ore prior to tails deposition any assays that appeared as outlies from the median grade were cut.

Criteria	JORC Code explanation	Commentary
	comparison of model data to drill hole data, and use of reconciliation data if available.	A three-step process was used to validate each model. A qualitative assessment was completed by slicing sections through the block models in positions coincident with drilling and observing estimated block grades against drill results. A quantitative assessment of the estimate was completed by comparing the average grades of the composite file input against the block model output for the mineralised domains. A trend analysis was completed by comparing the interpolated blocks to the sample composite data by generating swath plots along strike, across strike, and at various elevations across all the lodes at each deposit. A volume comparison between the mineralised wireframes and the block model representation of the lodes was also completed. Results were also compared to historical mine processing and metallurgical data.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are estimated on a dry basis. No moisture values were reviewed.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	No cut-off grade is used to report the resource. All blocks within the block model are reported.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	No mining factors or assumptions have been made as mining methods are not considered as part of the tailings reclaim process.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical	A scoping study was competed for the Wiluna tailings retreatment in 2016 by independent consultant group IMO Project Services. The study comprised of preliminary metallurgical test work using Dam H tailings data and a review of potential recovery and treatment options for all storage facilities and pits. The options considered produced acceptable financial returns and indicated a potential metallurgical recovery of 40-50% for gold.

Criteria	JORC Code explanation	Commentary
	assumptions made.	
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	No environmental, permitting, legal, taxation, socio-economic, marketing, or other relevant issues are known, that may affect the estimate.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet, or dry, the frequency of the measurements, the nature, size, and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture, and differences between rock, and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Bulk Drilling completed in July 2018 using sonic core drilling aimed at providing additional samples for test work. The programme completed Standard Penetration Tests (SPT) periodically during drilling to obtain density, strength, and consolidation characteristics for the tailings. The analysis of the data indicated a range of dry bulk density for the tailings of 1.4 t/m^3–2.0 t/m^3. For the current Mineral Resource Estimate a figure of 1.6 t/m^3 was assigned as the global dry bulk density.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data). Whether the result appropriately reflects the Competent	Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC, 2012). The deposits have been classified as an Indicated Mineral Resource based on a combination of quantitative and qualitative criteria which included geological continuity and confidence in volume models, data quality, sample spacing, lode continuity, and estimation parameters (number of informing composites, estimation pass number, average distance of composites). A range of criteria were considered when addressing the suitability of the classification boundaries to the resource estimate including: Drill hole spacing

Criteria	JORC Code explanation	Commentary
	Person's view of the deposit.	Quality of dill hole information accounting for type, and sampling technique and Available mining information The classification for this model has predominantly been based on the drill hole type and spacing. In resources drilled by Air Core with 4.5" diameter holes with the specialised 'vacuum bit' with at least 100 m by 100 m on the TSF and 50 m by 50 m in the open pits an indicated classification was given. Validation of the block models showed good correlation of the input data to the block estimated grades. The input data is considered reliable as WMC have implemented Quality Control measures which have confirmed the suitability of data for use in the Mineral Resource estimates. The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	No external audits or reviews have been undertaken.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The Mineral Resource accuracy is communicated through the classification assigned to this Mineral Resource. The Mineral Resource estimate has been classified in accordance with the JORC Code, 2012 Edition using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this Table. No formal confidence intervals have been derived by geostatistical or other means. The Mineral Resource statement is a global estimate. No domaining of grade has taken place and all classified blocks in the tails model are reported. Historical mine processing and metallurgical data was compiled as a check to verify volume and grade of processed tails that was deposited against the mineral resource estimation.

Wiluna Mining Centre Area

Section 1 Sampling Techniques and Data (Wiluna Mining Centre Area)

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry-standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry-standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Wiluna Mining has used i) reverse circulation drilling (RC) to obtain 1 m samples from which ~3 kg samples were collected using a cone splitter connected to the rig, ii) HQ or NQ2 (DDH) with ½ core sampling, or iii) LTK60 with full core sampling. Historical core in this report is either NQ2 or LTK60, predominantly drilled in the mid to late 2000's by Agincourt Resources and Apex Minerals. Apex Minerals alone drilled 1,024 diamond holes for 222,170 m, with selective sampling, during their 2007 to 2013 tenure. Wiluna Mining's sampling procedures are in line with standard industry practice to ensure sample representivity. Core samples are routinely taken from the right-hand-side of the cut line. For Wiluna Mining's RC percussion drilling, the drill rig (and cone splitter) is always jacked up so that it is level with the earth to ensure even splitting of the sample. Face samples are taken across the face, with sample intervals matched to varying intensity of mineralisation as indicated by shearing and sulphides. Historically (pre-Wiluna Mining), drill samples were taken at predominantly 1 m intervals in RC percussion holes, or as 2 m or 4 m composites in AC holes. Historical core sampling is at various intervals, indicating that sampling was based on geological observations at intervals determined by the logging geologist. Wiluna Mining analysed RC percussion and diamond core samples using ALS laboratories in Perth. Analytical method was Fire Assay with a 50 g charge and AAS finish. Golden Age and Lennon diamond core grade-control holes were also analysed at the Wiluna Mine site laboratory for preliminary results, pulverised in an LM5 bowl to produce a 30 g charge for assay by Fire Assay with AAS finish. At the laboratory, samples are weighed and then jaw crushed to 70% passing 6 mm. Samples >3 kg were 50:50 riffle split to become <3 kg. The <3 kg splits were crushed to <2 mm in a Boyd crusher and pulverised via LM5 to 90% passing 75 µm to produce a 50 g charge for fire assay. Historical assays were obtained using either aqua regia digest or fire assay, with AAS readings. Historical core samples were assayed at independent external laboratories Genalysis and ALS in Perth, using the same preparation method described above with either 30 g or 50 g charge. Analytical procedures associated with data generated by Apex and Agincourt are consistent with current industry practice and are considered acceptable for the style of mineralisation identified at Wiluna.

Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple, or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented, and if so, by what method, etc.).	Wiluna Mining data reported herein is RCP 5.5" diameter holes. Diamond drilling is oriented HQ, NQ, or LTK60 core. Historical drilling data contained in this report includes RC, AC, RAB, and diamond core samples. RC percussion sampling utilised face-sampling hammer of 4.5" to 5.5" diameter, AC and RAB sampling utilised open-hole blade or hammer sampling, and diamond core sampling utilised LTK 60 and NQ2 half-core samples. It is unknown whether core was oriented, though it is not material to this report. All Wiluna Mining RC percussion drilling used a face-sampling bit.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	For Wiluna Mining RC percussion drilling, chip sample recovery is visually estimated by volume for each 1 m bulk sample bag and recorded digitally in the sample database. For diamond core drilling, recovery is measured by the drillers and Wiluna Mining geotechnicians and recorded into the digital database. Recoveries were typically 100% except for the non-mineralised upper 3 or 4 m in RC percussion holes, and the weathered upper 50 to 80 m of diamond core holes that is generally more broken and fractured. For historical drilling, most core is in fresh competent rock and recoveries appear to be generally excellent. For diamond core drilling, sample recovery is maximised in weathered and broken zones by the use of short drill runs (typically 1.5 m). For historical drilling, recovery data for drill holes contained in this report has not been located or assessed, owing to incomplete data records. Database compilation is ongoing. For Wiluna Mining RC percussion drilling, sample recovery is maximised by pulling back the drill hammer and blowing the entire sample through the rod string at the end of each metre. Where composite samples are taken, the sample spear is inserted diagonally through the sample bag from top to bottom to ensure a full cross-section of the sample is collected. To minimise contamination and ensure an even split, the cone splitter is cleaned with compressed air at the end of each rod, and the cyclone is cleaned every 50 m and at the end of hole, and more often when wet samples are encountered. Historical practices are not known, though it is assumed similar industry-standard procedures were adopted by each operator. For historical drilling with dry samples it is unknown what methods were used to ensure sample recovery, though it is assumed that industry-standard protocols were used to maximise the representative nature of the samples, including dust-suppression, and rod pull-back after each drilled interval. For wet samples, it is noted these were collected in polyweave bags to allow excess water to escape; this is standard practice though can lead to biased loss of sample material into the suspended fine sample fraction. For diamond core drilling, sample recovery is maximised by the use of short drill runs (typically 1.5 m). For Wiluna Mining drilling, no such relationship was evaluated as sample recoveries were generally excellent.
Logging	Whether core and chip samples have been geologically and	Drill samples have been logged for geology, alteration, mineralisation, weathering, geotechnical

	geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies, and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	properties, and other features to a level of detail considered appropriate for geological and resource modelling. Logging of geology and colour for example are interpretative and qualitative, whereas logging of mineral percentages is quantitative. All holes were logged in full. Check-logging was completed on historical intervals retrieved, with only minor edits required to historical logs. Core photography was taken for WMC diamond drilling.
Sub-sampling techniques and sample preparation	If core, whether cut, or sawn, and whether quarter, half, or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry. For all sample types, the nature, quality, and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the *in situ* material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	For core samples, Wiluna Mining uses half core cut with an automatic core saw. Samples have a minimum sample length of 0.3 m and maximum of 1.5 m, though typically 1 m intervals were selected. A cut line is routinely drawn at an angle 10 degrees to the right of the orientation line. Where no orientation line can be drawn, where possible samples are cut down the axis of planar features such as veins, such that the two halves of core are mirror images. For historical drilling sampling techniques and preparation are not known. Historical core in storage is generally half core, with some quarter core remaining; it is assumed that half core was routinely analysed, with quarter core perhaps having been used for check assays or other studies. Holes have been selectively sampled (visibly barren zones not sampled, though some quartz vein intervals have been left un-sampled), with a minimum sample width of 0.3 m and maximum of 1.2 m, though typically 1 m intervals were selected. RC percussion sampling with cone splitting with 1 m samples collected, or in the hangingwall 4 m scoop composites compiled from individual 1 m samples. RC percussion sampling with riffle or cone splitting and spear compositing is considered standard industry practice. For historical samples, the method of splitting the RC percussion samples is not known. However, there is no evidence of bias in the results. Wiluna Mining drilling, 1 m RC percussion samples were split using a cone splitter. Most samples were dry; the moisture content data was logged and digitally captured. Where it proved impossible to maintain dry samples, at most three consecutive wet samples were obtained before drilling was abandoned, as per procedure. AC samples were 4 m composites. Jaw crushing and splitting is considered to be standard industry practice; each sample particle has an equal chance of entering the split chute. At the laboratory, >3 kg samples are split so they can fit into a LM5 pulveriser bowl. At the laboratory, >3 kg samples are split 50:50 using a riffle splitter so they can fit into a LM5 pulveriser bowl. Field duplicates were collected approximately every 20 m down hole for Wiluna Mining holes. With a minimum of one duplicate sample per hole. Analysis of results indicated good correlation between

		primary and duplicate samples. RC percussion duplicates are taken using the secondary sample chute on the cone splitter. AC duplicates were scooped in the field. It is not clear how the historical field duplicates were taken for RC percussion drilling. Riffle splitting and half-core splitting are industry-standard techniques and considered to be appropriate. Where sampling occurred through 'stope' intervals, these samples do not represent the pre-mined grade in localised areas. For historical drilling, field duplicates, blank samples, and certified reference standards were collected and inserted from at least the early 2000s. Investigation revealed sufficient quality control performance. No field duplicate data has been located or evaluated in earlier drilling. Field duplicates were collected every 20 m down hole for Wiluna Mining holes. Analysis of results indicated good correlation between primary and duplicate samples. Sample sizes are considered appropriate for these rock types and style of mineralisation and are in line with standard industry practice
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied, and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Fire assay is a total digestion method. The lower detection limits of 0.01 ppm is considered fit for purpose. For Wiluna Mining Exploration drilling, ALS completed the analyses using industry best-practice protocols. ALS is globally-recognised and highly-regarded in the industry. Historical assaying was undertaken at Amdel, SGS, and KalAssay laboratories, and by the onsite laboratory. The predominant assay method was by Fire Assay with AAS finish. The lower detection limit of 0.01 ppm Au used is considered fit for purpose. Samples analysed at ALS and with Au > 0.3 g/t are also assayed for As, S and Sb using ICPAES analysis ("ME-ICP41"). Apex analysed samples at ALS (four-acid digest with ME-ICP finish for S, As, Fe, Pb, Zn, Sb, Bi, Te, and AAS finish for Au), and at Genalysis (four-acid digest with ICP-OES or ICP-EOES finish for S, As, Fe, Pb, Zn, Sb, Bi, Te, and AAS finish for Au, and additional leachwell with tail analysis for Au done on quartz reef samples. No geophysical tools were required as the assays directly measure gold mineralisation. For Wiluna Mining drilling, downhole survey tools were checked for calibration at the start of the drilling programme and every two weeks. For Wiluna Mining drilling certified reference material, blanks and duplicates were submitted at 1:20 ratios. Check samples are routinely submitted to an umpire lab at 1:20 ratio. Analysis of results confirms the accuracy and precision of the assay data. Duplicates show good correlation between original and repeat analyses with very few samples plotting outside acceptable ranges (+/- 20%). Blanks and quartz flushes are inserted after logged high-grade core samples to minimise and check for smearing, analyses of these results typically shows no smearing has occurred. It is understood that previous explorers great Central Mines, Normandy, and Agincourt employed QA/QC sampling, though historical QA/QC data have not been assessed. During the period of 2007- 2013 under Apex

		Minerals' ownership of the Wiluna project, QA/QC procedures were undertaken on diamond drilling (DD) sample batches. QA/QC samples including CRM and blank material were submitted with original sample batches for laboratory assay. CRMs and blanks were inserted at a rate of approximately 1 in 20. Re-assay of historical samples and assay of umpire batches were also undertaken during this period. Additionally, a procedure for routine insertion of blank material and quartz flushes after samples where visible gold was logged in core was also in place. The Apex QA/QC was not previously included in the project database until 2021, when following a review of original Apex diamond core sample sheets and original laboratory reports, 2709 QA/QC samples from 214 diamond core holes drilled in this period were able to be loaded into the drilling database.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative Company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Wiluna Mining's significant intercepts have been verified by several Company personnel, including the database manager, and geologists. Wiluna Mining drilled 31 RC percussion and diamond core holes to twin historical RC percussion and diamond core holes drilled by a variety of previous operators at various resource zones across Wiluna. Correlation between intercepts was generally poor when intercepts were greater than 20 m apart reflecting the short-range variability expected in gold deposits of this style. Wiluna data represents a portion of a large drilling database compiled since the 1930s by various project owners. Data is stored in DataShed SQL database. Internal DataShed validations and validations upon importing into Micromine were completed, as were checks on data location, logging, and assay data completeness, and downhole survey information. QA/QC and data validation protocols are contained within Wiluna Mining's manual "Wiluna Mining Geology Manual 2021". Historical procedures are not documented. The only adjustment of assay data is the conversion of lab non-numeric code to numeric for estimation.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings, and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	All historical holes appear to have been accurately surveyed to centimetre accuracy. Wiluna Mining's drill collars are routinely surveyed using a DGPS with centimetre accuracy. Grid systems used in this report are GDA 94 Zone 51 S. Drilling collars were originally surveyed in either MGA grid or Mine Grid Wiluna 10 and converted in DataShed to MGA grid. An accurate topographical model covering the mine site has been obtained, drill collar surveys are closely aligned with this. Away from the mine infrastructure, drill hole collar surveys provide adequate topographical control. WMC drillholes are routinely surveyed using continuous north-seeking gyro at the end of hole, with 'sighter' surveys conducted while drilling. Historical diamond drill holes were surveyed downhole at

		close regular spacing using a Reflex or Eastman camera attached to a 6m aluminium extension to minimise magnetic interference, at 15 m, 50 m and every 50 m thereafter. A selection of holes were subsequently gyro surveyed to confirm the single shot method has not been significantly affected by magnetic rocks. Downhole survey tools are calibrated weekly
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Wiluna Mining's exploration holes are generally drilled 25m or 50 m apart on sections spaced 25m apart along strike. Historical drill hole spacing is typically 50 m x 25m of 25m x 25m in Indicated Resource areas and 50 m x 50m in Inferred areas. The mineralisation lodes show sufficient continuity of both geology and grade between holes to support the estimation of resources which comply with the 2012 JORC guidelines Samples have been composited only where mineralisation was not anticipated. Where composite samples returned significant gold values, the 1 m samples were submitted for analysis and these results were prioritised over the 4 m composite values
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed, and reported if material.	Orientation of drilling to mineralisation ranges from 45 to 90 degrees to the strike of the lodes and 20 to 90 degrees to the dip of the lodes. RC percussion drill holes were generally oriented perpendicular to targets to intersect predominantly steeply-dipping north–south or northeast-southwest striking mineralisation, though underground diamond core holes were in places drilled obliquely; true widths are shown in the significant intercepts table. The perpendicular orientation of the drill holes to the structures minimises the potential for sample bias
Sample security	The measures taken to ensure sample security.	It is not known what measures were taken historically. For Wiluna Mining drilling, samples are stored in a gated yard until transported by truck to the laboratory in Perth. In Perth, the samples are likewise held in a secure compound.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No external audit has been completed for this resource estimate. For Wiluna Mining drilling, data has been validated in DataShed and upon import into Micromine. QA/QC data has been evaluated and found to be satisfactory.

Section 2 Reporting of Exploration Results (Wiluna Mining Centre Area)

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location, and ownership including agreements, or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness, or national park, and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The drilling is located wholly within M53/6, M53/30, M53/40, M53/44, M53/95, M53/69, M53/468, M53/200 and M53/32. The tenements are owned 100% by Wiluna Operations Pty Ltd, a wholly-owned subsidiary of Wiluna Mining Corporation Ltd, except for M53/30 which is owned 94/96 by Wiluna Operations Pty Ltd and 2/96 by Mr James Murray Jackson. The tenements are in good standing and no impediments exist. Franco Nevada have royalty rights over the Wiluna leases of 3.6% of net gold revenue.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Modern exploration has been conducted on the tenement intermittently since the mid-1980s by various parties as tenure changed hands many times. This work has included mapping and rock chip sampling, geophysical surveys, and extensive RAB, RC, and core drilling for exploration, resource-definition, and grade-control purposes. This exploration is considered to have been successful as it led to the eventual economic exploitation of several open pits during the late 1980s / early 1990's, and underground mining to the present day. The deposits remain 'open' in various locations and opportunities remain to find extensions to the known potentially economic mineralisation.
Geology	Deposit type, geological setting, and style of mineralisation.	The gold deposits are categorised as orogenic gold deposits, with similarities to most other gold deposits in the Yilgarn region. The deposits are hosted within the Wiluna Domain of the Wiluna greenstone belt.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level–elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole downhole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the	Exploration results are not reported in this report. The reader is referred to numerous separate ASX releases concerning exploration results.

Criteria	JORC Code explanation	Commentary
	Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Significant intercepts are reported as length-weighted averages. For Wiluna: above a 1.0 g/t cut- off and > 2.0 gram x metre cut-off (to include narrow higher-grade zones) using a maximum 2 m contiguous internal dilution. In places, broad widths of lower grade mineralisation are identified where the mineralised shear zone is wider and comprises multiple higher-grade zones within a broadly mineralised envelope, which may ultimately upon the completion of relevant mining studies (in progress) be amenable to bulk underground mining methods with lower cost and lower economic cut-off grades. Where this style of mineralisation exists, broad 'halo' intercepts are calculated by allowing no limit to internal dilution and no internal lower cut-off grade. For example BUUD0102 = 62.54 m @ 1.76 g/t from 0m (broad intercept), comprising 7.11 m @ 4.57 g/t from 0m, 0.3 m @ 6.32 g/t from 10.28 m, 14.05 m @ 4.09 g/t, and 6.81 m @ 2.34 g/t. High-grade internal zones are reported above a 5g/t envelope, for example BUUD0102 contains 7.11 m @4.57g/t from 0m including 1.25 m @ 15.08 g/t and 0.68 m @ 6.44 g/t. Ultra-high grades zones of>30 g/t are additionally reported. No metal equivalent grades are reported because only Au is of economic interest.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	Lode geometries at Wiluna are generally steeply-east or steeply west dipping. Generally the lodes strike north-northeast to northwest-southeast. Historical drilling was oriented vertically or at–60° west, the latter being close to optimal for the predominant steeply-east dipping orientation. At Golden Age, the lode strikes NW-SE, with drilling from underground oriented at various angles depending on available drill sites. Drill holes reported herein have been drilled as closed to perpendicular to mineralisation as possible. In some cases due to the difficulty in positioning the rig close to remnant mineralisation around open pits this is not possible. True widths are always included in the significant intercepts table when results are reported for the first time.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.	Exploration results are not reported in this report. The reader is referred to numerous separate ASX releases concerning exploration results.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and	For WMC drilling, either all significant assay results are reported, or the hole is listed as "no significant intercepts".

Criteria	JORC Code explanation	Commentary
	high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Full reporting of the historical drill hole database of over 80,000 holes is not feasible.
Other substantive exploration data	Other exploration data, if meaningful, and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples–size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical, and rock characteristics; potential deleterious or contaminating substances.	Other exploration tests are not the subject of this report.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Follow-up resource-definition drilling is likely, as mineralisation is interpreted to remain open in various directions. Exploration results are not reported in this report for the first time. The reader is referred to separate ASX releases with details provided in the body of this report.

Section 3 Estimation and Reporting of Mineral Resources (Wiluna Mining Centre Area)

(Criteria listed in section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription, or keying errors, between its initial collection, and its use for Mineral Resource estimation purposes. Data validation procedures used.	The WMC corporate geological database is located on a dedicated Microsoft SQL2008R server. The database itself utilises the Maxwell Geoservices 'DataShed' architecture, and is a fully relational system, with strong validation, triggers, and stored procedures, as well as a normalised system to store analysis data. The database itself is accessed and managed in-house using the DataShed front end, while routine data capture, and upload is managed using Maxwell's LogChief data capture software. This provides a data entry environment which applies most of the validation rules as they are directly within the master database, ensuring only correct, and valid data can be input in the field. Data is synchronised to the master database directly from this software, and once data has been included, it can no longer be edited or removed by LogChief users. Only the company database manager and assistant have permissions allowing for modification or deletion.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	The Competent Person is a full-time employee of Mining One Consultants and has visited the site in March 2023 for two days.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	Confidence in the geological interpretation is moderate to high. The geological and mineralogical controls at Wiluna are well understood as the deposits have been mined since the 1930s from both open pit and underground mining methods. Existing stopes and development drives have been used in conjunction with drill hole intercepts to guide the mineralisation interpretation and determine lode geometry. The mineralisation was interpreted using drill hole data (RC percussion chips and diamond core) drilled from surface and underground locations. Existing pit and surface mapping and underground void wireframes were used to guide the current interpretation. Alternative lode orientations could be modelled which would alter lode dip in certain areas. This alternative interpretation would have little effect on reported grade and global tonnage. The current interpretations are based on those used historically. An extensive suite of quality underground geology maps have been used in conjunction with in-pit mapping and observations during open pit mining to assist in the geological understanding of the controls on mineralisation. Geological logging of drill samples has been used to define oxide, transitional and fresh domains which have been used as hard boundaries within the Mineral

Criteria	JORC Code explanation	Commentary
		Resource Some stratification of the tails sediments was observed in the drilling and the grade interpolation attempted to honour this stratification.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The Wiluna deposits occur along a NS strike extent of greater than 3.6 km from 9,220 N to 12,835 N (local grid) and are encompassed within a 1.6 km wide corridor from 9,270E to 10,900E. Drilling extends to a vertical depth of approximately 1,600 m and the mineralisation has been modelled from surface to a depth of approximately 1,200 m below surface. Lodes vary in strike between 330 and 045 degrees, with most lodes striking between 000 and 015 degrees. The dip of each lode varies from 60° to sub-vertical.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates, and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping.	Estimation of gold grade and all other attributes completed using Ordinary Kriging (OK) in all domains. The lode wireframes were created in Leapfrog software. The lode wireframes have been used to define the domain codes used for estimation. The drillholes have been flagged with the domain code and composited using the domain code to segregate the data. Hard boundaries have been used at all domain boundaries for the grade estimations. Compositing has been undertaken in Leapfrog to 1 m and then imported into Surpac software. There are no residual samples. The influence of extreme gold assays has been reduced by top-cutting across selected domains. The topcut thresholds have been determined using a combination of histograms, log-probability, and mean-variance plots. Top cuts have been reviewed and applied to the composites on a domain-by-domain basis. Variography has been determined based on historical analysis supplied by Wiluna Mining and also verified by Mining One using the geostatistical analysis in Surpac. Where there is insufficient data to generate meaningful variograms, variograms have been grouped, or borrowed from other similar domains. The drillhole data spacing ranges from less than 10 m spacing in areas of dense data to greater than to 100 m in sparsely drilled generally deep areas. The extrapolation distance along strike from the end points was half the drill spacing at each deposit, which generally resulted in extrapolation distances of 12.5 m or 25m. Down-dip extents were generally half the up dip distance of the previous mineralised intersection which resulted in distances ranging from 25m to 130 m. The block model parent block size is 10 m (X) by 10 m (Y) by 5 m (Z) and sub-blocks down to 2.50 m (X) by 1.25 m (Y) by 1.25 m (Z), with the sub-blocks estimated at the scale of the parent block.

Criteria	JORC Code explanation	Commentary
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The block size is considered appropriate for the drillhole spacing throughout the deposit. Grade estimation has been completed in three estimation passes with the requirements for filling blocks in each pass summarised as:

			Ellipsoid Ranges				Number of Samples	
Gold		Upper bound	Maximum	Intermediate	Minimum	Orientation	Minimum	Maximum
1 - High Grade Indicator	Pass 1	60	40	40	8	variable	10	30
	Pass 2	60	80	80	10	variable	8	15
	Pass 3	60	200	200	20	variable	5	10
2 - LG	Pass 1	60	40	40	8	variable	10	30
	Pass 2	60	80	80	10	variable	8	15
	Pass 3	60	200	200	20	variable	5	10
3 - HG legacy	Pass 1	40	40	40	8	variable	10	30
	Pass 2	40	80	80	10	variable	8	20
	Pass 3	40	200	200	50	variable	5	15
4 - HG M1 Main	Pass 1	40	40	40	8	variable	10	30
	Pass 2	40	80	80	10	variable	8	20
	Pass 3	40	200	200	50	variable	5	15
5 - HG x-cut	Pass 1	60	40	40	5	variable	20	30
	Pass 2	60	80	80	10	variable	12	20
	Pass 3	60	200	200	50	variable	5	10
Arsenic		Upper bound	Maximum	Intermediate	Minimum	iable Orientat	Minimum	Maximum
1 - High Grade Indicator	Pass 1	50000	40	40	8	variable	10	30
	Pass 2	50000	80	80	10	variable	8	15
	Pass 3	50000	200	200	20	variable	5	10
2 - LG	Pass 1	12000	40	40	8	variable	10	30
	Pass 2	12000	80	80	10	variable	8	15
	Pass 3	12000	200	200	20	variable	5	10
3 - HG legacy	Pass 1	40000	40	40	8	variable	10	30
	Pass 2	50000	80	80	10	variable	8	20
	Pass 3	50000	200	200	50	variable	5	10
4 - HG M1 Main	Pass 1	50000	40	40	8	variable	10	30
	Pass 2	50000	80	80	10	variable	8	20
	Pass 3	50000	200	200	50	variable	5	10
5 - HG x-cut	Pass 1	50000	40	40	5	variable	10	30
	Pass 2	50000	80	80	10	variable	8	15
	Pass 3	50000	200	200	50	variable	5	10

Criteria	JORC Code explanation	Commentary

Antimony		Upper bound	Maximum	Intermediate	Minimum	iable Orientat	Minimum	Maximum
1 - High Grade Indicator	Pass 1	5000	40	40	8	variable	10	30
	Pass 2	500	80	80	10	variable	8	15
	Pass 3	500	200	200	20	variable	5	10
2 - LG	Pass 1	5000	40	40	8	variable	10	30
	Pass 2	500	80	80	10	variable	8	15
	Pass 3	500	200	200	20	variable	5	10
3 - HG legacy	Pass 1	5000	40	40	8	variable	10	30
	Pass 2	500	80	80	10	variable	8	20
	Pass 3	500	200	200	50	variable	5	10
4 - HG M1 Main	Pass 1	5000	40	40	8	variable	10	30
	Pass 2	500	80	80	10	variable	8	20
	Pass 3	500	200	200	50	variable	5	10
5 - HG x-cut	Pass 1	5000	40	40	5	variable	10	30
	Pass 2	500	80	80	10	variable	8	15
	Pass 3	500	200	200	50	variable	5	10

Sulphur		Upper bound	Maximum	Intermediate	Minimum	iable Orientat	Minimum	Maximum
1 - High Grade Indicator	Pass 1	7	40	40	8	variable	10	30
	Pass 2	7	80	80	10	variable	8	15
	Pass 3	7	200	200	20	variable	5	10
2 - LG	Pass 1	7	40	40	8	variable	10	30
	Pass 2	7	80	80	10	variable	8	15
	Pass 3	7	200	200	20	variable	5	10
3 - HG legacy	Pass 1	7	40	40	8	variable	10	30
	Pass 2	7	80	80	10	variable	8	20
	Pass 3	7	200	200	50	variable	5	15
4 - HG M1 Main	Pass 1	7	40	40	8	variable	10	30
	Pass 2	7	80	80	10	variable	8	20
	Pass 3	7	200	200	50	variable	5	15
5 - HG x-cut	Pass 1	7	40	40	5	variable	20	30
	Pass 2	7	80	80	10	variable	12	20
	Pass 3	7	200	200	50	variable	5	10

Previous estimates have been completed across all the deposits. These were a combination of operational models for both underground and open pit, and resource models completed by external consultants. The mineralisation interpretations for the current estimate were based on those used in the previous estimate, and utilised information from active mining areas to guide lode geometry and continuity.

The Mineral Resource estimate has been validated using visual validation tools, mean grade comparisons between the block model and composite grade means, and swath plots comparing the composite grades and block model grades by Northing, Easting, and RL.

Criteria	JORC Code explanation	Commentary
		No selective mining units are assumed in this estimate. There will be no by-products recovered from the mining of the Au lodes. Arsenic and Sulphur were estimated in the model as these are important metallurgical indicators. The Wiluna deposits have been well drilled from surface and at numerous UG locations. Open pit GC drilling at 5m spacing has been conducted across many of the open pits such as EW Lodes and Happy Jack. The widest regular drill spacing across the Wiluna deposits is 100 m NS and 25m EW. A dynamic 'ellipsoidal' search was used to select data and was based on parameters taken from the variography. Ellipse adjustments were made to honour lode geometry for the minor lodes. The deposit mineralisation was constrained by wireframes constructed using downhole assay results and associated lithological logging. Wireframes were used as hard boundaries in the interpolations at each deposit. Weathering surfaces were generated from drill hole logging and analysis of leach well data and these were used to code regolith types.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are estimated on a dry basis. No moisture values were reviewed.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	Surface open pit optimisations have been evaluated using Whittle software and Mineral Resources reported above 0.35 g/t for oxide and transitional and 0.70 g/t for fresh rock inside a $3,250 AUD/oz optimised pit shell. The 0.35 g/t Au cut-off used for the oxide and transitional open-pit material and 0.70 g/t Au used for the fresh material are based on the following: CIP Oxide ($23.30/t Cost) CIP Trans ($26.27/t Cost) BIOX (Fresh) ($56/t Cost) The $3,250 AUD gold price used for the pit optimisation yields a value of $37/t of ore at 0.35 g/t Au and a $73/t of ore at 0.70 g/t Au Determination of the below pit cut-off grade has been calculated based on assumed typical underground mining method adopted as part of the current feasibility studies. The cut-off grade is based on a gold price of A$3,250/oz and the total overall operating cost of A$175/t ore and overall payable metal recovery of 91.2%, which a likely future underground extraction method and scale of operation to exploit the large Mineral Resource. Mineral Resources are reported above 1.85 g/t Au below to pit shells. Using the $3,250 AUD gold price yields a value of $193/t at the 1.85 g/t Au cut-off. Mining One assesses the application of these technical parameters suitably reflect reasonable

Criteria	JORC Code explanation	Commentary
		prospects for eventual economic extraction.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	Most of the Wiluna deposits have been extensively mined using UG methods (ore development drives and stoping methods). The updated models have been estimated with the assumption that the deposits will be mined using UG methods utilising existing historical declines and access points. Extensive open-pit mining has occurred across the deposits and potential open pit cut backs will be assessed, based on current economic conditions.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	In Wiluna fresh ore most gold occurs in either solid solution or as submicroscopic particles within fine-grained sulphides. Historically Au recovery through the Wiluna BIOX plant averaged 83%. WMC has recently outlined a process whereby the sulphides are separated and captured from the gangue minerals through flotation and concentrated. The concentrate is then shipped overseas and the gold extracted through pressure oxidation. Recoveries are estimated to be >90%. Oxide and transitional ore has generally been oxidised and is free milling to a depth of approximately 80 m. Metallurgical analyses resulted in averaged leach recoveries, on the oxide, and transitional ores, of 90.8% and 84.3% after 24 hours.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions	The Wiluna deposits have been mined using open pit and underground methods since the 1930s. The area is currently an active mining area with all relevant infrastructure such as tails dams already in place and well established. No environmental, permitting, legal, taxation, socio-economic, marketing, or other relevant issues are known, that may affect the estimate.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>made.</td><td></td></tr>
<tr><td>Bulk density</td><td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet, or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.
The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture, and differences between rock, and alteration zones within the deposit.
Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>Bulk density values were determined through analysis of rock samples and diamond core. WMC has accumulated a dataset of more than 4,350 SG determinations on drill core from the Wiluna deposits since 2015. Determinations were completed at ALS Laboratory in Perth using the water-immersion method, and wax coating (ALS code OA-GRA08) at a 1:5 ratio.
A total of 13,942 bulk density measurements have been collected at Wiluna, of which, 3,147 are within the Wiluna North area. Wiluna South has significantly less bulk density measurements of 651 samples. While Wiluna West has the highest number of bulk density measurements with 5,313 in total. The bulk density data has been flagged utilising the same wireframes as the assay samples and has been undertaken by domain and weathering state. Backfill material was assigned a 2.1 density value. Values assigned are summarised as follows:
<table><tr><th>Material Type</th><th>Mineralisation</th><th>Waste</th></tr><tr><td>Oxide</td><td>2.00</td><td>2.19</td></tr><tr><td>Transition</td><td>2.50</td><td>2.52</td></tr><tr><td>Fresh</td><td>2.80</td><td>2.80</td></tr></table></td></tr>
<tr><td>Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.
Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).
Whether the result appropriately reflects the Competent Person's view of the deposit.</td><td>Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012).
The deposits have been classified as Measured, Indicated and Inferred Mineral Resource based on a combination of quantitative and qualitative criteria which included geological continuity and confidence in volume models, data quality, sample spacing, lode continuity, and estimation parameters (number of informing composites, estimation pass number, average distance of composites, kriging quality parameters). The criteria is summarised as follows:
<table><tr><th>Category</th><th>Measured</th><th>Indicated</th><th>Inferred</th></tr><tr><td>Average Distance to Composites (m)</td><td>0-15m</td><td>15-30m</td><td>>30m</td></tr><tr><td>Kriging Eff</td><td><0.15</td><td>>0.15</td><td>>0.25</td></tr><tr><td>Kriging Var</td><td><10</td><td><15</td><td>>15</td></tr></table></td></tr>
<tr><td>Audits or reviews</td><td>The results of any audits or reviews of Mineral Resource estimates.</td><td>Previous Mineral Resource estimates across the Wiluna deposits have been reviewed by Mining One and other consultants. The most recent previous Mineral Resource was reported November 2021.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		Results from those audits have been used to improve the existing models. Mining One have completed an independent Mineral Resource model that in broad terms correlates with the 2021 estimate released by Wiluna Mining.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The Mineral Resource estimate is intended for both underground and open-pit mining assessment and reports global estimates. The Mineral Resource has been estimated with a moderate degree of confidence which has been reflected in the classification into Indicated and Inferred categories. The deposits have been mined since the 1930s by open pit and underground mining methods thus the controls on mineralisation are well understood. Recent in-pit observations and grade-control drilling, and historical underground face mapping and drill core logging, have verified the structural controls on mineralisation and have been used in the interpretation of the current mineralised lodes. Data quality is good and drill holes have detailed logs produced by qualified geologists. Recognised laboratories have been used to analyse drill samples and check the quality of results produced by the onsite laboratory. There is a lack of confidence in the immediate vicinity of UG stopes and drives with respect to how much insitu remnant material remains as historical documentation is incomplete. Recent diamond drilling from surface has intersected voids where anticipated which has improved confidence in the position of voids at the local scale across certain areas. This uncertainty has been captured by use of a 5m buffer around all underground voids. The Wiluna deposits were being actively mined by open pit and underground methods up until 2022. Mineral reserves and resources were reconciled and reported monthly. The reconciliation was conducted by spatially comparing the resource and reserve models with the site grade control models, Declared Ore Mined (DOM) and stockpile balancing. The pits have achieved reasonable reconciliation to date. The UG lodes were historically mined with only the Golden Age lode currently being mined intermittently. Stope grades are based on weighted average of drill intersections. The UG material is blended with open-pit material so is difficult to reconcile. The UG ore does not form a significant component of monthly totals. The current models have been depleted within all known voids, drives, and stopes.

ERM and Sustainable Mining Services

ERM is one of the world's leading environmental, health, safety, and social consulting services providers.

ERM's Sustainable Mining Services Team is a leading group of geological and mining professionals that includes geologists, mining engineers, hydrologists, hydrogeologists, data, and resource estimation specialists with experience in all types and stages of mineral projects worldwide.

We have a high level of technical expertise across mineral commodities gained from 35 years of experience within the global exploration and mining industry. Our team possess experience in all stages of the mining cycle, from project generation to production and the challenge of finding, developing, and mining orebodies.

ERM has multiple points of entry throughout the mining lifecycle, and our global network of expertise, together with ERM, enables us to provide innovative solutions to improve operational performance and support efficient mine operations.

Our team has specific experience working in the mining sector with junior, mid-tier, and major exploration, and mining companies, as well as advising pension funds, private equity firms, and international development finance institutions on investment risks and opportunities.

We offer an integrated and comprehensive set of services covering the entire mineral asset lifecycle. Our services include corporate advisory, operational support, mining, and feasibility studies, resource estimation, geometallurgical modelling, exploration, data and water management, and technology expertise.

Our highly experienced teams provide insight and innovative solutions to produce optimal outcomes for our clients. Our team can take your project from a concept through discovery and resource definition to a profitable and sustainable operating mine, with a robust closure plan and positive stakeholder engagement.

ERM's capabilities align seamlessly with this mission and vision, from the new country entry risk assessment, global operational strategy, geoscience, and advanced technological solutions, data capture, and management, hydrogeology, nature, and beyond, through all stages of exploration, acquisition, mine planning, and development, operations, and closure. ERM plays a pivotal role in addressing the strategic, operational, and tactical challenges encountered by major, mid-tier, and junior mining companies worldwide.

Our specialists are supported by a huge team of scientists, engineers, social, environmental, health, safety, and sustainability consultants from our parent company ERM. ERM's Sustainable Mining Services Team offers substantial depth of expertise and breadth of service to the mining community.

ERM

Snapshot of Our Services

Exploration and Geoscience

- Mineral systems targeting and project generation
- Remote sensing, geophysics, and geochemistry
- Mapping and drill programme planning and supervision
- Exploration strategy and project management
- Project review and due diligence
- Geometallurgical optimisation and orebody characterisation

Resource Estimation and Mine Geology

- Mineral Resource estimation, validation, classification, and reporting
- Resource audits and risk analysis
- Geological and geometallurgical modelling
- Geostatistical analysis and variography
- Grade control and reconciliation
- Drill hole spacing analysis
- *In situ* recovery/*in situ* leaching
    - Resources and reserves
    - Suitability and optimisation
    - operations

Data and Mapping

- Data management (capture, data validation, and quality assurance/quality control)
- Geological Database administration
- Data visualisation, analytics, and cartography
- Geographic Information systems (GIS), plans, sections, and 3D plots
- Machine learning

Mining Engineering

- Mining and engineering studies (concept to feasibility)
- Mine optimisation, scheduling, design, and Ore Reserve estimation
- Productivity improvement and project management

Hydrogeology and Hydrology

- Water management and groundwater supply
- Project approvals
- Dewatering and depressurisation
- Ground/Surface water modelling
- Formulating water stewardship strategies and advanced technical solutions.

Mining Transactions and Corporate Advice

- Project reviews and independent reports
- Due diligence and mineral asset valuations
- Geo-corporate advice
- Conducting independent evaluations to guide decisions on mergers, acquisitions, due diligence, and compliance assessments
- Advice on reporting to public codes such as the JORC, VALMIN, SAMREC, NI 43-101, CIM codes, S-K 1300
- Expert witness

Environmental, Social, and Governance

- Efficiently bringing new mines to fruition in adherence to ESG best practices
- Advancing strategic and practical decarbonisation throughout the value chain, from mining equipment to processing and transportation
- Expert knowledge of 'licence to operate' issues, their prevention, and solutions.

Planning and Approvals

- Environmental risk identification, management, and compliance
- Climate change, biodiversity, natural resources
- Indigenous and historical heritage management
- Social strategy and policy development
- Community consultation programs
- Environmental and social impact assessments (ESIAs)
- Operational management and compliance.

Health and Safety

- Enhancing health and safety strategies and practical incident prevention through managing operational risks and controls, certifications, and compliance with safety regulations, policies, standards, and procedures
- Risk assessment and management systems
- Risk management and incident investigation
- Hazard identification, inspections, risk assessments, and prevention control
- Occupational health and safety systems and compliance auditing

Rehabilitation and Mine Closure

- Planning for repurposing or transitioning sites
- Rehabilitation appraisals, planning, and progress monitoring, closure plans
- Community development and economic transition
- Earthworks, cover, landform designs, and modelling, erosion, and sediment management
- Waste characterisation and final void assessment
- Water management and reduction strategies
- Land use capability assessment
- Estimated rehabilitation costs, closure costs/financial provisioning

ERM

ERM has over 160 offices across the following countries and territories worldwide

Argentina
Australia
Belgium
Brazil
Canada
China
Colombia
France
Germany
Ghana
Guyana
Hong Kong
India
Indonesia
Ireland
Italy
Japan
Kazakhstan
Kenya
Malaysia
Mexico
Mozambique
The Netherlands
New Zealand
Peru
Poland
Portugal
Puerto Rico
Romania
Senegal
Singapore
South Africa
South Korea
Spain
Switzerland
Taiwan
Tanzania
Thailand
United Arab Emirates
United Kingdom
United States
Vietnam

ERM's Perth Office
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West Perth WA 6005
Australia

ERM's Brisbane Office
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260 Queen Street
Brisbane Qld 4000
Australia

www.erm.com

Annexure 2 – Independent Limited Assurance Report

The Board of Directors
Wiluna Mining Corporation Limited
Level 2, 643 Murray Street
West Perth WA 6005

Grant Thornton Corporate Finance Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000
PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000

10 September 2026

Dear Directors,

WILUNA MINING CORPORATION LIMITED – INDEPENDENT LIMITED ASSURANCE REPORT AND FINANCIAL SERVICES GUIDE

Introduction

Grant Thornton Corporate Finance Pty Ltd ("Grant Thornton Corporate Finance") has been engaged by Wiluna Mining Corporation Limited ("Wiluna Mining", or the "Company") to prepare this report for inclusion in the prospectus to be issued by the Company on or about 11 September 2026 (the "Prospectus") in respect of the public offering of fully paid ordinary shares in the Company ("the Public Offer") and admission to the Australian Securities Exchange.

Grant Thornton Corporate Finance holds an Australian Financial Services Licence (AFS Licence Number 247140). This report is both an Independent Limited Assurance Report, the scope of which is set out below, and a Financial Services Guide, as attached at **Appendix A**.

Terms defined in the Prospectus have the same meaning in this report, unless otherwise specified.

ABN-59 003 265 987 ACN-003 265 987 AFSL-247140

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Scope of this Report

Grant Thornton Corporate Finance has been engaged by the Directors to perform a limited assurance engagement in relation to the following financial information of Wiluna Mining included in Section 5 of the Prospectus:

Statutory Historical Financial Information

- The statutory historical consolidated statement of profit and loss and other comprehensive income for the years ended 30 June 2024 ("FY24"), 30 June 2025 ("FY25") and 30 June 2026 ("FY26");
- The statutory historical consolidated statement of cash flows for FY24, FY25 and FY26; and
- The statutory historical consolidated statement of financial position as at 30 June 2026;

as set out in the Prospectus (the "Statutory Historical Financial Information").

The Statutory Historical Financial Information has been prepared for inclusion in the Prospectus and has been derived from the audited consolidated financial statements of the Company for FY24, FY25 and FY26. The financial statements for FY24, FY25 and FY26 were audited by Grant Thornton Audit Pty Ltd in accordance with Australian Auditing Standards. The audit opinion issued to the Directors of the Company in respect of FY24 included a qualification due to the inability to observe and verify the physical inventory count as at 30 June 2024 and included material uncertainty paragraphs relating to the going concern assumption. The audit opinion issued to the Directors of the Company in respect of FY25 and FY26 was unmodified and included material uncertainty paragraphs relating to the going concern assumption.

As described in Section 5 of the Prospectus, the basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies in the Prospectus.

The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001 (Cth).

Pro Forma Historical Financial Information

- The pro forma historical consolidated statement of financial position as at 30 June 2026;

as set out in the Prospectus (the "Pro Forma Historical Financial Information").

The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information after adjusting for the effects of the pro forma adjustments described in Section 5 of the Prospectus ("the Pro Forma Adjustments").

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies applied to the Pro Forma Adjustments as if those events or transactions had occurred as at the date of the Statutory Historical Financial Information and does not represent the Company's actual or prospective financial position, financial performance or cash flows.

Prospective investors should be aware of the material risks and uncertainties relating to an investment in the Company, which are detailed at Section 6 and 9 of the Prospectus, and the inherent uncertainty relating to the prospective financial information.

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Directors' Responsibility

The Directors of the Company are responsible for:

- the preparation and presentation of Statutory Historical Financial Information and the Pro Forma Historical Financial Information, including the selection and determination of the Pro Forma Adjustments made to the Statutory Historical Financial Information and included in the Pro Forma Historical Financial Information; and
- the information contained within the Prospectus.

This responsibility also includes compliance with applicable laws and regulations and for such internal controls as the Directors determine are necessary to enable the preparation of the Statutory Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Statutory Historical Financial Information and Pro Forma Historical Financial Information based on the procedures performed and evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450: "*Assurance Engagements involving Corporate Fundraisings and/ or Prospective Historical Pro Forma Financial Information*".

A limited assurance engagement consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards, and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit reports used as a source of the financial information.

We have performed the following procedures as we, in our professional judgement, considered reasonable in the circumstances:

- consideration of work papers, accounting records and other documents, including those dealing with the extraction of the Statutory Historical Financial Information from the audited financial statements of the Company covering the years ended 30 June 2024 and 30 June 2025 and 30 June 2026;
- consideration of the appropriateness of the Pro Forma Adjustments described in Section 5;
- analytical procedures applied to the Statutory Historical Financial Information and the Pro Forma Historical Financial Information;
- a review of the consistency of the application of the stated basis of preparation and adopted accounting policies as described in the Prospectus used in the preparation of the Statutory Historical Financial Information and Pro Forma Historical Financial Information; and
- enquiry of Directors and management in relation to the Statutory Historical Financial Information and the Pro Forma Historical Financial Information.

Our limited assurance engagement has not been carried out in accordance with auditing or other standards and practices generally accepted in any jurisdiction outside of Australia and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

We have assumed, and relied on representations from certain members of management of the Company, that all material information concerning the prospects and proposed operations of the Company has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

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Annexure 2 – Independent Limited Assurance Report continued

Conclusion

Statutory Historical Financial Information and Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention which causes us to believe that the Statutory Historical Financial Information and Pro Forma Historical Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation and the pro forma adjustments as described in Section 5 of the Prospectus.

Restriction on Use

Without modifying our conclusion, we draw attention to Section 5 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, this Independent Limited Assurance Report may not be suitable for use for another purpose.

Consent

Grant Thornton Corporate Finance has consented to the inclusion of this Independent Limited Assurance Report in the Prospectus in the form and context in which it is included.

Liability

The liability of Grant Thornton Corporate Finance is limited to the inclusion of this report in the Prospectus. Grant Thornton Corporate Finance makes no representation regarding, and has no liability, for any other statements or other material in, or omissions from the Prospectus.

Independence or Disclosure of Interest

Grant Thornton Corporate Finance does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Grant Thornton Corporate Finance will receive a professional fee for the preparation of this Independent Limited Assurance Report.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD

Mitesh Ramji

Partner and Authorised Representative

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Appendix A (Financial Services Guide)

This Financial Services Guide is dated 10 September 2026.

1 About us

Grant Thornton Corporate Finance Pty Ltd (ABN 59 003 265 987 and Australian Financial Services Licence no 247140) ("Grant Thornton Corporate Finance") has been engaged by Wiluna Mining Corporation Limited ("Wiluna Mining", or the "Company") to provide a report in the form of an Independent Limited Assurance Report (the "Report") for inclusion in a Prospectus dated on or about 11 September 2026 (the "Prospectus") relating to the offer of fully paid ordinary shares in the Company (the "Offer") and admission to the Australian Securities Exchange. You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

2 This Financial Services Guide

This Financial Services Guide (FSG) is designed to assist retail clients in their use of any general financial product advice contained in the report. This FSG contains information about Grant Thornton Corporate Finance generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the report, and how complaints against us will be dealt with.

3 Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities and superannuation products and deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of securities and superannuation products.

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4 General financial product advice

The report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

5 Fees, commissions and other benefits we may receive

Grant Thornton Corporate Finance charges fees to produce reports, including this report. These fees are negotiated and agreed with the entity which engages Grant Thornton Corporate Finance to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this report, Grant Thornton Corporate Finance will receive from the Company a fee of $275,000 which is based on commercial rates plus reimbursement of out-of-pocket expenses.

Partners, Directors, employees or associates of Grant Thornton Corporate Finance, or its related bodies corporate, may receive dividends, salary or wages from Grant Thornton Australia Ltd.

None of those persons or entities receive non-monetary benefits in respect of, or that is attributable to, the provision of the services described in this FSG.

6 Referrals

Grant Thornton Corporate Finance - including its Partners, Directors, employees, associates and related bodies corporate - does not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licenced to provide.

7 Associations with issuers of financial products

Grant Thornton Corporate Finance and its Partners, Directors, employees or associates and related bodies corporate may from time to time have associations or relationships with the issuers of financial products. For example, Grant Thornton Australia Ltd may be the auditor of, or provide financial services to the issuer of a financial product and Grant Thornton Corporate Finance may provide financial services to the issuer of a financial product in the ordinary course of its business.

In the context of the Report, Grant Thornton Corporate Finance considers that there are no such associations or relationships which influence in any way the services described in this FSG.

8 Independence

Grant Thornton Corporate Finance is required to be independent of the Company in order to provide this report. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

"Grant Thornton Corporate Finance and its related entities do not have at the date of this report, and have not had within the previous two years, any shareholding in or other relationship with Wiluna Mining Corporation Limited (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Public Offer.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Public Offer, other than the preparation of this report.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this report. This fee is not contingent on the outcome of the Offer. Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this report.

9 Complaints

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Complaints Authority (AFCA) (membership no. 11800). All complaints must be in writing and addressed to the Head of Corporate Finance at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to AFCA who can be contacted at:

Australian Financial Complaints Authority

GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 367 287

Email: info@afca.org.au

Grant Thornton Corporate Finance is only responsible for the report and FSG. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

10 Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

11 Contact Details

Grant Thornton Corporate Finance can be contacted by sending a letter to the following address:

Head of Corporate Finance
Grant Thornton Corporate Finance Pty Ltd
Level 17, 383 Kent Street
Sydney, NSW, 2000

Annexure 3 – Solicitors' Report on Mining Tenements

MINING ACCESS LEGAL

PO Box 6385, East Perth, WA 6892
1 Adelaide Terrace, East Perth, WA 6004
(08) 6151 4650
admin@miningaccesslegal.net.au

Our Ref: 2120

4 September 2026

Board of Directors
Wiluna Mining Corporation Limited
Level 2, 1292 Hay Street
West Perth WA 6005

Dear Directors

Wiluna Mining Corporation Limited (ACN 119 887 606) - Solicitor's Report on Mining Tenements

This tenement report (**Report**) has been prepared for inclusion in the prospectus to be issued by Wiluna Mining Corporation Limited (ACN 119 887 606) (**Company** or **Wiluna**) on or about 4 September 2026 for a capital raising to raise $160 million (before costs) (**Offer**) and its application to be admitted to the official list of the Australian Securities Exchange (**ASX**) (**Prospectus**).

INTRODUCTION AND SCOPE

1. We have been instructed by the Company to prepare this Report in respect of mining tenements in Western Australia in which the Company together with its wholly owned subsidiaries:

   (a) Kimba Resources Pty Ltd (**Kimba**);

   (b) Wiluna Operations Pty Ltd (**Wiluna Ops**) (formerly known as Matilda Operations Pty Ltd); and

   (c) Scaddan Energy Pty Ltd (**Scaddan**),

   (together the **Group**) have an interest at the time of the Company's re-admission to the Official List of the ASX (the **Tenements**).

2. The purpose of this Report is to determine and identify, as at the time of the Offer:

   (a) the interests held by the Company and the Group in the Tenements;

   (b) any third party interests, including encumbrances, in relation to the Tenements;

   (c) any material issues existing in respect of the Tenements;

   (d) the good standing, or otherwise, of the Tenements; and

   (e) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, diversification leases, Native Title and Aboriginal heritage (**Concurrent Interests**).

3. This Report does not consider mining tenements that the Group may have an interest in outside of Western Australia.

4. This Report does not consider constraints such as additional approvals required for development, mining and processing ore which will be further assessed by the Group as part of its future development plans.

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5. Details of the Material Tenements (as defined below), and the Native Title and Aboriginal heritage matters relating to the Material Tenements, are listed in a schedule to this Report (**Schedule 1**). Schedule 1 forms part of this Report which must be read in conjunction with this Report.

6. Details of the non-Material Tenements, and the Native Title and Aboriginal heritage matters relating to the non-Material Tenements, are listed in a schedule to this Report (**Schedule 2**). Schedule 2 forms part of this Report which must be read in conjunction with this Report.

7. This Report is subject to the qualifications set out at paragraph 360 of this Report.

SEARCHES

8. We have conducted the following searches of information available on public registers in respect of the Tenements:

   (a) searches of the Tenements in the registers maintained by the Department of Mines, Petroleum and Energy (**DMPE**) on 6 August 2026;

   (b) quick appraisal searches of DMPE's electronic register on 2 July 2026;

   (c) searches of the registers maintained by the National Native Title Tribunal (**NNTT**) in respect of Native Title claims, determinations and registered Indigenous Land Use Agreements (**ILUAs**) affecting the Tenements on 6 July 2026; and

   (d) Aboriginal cultural heritage searches on the Aboriginal Cultural Heritage Inquiry System (**ACHIS**) maintained by the Department of Planning, Lands and Heritage (**DPLH**) on 8 July 2026,

   (together the **Searches**).

MATERIAL TENEMENTS

9. In accordance with the proposed programs set out in the Prospectus (**Proposed Programs**), the Company has advised that the following mining leases are material (**Material Mining Leases**):

Tenement	Holder
Current tailings resource	
M53/96	Wiluna Ops
M53/200	Wiluna Ops
Proposed future tailings resource	
M53/30	James Murray Jackson Wiluna Ops
M53/32	Wiluna Ops
M53/40	Wiluna Ops
Proposed resource drilling	
M53/6	Wiluna Ops
M53/30	James Murray Jackson Wiluna Ops
M53/32	Wiluna Ops
M53/40	Wiluna Ops
M53/44	Wiluna Ops

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M53/95	Wiluna Ops
M53/96	Wiluna Ops
M53/200	Wiluna Ops
M53/468	Wiluna Ops

10. In addition, the Company has advised that, in accordance with the Proposed Programs, the following Tenements are material for the proposed exploration activities (**Material Exploration Tenements**):

Tenement	Holder
E53/1645	Kimba
E53/1791	Kimba
E53/1794	Kimba
E53/1852	Kimba
E53/1853	Kimba
E53/1864 (pending)	Kimba
E53/1908	Kimba
E53/1912	Kimba
E53/2056	Kimba
E53/2074	Kimba
E53/2076	Kimba
E53/2309 (pending)	Kimba
E53/2310 (pending)	Kimba
E53/2312 (pending)	Kimba
E53/2313 (pending)	Kimba
E53/2374 (pending)	Kimba
M53/6	Wiluna Ops
M53/24	Kimba
M53/25	Kimba
M53/26	Wiluna Ops
M53/27	Wiluna Ops
M53/30	James Murray Jackson Wiluna Ops
M53/32	Wiluna Ops
M53/34	Kimba
M53/40	Wiluna Ops
M53/41	Kimba
M53/43	Wiluna Ops
M53/44	Wiluna Ops

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M53/45	Kimba
M53/49	Kimba
M53/50	Wiluna Ops
M53/52	Kimba
M53/53	Kimba
M53/54	Kimba
M53/64	Wiluna Ops
M53/69	Wiluna Ops
M53/71	Wiluna Ops
M53/92	Kimba
M53/95	Wiluna Ops
M53/96	Wiluna Ops
M53/129	Kimba
M53/130	Kimba
M53/131	Kimba
M53/139	Kimba
M53/173	Wiluna Ops
M53/188	Kimba
M53/200	Wiluna Ops
M53/205	Wiluna Ops
M53/415	Kimba
M53/468	Wiluna Ops
M53/955	Kimba
M53/1097	Kimba
M53/1098	Kimba
R53/001	Kimba

11. Where appropriate, we have focused the findings in this Report on the Material Mining Leases and the Material Exploration Tenements (together the **Material Tenements**).

12. The Material Tenements form part of the Company's Wiluna gold project (**Project**) which encroaches upon the Wiluna townsite.

EXECUTIVE SUMMARY

13. Material information in relation to each of the Material Tenements is summarised in Schedule 1 to this Report and, in respect of the non-Material Tenements, material information is summarised in Schedule 2 to this Report.

14. Set out in summary in this section are the key matters disclosed in the Searches and other enquiries conducted by Mining Access Legal.

15. The Tenements have all been granted or applied for under the *Mining Act 1978* (WA) (**Mining Act**) and, other than as set out below, are all in good standing.

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Ownership

16. Other than the following, the Group is the sole registered holder or applicant for the Tenements:

    (a) M53/30 is held by Wiluna Ops (94/96) and James Murray Jackson (**Jackson**) (2/96) (**Jackson Tenement**). The agreement which regulates the Jackson Tenement is detailed further in Part A below;

    (b) the Group is party to a series of agreements and arrangements with Salt Lake Potash Limited (**Salt Lake Potash**) and SO4 Pty Ltd (**SO4**). At the time of entry into the relevant agreements, SO4 was a wholly owned subsidiary of Salt Lake Potash. Salt Lake Potash is in external administration and is no longer the ultimate holding company of SO4. SO4 is the sole registered holder or applicant of E53/1862, E53/1863, E53/1878, E53/1897, E53/2352 (pending), E53/2372 (pending), E53/2373 (pending), G53/25, L53/21, L53/22, L53/23, L53/51, L53/207, M53/121, M53/122, M53/123, M53/147, M53/253, M53/796, M53/797, M53/798, M53/910, M53/1102, M53/1103, M53/1104, M53/1105, M53/1106, M53/1107 and M53/1109-B (**SO4 Tenements**). The Group's interest in the SO4 Tenements is detailed further in Part A below;

    (c) the Group is party to an agreement with GWR Group Limited (**GWR**) which relates to M53/971, M53/972, M53/1016, M53/1017, M53/1018 and M53/1087 (**GWR Tenements**) which are solely legally held by GWR. The Group's interest in the GWR Tenements is detailed further in Part A below; and

    (d) the Group is party to a series of agreements with Nova Energy Pty Ltd (**Nova Energy**). Nova Energy is the sole registered holder of G53/21, G53/22, G53/23, M53/113, M53/224 and M53/1090 (**Nova Tenements**). The Group's interest in the Nova Tenements is detailed further in Part A below.

17. As noted above, and as further detailed in Part A below, the Group is party to a number of agreements with various third parties in respect of the Tenements. As a result, the Group conducts activities on certain Tenements in which it does not have registered legal title, or where the relevant third party is conducting exploration and or mining activities on the Tenements. The Group's interest in those Tenements may be affected by the failure, default of or dispute with any of the relevant third parties under those agreements.

Applications

18. The Group has applied for or has an interest in a number of pending applications for exploration licences (**Exploration Licence Applications**), some of which are Material Exploration Tenements. There is a risk that some or all of the Exploration Licence Applications may not be granted in their entirety or only granted on conditions unacceptable to the Group. In particular:

    (a) the Exploration Licence Applications are either pending referral to Native Title advertising under the *Native Title Act 1993* (Cth) (**NTA**) or are subject to objections lodged by the relevant Native Title holder. Other than as set out below, each of those applications are solely within the Wiluna Native Title determination (WCD2013/004) area (**Wiluna Native Title Determination Area**) and the Wiluna # 5 determination (WCD2024/004) area (**Wiluna #5 Determination Area**) (together, the **Wiluna Determination Area**). The Group is in negotiations with the Wiluna Native Title holders (**Wiluna People**) in relation to an agreement that is intended to cover all of the Group's activities within the Wiluna Determination Area. If those negotiations result in a Native Title agreement being entered into, it is likely that the Wiluna People will withdraw any objections under the NTA to those applications; and

    (b) the Tjiwarl Palyakuwa (Agreement) (WI2022/012) ILUA (**Tjiwarl ILUA**) applies to the portion of the application for E53/2309 that overlaps the Tjiwarl ILUA area. The Tjiwarl ILUA displaces the NTA "future act" processes and the applicable process under the Tjiwarl ILUA will apply to the parts of the application overlapping the Tjiwarl ILUA area (see below at paragraph333).

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The Group is in negotiations with the Tjiwarl Native Title holders (**Tjiwarl People**) in relation to an Exploration Agreement intended to cover the Group's activities within the Tjiwarl ILUA area, further to the Tjiwarl (Aboriginal Corporation) RNTBC (**Tjiwarl**) electing for the "Mining Exploration Tenure" procedure in Schedule 4 of the Tjiwarl ILUA to apply to the application for E53/2309.

19. The Group has made two (2) miscellaneous licence applications (**Miscellaneous Licence Applications**). The Miscellaneous Licence Applications have been made following a review by the Company of its operational footprint which identified some misalignment between tenure boundaries and the location of existing operational infrastructure.

20. There is a risk that the Miscellaneous Licence Applications may not be granted in their entirety or only granted on conditions unacceptable to the Group. Third parties have lodged objections under the Mining Act against the Miscellaneous Licence Applications, and they are pending referral to Native Title advertising under the NTA. The Miscellaneous Licence Applications cannot proceed to grant until such time as the objections are resolved and the NTA process has been cleared. The Miscellaneous Licence Applications are solely within the Wiluna Determination Area. As noted above, the Group is in negotiations with the Wiluna People in relation to an agreement that is intended to cover all of the Group's activities within the Wiluna Determination Area. If those negotiations result in a Native Title agreement being entered into, it is likely that the Wiluna People will withdraw any objections under the NTA to those applications.

21. Until the Miscellaneous Licence Applications are granted, the Group is non-compliant with the provisions of the Mining Act and is potentially liable to fines, orders to rehabilitate the land and remove the relevant infrastructure, and/or forfeiture of the existing Tenements on which the relevant infrastructure ought to have been located on.

Upcoming renewals

22. A number of exploration licences and miscellaneous licences are due to expire before 31 December 2026. As noted in paragraphs 80 and 134, exploration licences and miscellaneous licences are capable of renewal. The Company has advised that an application for renewal will be made or, where appropriate, the Company will procure that the relevant Tenement holder to lodge such renewal application. Provided that the relevant applications are made before expiry, the relevant licences will remain live pending the determination of the extension of term application. We are not aware of any reason as to why such renewal would not be granted.

23. A number of the mining leases (including some of the Material Tenements) are due to expire before 31 December 2027. As noted in paragraph 102, mining leases are capable of subsequent renewal for a further term of up to 21 years. The Company has advised that applications for renewal for those mining leases will be made. Once an application for renewal has been made, the term of a mining lease continues until the application is determined.

24. For the second renewal of those mining leases that are due, including some of the Material Tenements:

    (a) those relevant mining leases that encroach on the Wiluna Determination Area, will be required to be referred through the future act process under the NTA as part of the renewal process. This is discussed further in paragraph 294; and

    (b) the Minister for Mines has a very broad discretion as to whether to grant the second renewal. There is very limited guidance as to what matters the Minister for Mines will take into account.

25. However:

    (a) in relation to the second renewal of M53/24, M53/25 and M53/32, Native Title has been extinguished over the whole area. For those renewals, there will be no NTA process;

(b) in relation to the second renewal of M53/26, M53/27 and M53/30, Native Title exists over some or all of the mining lease, but those mining leases are subject to an existing agreement with the Wiluna People that facilitates the grant of renewals and the Company anticipates that the Wiluna People will do all things reasonably necessary to facilitate the renewal; and

(c) in relation to the second renewal of M53/34, Native Title exists over some or all of the mining lease, and there is no current agreement with the Wiluna People that facilitates the grant of renewals. As noted above, the Company is in negotiations with the Wiluna People which is expected to deal with the renewal of M53/34.

26. Provided the Group makes the application for renewal before the expiry date, and where appropriate, the Group reaches agreement with the Wiluna People regarding the renewal, we are not aware of any reason as to why any such renewal would otherwise not be granted.

Native Title

27. A significant number of the Tenements, including all of the Material Tenements, encroach on the Wiluna Determination Area. The Group is a party to various arrangements with the Wiluna People in respect of some of the Tenements that form part of the Project. Those arrangements cover the majority of the Material Tenements, and are detailed further in Part A below.

28. In addition to the existing arrangements, as noted above the Group is currently in negotiations with the Wiluna People in respect of all of the Group's activities within the Wiluna Determination Area.

29. If those negotiations do not result in finalisation of a new Native Title agreement, it may:

(a) impact the Company's relationship with the Wiluna People;

(b) increase risk of opposition to the Project by the Wiluna People;

(c) delay or prevent the grant of necessary project approvals (including potentially any second renewal of mining leases as noted above); and/or

(d) limit or delay the ability of the Group to conduct activities on the Tenements that fall within the Wiluna Determination Area.

30. Some of the Non-Material Tenements encroach upon:

(a) Tjiwarl and Tjiwarl #2 Native Title determination (WCD2017/001) and the Tjiwarl Palyakuwa (Agreement) (WI2022/012) registered ILUA area.

(b) Esperance Nyungars Native Title determination (WCD2014/002) and the Esperance Nyungars Government ILUA (WI2014/006) registered ILUA area.

The processes under these ILUAs displace the NTA "future act" processes and will apply to the grants of any current or future applications, conversions of exploration licences and tenement renewals in these areas.

31. M53/173 was granted during the NTA "intermediate period" but has not been included in the Western Australian Government Gazette published on 4 November 1999 for the purpose of validating the grant of mining tenements granted during the intermediate period, to the extent that the grant of those tenements did not comply with the required NTA "future act" processes. Native Title has been determined to exist in part of the area of M53/173. The validity under the NTA of the grant of M53/173 has not been confirmed. However, under the agreements with the Wiluna People, the Wiluna People agreed to the grant of M53/173 and to its further renewal. The Agincourt Land Access Agreement (as detailed in Part A below) records the Wiluna People's consent to the grant of M53/173 and to its further renewal.

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Aboriginal heritage

32. A significant number of the Tenements, including the Material Tenements, overlap registered Aboriginal heritage sites and places. Details of these are set out in Part G below.

33. The Group is also aware of Aboriginal heritage sites and places located on the Tenements, including some Material Tenements, that are not registered.

34. There is also a risk that other Aboriginal sites may exist on the land the subject of the Tenements.

35. The existence and location of the registered and un-registered Aboriginal sites and places are likely to preclude or limit the activities or mining operations in those areas of the Tenements, including the Material Tenements.

36. The Company is aware of certain historic underground activities having been undertaken in an area of potential cultural importance.

37. The Group is party to various agreements with the Wiluna People in respect of some of the Tenements that regulates Aboriginal heritage matters, including in respect of some of the Material Tenements. These arrangements, which are further detailed in Part A below, assist the Group to ensure that it can conduct the necessary diligence activities with a view to facilitate exploration activities and/or mining operations.

38. As noted above, the Group is currently engaged in negotiations with the Wiluna People which is expected to deal with Aboriginal heritage management for the Project.

39. If those negotiations do not result in finalisation of a new Native Title agreement, it may:

    (a) impact the Company's relationship with the Wiluna People;

    (b) increase risk of opposition to the Project by the Wiluna People;

    (c) delay or prevent the grant of necessary project approvals; and/or

    (d) limit or delay the ability of the Group to conduct activities on the Tenements.

40. A number of the older Tenements, including some of the Material Tenements, were granted with a condition requiring compliance with the provisions of the *Aboriginal Heritage Act 1972* (WA) (**Heritage Act**) to ensure that no action is taken which is likely to interfere with or damage any Aboriginal site. If the Group breaches that condition, in addition to any potential liability under the Heritage Act (and any existing agreement with the Wiluna People), the relevant Tenement would be at risk of forfeiture and/or potential fines under the Mining Act.

Registered encumbrances

41. A significant number of the Tenements are subject to registered caveats. The impact of the caveats is discussed in paragraphs 164 to 177 below. The caveats are as follows:

    (a) the Group has registered caveats against a number of the SO4 Tenements to protect its interest;

    (b) Salt Lake Potash and SO4 have various consent caveats lodged against a number of the Tenements as set out in Schedules 1 and 2 pursuant to the SO4 Agreements (defined below);

    (c) Byrnecut Offshore Pty Ltd (**Byrnecut**) has absolute caveats lodged against a number of the Tenements as set out in Schedules 1 and 2 pursuant to the Byrnecut Agreements (defined below);

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(d) Mercuria Energy Trading Pte Ltd has consent caveats lodged against E53/1863, M53/797, M53/798, M53/123 and M53/796. The Company has advised that these caveats are in the process of being withdrawn;

(e) Taurus Mining Finance Fund AIV L.P., Taurus Mining Finance Fund No 2 L.P and Taurus Mining Finance Annex Fund AIV L.P. have consent caveats lodged against some of the Tenements as set out in Schedules 1 and 2 pursuant to an agreement summarised in Part A below;

(f) OR Royalties International Ltd (formerly known as Osisko Bermuda Limited) (**Osisko**) has absolute caveats lodged against a significant number of the Tenements as set out in Schedules 1 and 2 pursuant to the OR Agreements (defined below);

(g) Global Loan Agency Services Australia Nominees Pty Ltd (**Global Loan Agency**) has consent caveats lodged against some Tenements as set out in Schedules 1 and 2 pursuant to an agreement summarised in Part A below;

(h) Gold Valley Wiluna West Pty Ltd has consent caveats lodged against the GWR Tenements as set out in Schedule 2 pursuant to an agreement summarised in Part A below;

(i) Wesfarmers Resources Limited (**Wesfarmers Resources**) has consent caveats lodged against E63/1145, E63/1146, E63/1202 and M63/194 as set out in Schedule 2 pursuant to an agreement summarised in Part A below; and

(j) Kelsi Chemicals Pty Ltd has a consent caveat lodged against M53/200 as set out in Schedule 1 pursuant to an agreement summarised in Part A below.

42. A significant number of the Tenements are subject to registered mortgages. The impact of these mortgages is discussed in paragraph 163 below. The mortgages are as follows:

(a) Franco-Nevada Australia Pty Ltd (**Franco Nevada**) has registered mortgages against a number of the Tenements as set out in Schedules 1 and 2 pursuant to the Franco Agreements (defined below);

(b) Global Loan Agency has registered mortgages against some of the Tenements as set out in Schedules 1 and 2 pursuant to an agreement summarised in Part A below; and

(c) Sentient Executive GP IV has registered mortgages against M53/113 and M53/224 as set out in Schedules 1 and 2 pursuant to an agreement summarised in Part A below.

43. In relation to each registered mortgage, there is a risk that default by the Group under those relevant agreements could lead to the enforcement of the mortgage against the Group, leading to the transfer of the relevant Tenement to the third party.

44. M53/224 is subject to a registered historic agreement (Agreement 103H/956 with Australian Ores and Minerals Ltd and Wiluna Gold Pty Ltd recorded 25/09/1995). The Company has advised the historic agreement is no longer in force and effect.

Upcoming statutory requirements

45. Operations report expenditure (**Forms 5**) have not been lodged for a number of the Tenements for the most recent Tenement year. The Company has advised that those Forms 5 will be lodged by the relevant due date. We are not aware of any reason as to why the Forms 5 will not be lodged on or before the relevant due date.

46. Mining Lease 53/1087-I (a GWR Tenement) is currently subject to two separate forfeiture processes. The Company has notified GWR in relation to the forfeiture applications, and reserved its rights if M53/1087-I is forfeited. The Company has further advised that M53/1087-I is not a Material Tenement, and its Proposed Programs will not be adversely impacted if M53/1087-I is forfeited.

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Concurrent Interests

47. The Tenements are subject to certain Concurrent Interests which will restrict the ability of the Company to conduct certain activities on the areas of those Tenements. A significant majority of the Concurrent Interests are as a result of the Project encroaching upon the Wiluna townsite. Further details are set out in Parts D to F below. However, the material Concurrent Interests include:

    (a) a number of the Tenements encroach upon private land (as defined under the Mining Act). Without the consent of the owner and occupier of the relevant private land, the Company is likely to have no rights to conduct any activities on the top 30 metres of the relevant encroachment if the freehold or leasehold land falls within the relevant categories of private land. There are a number of agreements in place for certain private land lots under which the Group has obtained the consent of the relevant private land holder. The Company has advised that the Proposed Programs do not include exploration or mining activities over these private land lots;

    (b) a significant number of the Tenements encroach upon Class C Reserves. The written consent of the Minister for Mines is required to conduct exploration and mining activities on a Class C Reserve (unless land that is reserved for commons or mining). Before the Minister for Mines may give this consent, the Minister for Mines must consult with and obtain the consent of the responsible Minister and the local government, public body or trustees or other persons in which the control and management of such land is vested. In respect of the Material Tenements that encroach upon C Class Reserves, either the Company does not require consent because of the nature of the relevant C Class Reserve, or the Company has obtained the consent in certain circumstances. The Company has advised the Proposed Programs do not include planned activities within the affected areas where consent has not been obtained;

    (c) a significant number of the Tenements encroach upon File Notation Areas (**FNAs**) which are an indication of areas where additional considerations or limitations may apply to land use. FNAs are discussed further below from paragraph 192;

    (d) a significant number of the Tenements overlap various applications for Petroleum Special Prospecting Authorities and Pipeline Licences. The presence of petroleum titles and pipelines may have implications for future development and operations. However, the Company has advised that the Proposed Programs are not adversely impacted by the Petroleum Special Prospecting Authorities or Pipeline Licences; and

    (e) some of the Tenements overlap State Heritage Places protected under the *Heritage Act 2018* (WA) (**State Heritage Act**). Approval of the State Heritage Council may be required for any activities that may have a significant impact on the heritage values of these Places.

Non-standard conditions

48. A number of the Tenements are subject to a non-standard interference restriction (which typically relate to the Concurrent Interests set out in Part C below).

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PART A – MATERIAL AGREEMENTS AND ARRANGEMENTS

Agreements relating to Material Tenements

Arrangements with SO4

49. Background

(a) Wiluna, Kimba and Wiluna Ops entered into a sale agreement with Salt Lake Potash and SO4, as amended and restated on 22 July 2019 (**Binding Sale Agreement**) under which Kimba and Wiluna Ops sold a number of tenements to SO4 (**Wiluna Sale Tenements**), but with Kimba and Wiluna Ops retaining gold rights in respect of those tenements.

(b) As a result of the Binding Sale Agreement, the Wiluna Group entered into a number of arrangements with Salt Lake Potash and SO4. The key arrangements between those parties are set out below (**SO4 Agreements**).

50. Split Commodity Agreement

(a) Wiluna, Kimba and Wiluna Ops entered into a Split Commodity and Access Agreement with Salt Lake Potash and SO4, as amended and restated on 8 April 2019 (**Split Commodity Agreement**). This is the key arrangement which governs the relationship between the Group and SO4.

(b) Under the Split Commodity Agreement, Kimba and Wiluna Ops grant SO4:

(i) the exclusive right to explore the Tenements held by Kimba and Wiluna Ops as identified in Schedules 1 and 2 (the **Brine Rights Tenements**) for brine minerals, to mine or process the brine minerals and to retain all brine minerals produced;

(ii) a licence to enter/re-enter the Brine Rights Tenements to exercise these exploration, mining and processing rights (**Brine Rights**), for the life of the Brine Rights Tenements, unless terminated earlier under the Split Commodity Agreement; and

(iii) a further licence to enter/re-enter certain Tenements held by Kimba and Wiluna Ops solely for the purpose of accessing the Gold Rights Tenements (as defined below) (**Access Rights**).

(c) SO4 has lodged subject to claim caveats over the Brine Rights Tenements to protect its Brine Rights.

(d) SO4 must pay rents and rates, and the MRF levy, in respect of the Brine Rights Tenements on which SO4 is exercising the Brine Rights. Wiluna Ops and Kimba must pay all rents, rates and other outgoings in respect of the Brine Rights Tenements, including any MRF levy (subject to Wiluna Ops and Kimba's right to be reimbursed by SO4).

(e) Wiluna Ops and Kimba must not surrender or relinquish M53/49 (or any replacement tenure) unless Wiluna Ops and Kimba have first offered to transfer to SO4 for nominal consideration.

(f) The Split Commodity Agreement also provides for the grant by SO4 to Wiluna Ops and Kimba of:

(i) the exclusive right to explore the Tenements held by SO4 as identified in Schedules 1 and 2 (the **Gold Rights Tenements**) for gold, to mine or process gold and to retain all gold produced; and

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(ii) a licence to enter/re-enter the Gold Rights Tenements to exercise these exploration, mining and processing rights (**Gold Rights**) for the life of the Gold Rights Tenements, unless terminated earlier under the Split Commodity Agreement.

(g) Wiluna Ops and Kimba have lodged subject to claim caveats over the Gold Rights Tenements to protect its Gold Rights.

(h) Wiluna Ops must pay the Mining Rehabilitation Fund (**MRF**) levy in respect of the Gold Rights Tenements on which Wiluna Ops and Kimba are exercising the Gold Rights. SO4 must pay all rents, rates and other outgoings in respect of the Gold Rights Tenements, including any MRF levy (subject to SO4's right to be reimbursed by Wiluna Ops).

(i) SO4 must not surrender or relinquish any SLP Lake Way Tenement (or any replacement tenure) unless SO4 has first offered to transfer to Wiluna Ops or Kimba for nominal consideration.

(j) The Split Commodity Agreement contains usual provisions for an agreement of this type, including provisions regarding:

(i) information sharing;

(ii) the notification by each party of its proposed activities on the relevant tenement and a process for the tenement holder to object where the proposed activities will adversely affect any exploration or mining of the tenement holder. If the parties cannot reach agreement following good faith endeavours to resolve by agreement, the matter is referred to an independent expert for determination;

(iii) request for the relevant part of a tenement to be sub-leased for nominal rent for the mining of a deposit and request for consent to the grant to the mineral rights holder of a miscellaneous licence, which the tenement holder must consider in good faith and if agreed will be subject to certain requirements; and

(iv) the tenement holder to give notice to the mineral rights holder before beginning any mining program, including details of the general nature of the mining, and following notice, the relevant mineral rights are suspended over the area required for the mining operations.

(k) Salt Lake Potash provides a guarantee and indemnity in respect of the performance of SO4's obligations under the Split Commodity Agreement. SO4 is no longer a subsidiary of Salt Lake Potash and Salt Lake Potash is in external administration, and accordingly the guarantee and indemnity is of limited utility.

(l) Wiluna provides a guarantee and indemnity in respect of the performance of Wiluna Ops and Kimba's obligations under the Split Commodity Agreement.

(m) A party must not dispose, encumber or otherwise deal with its mineral rights or its rights/obligations under the Split Commodity Agreement without the prior written consent of the other parties (which must not be unreasonably withheld).

(n) The Split Commodity Agreement may be terminated in certain circumstances, including:

(i) if a party is subject to an insolvency event; or

(ii) if a party breaches a material obligation and fails to remedy the breach within the specified period following notice and the other party suffers materially adverse consequences from the breach.

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(o) The Split Commodity Agreement provides for the parties to enter into a brine royalty and gold royalty arrangement. These are considered below.

51. Brine Royalty Deed (pursuant to Split Commodity Agreement)

(a) Wiluna Ops, Salt Lake Potash and SO4 are parties to the Brine Royalty Deed dated 8 April 2019 (**Brine Royalty Deed**).

(b) SO4 granted a royalty to Wiluna Ops in respect of brine minerals mined from the Brine Rights Tenements in connection with SO4's exercise of its Brine Rights under the Split Commodity Agreement, being a royalty of 4% of the net value of brine minerals.

(c) Wiluna Ops must not dispose of its interest under the Brine Royalty Deed separately from the relevant Tenements without first offering in writing to sell the interest to SO4 for cash only. If SO4 does not accept the offer then Wiluna Ops can dispose of its interest at the same price and on the same terms and conditions to a third party, provided the third party enters into an assumption deed agreeing to be bound by the Brine Royalty Deed.

(d) SO4 must not dispose of its interest in the Brine Rights under the Split Commodity Agreement or the brine minerals extracted from brine on the relevant Tenements without complying with the assignment provisions under the Split Commodity Agreement (see paragraph 50(m) above).

(e) SO4 indemnifies Wiluna Ops, and SO4 also provides a guarantee and indemnity in respect of the performance of SO4's obligations under the Brine Royalty Deed.

52. Gold Royalty Deed (pursuant to Split Commodity Agreement)

(a) Wiluna Ops, SO4 and the Company are parties to the Gold Royalty Deed dated 8 April 2019 (**Gold Royalty Deed**).

(b) Wiluna Ops granted a royalty to SO4 in respect of gold mined from the Gold Rights Tenements in connection with Wiluna Ops' exercise of its Gold Rights under the Split Commodity Agreement, being a royalty of 2% of the net value of gold.

(c) SO4 must not dispose of its interest under the Gold Royalty Deed separately from the relevant Tenements without first offering in writing to sell the interest to Wiluna Ops for cash only. If Wiluna Ops does not accept the offer then SO4 can dispose of its interest at the same price and on the same terms and conditions to a third party, provided the third party enters into an assumption deed agreeing to be bound by the Gold Royalty Deed.

(d) Wiluna Ops must not dispose of its interest in the Gold Rights under the Split Commodity Agreement or the gold extracted on the relevant Tenements without complying with the assignment provisions under the Split Commodity Agreement (see paragraph 50(m) above).

(e) Wiluna Ops indemnifies SO4, and the Company also provides a guarantee and indemnity in respect of the performance of Wiluna Ops' obligations under the Gold Royalty Deed.

Other Material Tenement agreements

Arrangements with Jackson

53. Moonlight Mine Agreement

(a) Wiluna Ops and Jackson are parties to the Moonlight Mine Agreement dated 13 March 1981, as assigned which relates to M53/30 (**Moonlight Mine Agreement**).

(b) Pursuant to the Moonlight Mine Agreement:

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(i) Wiluna Ops holds 94/96 shares in M53/30;

(ii) Jackson holds 2/96 shares in M53/30;

(iii) Jackson is required to contribute 2/96th of the cost of operations to recover gold from M53/30; and

(iv) Jackson is entitled to 2/96th of the value of any gold extracted from M53/30 less operating costs.

Arrangements with Franco-Nevada

54. The Group is a party to various arrangements with Franco-Nevada Australia (**Franco Agreements**). Please refer to section 9.4(e) of the Prospectus for additional information.

55. Wiluna Royalty Deed

(a) Franco-Nevada, Wiluna Ops and Kimba are parties to the Royalty Deed – Wiluna dated 11 October 2007, as restated and consolidated as of 30 September 2016 pursuant to a Deed of Amendment, Restatement and Consolidated dated 9 December 2016 (**Wiluna Royalty Deed**). There are numerous ancillary documents to the Wiluna Royalty Deed.

(b) In addition to the information set out in section 9.4(e)(i) of the Prospectus, under the Wiluna Royalty Deed, Wiluna Ops and Kimba are required to:

(i) keep the relevant Tenements in good standing;

(ii) offer to transfer a relevant Tenement to Franco-Nevada for nominal consideration before seeking the non-renewal of the Tenement;

(iii) not dispose of a relevant Tenement except:

(A) in connection with compulsory surrender under the Mining Act;

(B) in connection with voluntary surrender under the Mining Act, where such surrender is conditional on the grant of a substitute tenement or where the Tenement has first been offered to Franco-Nevada for transfer for nominal consideration;

(C) in connection with an existing mortgage arrangement;

(D) with the prior written consent of Franco-Nevada; or

(E) in connection with a disposal as between Wiluna Ops and Kimba pursuant to the Split Commodity Agreement; and

(iv) indemnify Franco-Nevada.

(c) Franco-Nevada may assign its interest under the Wiluna Royalty Deed without the consent of Wiluna Ops or Kimba.

(d) Franco-Nevada's interest under the Wiluna Royalty Deed is protected by a Mortgage dated 11 October 2007, as assigned (**Wiluna Royalty Deed Mortgage**) mortgage over the relevant Tenements, as noted in Schedules 1 and 2.

(e) The Wiluna Royalty Deed Mortgage imposes similar obligations on Wiluna Ops and Kimba in respect of the relevant Tenements. The mortgage under the Wiluna Royalty Deed Mortgage has priority subject to:

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(i) a mortgage in respect of a bona fide financier for project finance to develop a mining operation on the relevant Tenements, or a working capital facility, or a gold hedging facility; or

(ii) a mortgage in respect of a bona fide additional mining tenement acquisition or a mining operation development on any other mining tenements, and

(f) Mortgages to which Franco-Nevada gives its consent (as noted above) have priority, with the relevant parties to enter into a deed of priority and covenant.

56. Matilda Royalty Deed

(a) Franco-Nevada, Kimba and Nova Energy are parties to the Royalty Deed – Matilda dated 24 August 2011, as restated and consolidated as of 30 September 2016 pursuant to a Deed of Amendment, Restatement and Consolidated dated 9 December 2016 (**Matilda Royalty Deed**). There are numerous ancillary documents to the Matilda Royalty Deed.

(b) In addition to the information set out in section 9.4(e)(ii) of the Prospectus, under the Wiluna Royalty Deed:

(i) Nova Energy must first offer to transfer a relevant Nova Energy tenement to Kimba in accordance with the Non-Uranium Rights Deed between Nova Energy and Kimba dated 23 December 2010, as novated. If Kimba declines the offer, Nova Energy must then offer the relevant Nova Energy to Franco-Nevada for nominal consideration before seeking the non-renewal of the relevant Nova Energy tenement; and

(ii) Kimba and Nova Energy may dispose of a relevant Tenement in accordance with the Non-Uranium Rights Deed.

(c) Franco-Nevada's interest under the Matilda Royalty Deed is protected by a mortgage over most of the relevant Tenements, as noted in Schedules 1 and 2. Franco-Nevada is entitled to lodge a mortgage over other relevant Tenements under the Matilda Royalty Deed but, as at the date of this Report, it has not lodged this mortgage, as also noted in Schedules 1 and 2 (in respect of granted Tenements) and in respect of applications.

(d) We also note that Kimba has lodged caveats over the relevant Nova Energy tenements to protect its interest in the non-uranium rights under the Non-Uranium Rights Deed (see below).

Arrangements with Osisko

57. The Group is party to a number of agreements with Osisko in relation to the Project (**OR Agreements**). Please refer to section 9.4(f) of the Prospectus for additional information.

58. OR Osisko Gold Purchase Deed

(a) Osisko, Wiluna, Kimba, Wiluna Ops, Lignite Pty Ltd, Wiluna Gold Pty Ltd, Scaddan and Zanthus Energy Pty Ltd (collectively the **Sellers**) are parties to the Gold Purchase Deed dated 9 April 2018 (**Osisko Gold Purchase Deed**).

(b) The Osisko Gold Purchase Deed captures the Tenements as identified in Schedules 1 and 2 (together, the **Osisko Gold Tenements**).

(c) The Sellers must not grant or sell a new mineral interest without first notifying, and offering the sale to (on substantially similar terms to the offer), Osisko.

(d) The Osisko Gold Purchase Deed refers to the Facility Agreement dated 18 May 2015 between the Sellers, the Guarantors, Orion Fun and the Purchaser, as amended. We are instructed that

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the Facility Agreement creates the right for Osisko to lodge caveats against the Osisko Gold Tenements.

59. Osisko Standstill Deed

(a) On 22 August 2023, the parties entered the Standstill and Forbearance Deed (**Osisko Standstill Deed**). The Standstill Deed contemplates the restructure and recapitalisation of Wiluna and its subsidiaries under the Deed of Company Arrangement.

(b) Osisko was required to purchase a fixed amount in equal instalments on agreed dates.

Arrangements with Byrnecut

60. The Group is party to a number of agreements with Byrnecut in relation to the Project (**Brynecut Agreements**). Please refer to section 9.4(c) of the Prospectus for additional information.

61. Byrnecut Alliance Agreement

(a) Wiluna and Byrnecut are parties to the Alliance Agreement dated 1 July 2021 (**Alliance Agreement**) in relation to the Project.

(b) The Alliance Agreement sets out the terms and conditions, principles and objectives of the parties in connection to Byrnecut's contract to undertake the underground mine development of the Project. The Alliance Agreement applies to those portions of Wiluna's mine required for the performance of works.

62. Byrnecut Convertible Facility Agreements

(a) As noted in section 9.4(b) of the Prospectus, Wiluna is a party to two Convertible Facility Agreements dated 14 August 2023 (**Convertible Facility Agreements**).

(b) The Common Terms Deed entered into as a result of the Convertible Facility Agreements creates the right for Byrnecut to lodge a caveat against a number of the Tenements.

Other arrangements

63. Agreement for Sale of Calcine Tailings

(a) Wiluna Ops and Kesli Chemicals Pty Ltd (**Kesli Chemicals**) are parties to the Agreement for Sale of Calcine Tailings dated 4 November 2019 (**Calcine Tailings Sale Agreement**).

(b) The Calcine Tailings Sale Agreement contemplates the sale by Wiluna Ops to Kesli Chemicals of calcine tailings from a stockpile on M53/200.

(c) The consideration of $2 million was payable in two equal instalments.

(d) Kesli Chemicals is entitled to lodge a caveat over M53/200 to protect its interest under the Calcine Tailings Sale Agreement and has registered a caveat, as noted in Schedule 1.

Aboriginal heritage and Native Title agreements

64. Galaxy-Regent Agreement

(a) Kimba and Tarlka Matuwa Piarku (Aboriginal Corporation) RNTBC (**TMPAC**) are parties to the Galaxy-Regent Land Access (Native Title) Agreement dated 7 September 2016 (**Galaxy-Regent Agreement**).

(b) The purpose of the Galaxy-Regent Agreement is to:

(i) facilitate ongoing engagement between Kimba and TMPAC in relation to the conduct of its statutory rights in accordance with tenure granted after the commencement date of the Galaxy-Regent Agreement and M53/1097 and M53/1098 (**Galaxy-Regent Tenements**) (**Project Operations**);

(ii) minimise the impact of Project Operations on Wiluna Native Title Determination Area;

(iii) provide opportunities for the Wiluna People to participate in Project Operations;

(iv) provide Native Title compensation for the effect of the grant of the Galaxy-Regent Tenements, the conduct of Project Operations and the issue of project approvals; and

(v) record the terms of TMPAC's consent to the grant of the Galaxy-Regent Tenements, the conduct of Project Operations and the issue of project approvals.

(c) The Galaxy-Regent Agreement includes general Native Title provisions which relate to:

(i) the exchange of information;

(ii) the establishment of a mutually beneficial relationship between the parties;

(iii) Aboriginal heritage management matters;

(iv) environmental management matters – including ongoing consultation obligations;

(v) access matters;

(vi) cultural awareness training – required quarterly;

(vii) employment, training and contracting – including the requirement to engage at least two Wiluna People in Traineeships at all times during the processing of gold bearing material at the processing plant located on M53/200 (**Processing Plant**);

(viii) consultation and communications matters – including the establishment of the relationship committee and the obligation to convene at least once each Quarter during the processing of gold bearing material at the Processing Plant;

(ix) default and dispute resolution; and

(x) assignment of the Galaxy-Regent Agreement.

(d) The payment of Native Title compensation is in exchange for a full and final release of Native Title liability for Kimba in respect of the Galaxy-Regent Tenements.

(e) Kimba may elect to suspend compensation payments in the event of a continuing material default by TMPAC by providing TMPAC with written notice. Kimba must resume compensation payments upon substantial remedy of that material default.

(f) Compensation payments include two separate annual payments and a production payment paid quarterly.

(g) The Galaxy-Regent Agreement terminates by:

(i) mutual agreement between the parties in writing; or

(ii) written notice from a party to the other parties upon expiry, forfeiture or surrender of all Galaxy-Regent Tenements.

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(h) The Galaxy-Regent Agreement includes an express acknowledgement that it supersedes the Existing Agreements (the Agincourt Land Access Agreement and the Agincourt Heritage Agreement) so far as it relates to the Galaxy-Regent Tenements the subject of the Galaxy-Regent Agreement.

(i) Kimba is required to pay for the reasonable costs and expenses incurred by TMPAC in respect of the implementation of, and the conduct of its obligations under, the Galaxy-Regent Agreement.

65. Agincourt Land Access Agreement

(a) Wiluna Ops, Kimba and TMPAC are parties to the Agincourt Land Access Agreement dated 16 March 2004, as assigned, in respect of the Agincourt agreement area (**Agincourt Land Access Agreement**).

(b) The Agincourt Land Access Agreement applies to the Tenements within the Wiluna Native Title Determination Area as set out in Schedules 1 and 2 (together, the **Agincourt Land Access Tenements**).

(c) The Agincourt Land Access Agreement recognises that TMPAC hold Native Title on trust for the Wiluna Native Title Holders.

(d) The Agincourt Land Access Agreement:

(i) records TMPAC's consent;

(ii) provides for the grant or renewal; and

(iii) imposes restrictions on TMPAC from objecting,

to the grant, of an Agincourt Land Access Tenement. This includes a requirement for TMPAC to provide its consent to any advertisement of a mining tenement under the expedited procedure process or otherwise.

(e) In exchange for TMPAC's consent to the Agincourt Land Access Tenement, Wiluna is required to make certain payments to TMPAC each year (with such amounts being confidential) (**Land Use Payment**).

(f) The Land Use Payment will be reviewed annually on the Land Use Payment Review Date in accordance with adjustments occasioned by rises in the Consumer Price Index and an agreed formula.

(g) The Agincourt Land Access Agreement records TMPAC's acknowledgement and agreement that the Land Use Payments constitute full and final compensation for any effect on the Wiluna Native Holder's Native Title rights and interests in the agreement area by:

(i) the grant or renewal of the Agincourt Land Access Tenements and any acquired interest tenement whether to the Wiluna or any other person or entity; and

(ii) any of the activities carried out by Wiluna prior to and at any time from and including the commencement date.

(h) Performance of obligations under the Agincourt Land Access Agreement may be suspended in accordance with the terms of the agreement in the event of non-performance.

(i) The Agincourt Land Access Agreement otherwise does not capture:

(i) environmental management matters;

(ii) access matters;

(iii) cultural awareness training;

(iv) employment, training and contracting; or

(v) consultation and communications matters,

which are typically included in contemporary Native Title agreements.

66. Agincourt Heritage Agreement

(a) Wiluna Ops, Kimba and TMPAC are parties to the Agincourt Heritage Agreement dated 16 March 2004, as assigned (**Agincourt Heritage Agreement**).

(b) The Agincourt Heritage Agreement captures the Tenements within the Wiluna Native Title Determination Area as set out in Schedules 1 and 2 (together, the **Agincourt Heritage Tenements**).

(c) The Agincourt Heritage Agreement requires Wiluna Ops and Kimba to notify TMPAC of any proposed non-ground disturbing and ground disturbing activities on the Agincourt Heritage Tenements prior to conducting them.

(d) Where a survey report procured under the Agincourt Heritage Agreement, Wiluna agrees that it will not conduct any activities other than in the cleared area's identified in that survey report except where Wiluna has, or the owner of any land has, made an application under section 18 of the Aboriginal Heritage Act.

(e) The Agincourt Heritage Agreement otherwise includes other standard terms anticipated in a heritage agreement in Western Australia.

Non-Material Tenement agreements

67. Assignment Agreement (South32 royalty and Wiluna Ops royalty)

(a) Wiluna Ops and South32 Royalty Investments Pty Ltd (**South32**) are parties to the Assignment Agreement dated 22 November 1994 (as assigned) (**Assignment Agreement**).

(b) The Assignment Agreement contemplates a tenement exchange and grant of a royalty in respect of the exchanged tenements.

(c) Wiluna Ops granted a royalty to South32 over M53/6, being a royalty of:

(i) 2.5% of the value of fine gold; and

(ii) 2.5 of all minerals other than gold (payable in kind),

(iii) capped at $1 million each year (or part of the year in which commercial mining operations are carried on).

(d) South32 has a right to lodge a caveat over M53/6 but does not currently have a caveat registered.

(e) Agnew Gold Mining Company Pty Limited granted a royalty to Wiluna Ops over M36/65, M36/66, M36/615 and M36/615, being a royalty of:

(i) 2.5% of the value of fine gold; and

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(ii) 2.5% of all minerals other than gold (payable in kind),

capped at $1 million each year (or part of the year in which commercial mining operations are carried on).

(f) Wiluna Ops has a right to lodge a caveat over M36/65, M36/66, M36/615 and M36/615.

(g) Neither party can sell or assign any interest in the relevant tenement/s without prior written notice to the other party of the proposed sale or assignment and must ensure that the purchaser or assignee takes the interest subject to the royalty.

68. Heads of Agreement (Kimba royalty)

(a) Clive Bruce Jones, Nathan Bruce McMahon and Buckland Capital Pty Ltd (**Kimba HoA Vendors**) and the Company are parties to the Heads of Agreement dated 14 September 2011 (**Kimba HoA**).

(b) The Kimba HoA contemplated the sale and purchase of 100% of the issued share capital in Kimba from the Kimba HoA Vendors to the Company and grant of a royalty to the Kimba HoA Vendors as part of the consideration.

(c) The royalty is a royalty of 1% net operating profit (before income tax) on nickel production profits.

(d) We are instructed that:

(i) the parties have not entered into a more detailed royalty agreement. On this basis, there are no agreed terms between the parties regarding the matters that would usually be included in a royalty arrangement, such as the calculation of the royalty, payment terms, audit rights and a dispute resolution process;

(ii) although it is not clear from the terms of the Kimba HoA, the royalty is payable in respect of Kimba's nickel profits from time to time; and

(iii) while the Company has acknowledged the existence of the royalty, no royalty payments are currently being made or are due by the Company to the Kimba HoA Vendors.

(e) The Kimba HoA Vendors do not have a right to lodge a caveat over the relevant tenements pursuant to the Kimba HoA and no caveats are currently registered, as noted in Schedules 1 and 2.

69. Nova Non-Uranium Rights Deed

(a) Under the Non-Uranium Rights Deed (**Non-Uranium Rights Deed**) dated 23 December 2010 with Nova Energy as novated to Kimba, Kimba holds the rights to all minerals other than uranium and thorium (and respective compounds, and any minerals, metals or elements (other than nickel and gold) occurring in direct association with uranium mineralogy) (**Non-Uranium**). The Non-Uranium Rights apply to the Nova Tenements (being G53/21, G53/22, G53/23, M53/113 and M53/224).

(b) The Non-Uranium Rights Deed provides for the grant by Nova Energy in favour of Kimba:

(i) the exclusive right to explore and mine the Nova Tenements for Non-Uranium, and to retain all Non-Uranium produced; and

(ii) a licence to enter/re-enter the Nova Tenements to exercise these exploration, mining and processing rights (**Non-Uranium Rights**),

for the life of the Nova Tenements, unless Kimba elects to relinquish such rights over any Nova Tenement. Kimba has lodged consent caveats over the mining leases that form part of the Nova Tenements.

(c) Nova Energy must pay rents and rates, meet prescribed expenditure condition (or secure exemption) and tenement management, until such time as Kimba first gives a notice of proposed activity after which, the parties will be responsible in equal proportion (or as otherwise agreed).

(d) Each of Nova Energy and Kimba are responsible and liable to satisfy all rehabilitation obligations arising from their respective activities on the Nova Tenements.

(e) The Non-Uranium Rights Deed contains usual provisions for an agreement of this type.

(f) Nova Energy, as the holder of the underlying pastoral lease, consents to the conduct of exploration and mining activities by Kimba on the Nova Tenements, must not unreasonably withhold any necessary consents and authorisations required by Kimba, and must not unreasonably object to the grant to, or application by, Kimba of any authorisation, licence or other matter required.

70. GWR Deposit Identification and Mining Joint Venture Agreement – Wiluna West Gold Project

(a) Wiluna Ops and the Company are parties to the Deposit Identification and Mining Joint Venture Agreement – Wiluna West Gold Project with GWR and Wiluna West Gold Pty Ltd (**WWG**) dated 14 October 2019 (the **GWR Agreement**). We understand that GWR subsequently assigned its interest in the GWR Tenements to Gold Valley Wiluna West Pty Ltd.

(b) Under the terms of the GWR Agreement, WWG must:

(i) at its cost (which are not joint venture costs) use its best endeavours to identify JORC 2012 compliant gold resource (with a minimum of 75% in the indicated category) on the GWR Tenements aimed at continuing mining;

(ii) use best endeavours to continue to identify additional mineral deposits in order for mining to occur in respect of a deposit that the joint ventures accept; and

(iii) complete all initial testing in respect of a potential deposit.

(c) Once a gold deposit is identified by WWG, it must provide Wiluna Ops with all of the necessary information in relation to that deposit. Following receipt, Wiluna Ops may:

(i) at any time advise WWG that it considers additional works are required; or

(ii) reject the deposit in which case it is not required to anything further in respect of that deposit,

or failing that, it must complete a feasibility study in respect of that deposit at its sole cost within 3 months.

(d) After completion of a feasibility study, Wiluna Ops may in its absolute discretion either:

(i) reject the deposit; or

(ii) accept the deposit in which case the deposit becomes joint venture property.

(e) Under the GWR Agreement, a joint venture is formed between WWG and Wiluna Ops with each party's interest in the relevant joint venture property being:

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(i) Wiluna Ops: 65%; and

(ii) WWG: 35%

(f) Wiluna Ops will be the manager of the joint venture and will treat any ore through its gold plant.

(g) The GWR otherwise contains usual provisions for an agreement of this type.

(h) Wiluna Ops has a first right of refusal over the disposal by WWG of any of its gold rights or of a change of control of WWG, and GWR may not assign or deal with a GWR Tenement unless the incoming party assumes all of the relevant third party agreements and the GWR Agreement.

(i) Each of GWR and the Company guarantees the performance of their respective subsidiary.

(j) The GWR Agreement terminates on the earlier of:

(i) all non-defaulting parties agree to terminate the agreement;

(ii) the management committee unanimously determines that all economically recoverable reserves of minerals in any accepted deposit have been recovered; or

(iii) Wiluna Ops ceasing to be able to undertake treatment of any ore through its gold plant and WWG gives notice of termination.

71. Arrangements for Scaddan

(a) By way of various agreements, Wesfarmers Premier Coal Limited (**WPC**) the Company and Scaddan, initially formed an unincorporated joint venture in respect of the Scaddan Tenements.

(b) The parties subsequently entered into a number of arrangements under which Scaddan became the sole holders of the Scaddan Tenements.

(c) As part of those transactions, the Company agreed to pay WPC a royalty of $0.25/tonne (indexed) on a percentage of the annual ROM coal tonnes extracted from the relevant deposit area equal to Scaddan's interest in the Scaddan Tenements, payable up to a capped royalty volume of 50 million tonnes (after which no further royalty applies).

(d) The payment of the royalty:

(i) commences on the date one year after receipt of first income from commercial operations and is payable quarterly; and

(ii) ceases if Scaddan Energy holds less than a 25% participating interest in the Scaddan Energy Joint Venture.

(e) The Company may elect to make the royalty payment in cash or by the issue of shares in the Company.

(f) We understand that Wesfarmers Resources is entitled to lodge a caveat over E63/1145, E63/1146, E63/1202 and M63/194 (but not E63/1937) to protect its interest under a royalty deed and has registered a caveat, as noted in Schedule 2.

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PART B – TENEMENTS

Ownership of tenements

72. The Searches indicate that the Tenements are held or applied for by the following parties:

    (a) Kimba is the sole registered holder or applicant for E53/1645, E53/1791, E53/1794, E53/1852, E53/1853, E53/1864 (pending), E53/1908, E53/1912, E53/2056, E53/2074, E53/2076, E53/2309 (pending), E53/2310 (pending), E53/2312 (pending), E53/2313 (pending), E53/2374 (pending), L53/30, L53/140, L53/202, M53/24, M53/25, M53/34, M53/41, M53/45, M53/49, M53/52, M53/53, M53/54, M53/92, M53/129, M53/130, M53/131, M53/139, M53/188, M53/415, M53/955, M53/1097, M53/1098 and R53/1;

    (b) Wiluna Ops is the sole registered holder or applicant for G53/28, G53/29, L53/20, L53/24, L53/32, L53/33, L53/34, L53/35, L53/36, L53/37, L53/38, L53/39, L53/40, L53/41, L53/42, L53/43, L53/44, L53/45, L53/50, L53/62, L53/77, L53/94, L53/97, L53/98, L53/103, L53/144, L53/239, L53/249, L53/251, L53/321 , L53/322 , L53/323 , L53/326 (pending), L53/330 (pending), M53/6, M53/26, M53/27, M53/32, M53/40, M53/43, M53/44, M53/50, M53/64, M53/69, M53/71, M53/95, M53/96, M53/173, M53/200, M53/205 and M53/468;

    (c) M53/30 is held by Wiluna Ops (94/96) and James Murray Jackson (2/96);

    (d) Scaddan is the sole registered holder of E63/1145, E63/1146, E63/1202, E63/1937 and M63/194;

    (e) GWR Group Limited is the sole registered holder of M53/971, M53/972, M53/1016, M53/1017, M53/1018 and M53/1087;

    (f) SO4 is the sole registered holder or applicant of E53/1862, E53/1863, E53/1878, E53/1897, E53/2352 (pending), E53/2372 (pending), E53/2373 (pending), G53/25, L53/21, L53/22, L53/23, L53/51, L53/207, M53/121, M53/122, M53/123, M53/147, M53/253, M53/796, M53/797, M53/798, M53/910, M53/1102, M53/1103, M53/1104, M53/1105, M53/1106, M53/1107 and M53/1109-B; and

    (g) Nova Energy is the sole registered holder of G53/21, G53/22, G53/23, M53/113 and M53/224.

73. Details of the Tenements are set out in Schedules 1 and 2.

Exploration licences

74. The Searches indicate that, as at the date of this Report:

    (a) Kimba is the sole registered holder of E53/1645, E53/1791, E53/1794, E53/1852, E53/1853, E53/1908, E53/1912, E53/2056, E53/2074 and E53/2076;

    (b) Scaddan is the sole registered holder of E63/1145, E63/1146, E63/1202 and E63/1937; and

    (c) SO4 is the sole registered holder of E53/1862, E53/1863, E53/1878 and E53/1897,

    (together the **Exploration Licences**).

75. The Searches further indicate that, as at the date of this Report:

    (a) Kimba is the sole applicant for E53/1864 (pending), E53/2309 (pending), E53/2310 (pending), E53/2312, (pending), E53/2313 (pending), and E53/2374 (pending); and

    (b) SO4 is the sole applicant for E53/2352 (pending), E53/2372 (pending) and E53/2373 (pending),

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(together the **Exploration Licence Applications**).

76. The status and potential grant of the Exploration Licence Applications is as follows:

Application	Applicant	Status of grant
E53/1864 (pending)	Kimba	No outstanding Mining Act objections Recommended for grant 21/06/2016 NTA expedited procedure does not apply 12/07/2019 NTA right to negotiate procedure in process
E53/2309 (pending)	Kimba	No outstanding Mining Act objections Recommended for grant 06/01/2026 Referred to Native Title Unit 04/02/2026. Awaiting notification
E53/2310 (pending)	Kimba	No outstanding Mining Act objections Recommended for grant 27/10/2023 Referred to Native Title Unit 10/11/2025. Notified under expedited procedure Objection WO2026/0401 lodged by TMPAC 28/03/2026
E53/2312 (pending)	Kimba	No outstanding Mining Act objections Recommended for grant 12/09/2024 Referred to Native Title Unit 31/10/2025. Awaiting notification
E53/2313 (pending)	Kimba	No outstanding Mining Act objections Recommended for grant 12/09/2024 Referred to Native Title Unit 31/10/2025. Awaiting notification
E53/2352 (pending)	SO4	No outstanding Mining Act objections Recommended for grant 24/02/2026 Referred to Native Title Unit 26/03/2026. Awaiting notification Partially reapplied over by E53/2374 (pending) (35.72%)
E53/2372 (pending)	SO4	No outstanding Mining Act objections Recommended for grant 27/02/2026. Referred to Native Title Unit 27/02/2026. Awaiting notification
E53/2373 (pending)	SO4	No outstanding Mining Act objections Recommended for grant 24/02/2026 Referred to Native Title Unit 27/02/2026. Awaiting notification
E53/2374 (pending)	Kimba	No outstandings Mining Act objection Recommended for grant 30/01/2026 Not yet referred to Native Title Unit Second-in-time to application for E53/2352 (pending) (9.08%) by SO4

77. Where two Exploration Licence Applications are made over the same area, only one Exploration Licence Application can proceed to grant.

78. Before being capable of proceeding to grant, an Exploration Licence Application will need to:

(a) have resolved all objections lodged under the Mining Act;

(b) proceed through the relevant NTA future act process (and the Tjiwarl ILUA process in respect of E53/2309); and

(c) have priority to the ground (that is, all other earlier applied for exploration licence applications have been refused or withdrawn).

79. An exploration licence granted pursuant to the Mining Act empowers the holder to:

(a) enter onto the land the subject of the exploration licence;

(b) explore that land;

(c) remove mineral bearing substances from the land to a prescribed limit; and

(d) take and divert water from that land.

80. An exploration licence remains in force for an initial term of five years from the date of grant. The Minister for Mines may, upon the basis that certain prescribed criteria for extension exist, extend the term of the relevant licence by one period of five years and by a further period or periods of two years.

81. The prescribed grounds for extension include:

(a) difficulties or delays resulting from legal, governmental or other administrative processes, Aboriginal land surveys or obtaining consents or approvals to access land;

(b) the land being in an unworkable state for the whole or considerable part of the term; and

(c) that the work carried out on the land justifies additional exploration.

82. The following Exploration Licences are due to expire before 31 December 2026:

Tenement	Holder	Expiry	Status
E53/1791	Kimba Resources	30/06/2026	Extension/Renewal of Term 758668 (for further 2 years) lodged 04/05/2026 remains pending
E53/1794	Kimba Resources	17/08/2026	Extension/Renewal of Term 763831 (for further 2 years) lodged 06/07/2026 remains pending
E53/1852	Kimba Resources	14/07/2026	Extension/Renewal of Term 760582 (for further 2 years) lodged 25/05/2026 remains pending
E53/1853	Kimba Resources	26/07/2026	Extension/Renewal of Term 760583 (for further 2 years) lodged 25/05/2026 remains pending
E53/2056	Kimba Resources	26/04/2026	Extension of term/renewal 753270 (for a further 5 years) lodged 753270 remains pending
E63/1202	Scaddan	20/09/2026	The Company has advised an extension of term/renewal application will be made prior to expiry
E53/1862	SO4	26/04/2026	Extension/Renewal of Term 757183 (for a further 2 years) lodged 757183 remains pending
E53/1863	SO4	14/07/2026	Extension/Renewal of Term 763553 (for a further 2 years) lodged 02/07/2026 remains pending
E53/1878	SO4	11/10/2026	The Company will liaise with SO4 to ensure that an extension of term/renewal application will be made prior to expiry

83. The holder of an exploration licence must:

(a) pay annual rent;

(b) unless exemptions are obtained, expend a minimum amount in connection with exploration on the exploration licence in excess of the prescribed annual expenditure commitment; and

(c) if the exploration licence is granted in respect of more than 10 sub blocks, surrender 40% of the number of blocks granted within six years after the date of grant.

84. If these obligations are not met, the exploration licence may be forfeited or a penalty may be imposed.

85. Exploration licences are also subject to various other conditions imposed at grant or at any time after grant. Those conditions include the standard conditions for the protection of the environment and certain third party interests in land.

86. Schedules 1 and 2 detail the rent and minimum expenditure commitments for the Exploration Licences.

87. Once an exploration licence has been granted, it cannot be transferred during the first year of its term without the tenement holder obtaining the consent of the Minister for Mines.

88. The holder of an exploration licence has, subject to the Mining Act, the right to apply for and to have granted a mining or general purpose lease over the land the subject of the exploration licence.

Mining leases

89. The Searches indicate that, as at the date of this Report:

(a) Kimba is the sole registered holder of M53/24, M53/25, M53/34, M53/41, M53/45, M53/49, M53/52, M53/53, M53/54, M53/92, M53/129, M53/130, M53/0131, M53/139, M53/188, M53/415, M53/955, M53/1097 and M53/1098;

(b) Wiluna Ops is the sole registered holder of M53/6, M53/26, M53/27, M53/32, M53/40, M53/43, M53/44, M53/50, M53/64, M53/69, M53/71, M53/95, M53/96, M53/173, M53/200, M53/205 and M53/468;

(c) Wiluna Ops (94/96) and James Murray Jackson (2/96) are the registered holders of M53/30;

(d) Scaddan is the sole registered holder of M63/194;

(e) GWR is the sole registered holder of M53/971, M53/972, M53/1016, M53/1017, M53/1018 and M53/1087;

(f) SO4 is the sole registered holder of M53/121, M53/122, M53/0123, M53/147, M53/253, M53/796, M53/797, M53/798, M53/910, M53/1102, M53/1103, M53/1104, M53/1105, M53/1106, M53/1107 and M53/1109-B; and

(g) Nova Energy is the sole registered holder of M53/113, M53/224, and M53/1090,

(together the **Mining Leases**).

90. On 17 August 2017, the High Court declared in *Forrest & Forrest Pty Ltd v Wilson* (2017) 346 ALR 833 (**Forrest & Forrest**) that the requirement in section 74(1)(ca)(ii) of the Mining Act imposed a condition precedent to the valid exercise of the powers conferred on statutory officers and the Minister for Mines to progress an application for a mining lease to grant. Section 74(1)(ca)(ii) of the Mining Act states that an application for a mining lease must be lodged contemporaneously with a mining operations statement and mineralisation report.

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91. The result of this decision is that any current mining leases granted after section 74(1)(ca)(ii) of the Mining Act came into force on 10 February 2006, the applications of which failed to strictly comply with s 74(1)(ca)(ii) of the Mining Act, could be declared to be invalid.

92. Of the Mining Leases, only M53/1087, M53/1097, M53/1098, M53/1102, M53/1103, M53/1104, M53/1105, M53/1106, M53/1107 and M53/1109-B were applied for after 10 February 2006 and accordingly, may be affected by the decision of Forrest & Forrest. All other Mining Leases, including the Material Mining Leases, were applied for prior to 10 February 2006 and are unaffected.

93. Following the Forrest & Forrest decision, DMPE reviewed all pending applications for mining leases and applications that failed to comply with the requirement in section 74(1)(ca)(ii) of the Mining Act were determined null and void.

94. In any event, on 28 November 2018, the *Mining Amendment (Procedures and Validation) Bill 2018* (**Bill**) was introduced into the WA Legislative Assembly and read a second time by the Minister for Mines. That Bill seeks to confirm the validity of all mining tenement applications applied for prior to the commencement of the Bill if and when it comes into effect as an Act, provided that:

    (a) the prescribed application fee is paid by the required time;

    (b) if the application is for the grant of a mining tenement in respect of private land or the amendment of a mining tenement to include private land, the consent of the owner and occupier of the private land has been obtained where required under the Mining Act; and

    (c) the application has not been marked in the register as being invalid prior to the commencement of the Act.

95. The Bill subsequently lapsed on 28 November 2019 however, it is intended to be reintroduced. The Western Australian Government has advised that the proposed reintroduced bill will be substantially similar to the Bill with some minor amendments. As at the date of this Report, the Bill has not been passed into law.

96. A mining lease granted pursuant to the Mining Act empowers the holder the exclusive right to find, extract and dispose of any minerals on the land the subject of that mining lease, together with the right to do all acts and things necessary to effectively carry out mining operations.

97. The holder owns all minerals lawfully mined on a mining lease, save for where a mining lease has not been endorsed for iron ore mining or otherwise limited to specific minerals.

98. All of the Mining Leases are for all minerals with the exception of M53/1109-B (which is held by SO4 and which the Group has gold rights in) which is limited to brine only. On that basis, the Group cannot exercise any rights to explore for or exploit gold resources on the area of M53/1109-B. M53/1109-B is not a Material Mining Lease. The Company has advised that it has engaged with SO4 to re-apply over the area for a new mining lease which will allow gold exploration and mining.

99. The holder of a mining lease has exclusive rights to, and possession of, the land, with only miscellaneous licences being able to co-exist.

100. A mining lease confers upon the holder the right to take water via sinking a well or bore or otherwise diverting water from existing water courses.

101. A mining lease holder is required to comply with rent and expenditure obligations, in addition to statutory reporting requirements and compliance with environmental conditions or other specific conditions that may be imposed by the Minister for Mines.

102. A mining lease remains in force for an initial period of 21 years from the date of grant. The holder has an option to renew for another 21 years on expiry and further renewals are possible on application under the Mining Act.

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103. Where renewal is sought, the renewal application is required to be in the form, and accompanied by the relevant documentation, stipulated by the *Mining Regulations 1981* (WA) (**Regulations**). A renewal application may be accepted even after the term has expired provided that the Minister for Mines is satisfied that the applicant has substantially complied with the requirements of the Mining Act throughout the term. Where a renewal application has been lodged, the term of the mining lease continues until the application is determined.

104. The following Mining Leases, which have already been successfully renewed once before, are due to expire before 31 December 2027:

Tenement	Holder	Expiry Date	Native Title status	Subject to Agincourt Land Access Agreement (Y/N)
M53/24	Kimba	17/12/2026	Native Title extinguished 100%	N
M53/25	Kimba	17/12/2026	Native Title extinguished 100%	N
M53/32	Kimba	26/02/2027	Native Title extinguished 100%	Y
M53/26	Wiluna Ops	23/06/2027	Native Title (non-exclusive) exists 14.01%, Native Title extinguished 85.99%	Y
M53/27	Wiluna Ops	23/06/2027	Native Title (non-exclusive) exists 1.07%, Native Title extinguished 98.93%	Y
M53/34	Kimba	16/07/2027	Native Title (non-exclusive) exists 100%	N
M53/30	Kimba	25/09/2027	Native Title (non-exclusive) exists 52.43%, Native Title extinguished 47.57%	Y

105. M53/32 and M53/30 are both Material Mining Leases. If M53/32 or M53/30 are not renewed, the Group will have no rights to conduct the proposed future failings resource works or resource drilling, as proposed in the Prospectus.

106. The Company has advised that applications for renewal for those mining leases will be made. Once an application for renewal has been made, the term of a mining lease continues until the application is determined.

107. In relation to the second renewal of mining leases, in addition to the renewal application being in the required form:

(a) those relevant mining leases which encroach upon areas where Native Title has not been extinguished will be required to be referred through the future act process under the NTA as part of the renewal process. This is discussed further in paragraph 294; and

(b) the Minister for Mines has a very broad discretion as to whether to grant the second renewal. There is very limited guidance as to what matters the Minister for Mines will take into account.

108. However:

(a) in relation to the second renewal of M53/24, M53/25 and M53/32, Native Title has been extinguished over the whole area. For those renewals, there will be no NTA process;

(b) in relation to the second renewal of M53/26, M53/27 and M53/30, Native Title exists over some or all of the mining lease, but those mining leases are subject to an existing agreement with the Wiluna People that facilitates the grant of renewals and the Company anticipates that the Wiluna People will do all things reasonably necessary to facilitate the renewal; and

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(c) in relation to the second renewal of M53/34, Native Title exists over some or all of the mining lease, and there is no current agreement with the Wiluna People that facilitates the grant of renewals. The Company has advised that it will be commencing discussions with the Wiluna People in respect of the renewal of the mining leases as part of broader Native Title discussions.

109. The holder of a mining lease must obtain the consent of the Minister for Mines in order to assign or mortgage a legal interest in the mining lease. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

Retention licences

110. The Searches indicate that, as at the date of this Report, Kimba is the sole registered holder of R53/1 (**Retention Licence**).

111. A retention licence is a 'holding' mining tenement where a mineral resource has been located but cannot currently be further explored or mined. The holder of a retention licence has priority in respect of the grant of a mining lease (or general purpose lease) over any part of the area of the retention licence.

112. It is a rare type of mining tenement as a retention licence can only be applied for in respect of:

(a) a prospecting licence or exploration licence applied for or granted prior to 10 February 2006; or

(b) a mining lease.

113. A retention licence may be granted in respect of the whole or part of the area of the "original" mining tenement and has no maximum area.

114. A retention licence granted pursuant to the Mining Act empowers the holder to:

(a) enter onto the land the subject of the retention licence;

(b) explore that land;

(c) remove mineral bearing substances from the land to a prescribed limit; and

(d) take and divert water from that land.

115. The Minister for Mines may at any time require the holder of a retention licence to show cause as to why a mining lease should not be applied for over the whole or part of the area of the retention licence.

116. A retention licence remains in force for an initial term of five years from the date of grant. The Minister for Mines may, on receipt of an application, extend the term of the retention licence by a further period or periods of five years.

117. The holder of a retention licence must:

(a) pay annual rent; and

(b) if applicable, expend a minimum amount in connection with exploration on the retention licence in excess of the prescribed annual expenditure commitment.

118. If these obligations are not met, the retention licence may be forfeited or a penalty may be imposed.

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119. Retention licences are also subject to various other conditions imposed at grant or at any time after grant. Those conditions include standard conditions for the protection of the environment.

120. The holder of a retention licence must obtain the consent of the Minister for Mines in order to assign or mortgage a legal interest in the retention licence. Where a retention licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

121. Schedule 2 details the rent and minimum expenditure commitment for the Retention Licence.

Miscellaneous licences

122. The Searches indicate that, as at the date of this Report:

(a) Kimba is the sole registered holder of L53/30, L53/140 and L53/202;

(b) Wiluna Ops is the sole registered holder of L53/20, L53/24, L53/32, L53/33, L53/34, L53/35, L53/36, L53/37, L53/38, L53/39, L53/40, L53/41, L53/42, L53/43, L53/44, L53/45, L53/50, L53/62, L53/77, L53/94, L53/97, L53/98, L53/103, L53/144, L53/239, L53/251, L53/321, L53/322, and L53/323;

(c) SO4 is the sole registered holder of L53/21, L53/22, L53/23, L53/51 and L53/207,

(together the **Miscellaneous Licences**).

123. The Searches indicate that, as at the date of this Report, Wiluna Ops is the sole applicant of L53/326 and L53/330 being the Miscellaneous Licence Applications.

124. The status and potential grant of the Miscellaneous Licence Applications are as follows:

Application	Applicant	Status of grant
L53/326 (pending)	Wiluna Ops	Mining Act objection 760444 lodged by Nova Energy 22 May 2026 Mining Act objection 761452 lodged by SO4 4 June 2026 Not yet recommended for grant Not yet referred to Native Title Unit
L53/330 (pending)	Wiluna Ops	Mining Act objection 766474 lodged by Nova Energy on 10 August 2026 Not yet recommended for grant Not yet referred to Native Title Unit

125. The Miscellaneous Licence Applications have been made following a review by the Company of its operational footprint which identified some misalignment between tenure boundaries and the location of existing operational infrastructure.

126. There is a risk that the Miscellaneous Licence Applications may not be granted in their entirety or only granted on conditions unacceptable to the Group.

127. The Miscellaneous Licence Applications are pending referral to Native Title advertising under the NTA. The Miscellaneous Licence Application are solely within the Wiluna Determination Area. As noted above, the Group is in negotiations with the Wiluna People in relation to a Native Title agreement that is intended to cover all of the Group's activities within the Wiluna Determination Area. If those negotiations result in a new Native Title agreement being entered into in respect of the Miscellaneous Licence Applications, it is likely that the Wiluna People will withdraw any objections under the NTA to those applications.

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128. Until the Miscellaneous Licence Applications are granted, the Group is non-compliant with the provisions of the Mining Act and is potentially liable to fines, orders to rehabilitate the land and remove the relevant infrastructure, and/or forfeiture of the existing Tenements on which the relevant infrastructure ought to have been located on.

129. Miscellaneous licences are granted on the basis that they may co-exist with other mining tenements. A miscellaneous licence may be granted over any land, including any land the subject of existing mining tenements, whether held by the applicant or another person. Conversely, a mining tenement may be granted over an existing miscellaneous licence. In the event that either tenement is surrendered, forfeited or otherwise expires, the land continues to be subject to the remaining tenement.

130. A miscellaneous licence must be granted for one or more purposes prescribed under the Mining Act and that purpose must be directly connected with mining.

131. The holder of a miscellaneous licence is entitled to carry out the activities on a miscellaneous licence that are consistent with its prescribed purposes.

132. A miscellaneous licence applied for and granted after 6 July 1998 has a term of 21 years and the Minister for Mines may renew for a further term of 21 years.

133. The Miscellaneous Licences applied for prior to 6 July 1998 were granted for 5 year terms and the other Miscellaneous Licences applied for after 6 July 1998 were granted for 21 year terms. Accordingly, these Miscellaneous Licences are capable of 5 or 21 year renewals respectively.

134. The following Miscellaneous Licences are due to expire before 31 December 2026:

Tenement	Holder	Expiry	Status
L53/50	Wiluna Ops	11/11/2026	The Company has advised an extension of term/renewal application will be made prior to expiry
L53/77	Wiluna Ops	08/10/2026	The Company has advised an extension of term/renewal application will be made prior to expiry

135. The Company has advised that relevant applications for renewal will be made. Provided that the relevant application is made by the relevant due date, we are not aware of any reason as to why such renewal would not be granted.

136. The Miscellaneous Licences were applied for or granted for the following purposes:

Miscellaneous Licence	Purpose
L53/20	a pipeline; a track
L53/21	water
L53/22	water
L53/23	a pipeline; a power track
L53/24	a pipeline; a power track
L53/30	water
L53/32	water; a pipeline; a power line
L53/33	a pipeline; a power line
L53/34	water
L53/35	a pipeline; a power line

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L53/36	water
L53/37	water
L53/38	water
L53/39	a pipeline; a power line
L53/40	a pipeline; a power line
L53/41	water
L53/42	water; a pipeline; a power line
L53/43	water
L53/44	a pipeline; a power line
L53/45	a pipeline; a power line
L53/50	a road
L53/51	a pipeline; a power line; taking water
L53/62	water; a pipeline
L53/77	water; a pipeline; a power line
L53/94	a search for groundwater
L53/97	a bore; a bore field; a water management facility
L53/98	a bore; a bore field; a water management facility
L53/103	a search for groundwater
L53/140	a road
L53144	a search for groundwater
L53/202	a road
L53/207	a bore; a bore field; a pipeline; a power line; a pump station; a road; a search for groundwater; taking water
L53/239	a bore; a bore field; a pipeline; a power line; a road; taking water
L53/251	a bore; a bore field; a pipeline; a power line; a road; taking water
L53/321	a pipeline; a road
L53/322	a road
L53/323	a road
L53/326 (pending)	a bore
L53/330 (pending)	a pipeline

137. A miscellaneous licence is granted subject to various conditions similar to those imposed on exploration licences, including conditions relating to environmental protection and rehabilitation. Standard conditions imposed on miscellaneous licences include provision for payment of rent, continuous use of the tenement for its prescribed purpose, no transfer or mortgaging of a legal interest without Ministerial consent and complying with periodic reporting requirements.

138. The Mining Registrar or the Warden may impose any conditions on the grant of a miscellaneous licence. Failing to comply with these conditions may lead to forfeiture of the miscellaneous licence.

General purpose leases

139. The Searches indicate that, as at the date of this Report:

(a) Wiluna Ops is the sole registered holder of G53/28 and G53/29;

(b) SO4 is the sole registered holder of G53/25; and

(c) Nova Energy is the sole registered holder of G53/21, G53/22 and G53/23,

(together the **General Purpose Leases**).

140. A general purpose lease entitles the holder to the exclusive occupation of the land the subject of the lease for:

(a) the purpose of erecting, placing and operating machinery on the land in connection with the mining operations carried on by the holder;

(b) depositing or treating minerals or tailings obtained from any land; or

(c) any other specified purpose directly connected with mining operations.

141. The area of land in respect of which a general purpose lease may be granted may not exceed 10 hectares unless Ministerial consent is obtained.

142. The General Purpose Leases have the following purposes and depth:

General Purpose Lease	Purpose	Depth
G53/21	a communications facility; a drainage channel; a meteorological station; a minesite accommodation facility; a minesite administration and office facility; a pipeline; a power generation, distribution and transmission facility; a power line; a pump station; a recreational facility; a road and other transport facilities including fuel facilities; a sewage system; a storage or transportation facility for minerals or mineral concentrate; a water management facility and infrastructure; a water storage facility; a workshop, maintenance and storage facility; construction work related to the abovementioned; depositing transportation; erecting and placing and operating machinery; storage and transportation of non-mineralised waste and topsoil	15 metres
G53/22	a communications facility; a drainage channel; a meteorological station; a minesite accommodation facility; a minesite administration and office facility; a pipeline; a power generation, distribution and transmission facility; a power line; a pump station; a recreational facility; a road and other transport facilities including fuel facilities; a storage or transportation facility for minerals or mineral concentrate; a water management facility and infrastructure; a water storage facility; a workshop, maintenance and storage facility; construction work related to the abovementioned; depositing transportation; erecting and placing and operating machinery; storage and transportation of non-mineralised waste and topsoil	15 metres
G53/23	administration building with car parking; evaporation pond; expansion of existing processing plant if necessary; haul roads; mineral storage facility; pipelines; power plant and power line; service roads; underground power and plumbing; water monitoring bores; workshop with car parking; a communications facility	50 metres
G53/25	a SOP processing plant; laboratory facilities; support infrastructure (eg roads, pipeline, power lines and pathways); communications facility; office buildings and ablution blocks; ROM pad; stockpile; waste stockpile; topsoil stockpile storage; power plant including gas regulation/metering; waste water treatment facilities (RO plant and sewerage plant/spray field); laydown areas; maintenance area; carparks and access roads; accommodation facilities; kitchens and mess halls; recreation facility; goods and chemical storage areas and sheds; KCL storage area; raw water holding ponds; gas storage, gas supply	100 metres

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	line metering station; diesel storage and refuelling bays; conveyor systems; wash-down bays; go line; warehouse facilities; weighbridge; product bagging facility; salt ponds; settlement ponds/raw water storage ponds/holding ponds; security; fencing; storage and transportation of non-mineral waste, including construction work related to the above-mentioned infrastructure	
G53/28	for erecting, placing and operating machinery thereon in connection with the mining operations carried on by the lessee in relation to which the general purpose lease was granted; for depositing or treating thereon minerals, tailings and topsoil obtained from any land in accordance with this Act; and for using the land for any other purpose directly connected with mining operations.	15 metres
G53/29	for erecting, placing and operating machinery thereon in connection with the mining operations carried on by the lessee in relation to which the general purpose lease was granted; for depositing or treating thereon minerals, tailings and topsoil obtained from any land in accordance with this Act; and for using the land for any other purpose directly connected with mining operations.	15 metres

143. A general purpose lease has a term of either:

(a) where it is granted in relation to a particular mining lease and contains no other provision for expiry, then:

(i) until it is surrendered or forfeited; or

(ii) the date of surrender, forfeiture or expiry of the mining lease in relation to which it was granted or 21 years from the date deemed to be the date on which the term of the general purpose lease commenced or, if any other date of commencement is specified in the general purpose lease, the specified date, whichever is the longer period; or

(b) 21 years and may be renewed for successive periods of 21 years.

144. An application for a general purpose lease must be accompanied by either a mining proposal or a statement which outlines the proposed mining operations.

145. A failure to comply with tenement conditions may lead to the imposition of penalties, the refusal of renewal applications and/or forfeiture.

146. The consent of the Minister for Mines is required to transfer a general purpose lease.

Tenement conditions and forfeiture

147. Mining tenements in Western Australia are granted subject to various standard conditions prescribed by the Mining Act and the Regulations including payment of annual rent, minimum expenditure requirements, reporting requirements and standard environmental conditions. Further, conditions may be imposed by the Minister for Mines in respect of a particular mining tenement (such as restrictions on mining or access to certain reserves).

148. The Tenements are subject to standard conditions. In addition to those standard conditions, the Tenements are subject to:

(a) certain conditions relating to the concurrence of a Tenement with Crown land which may limit the ability of the Group to access, explore and exploit certain areas of the Tenements; and

(b) certain approvals (including mining proposals and notices of intent) approved under the terms of the Mining Act. Those key approvals (as set out in Schedule 3) are conditions of the relevant Tenement.

149. It is also a condition of all prospecting licences, exploration licences and mining leases that Forms 5 are lodged within 60 days after the anniversary of the commencement of term of that tenement.

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150. A number of Exploration Licences have Forms 5 due for the 2026 year end (**Upcoming Forms 5**) as set out in Schedule 1 and 2.

151. We are not aware of any reason as to why the Upcoming Forms 5 will not be filed on or before the relevant due date.

152. If a tenement holder fails to comply with the terms and conditions of a tenement (including the failure to lodge the Upcoming Forms 5 by the relevant due date), the Warden or the Minister for Mines (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.

153. In the case of a failure to comply with the annual minimum expenditure requirements, the tenement holder can apply to DMPE for an exemption. If that is the case, we are not aware of any reason as to why an application for exemption would not be applied for on or before the due date.

154. In addition, the Group has lodged a number of Forms 5 which indicate that the Group has not met the relevant minimum expenditure commitment. The Group must apply for and obtain an exemption. The Group has not yet lodged these exemptions. Further some of the Tenements have pending exemptions. We are not aware of any reason as to why those outstanding exemptions will not be lodged as required and why those exemptions and the pending exemptions will not be granted. If an exemption application is refused, then it is open to the Warden or Minister for Mines (as applicable) to impose a fine or make an order for forfeiture.

155. A third party can object to an application for exemption from expenditure. None of the Tenements are currently the subject of a third party objection to an application for exemption from expenditure.

156. Further, a third party can apply for an application for forfeiture of a mining tenement for failure to comply with the annual minimum expenditure obligations. None of the Tenements are currently the subject of any such third party application.

157. Mining Lease 53/1087-I (held by GWR) is subject to two forfeiture processes:

    (a) Forfeiture 753578 relates to non-compliance with royalty provisions for the December 2025 quarter. The compliance date is 21/04/2026. As at the date of this Report, that Forfeiture proceeding remains pending; and

    (b) Forfeiture 760497 relates to non-compliance with royalty provisions for the March 2026 quarter. The compliance date is 02/07/2026. As at the date of this Report, that Forfeiture proceeding remains pending.

158. If GWR fails to rectify the non-compliance, M53/1087-I is liable to be forfeited.

159. If the above forfeiture proceedings are not finalised by the required time, there is a risk that the Group will lose its interest in either or both of the relevant Tenements. The Company has advised that the relevant Mining Leases are not Material Tenements, and its Proposed Programs will not be adversely impacted if forfeiture is ordered.

160. Other than as outlined above, the Searches do not reveal any current outstanding failures to comply with the conditions in respect of each of the Tenements.

161. A significant number of the Tenements are part of various combined reporting groups as outlined in Schedules 1 and 2. It is likely that the Company will need to amend those various combined reporting groups to ensure that it can streamline its reporting obligations under the Mining Act. In addition, it is also entitled to seek exemptions from annual minimum expenditure obligations on a tenement forming part of a combined group on the basis that the aggregate exploration expenditure

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across all of the mining tenements that form part of that group would be enough to satisfy the expenditure requirements.

Registration of dealings

162. The Searches indicate a significant number of the Tenements are subject to registered mortgages and caveats.

163. A mortgage can be registered against a granted mining tenement under the Mining Act as security for the repayment of money or for the discharge of a liability. The holder of a mining tenement must obtain the consent of the Minister for Mines in order to mortgage a legal interest in the mining tenement. If there are multiple mortgages over a mining tenement, a mortgage has priority in order of registration. The consent of the mortgagee is required in respect of a transfer or surrender affecting a mining tenement (with limited exceptions).

164. A caveat can be registered against a granted mining tenement under the Mining Act. A caveat is a mechanism to provide protection for the holder of an unregistrable or unregistered interest in a mining tenement, as it prevents registration of certain transactions, or delays registration of such transactions for a period of time, to give the caveator the opportunity to show cause as to why a transaction should not be registered.

165. There are three types of caveats under the Mining Act.

166. A consent caveat is a caveat that is subject to an agreement between the tenement holder and the caveator, and gives the caveator the right to forbid registration of a dealing (ie transfer or mortgage) or surrender affecting a mining tenement or interest.

167. A consent caveat is commonly registered pursuant to an agreement for the sale of the relevant mining tenement, but it may also be applied to 'any other matter connected with the holder's interest in the mining tenement' under the Mining Act.

168. A consent caveat is not subject to the 14 day notification period (in respect of an absolute caveat or subject to claim caveat) and, other than as noted at paragraph 169 below, remains in effect until the caveator's consent is given, such that the caveator effectively has authority over the dealing registration process.

169. A consent caveat ceases to have effect:

    (a) on withdrawal by consent of the parties to the relevant agreement (ie both parties need to consent);

    (b) at the direction of Warden; or

    (c) on expiry of the period of time (if any) specified in the relevant agreement (although this is uncommon in practice).

170. A consent caveat is therefore the most powerful type of caveat as it provides the caveator with the greatest protection of its interest of the three types of caveats.

171. An absolute caveat forbids the registration of a dealing (ie transfer or mortgage) or surrender affecting a mining tenement or interest pending the expiration of a 14 day notification period following an application for registration of a dealing (or surrender), which gives the caveator an opportunity to commence legal proceedings and seek orders to prevent registration of the dealing (ie a limited opportunity to show cause as to why the dealing (or surrender) should not be registered).

172. If no order is granted within the 14 day notification period, the absolute caveat ceases to have effect on expiration of the notification period. In this sense, an absolute caveat is not 'absolute'.

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173. The caveator must have a proprietary interest in the mining tenement in order to register an absolute caveat, and it can also be withdrawn by the caveator.

174. A subject to claim caveat forbids the registration of certain dealings (ie transfer or mortgage) or surrender affecting a mining tenement or interest pending the expiration of a 14 day notification period following an application for registration of a dealing (or surrender), which gives the caveator an opportunity to commence legal proceedings and seek orders to prevent registration of the dealing (ie a limited opportunity to show cause as to why dealing (or surrender) should not be registered).

175. If no order is granted within the 14 day notification period, the subject to claim caveat ceases to have effect on expiration of notification period.

176. Unlike an absolute caveat, a subject to claim caveat does not forbid the registration of all dealings. Rather, a subject to claim caveat permits a dealing to be registered where the dealing expressly states that it is subject to the interest claimed by caveator.

177. The caveator must have a proprietary interest in the mining tenement in order to register a subject to claim caveat, and it can also be withdrawn by the caveator.

178. The Searches indicate that the Group has, where permitted, registered caveats against the following third party Tenements to protect its relevant interest except in relation to the following:

Relevant Agreement	Tenements not protected by registered caveat by Group
SO4 Agreements	G53/25 L53/51 L53/207 M53/1103 M53/1104 M53/1106

PART C - CONCURRENT INTERESTS – TENEMENTS

Private land

179. The Searches indicate the following Tenements encroach upon private land:

Tenement	Encroachment area
E53/1645	<0.01% (1 land parcel affected, 0.0689HA)
E53/2374 (pending)	<0.01% (4 land parcels affected, 0.2962HA)
E63/1145	85.8% (1 land parcel affected, 246.3215HA)
E63/1146	71.79% (24 land parcels affected, 5215.8343HA)
E63/1202	70.37% (7 land parcels affected, 604.8988HA)
E63/1937	77.1% (56 land parcels affected, 14359.3690HA)
M53/26	34.51% (1 land parcel affected, 282.595HA)
M53/40	2.8% (119 land parcels affected, 13.6535HA)
M53/44	0.02% (1 land parcel affected, 0.02HA)
M53/71	0.08% (1 land parcel affected, 0.0138HA)
M53/173	8.97% (85 land parcels affected, 11.308HA)

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M63/194	0.01% (3 Land parcels affected, 0.0781HA)

180. To the extent that the consent of each private land owner and occupier is required and has not been obtained, each Tenement may only be granted in respect of land below a depth of 30 metres underneath that private land.

181. Under section 29 of the Mining Act, the written consent of the owner and occupier of private land must be obtained before a mining tenement in respect of the natural surface and to within a depth of 30 metres is granted over the following categories of private land:

(a) in bona fide and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation;

(b) under cultivation (as defined in broad terms under the Mining Act);

(c) the site of a cemetery, burial ground or reservoir;

(d) land on which there is erected a substantial improvement (as determined by the Warden);

(e) within 100 metres of any private land referred to above; or

(f) a separate parcel of land having an area of 2,000 square metres or less.

182. We have not conducted the necessary searches and investigations to confirm whether the freehold parcels of land affecting the Tenements noted above fall within these categories of private land.

183. It is not necessary to obtain the consent of the owner and occupier if the mining tenement is granted only in respect of that part of the private land which is not less than 30 metres below the lowest part of the natural surface. This is commonly referred to as the grant of "sub-surface rights". After the grant of a sub-surface rights tenement, if the holder of the tenement subsequently obtains the consent of the private land owner and occupier, the tenement holder may apply to the Minister for Mines for the mining tenement to be amended to include the surface areas.

184. As noted in Schedules 1 and 2, some of the Tenements have some private land included, and accordingly in respect of those lots of private land the Company has rights to the top 30 metres of the relevant encroachment if the freehold land falls within the relevant categories of private land. The Company has advised that the consent of the relevant private land owner and occupier was obtained on standard terms.

185. Certain freehold tenure (typically freehold tenure granted prior to 1899) is referred to as "minerals to owner" land. Minerals to owner land refers to freehold land where the mineral rights are owned by the landowner and not the Crown (the exception being gold, silver and precious metals, which are owned by the Crown).

186. We have not conducted the detailed tenure analysis to determine whether any of the private land affecting the Tenements are "minerals to owner land".

187. Further, we have not conducted the analysis to determine whether any "minerals to owner" land has been the subject of an application under the Mining Act to bring any privately held minerals under the regime of the Mining Act for purposes of mineral exploration and extraction.

General leases

188. General leases are granted under the *Land Administration Act 1997* (WA) (**LAA**). Depending on the nature and purpose, some general leases may constitute "private land" for the purposes of the Mining Act.

189. To the extent that:

(a) the underlying general lease constitutes private land under the Mining Act; and

(b) consent of each private land owner and occupier is required and has not been obtained,

each Tenement may only be granted in respect of land below a depth of 30 metres (see comments at paragraphs 180 to 181 above).

190. The Searches indicate the following Tenements encroach upon general leases:

General Lease	Tenement	Area Affected
GE H496384 General Lease (P) Check Purpose	L53/37	0.5764HA, 57.59%
	L53/94	0.2256HA, 0.01%
	L53/326 (pending)	0.1579HA, 0.30%
GE I122018 General Lease (P) Check Purpose	M53/40	0.068HA, 0.01%
	M53/44	0.031HA, 0.03%
GE J063274 General Lease (P) Check Purpose	M53/40	0.3065HA, 0.07%
GE J142571 General Lease (P) Check Purpose	M53/40	0.1013HA, 0.02%
GE L285067 General Lease (P) Check Purpose	M53/40	0.1022HA, 0.02%
GE N050978 General Lease (P) Check Purpose	M53/40	0.3069HA, 0.07%
GE N105507 General Lease (P) Check Purpose	M53/40	0.2167HA, 0.05%
GE N166610 General Lease (P) Check Purpose	M53/40	0.2108HA, 0.05%
	M53/200	0.597HA, 0.18%
GE N536789 General Lease (P) Check Purpose	M53/40	0.2026HA, 0.04%

191. We have not conducted the necessary searches and investigations to confirm whether those general leases affecting the above Tenements constitute private land. In any case, the Company has advised that the Proposed Programs set out in the Prospectus does not include exploration or mining within the affected areas.

File Notation Areas

192. The land the subject of certain Tenements overlaps FNAs, as set out in the table below:

FNA	Tenement affected	Encroachment area (%)
FNA 16887 – Proposed excision of portion of Reserve 10087, being portion of Lot 511, (now Lot 552) and portion of Reserve 4263, being portion of Lot 314, (now Lot 551) for amalgamation into adjoining Reserve 8384, (now being Lot 550) as per DP418719, Wiluna. Section 16(3)	E53/1645	<0.01
	E53/2374 (pending)	0.02
	M53/26	1.8
	M53/27	15.97
	M53/40	6.61
FNA 17842 – Proposed access to water bore over portion of existing Goldfields Highway – Shire of Wiluna section 16(3) clearance	E53/1794	0.04
	E53/1864 (pending)	0.04
FNA 7148 – Review of Great Northern Highway Road Network	E53/1908	0.02
	E53/2374 (pending)	2.43

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	L53/202	20.26
	M53/129	0.02
	M53/130	5.47
	M53/173	5.19
	M53/205	16.64
	M53/415	0.05
	M53/1097	24.06
FNA 17623 – Proposed creation of a new Reserve with management order to Esperance Tjaltjraak Native Title Aboriginal Corporation, over UCL Lots 3371468, 1469, 1646, 1647, 1992, 1999 and 2000 and PINS 996723, 996725, 996726 and 996730, Grass Patch and Scaddan. Section 16(3) clearance	E63/1146	22.6
	E63/1937	15.24
	M63/194	94.66
FNA 16165 – Renewal with new purpose to residence, agriculture, short stay accommodation and storage of machinery, lease H496834 Lot 25 on DP188507, Wiluna. Section 16(3) clearance	L53/37	57.59
	L53/94	0.01
	L53/326 (pending)	0.3
FNA 17125 – Proposal to revoke and reissue management order over Reserve 21282, being Lots 59, 72 and 133, Wiluna. Section 16(3) clearance	L53/77	0.07
	M53/95	<0.01
	E53/2352 (pending)	0.01
	E53/2374 (pending)	0.02
	L53/330 (pending)	0.08
FNA 8269 – Application for Reserve or Lease for Nabberu LOC 55	L53/103	18.23
	E53/2352 (pending)	4.38
	E53/2374 (pending)	0.4
	L53/326 (pending)	1.81
FNA 9024 – Proposed establishment of continuously operating reference station (cors) – Wiluna Airport	M53/26	0.03
FNA 11113 – Easement for access and protection of existing pipeline over Reserve 23985, Shire of Wiluna	E53/2374 (pending)	0.01
FNA 11616 – Residential purposes Shire of Wiluna section 16(3) clearance	M53/40	0.05
	M53/200	0.18
FNA 13322 – Proposed change of purpose and management order to Reserve 22037, Lots 1548 and 1549 Scotia Street, Wiluna Townsite, Shire of Wiluna. Section 46 and 51 LAA section 16(3) clearance	M53/40	0.51
	M53/173	0.14
FNA 14011 – Proposed freehold of Lease K129174, being Lot 1506, cnr Woodley and Wells Streets, Wiluna Townsite, Shire of Wiluna. Section 89 LAA. Section 16(3) clearance	M53/40	0.04
FNA 14495 – Proposed cancellation of Reserve 5558, being Lot 1573, for disposal. Section 16(3) clearance	M53/40	0.1
FNA 15382 – Proposed lease over UCL lot 500, Wiluna. Section 16(3) clearance	M53/40	0.04
FNA 15390 – Proposed purchase in freehold lot 29 section 16(3) clearance	M53/40	0.02
FNA 15431 – Proposed closure of portion of Milton Street, for future development, Wiluna Section 16(3) clearance	M53/40	0.07

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Annexure 3 – Solicitors' Report on Mining Tenements continued

FNA 16501 – Proposed change of purpose and revoke current management order and reissue to Tarlka Matuwa Piarku, of Reserve 32146 being lot 1495, Wiluna section 16(3) clearance	M53/40	0.04
FNA 16502 – Proposed change of purpose and revoke current management order and reissue to Tarlka Matuwa Piarku, of Reserve 34096 being lot 1494, Wiluna section 16(3) clearance	M53/40	0.04
FNA 16503 – Proposed change of purpose and revoke current management order and reissue to Tarlka Matuwa Piarku, of Reserve 39502 being lot 1492, Wiluna section 16(3) clearance	M53/40	0.02
FNA 16504 – Proposed change of purpose and revoke current management order over R 46866 being lot 1571 on DP 32432 to Tarlka Matuwa Piarku Aboriginal Corporation for social, cultural and/or economic benefit of Martu People section 16(3) clearance	M53/40	0.04
FNA 16670 – Proposed creation of a new reserve, with management order to the Shire, over UCL lot 1565 and portions of UCL lots 1564, 1566 and 1567, Wiluna. Section 16(3) clearance	M53/40	0.13
FNA 16726 – Proposed cancellation of Reserve 21078, being lots 1478 and 1520, for disposal in freehold, Wiluna. Section 16(3) clearance	M53/40	0.04
FNA 16777 – Proposed freehold of lease over lot 711, (L GE K814772), for amalgamation with adjoining freehold lot 710, Cue. Section 16(3) clearance	M53/40	0.02
FNA 16887 – Proposed excision of portion of Reserve 10087, being portion of Lot 511, (now Lot 552) and portion of Reserve 42639, being portion of Lot 314, (now Lot 551) for amalgamation into adjoining reserve 8384, (now being Lot 550) as per DP418719, Wiluna. Section 16(3) clearance	M53/40	6.61
FNA 16894 – Proposed freehold of UCL lots 175 and 1500, Wiluna section 16(3) clearance	M53/40	0.04
FNA 16949 – Proposal to revoke and reissue new management order, of Reserve 41125, being lot 1552, Wiluna section 16(3) clearance	M53/40	0.13
FNA 16963 – Proposed change of purpose and management order, of Reserve 39673, being lot 1574 and reserve 47433, being lot 1575, Wiluna. Section 16(3) clearance	M53/40	0.09
FNA 17021 – Proposed cancellation of Reserve 13334, for disposal of lot 301 in freehold, Wiluna. Section 16(3) clearance	M53/40	0.02
FNA 17039 – Proposed acquisition of UCL lot 717 on DP144146? Shire of Wiluna section 16(3) clearance	M53/40	0.02
FNA 17086 – Proposed change of purpose and management order over Reserve 46866, being lot 1571, to Tarlka Matuwa Piarku Aboriginal Corporation, section 16(3) clearance	M53/40	0.04
FNA 17404 – Proposed change of Reserve purpose from "Government Requirements" to "Recreation and Civic Activities" and issuance of management order - Shire of Wiluna section 16(3) clearance	M53/40	0.53
	M53/173	0.14
FNA 17836 – Request for freehold transfer of several UCL lots - Shire of Wiluna section 16(3) clearance	M53/40	0.08
	M53/173	0.51
FNA 18141 – Renewal of lease J063274 lots 706, 707 and 708 – Shire of Wiluna section 16(3) clearance	M53/40	0.07

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FNA 18144 – Proposed renewal of lease J142571 ? – Shire of Wiluna section 16(3) clearance	M53/40	0.02
FNA 18454 – Proposed freehold of UCL lot 500 on DP 52419 and lot 1074 on DP 204575 ? – Shire of Wiluna section 16(3) clearance	M53/40	0.09
FNA 18511 – Proposed a renewal of expiring lease N536789 Lots 1499 and 1519 on DP 223212 Wotton Street, Shire of Wiluna. Section 16(3) clearance MA	M53/40	0.04
FNA 8771 – Proposed freehold of Wiluna lots 65 and 66. Section 16(3) clearance	M53/40	0.04
FNA 8889 – Proposed freehold of Wiluna lot 1512 - Lease J142571, Woodley Street section 16(3) clearance	M53/40	0.02
FNA 13674 – Proposed sale of lots 956 and 958 on DP 204574 - Trenton Street – Wiluna. Section 44 LAA section 16(3) clearance	M53/173	0.16
FNA 13797 – Proposed lease over portion Reserve 21442, being lot 999, UCL lots 996-998, 1000-1015, portion road Reserve (pin 1194913), and portions of right of way, (pin 11467391 and 11467392), Wiluna townsite, Shire of Wiluna. Section 79 LAA section 16(3) clearance	E53/2374 (pending)	<0.01
	M53/173	1.97
FNA 16979 – Proposed freehold acquisition of UCL Lots 961 and 962, H Wiluna. Section 16(3) clearance	M53/173	0.16
FNA 7893 – Addition of Wiluna Lots 1543-46, 1369-71, 130 & portion of adjoining road to Reserve 9909.	E53/2374 (pending)	0.01
	M53/173	1.51
	M53/205	1.03
FNA 8921 – Proposed freehold of Wiluna Lots 159-161, 164, 166-168, 171, 173, 174, 334, 336, 338, 522, 562, 1513 and 1514. Section 16(3) clearance	M53/173	0.73

193. FNAs are an indication of areas where additional considerations or limitations may apply to land use, such as areas where:

(a) the Western Australian Government has proposed or is considering some change of land tenure for possible implementation and/or areas of some sensitivity to activities by the mining industry that warrant the imposition of specific tenement conditions; or

(b) State Government Agreements may apply.

194. If a land tenure change is implemented, the land tenure change may impact the activities that may be conducted on the overlap area and the grant of future tenements and approvals in the overlap area. In particular:

(a) if a Class C Reserve is declared, as set out at paragraph 207 below, the consent of the Minister for Mines is required to conduct exploration or mining operations in a "Class C" reserve area. The Minister for Mines must consult with, and obtain the recommendation of, the reserve management body before granting consent;

(b) if land is reserved, declared or dedicated as a road, any rights to mine for minerals on that area of land will be suspended to the extent of the land reserved until the relevant road is closed;

(c) if land is converted to freehold land or a general lease under the LAA, the restrictions set out above in respect of private land will apply;

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(d) management orders and plans may be implemented, which may provide further restrictions on activities in the overlap area; and

(e) the existence of potential areas of environmental significance in the overlap area may result in:

(i) a higher threshold for obtaining necessary activity approvals;

(ii) increased costs and timeframes for obtaining approvals; and

(iii) the imposition of more onerous conditions on the grant of approvals.

Co-existing Concurrent Interests

195. Mining tenements under the Mining Act are exclusive only for the purposes for which they are granted, and are capable of co-existing with:

(a) in the case of miscellaneous licences, other mining tenements; and

(b) pastoral leases, Crown reserves, Crown land, public infrastructure and rights granted under other State and Federal legislation.

Miscellaneous licences

196. Under the Mining Act, a mining tenement can co-exist with a miscellaneous licence.

197. The following Tenements are encroached or, if granted, will be encroached by miscellaneous licences held or applied for by third parties:

Tenement	Underlying miscellaneous licence / general purpose lease	Holder	Status	Encroached area (%)	Purpose of underlying miscellaneous licence / general purpose lease
E53/1645	L53/149	Rosslyn Hill Mining Pty Ltd (**Rosslyn Hill**)	Live	0.42	a pipeline
E53/1794	L53/149	Rosslyn Hill	Live	0.62	a pipeline
	L53/164	Rosslyn Hill	Live	6.06	a search for groundwater
	L53/175	Nova Energy	Live	2.06	a bore; a bore field; a communications facility; a pipeline; a power line; a pump station; a road; taking water
E53/1852	L53/178	GWR	Live	14.14	a search for groundwater
	L53/259	GWR	Live	10.17	a bore; a bore field; pipeline; a pump station; a road; a search for groundwater; water management facility; taking water
E53/1853	L53/184	Nova Energy	Live	0.4	a communications facility; a pipeline; a power line; a pump station; a road; taking water
E53/1863	L53/89	BHP Nickel West Pty Ltd	Live	1.35	a search for groundwater
	L53/214	SO4	Live	1.56	a conveyor system; a pipeline; a power line; a road

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Tenement	Underlying miscellaneous licence / general purpose lease	Holder	Status	Encroached area (%)	Purpose of underlying miscellaneous licence / general purpose lease
	L53/215	SO4	Live	0.51	a pipeline; a power generation and transmission facility; a power line; pump station; a road
	L53/238	SO4	Live	0.56	a power generation and transmission facility; a power line; a road
E53/1878	L53/139	BHP Nickel West Pty Ltd	Live	<0.01	a pipeline; a road
	L53/318	SO4	Live	20.48	a search for groundwater
E53/1897	L53/318	SO4	Live	12.84	a search for groundwater
E53/2056	L53/159	Cameco Australia Pty Ltd	Live	1.77	a search for groundwater
	L53/177	GWR	Live	<0.01	a search for groundwater
	L53/190	GWR	Live	1.22	a pipeline; a road
E53/2074	L53/178	GWR	Live	6.76	a search for groundwater
	L53/258	GWR	Live	4.13	a bore; a bore field; a pipeline; a pump station; a road; a search for groundwater; a water management facility; taking water
	L53/327	Gold Valley Wiluna West Pty Ltd	Pending	8.65	a road
E53/2076	L53/51	SO4	Live	0.46	a pipeline; a power line; taking water
	L53/184	Nova Energy	Live	1.22	a communications facility; a pipeline; a power line; a pump station; a road; taking water
	L53/207	SO4	Live	0.01	a bore; a bore field; a pipeline; a power line; a pump station; a road; a search for groundwater; taking water
	L53/211	SO4	Live	0.86	a bore; a pipeline; a power generation and transmission facility; a power line; a pump station; a road; taking water
	L53/212	SO4	Live	<0.01	a bore; a bore field; a pipeline; a power generation and transmission facility; a power line; pump station; a road; taking water
	L53/215	SO4	Live	2.68	a pipeline; a power generation and transmission facility; a power line; a pump station; a road
	L53/229	SO4	Live	0.01	a bore; a bore field; a pipeline; a power line; a pump station; a

Annexure 3 – Solicitors' Report on Mining Tenements continued

Tenement	Underlying miscellaneous licence / general purpose lease	Holder	Status	Encroached area (%)	Purpose of underlying miscellaneous licence / general purpose lease
					road; a search for groundwater; taking water
M53/24	L53/23	SO4	Live	0.12	a pipe; a power track
	L53/212	SO4	Live	12.29	a bore; a bore field; a pipeline; a power generation and transmission facility; a power line; a pump station; a road; taking water
M53/25	L53/182	Nova Energy	Live	1.19	a communications facility; a gas pipeline; a gravel pit; pipeline; a power line; a pump station; a road; a water pipeline; any associated infrastructure required; taking water
	L53/216	SO4	Live	0.91	a pipeline; a power generation and transmission facility; a power line; a pump station; a road
M53/41	L53/217	SO4	Live	0.22	a bore; a bore field; a pipeline; a power generation and transmission facility; a power line; a pump station; a road; a search for groundwater; taking water
M53/45	L53/182	Nova Energy	Live	1.05	a communications facility; a gas pipeline; a gravel pit; pipeline; a power line; a pump station; a road; a water pipeline; any associated infrastructure required; taking water
	L53/184	Nova Energy	Live	1.9	a communications facility; a pipeline; a power line; a pump station; a road; taking water
	L53/215	SO4	Live	0.33	a pipeline; a power generation and transmission facility; a power line; a pump station; a road
	L53/216	SO4	Live	3.81	a pipeline; a power generation and transmission facility; a power line; a pump station; a road
M53/52	L53/51	SO4	Live	0.02	a pipeline; a power line; taking water
	L53/217	SO4	Live	0.14	a bore; a bore field; a pipeline; a power generation and transmission facility; a power line; a pump station; a road; a search for groundwater; taking water
	L53/226	SO4	Live	10.19	a bore; a bore field; pipeline; a

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Tenement	Underlying miscellaneous licence / general purpose lease	Holder	Status	Encroached area (%)	Purpose of underlying miscellaneous licence / general purpose lease
					power generation and transmission facility; a pump station; a road; a search for groundwater; taking water
M53/53	G53/25	SO4	Live	5.63	a SOP processing plant; laboratory facilities; support infrastructure (e.g. roads, pipeline, power lines and pathways); communications facility; office buildings and ablution blocks; ROM pad; stockpile; waste stockpile; topsoil stockpile storage; power plant including gas regulation/metering; waste water treatment facilities (RO plant and sewerage plant/spray field); laydown areas; maintenance area; carparks and access roads; accommodation facilities; kitchens and mess halls; recreation facility; goods and chemical storage areas and sheds; KCL storage area; raw water holding ponds; gas storage, gas supply line metering station; diesel storage and refuelling bays; conveyor systems; wash-down bays; go line; warehouse facilities; weighbridge; product bagging facility; salt ponds; settlement ponds/raw water storage ponds/holding ponds; security; fencing; storage and transportation of non-mineral waste, including construction work related to the above-mentioned infrastructure
	L53/184	Nova Energy	Live	2.57	a communications facility; a pipeline; a power line; a pump station; a road; taking water
	L53/211	SO4	Live	4.14	a bore; a pipeline; a power generation and transmission facility; a power line; a pump station; a road; taking water
	L53/214	SO4	Live	1.32	a conveyor system; a pipeline; a power line; a road
	L53/215	SO4	Live	1.84	a pipeline; a power generation and transmission facility; power line; a pump station; a road
	L53/217	SO4	Live	2.6	a bore; a bore field; a pipeline; a power generation and

Annexure 3 – Solicitors' Report on Mining Tenements continued

Tenement	Underlying miscellaneous licence / general purpose lease	Holder	Status	Encroached area (%)	Purpose of underlying miscellaneous licence / general purpose lease
					transmission facility; a power line; a pump station; a road; a search for groundwater; taking water
	L53/218	SO4	Live	5.58	a communications facility; a conveyor system; a meteorological station; mine site accommodation facility; a mine site administration facility; a pipeline; a power generation and transmission facility; a power line; a pump station; a road; a storage or transportation facility for minerals or mineral concentrate; a water management facility; a workshop and storage facility
	L53/219	SO4	Live	1.3	a pipeline; a power line; a road
	L53/226	SO4	Live	0.17	a bore; a bore field; a pipeline; a power generation and transmission facility; a pump station; a road; a search for groundwater; taking water
	L53/228	SO4	Live	0.99	a pipeline; a power line; a road
	L53/238	SO4	Live	0.43	a power generation and transmission facility; a power line; a road
M53/54	L53/184	Nova Energy	Live	3.99	a communications facility; a pipeline; a power line; a pump station; a road; taking water
	L53/214	SO4	Live	0.12	a conveyor system; a pipeline; a power line; a road
M53/69	L53/182	Nova Energy	Live	1.98	a communications facility; gas pipeline; a gravel pit; a pipeline; a power line; a pump station; a road; a water pipeline; any associated infrastructure required; taking water
M53/92	L53/149	Rosslyn Hill	Live	0.42	a pipeline
M53/113	L53/183	Nova Energy	Live	0.01	a pipeline; a power line; a road; access road is required to accommodation facility; access road is required to minesite access road is required to the Goldfields Highway; access road is required to the processing plant
M53/123	L53/214	SO4	Live	0.06	a conveyor system; a pipeline; a power line; a road

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Tenement	Underlying miscellaneous licence / general purpose lease	Holder	Status	Encroached area (%)	Purpose of underlying miscellaneous licence / general purpose lease
M53/129	L53/149	Rosslyn Hill	Live	1.26	a pipeline
M53/1016	L53/147	GWR	Live	0.15	water
M53/1017	L53/148	GWR	Live	0.88	a road
M53/1018	L53/146	GWR	Live	1.14	a road; a pipeline
	L53/319	Wiluna West Gold Pty Ltd	Live	< 0.01	a road
M53/1087	L53/147	GWR	Live	0.66	a road
	L53/179	GWR	Live	0.01	a search for groundwater
	L53/190	GWR	Live	0.01	a pipeline; a road
M53/1098	L53/184	Nova Energy	Live	2.31	a communications facility; a pipeline; a power line; a pump station; road; taking water
	L53/211	SO4	Live	1.55	a bore; a pipeline; a power generation and transmission facility; a power line; a pump station; a road; taking water
	L53/212	SO4	Live	15.43	a bore; a bore field; a pipeline; a power generation and transmission facility; a power line; a pump station; a road; taking water
	L53/215	SO4	Live	3.57	a pipeline; power generation and transmission facility; a power line; a pump station; a road
M53/1102	L53/139	BHP Nickel West Pty Ltd	Live	0.02	a pipeline; a road
E53/1864 (pending)	L53/21	SO4	Live	<0.01	water
	L53/22	SO4	Live	<0.01	water
	L53/23	SO4	Live	0.01	a pipe; a power track
	L53/51	SO4	Live	0.24	a pipeline; a powerline; taking water;
	L53/164	Rosslyn Hill	Live	4.76	a search for groundwater
	L53/175	Nova Energy	Live	24.46	a bore; a bore field; communications facility; a pipeline; power line; a pump station; a road; taking water
	L53/178	GWR	Live	3.32	a search for groundwater
	L53/179	GWR	Live	17.89	a search for groundwater
	L53/184	Nova Energy	Live	0.13	a communications facility; a pipeline; a power line; a pump station; a road; taking water
	L53/207	SO4	Live	1.42	a bore; a bore field; a pipeline; a power line; a pump station;

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Tenement	Underlying miscellaneous licence / general purpose lease	Holder	Status	Encroached area (%)	Purpose of underlying miscellaneous licence / general purpose lease
					a road; a search for groundwater; taking water
	L53/211	SO4	Live	0.17	a bore; a pipeline; a power generation and transmission facility; a power line; a pump station; a road; taking water
	L53/212	SO4	Live	1.33	a bore; a bore field; a pipeline; a power generation and transmission facility; a power line; a pump station; a road; taking water
	L53/215	SO4	Live	0.18	a pipeline; a power generation and transmission facility; a power line; a pump station; a road
	L53/229	SO4	Live	1.49	a bore; a bore field; a pipeline; a power line; a pump station; a road; a search for groundwater; taking water
	L53/259	GWR	Live	0.65	a bore; a bore field; a pipeline; a pump station; a road; a search for groundwater; a water management facility; taking water
E53/2309 (pending)	G53/21	Nova Energy	Live	0.28	a communications facility; a drainage channel; a meteorological station; a minesite accommodation facility; a minesite administration and office facility; a pipeline; a power generation, distribution and transmission facility; a power line; a pump station; a recreational facility; a road and other transport facilities including fuel facilities; a sewage system; a storage or transportation facility for minerals or mineral concentrate; a water management facility and infrastructure; a water storage facility; a workshop, maintenance and storage facility; construction work related to the above-mentioned; depositing transportation; erecting and placing and operating machinery; storage and transportation of non-mineralised waste and topsoil

Tenement	Underlying miscellaneous licence / general purpose lease	Holder	Status	Encroached area (%)	Purpose of underlying miscellaneous licence / general purpose lease
	G53/22	Nova Energy	Live	0.26	a communications facility; a drainage channel; a meteorological station; a minesite accommodation facility; a minesite administration and office facility; a pipeline; a power generation, distribution and transmission facility; a power line; a pump station; a recreational facility; a road and other transport facilities including fuel facilities; a storage or transportation facility for minerals or mineral concentrate; a water management facility and infrastructure; a water storage facility; a workshop, maintenance and storage facility; construction work related to the above-mentioned; depositing transportation; erecting and placing and operating machinery; storage and transportation of non-mineralised waste and topsoil
	G53/23	Nova Energy	Live	28.91	administration building with car parking; evaporation pond; expansion of existing processing plant if necessary; haul roads; mineral storage facility; pipelines; power plant and power line; service roads; underground power and plumbing; water monitoring bores; workshop with car parking; a communications facility
	L53/89	BHP Nickel West Pty Ltd	Live	53.14	a search for groundwater
	L53/145	BHP Nickel West Pty Ltd	Live	12.83	a search for groundwater
	L53/183	Nova Energy	Live	0.95	a pipeline; a power line; a road; access road is required to accommodation facility; access road is required to minesite access road is required to the Goldfields Highway; access road is required to the processing plant
	L53/184	Nova Energy	Live	0.08	a communications facility; a pipeline; a power line; a pump station; a road; taking water

Annexure 3 – Solicitors' Report on Mining Tenements continued

Tenement	Underlying miscellaneous licence / general purpose lease	Holder	Status	Encroached area (%)	Purpose of underlying miscellaneous licence / general purpose lease
E53/2310 (pending)	L53/184	Nova Energy	Live	2.87	a communications facility; a pipeline; a power line; a pump station; a road; taking water
E53/2313 (pending)	L53/175	Nova Energy	Live	0.15	a bore; a bore field; a communications facility; a pipeline; a power line; a pump station; a road; a taking water
	L53/178	GWR	Live	47.49	a search for groundwater
	L53/258	GWR	Live	11.32	a bore; a bore field; a pipeline; a pump station; a road; a search for groundwater; a water management facility; taking water
	L53/259	GWR	Live	<0.01	a bore; a bore field; a pipeline; a pump station; a road; a search for groundwater; a water management facility; taking water;
E53/2352 (pending)	L53/182	Nova Energy	Live	0.22	a communications facility; a gas pipeline; a gravel pit; a pipeline; a power line; a pump station; a road; a water pipeline; any associated infrastructure required; taking water
	L53/184	Nova Energy	Live	0.19	a communications facility; a pipeline; a power line; a pump station; a road; taking water
	L53/216	SO4	Live	1.47	a pipeline; a power generation and transmission facility; a power line; a pump station; a road
E53/2374 (pending)	L53/149	Rosslyn Hill	Live	0.26	a pipeline
	L53/182	Nova Energy	Live	0.21	a communications facility; a gas pipeline; a gravel pit; a pipeline; a power line; a pump station; a road; a water pipeline; any associated infrastructure required; taking water
	L53/216	SO4	Live	0.21	a pipeline; a power generation and transmission facility; a power line; a pump station; a road

198. The Miscellaneous Licences encroach upon the following tenements held for or applied for by third parties:

Tenement	Underlying Tenements	Holder(s)	Status	Encroached Area (%)
L53/21	L53/23	SO4	Live	0.53

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	L53/212	SO4	Live	100
L53/22	L53/212	SO4	Live	100
L53/23	L53/207	SO4	Live	2.19
	L53/212	SO4	Live	100
	L53/229	SO4	Live	2.17
L53/24	L53/212	SO4	Live	0.67
L53/35	L53/216	SO4	Live	2.12
L53/43	E53/2352 (pending)	SO4	Pending	100
L53/44	E53/2352 (pending)	SO4	Pending	32.9
L53/45	E53/2352 (pending)	SO4	Pending	36.72
	L53/182	Nova Energy	Live	0.97
L53/51	L53/175	Nova Energy	Live	68.85
	L53/184	Nova Energy	Live	1.7
	L53/217	SO4	Live	0.22
L53/62	L53/23	SO4	Live	0.1
	L53/184	Nova Energy	Live	0.66
	L53/211	SO4	Live	1.1
	L53/212	SO4	Live	16.2
	L53/215	SO4	Live	1.1
	M53/122	SO4	Live	0.54
L53/77	E53/2352 (pending)	SO4	Pending	19.86
	L53/182 (pending)	Nova Energy	Live	0.92
L53/94	L53/169	Northern Star Resources Ltd	Live	0.1
	L53/174	Northern Star Resources Ltd	Live	0.18
	L53/216	SO4	Live	1.21
L53/103	E53/2352 (pending)	SO4	Pending	90.47
	L53/216	SO4	Live	3.25
L53/140	E53/1863	SO4	Live	7.96
	E53/2373 (pending)	SO4	Pending	16.31
	G53/24	SO4	Live	2.04
	G53/25	SO4	Live	1.07
	L53/184	Nova Energy	Live	14.04
	L53/207	SO4	Live	0.44
	L53/211	SO4	Live	13.42
	L53/214	SO4	Live	17.09
	L53/215	SO4	Live	3.06
	L53/217	SO4	Live	0.64
	L53/218	SO4	Live	1.07
	L53/219	SO4	Live	3.78
	L53/228	SO4	Live	2.86
	L53/229	SO4	Live	0.44
	L53/238	SO4	Live	0.44
	M53/122	SO4	Live	0.51
	M53/123	SO4	Live	0.17
L53/144	E53/2352 (pending)	SO4	Pending	27.81

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	L53/216	SO4	Live	0.49
L53/207	L53/23	SO4	Live	0.01
	L53/212	SO4	Live	0.87
	L53/215	SO4	Live	5.73
	L53/229	SO4	Live	100
L53/239	E53/2352 (pending)	SO4	Pending	13.37
	L53/182	Nova Energy	Live	0.26
	L53/216	SO4	Live	0.53
L53/251	E53/2372 (pending)	SO4	Pending	2.03
L53/321	M53/122	SO4	Live	100
L53/326 (pending)	E53/2352 (pending)	SO4	Pending	38.88
	L53/216	SO4	Live	2.12
L53/330 (pending)	E53/2352 (pending)	SO4	Pending	12.91
	L53/169	Northern Star Resources Ltd	Live	0.19
	L53/182	Nova Energy	Live	1.07

199. The General Purpose Leases encroach upon the following tenements applied for or held by third parties:

Tenement	Underlying Tenements	Holder(s)	Status	Encroached Area (%)
G53/21	L53/183	Nova Energy	Live	0.34
G53/23	L53/89	BHP Nickel West Pty Ltd	Live	29.71
	L53/183	Nova Energy	Live	1.75
	L53/184	Nova Energy	Live	0.03
G53/25	E53/2373 (pending)	SO4	Pending	1.6
	L53/211	SO4	Live	12.67
	L53/215	SO4	Live	0.09
	L53/218	SO4	Live	99.91

200. Most of the tenements overlapped by the General Purpose Leases are held by the Group.

201. For those tenements overlapped by the General Purpose Leases that are not held by the Group:

(a) SO4 – the encroachments with the SO4 are subject to the SO4 Agreements; and

(b) Nova Energy – the Company is aware of certain access arrangements in respect of the encroachments with Nova Energy all of which are on industry standard terms.

Crown land

General provisions

202. The land the subject of certain Tenements overlaps Crown land as further detailed in this section of the Report.

203. In addition, the following Tenements overlap unallocated Crown land, as set out in the table below:

Tenement	Area Affected
E53/1645	0.11% (2 Land parcels affected, 3.5083HA)

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E53/1908	69.36% (2 Land parcels affected, 6187.0031HA)
E63/1145	14.2% (1 Land parcel affected, 40.753HA)
E63/1146	22.68% (8 Land parcels affected, 1647.6426HA)
E63/1937	21.36% (16 Land parcels affected, 3978.1812HA)
L53/77	3.18% (1 Land parcel affected, 0.5117HA)
L53/94	0.01% (1 Land parcel affected, 0.1822HA)
L53/103	18.23% (1 Land parcel affected, 194.4382HA)
L53/202	100% (1 Land parcel affected, 12.0798HA)
L53/249	1.9% (1 Land parcel affected, 78.4222HA)
L53/322	11.8% (2 Land parcels affected, 4.6794HA)
L53/326 (pending)	1.81% (1 Land parcel affected, 0.9507HA)
L53/330 (pending)	2.48% (1 Land parcel affected, 0.2662HA)
M53/30	53.95% (2 Land parcels affected, 14.7972HA)
M53/40	27.2% (168 Land parcels affected, 125.311HA)
M53/43	1.56% (2 Land parcels affected, 0.2403HA)
M53/44	91.55% (5 Land parcels affected, 83.8436HA)
M53/64	31.7% (1 Land parcel affected, 34.2633HA)
M53/95	96.5% (5 Land parcels affected, 442.2792HA)
M53/96	1.37% (1 Land parcel affected, 8.7531HA)
M53/129	33.45% (1 Land parcel affected, 272.628HA)
M53/173	39.61% (224 Land parcels affected, 49.4265HA)
M53/200	0.09% (1 Land parcel affected, 0.3143HA)
M53/205	92.85% (11 Land parcels affected, 247.7846HA)
M63/194	94.66% (1 Land parcel affected, 744.1538HA)
E53/2352(pending)	4.38% (1 Land parcel affected, 188.1735HA)
E53/2374(pending)	11.93% (29 Land parcels affected, 2014.4825HA)

204. The Mining Act:

(a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:

(ii) for the time being under crop (or within 100 metres of that crop);

(iii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;

(iv) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;

(v) the site of or situated within 100 metres of any cemetery or burial ground;

(vi) the site of or situated within 100 metres of a permanent electrical or fibre optic cable;

(vii) under a diversification lease, that is the site of, or situated within 100 metres of, a substantial structure that:

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(A) is being erected or commissioned; or

(B) has been erected and is used, not being a structure previously erected and used for mining purposes by a person other than a lessee of that diversification lease; or

(viii) if the Crown land is a pastoral lease or diversification lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee or diversification lessee,

without the written consent of the occupier, unless the Warden by order otherwise directs;

(b) imposes restrictions on a tenement holder passing over Crown land referred to in this paragraph 204, including:

(i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;

(ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by this paragraph 204 to carry out prospecting, exploration or mining activities;

(iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and

(iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage; and

(c) requires a tenement holder to compensate the occupier of Crown land:

(i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in this paragraph 204 or otherwise compensate the occupier for any such damage not made good; and

(ii) for any substantial loss of earnings suffered by the occupier caused by the mining of the tenement holder.

205. The Warden may not give the order referred to above that dispenses with the requirement for the occupier's consent in respect of Crown land. In respect of other areas of Crown land covered by the prohibition in paragraph 204, the Warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the mining tenement holder or assessed by the Warden under the Mining Act.

206. The Group may need to enter into access and compensation agreements with the occupiers of the Crown land upon commencement of mining activities. We are not aware of any such agreements with any such occupiers.

Class C Reserves

207. There are a number of Class C Reserves that encroach upon the Tenements, as set out in the table below:

Reserve ID and Responsible Agency	Tenement	Encroached Area (%)	Tenement condition (if any)
R 10087 – "C" Class Reserve Government Requirements	E53/1645	0.32	Ministerial consent granted subject to certain conditions
	M53/26	11.67	–
	M53/27	0.22	–
	M53/40	17.29	Ministerial consent granted subject to certain conditions
	M53/43	59.32	Ministerial consent granted subject to certain conditions
	E53/2374 (pending)	0.02	–
R 12188 – "C" Class Reserve Rifle Range	E53/1645	0.04	Ministerial consent granted subject to certain conditions
	M53/92	4.33	Ministerial consent granted subject to certain conditions
	M53/131	0.64	Ministerial consent granted subject to certain conditions
	M53/173	0.88	Ministerial consent granted subject to certain conditions
	E53/2374 (pending)	1	–
R 13096 – "C" Class Reserve Stock Route addition to Peakhill Leonora	E53/1645	52.29	Ministerial consent granted subject to certain conditions
	E53/1794	16.18	Ministerial consent granted subject to certain conditions
	E53/2076	13.59	Ministerial consent granted subject to certain conditions
	L53/140	20.55	Ministerial consent granted subject to certain conditions
	L53/207	34.71	Ministerial consent granted subject to certain conditions
	L53/323	65.94	–
	M53/24	<0.01	–
	M53/26	0.01	–
	M53/53	5.5	–
	M53/92	1.45	Ministerial consent granted subject to certain conditions
	M53/122	0.86	–
	M53/139	75.01	Ministerial consent granted subject to certain conditions
	R53/1	72.64	–
	E53/1864 (pending)	3.43	–
	E53/2374 (pending)	0.04	–
R 20335 – "C" Class Reserve Stock Route	E53/1645	0.01	Ministerial consent granted subject to certain conditions
	E53/2374 (pending)	3.57	–
	M53/92	9.92	Ministerial consent granted subject to certain conditions
	M53/130	31.77	Ministerial consent granted subject to certain conditions

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	M53/131	49.67	Ministerial consent granted subject to certain conditions
	M53/139	5.99	Ministerial consent granted subject to certain conditions
	M53/415	38.13	Ministerial consent granted subject to certain conditions
	M53/1097	68.56	Ministerial consent granted subject to certain conditions
R 42639 – "C" Class Reserve Recreation	E53/2374 (pending)	0.76	–
	E53/1645	0.01	Ministerial consent granted subject to certain conditions
	M53/26	<0.01	–
	M53/27	79.64	Ministerial consent granted subject to certain conditions
	M53/40	9.75	Ministerial consent granted subject to certain conditions
	M53/173	2.51	Ministerial consent granted subject to certain conditions
R 54547 – "C" Class Reserve Electricity purposes	E53/1645	0.09	–
	E53/2374 (pending)	<0.01	–
	M53/173	5.66	–
R 6217 – "C" Class Reserve Common	E53/1645	0.36	Consent not required
	E53/2076	9.58	
	E53/2372 (pending)	33.56	
	E53/2374 (pending)	12.22	
	G53/28	100	
	G53/29	100	
	L53/20	100	
	L53/22	100	
	L53/23	95.01	
	L53/24	100	
	L53/35	18.2	
	L53/36	100	
	L53/39	1.36	
	L53/40	96.4	
	L53/41	100	
	L53/43	100	
	L53/44	67.06	
	L53/45	69.78	
	L53/50	100	
	L53/62	57.79	
	L53/77	33.6	
	L53/94	8.37	
	L53/103	44.39	
	L53/140	8.04	
	L53/144	100	
	L53/207	<0.01	

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	L53/239	36.09	
	L53/251	100	
	L53/322	76.68	
	L53/323	16.46	
	L53/326 (pending)	52.65	
	M53/6	100	
	M53/24	100	
	M53/25	100	
	M53/26	42.7	
	M53/30	45.04	
	M53/32	100	
	M53/43	36.88	
	M53/44	5.03	
	M53/45	47.48	
	M53/50	100	
	M53/64	68.3	
	M53/69	100	
	M53/71	99.92	
	M53/95	0.09	
	M53/96	98.63	
	M53/200	99.66	
	M53/468	100	
	M53/1098	22.42	
	E53/1864 (pending)	3.26	
	E53/2352 (pending)	70.4	
R 8384 – "C" Class Reserve Rubbish disposal site	E53/1645	<0.01	–
	E53/2374 (pending)	0.03	–
	M53/26	1.78	–
	M53/27	15.67	–
	M53/40	7.5	Ministerial consent granted subject to certain conditions
R 9699 – "C" Class Reserve Peak Hill Stock Route	E53/1852	2.41	Ministerial consent granted subject to certain conditions
	E53/1853	15.97	Ministerial consent granted subject to certain conditions
	E53/1863	78.5	Ministerial consent granted subject to certain conditions
	E53/2076	26.91	Ministerial consent granted subject to certain conditions
	G53/23	8.51	Ministerial consent granted subject to certain conditions
	G53/25	100	Ministerial consent granted subject to certain conditions
	L53/51	11.57	–
	L53/140	47.98	Ministerial consent granted subject to certain conditions
	M53/52	11.55	–

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	M53/53	55.39	Ministerial consent granted subject to certain conditions
	M53/54	23.17	Ministerial consent granted subject to certain conditions
	M53/122	4.6	Ministerial consent granted subject to certain conditions
	M53/123	0.77	Ministerial consent granted subject to certain conditions
	E53/1864 (pending)	15.28	–
	E53/2309 (pending)	18.38	–
	E53/2310 (pending)	43.55	–
	E53/2313 (pending)	0.25	–
R 42666 – "C" Class Reserve Repeater Station Site	E53/1908	0.03	–
R 12828 – "C" Class Reserve Water	E53/2074	0.84	–
	E53/2313 (pending)	1.1	–
R 12829 – "C" Class Reserve Water	E53/2313 (pending)	1.32	–
R 19456 – "C" Class Reserve Common	E53/2076	6.47	Ministerial consent not required
	L53/30	100	
	M53/34	100	
	M53/41	34.02	
	M53/52	69.48	
	M53/53	25.91	
	M53/54	12.32	
	M53/188	46.4	
	M53/955	100	
	E53/2312 (pending)	62.13	
R 19222 – "C" Class Reserve Water	E53/2374 (pending)	<0.01	–
R 20621 – "C" Class Reserve Water Tank Site	E63/1146	0.65	–
	E63/1937	0.02	–
R 27985 – "C" Class Reserve Conservation of Flora and Fauna	E63/1146	3.67	–
	E63/1202	28.63	Ministerial consent granted subject to certain conditions
R 19876 – "C" Class Reserve Water (Page 105 file 4659-1927)	E63/1937	0.16	–
R 54056 – "C" Class Reserve Barrier Fence	E63/1937	0.07	–
R 20621 – "C" Class Reserve Water Tank Site	E63/1937	0.02	–
R 9815 – "C" Class Reserve Water ACT 57 VIC No 20	L53/21	100	–
	L53/23	4.99	–
	L53/140	8.5	–
	L53/207	14.52	Ministerial consent granted (no specific conditions)
	E53/1864 (pending)	0.9	–

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R 21142 – "C" Class Reserve Water Bores and Treatment Plant	L53/33	35.23	Ministerial consent granted subject to certain conditions
	L53/34	100	Ministerial consent granted subject to certain conditions
	L53/77	24.24	Ministerial consent granted subject to certain conditions
	L53/94	10.13	–
	L53/239	2.58	–
	L53/326 (pending)	8.96	–
	L53/330 (pending)	16	
	E53/2352 (pending)	3.01	–
	E53/2374 (pending)	1.81	–
R 11621 – "C" Class Reserve Explosives Magazine	M53/26	0.16	Ministerial consent granted subject to certain conditions
	M53/40	2.35	Ministerial consent granted subject to certain conditions
R 4948 – "C" Class Reserve Cemetery	M53/26	0.49	Ministerial consent granted subject to certain conditions
R 50295 – "C" Class Reserve Waste Water	M53/26	2.87	–
R 33839 – "C" Class Reserve Stock Holding Yard	E53/2374 (pending)	0.15	–
	M53/27	4.46	Ministerial consent granted subject to certain conditions
R 20185 – "C" Class Reserve Camping	M53/40	0.71	Ministerial consent granted subject to certain conditions
R 20576 – "C" Class Reserve Road Board Purposes	M53/40	0.04	–
R 20662 – "C" Class Reserve Church Site Roman Catholic	M53/40	0.05	–
R 20800 – "C" Class Reserve Church of England Church Site	M53/40	0.04	–
R 21043 – "C" Class Reserve Excepted from Sale	M53/40	0.02	Ministerial consent granted subject to certain conditions
R 21083 – "C" Class Reserve Public Utility	M53/40	0.02	–
R 21109 – "C" Class Reserve Excepted from Sale	M53/40	<0.01	Ministerial consent granted subject to certain conditions
	M53/173	0.04	Ministerial consent granted subject to certain conditions
R 21137 – "C" Class Reserve Fire and Emergency Service Station Facilities	M53/40	0.04	–
R 21442 – "C" Class Reserve Excepted from Sale	M53/40	0.07	Ministerial consent granted subject to certain conditions
	M53/173	1.55	Ministerial consent granted subject to certain conditions
R 21651 – "C" Class Reserve Road Board Purposes	M53/40	0.03	–
R 21652 – "C" Class Reserve Electricity Power Station Site	M53/40	0.09	–

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R 21689 – "C" Class Reserve Shire Purposes	M53/40	0.24	–
R 22037 – "C" Class Reserve Government Requirements	M53/40	0.51	Ministerial consent granted subject to certain conditions
	M53/173	0.14	Ministerial consent granted subject to certain conditions
R 29960 – "C" Class Reserve Housing Native Welfare Department	M53/40	0.01	–
	M53/173	0.29	–
R 30708 – "C" Class Reserve Hospital & Allied Purposes	M53/40	0.11	–
R 31830 – "C" Class Reserve Depot Site	M53/40	1.14	Ministerial consent granted subject to certain conditions
R 32146 – "C" Class Reserve Use & Benefit of Aborigines	M53/40	0.04	–
R 32988 – "C" Class Reserve Civic and Community Centre	M53/40	0.41	–
R 34096 – "C" Class Reserve Use & Benefit of Aborigines	M53/40	0.04	–
R 35768 – "C" Class Reserve Staff Housing	M53/40	0.09	–
R 39502 – "C" Class Reserve Vehicular Access	M53/40	0.02	–
R 39673 – "C" Class Reserve Community Purposes and Parking	M53/40	0.04	–
R 39719 – "C" Class Reserve Aboriginal Medical Service	M53/40	0.09	–
R 41125 – "C" Class Reserve Community Centre	M53/40	0.13	–
R 41878 – "C" Class Reserve Historical Site	M53/40	0.15	–
R 42002 – "C" Class Reserve Use& Benefit of Aboriginal Inhabitants	M53/40	0.04	–
R 42372 – "C" Class Reserve Housing	M53/40	0.18	–
	M53/173	1.01	–
R 42676 – "C" Class Reserve Depot Site	M53/40	0.09	–
R 46866 – "C" Class Reserve Use & Benefit of Aboriginal In habitants (I202248	M53/40	0.04	–
R 47433 – "C" Class Reserve Aboriginal Medical Service	M53/40	0.04	–
R 49135 – "C" Class Reserve The School of Education Act 1999	M53/40	0.63	–
R 49236 – "C" Class Reserve Office	M53/40	0.02	–
R 54310 – "C" Class Reserve Parks and Gardens	M53/40	0.13	–
	M53/40	15.96	–

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R 6217 – "C" Class Reserve Common	L53/330 (pending)	42.46	
R 6918 – "C" Class Reserve Police	M53/40	0.09	–
R 7361 – "C" Class Reserve Recreation	M53/40	1.36	–
R 8620 – "C" Class Reserve Church Site Salvation Army	M53/40	0.02	–
R 21280 – "C" Class Reserve Water	M53/95	0.37	–
	E53/2374 (pending)	0.01	–
R 21281 – "C" Class Reserve Water	M53/95	0.27	–
	M53/173	<0.01	–
	M53/205	0.08	–
	E53/2374 (pending)	0.01	–
R 21282 – "C" Class Reserve Water	M53/95	<0.01	–
	E53/2352 (pending)	0.01	–
	E53/2374 (pending)	0.02	–
	L53/77	0.07	Ministerial consent granted subject to certain conditions
	L53/330 (pending)	0.08	
R 15900 – "C" Class Reserve Water	M53/173	1.02	Ministerial consent granted subject to certain conditions
R 19006 – "C" Class Reserve Recreation Tennis Court	M53/173	0.33	–
R 36186 – "C" Class Reserve Gravel	E53/2374 (pending)	0.05	–
	M53/173	6.16	–
R 39432 – "C" Class Reserve Effluent Disposal Site	M53/173	0.73	–
	M53/205	0.1	–
R 45973 – "C" Class Reserve Arboretum	M53/173	0.81	–
R 46125 – "C" Class Reserve Sewage Pumping Station Site	M53/173	0.08	–
R 7850 – "C" Class Reserve Excepted from sale and occupation	M53/173	0.08	–
R 8724 – "C" Class Reserve Cemetery	E53/2374 (pending)	0.02	–
	M53/173	1.74	–
R 9909 – "C" Class Reserve Mineral Processing	E53/2374 (pending)	0.05	–
	M53/173	5.89	Ministerial consent granted subject to certain conditions
	M53/205	5.12	–
R 23985 – "C" Class Reserve Use & Benefit of Aborigines	E53/2374 (pending)	0.15	–

208. As a result of the encroachment of the Class C Reserves, a number of conditions have been imposed on some of the Tenements.

209. Under the LAA, Crown land may be set aside by Ministerial order in the public interest. Every such reservation has its description and designated purpose registered on a Crown land title.

210. Once a Crown reserve is created, it is usually placed under the care, control and management of a Western Australian Government department, local government or incorporated community group by way of a management order.

211. The Mining Act:

    (a) prohibits mining (which by definition includes prospecting and exploration) on reserved land without the written consent of the Minister for Mines unless that reserve is for the purposes "Common" or "mining"; and

    (b) requires that before the Minister for Mines may give written consent to mining on reserved land, the Minister for Mines must consult with, and obtain the consent of the responsible Minister and the local government, public body or trustees or other persons in which the control and management of such land is vested.

212. As noted above, a number of the Tenements encroach upon C Class Reserves for the purposes of Common. The Group does not require consent from the Minister for Mines on those areas. Importantly, a significant portion of the Material Mining Leases encroach on C Class Reserve 6217 which is a Common reserve, and accordingly, the Group has no access restriction over the area of that encroachment.

213. In practice, the proponent will be required to consult with the vesting authority before consent will be granted.

214. Other than as noted at paragraph 207, the Searches do not indicate that consent has been obtained to conduct activities on the areas of the relevant Class C Reserves. The Company has advised that it is aware of the relevant Class C Reserves and the Proposed Programs take into account the areas of the above Class C Reserves.

Wiluna Water Reserve

215. Certain Tenements overlap with the Wiluna Water Reserve 83 as set out in the table below:

Tenement	Area Affected (%)
L53/33	35.23%
L53/34	100%
L53/77	29.02
L53/94	10.14
L53/239	2.58
L53/326 (pending)	8.96
L53/330 (pending)	18.16
E53/2352 (pending)	3.01
E53/2374 (pending)	1.81

216. These Tenements also overlap various Class C Reserves and so our comments at paragraphs 209 to 214 also apply to the Wiluna Water Reserve 83, noting that consent to commence activities on:

    (a) Wiluna Water Reserve 83; and

    (b) R 21142 – "C" Class Reserve Water Bores and Treatment Plant,

    has been granted in respect of L53/239.

217. A number of water related conditions have been imposed on L53/33, L53/34, L53/77, L53/94 and L53/239, as noted in Schedule 3. The proposed standard conditions for E53/2352 (pending) and E53/2374 (pending) impose similar water related conditions, as also noted in Schedule 3, including that it is proposed that consent to mine on Wiluna Water Reserve 83 be granted for E53/2352 (pending) and E53/2374 (pending).

Wellhead Protection Zone

218. The following Tenements encroach or, if granted, will be encroached by a Wellhead Protection Zone:

Wellhead Protection Zone	Tenement	Area Affected
Wellhead Protection Zone – Department of Water and Environmental Regulation	L53/77	0.6842HA, 4.26%
	E53/2352 (pending)	95.4648HA, 2.22%
Wellhead Protection Zone – Department of Water and Environmental Regulation 1097	E53/2374 (pending)	98.3605HA, 0.58%
	L53/326 (pending)	3. 4227HA, 6.53%

219. A wellhead protection zone is an area around drinking water production bores, designed to protect the underlying water source from contamination.

220. Our comments at paragraphs 216 to 217 also apply to the Wellhead Protection Zone.

Pastoral and grazing leases

221. Certain Tenements overlap with pastoral leases, former pastoral leases, and grazing leases, as set out in the table below:

Pastoral Lease	Tenement	Area Affected (%)
PL N049798 – Pastoral Lease (C) – Millbillillie	E53/1645	42.85
	E53/1794	81.11
	E53/1878	<0.01
	E53/1908	23.83
	E53/2076	24.94
	E53/2372 (pending)	52.55
	L53/32	100
	L53/33	60.39
	L53/35	81.8
	L53/37	42.41
	L53/38	100
	L53/39	96.24
	L53/40	3.6
	L53/42	100
	L53/44	32.94
	L53/45	29.08
	L53/51	88.2
	L53/62	42.21
	L53/77	32.58

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	L53/94	79.69
	L53/97	100
	L53/98	100
	L53/103	36.63
	L53/207	37.15
	L53/239	60.44
	L53/321	100
	L53/326 (pending)	34.39
	L53/330 (pending)	34.68
	M53/45	52.52
	M53/49	100
	M53/52	2.11
	M53/53	1.13
	M53/92	84.26
	M53/121	76.92
	M53/122	20.95
	M53/129	66.55
	M53/130	68.23
	M53/131	49.69
	M53/139	19
	M53/253	2.55
	M53/415	61.87
	M53/1097	31.44
	M53/1098	77.58
	M53/1102	0.13
	M53/1103	8.96
	M53/1104	97.55
	M53/1106	100
	M53/1107	27.96
	M53/1109-B	6.88
	R53/1	27.36
	E53/1864 (pending)	52.91
	E53/2313 (pending)	28.31
	E53/2352 (pending)	21.78
	E53/2374 (pending)	67.59
PL N050051 – Pastoral Lease (C) – Lake Way	E53/1791	99.61
	E53/1852	96.44
	E53/1853	82.18
	E53/1862	100

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	E53/1863	21.5
	E53/1878	100
	E53/1897	100
	E53/1912	100
	E53/2056	19.95
	E53/2074	98.77
	E53/2076	17.27
	E53/2372 (pending)	13.89
	G53/21	100
	G53/22	100
	G53/23	89.64
	M53/41	65.98
	M53/52	16.87
	M53/54	50.13
	M53/113	100
	M53/121	23.08
	M53/122	73.58
	M53/123	99.23
	M53/147	100
	M53/188	53.6
	M53/224	100
	M53/253	97.45
	M53/796	100
	M53/797	100
	M53/798	100
	M53/910	100
	M53/971	100
	M53/972	100
	M53/1016	100
	M53/1017	100
	M53/1018	99.75
	M53/1087	90.26
	M53/1102	99.87
	M53/1103	91.04
	M53/1104	2.45
	M53/1105	100
	M53/1107	72.04
	M53/1109-B	93.12
	E53/1864 (pending)	21.18

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	E53/2309 (pending)	78.68
	E53/2310 (pending)	46.92
	E53/2312 (pending)	37.87
	E53/2313 (pending)	68.78
PL N049804 – Pastoral Lease (C) – Paroo	E53/1794	0.13
	E53/1908	6.78
	E53/1864 (pending)	1.65
PL N049508 – Pastoral Lease (C) – Yeelirrie	E53/2056	6.01
PL N049530 – Pastoral Lease (C) – Albion Downs	E53/2056	10.85
PL N049866 – Pastoral Lease (C) – Ullula – Aboriginal Corporation	E53/2056	63.19
	M53/1087	9.67
Historical Pastoral Lease (C) – 395 425	E53/2056	19.12
Historical Pastoral Lease (C) – 395 431	E53/2056	63.19
	M53/971	79.28
	M53/972	79.56
	M53/1018	41.74
	M53/1087	21.08
Historical Pastoral Lease (C) – 395 426	M53/1016	6.5
	M53/1017	18.92
	M53/1018	12.84
	M53/1087	28.79

222. The Mining Act:

(a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes pastoral leases) without the consent of the lessee;

(b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and

(c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

223. We have been instructed by the Company, and the Company has confirmed that to the best of its knowledge, it is not aware of any improvements and other features on the land the subject of the pastoral leases which overlap the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking the Proposed Program.

224. DMPE imposes standard conditions on mining tenements that overlay pastoral leases.

Diversification leases

225. Diversification leases are a form of non-exclusive tenure over Crown land introduced by the Western Australian Government to support large scale renewable energy projects, carbon farming initiatives and other land uses. A diversification lease can be granted for any length of term that would be appropriate on the basis of the permitted purpose and can be renewed on a case-by-case basis.

226. The non-exclusive nature of the diversification leases means that:

(a) diversification leases will co-exist with mining tenements under the Mining Act, in a similar way to the co-existence between mining tenements and pastoral leases; and

(b) Native Title claimants or determined Native Title holders can continue to exercise their rights under the NTA in respect of the land the subject of the diversification leases as Native Title rights and interests do not become extinguished. A diversification lease proponent is required to negotiate an ILUA with the relevant Native Title party prior to the grant of a diversification lease.

227. However, a diversification lease cannot be granted over existing Crown land, such as existing pastoral leases. A pastoral lease holder will be required to consent to the surrender of the whole or partial surrender of the pastoral lease to permit the grant of the diversification lease.

228. The Mining Act:

(a) prohibits the carrying out of mining activities on or near certain improvements on the diversification lease without the consent of the lessee;

(b) imposes certain restrictions on a mining tenement holder passing over the diversification lease, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the diversification lease and that all necessary steps are taken to prevent damage to improvements; and

(c) provides that the holder of a mining tenement must pay compensation to the holder of a diversification lease in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

State Heritage Places

229. The Searches indicate that the following tenements overlap State Heritage Places included on the State Heritage Register maintained under the State Heritage Act as set out below:

Place	Place Number	Status	Tenement	Area Affected (%)
Heritage Council WA State Register Wiluna District Hospital Group (fmr)	3635	Registered	M53/40	0.59
			M53/173	1.01
Heritage Council WA State Register Mine Manager's House, Wiluna	5507	Registered	M53/40	0.05
			M53/200	0.27

230. Under the State Heritage Act and *Heritage Regulations* 2019 (WA), a decision-maker considering a proposal which, if implemented, would or would be likely to affect a registered State Heritage Place (whether direct or indirect) must refer the proposal to the Heritage Council for advice. That advice is then provided to the relevant decision-maker to determine if the proposal can go ahead, and if so, on what conditions. To the extent that the Company seeks approval from a decision-maker (including but not limited to DMPE) in connection with activities which may affect the above State Heritage Places, approval of the Heritage Council will be required.

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231. The Company has advised that the Proposed Programs do not include exploration/mining on the areas of the State Heritage Place including on the relevant portion of the impacted Material Mining Leases.

Petroleum permits and Petroleum Special Prospecting Authorities

232. Petroleum permits held under the *Petroleum and Geothermal Energy Resources Act 1967* (WA) and the *Petroleum Pipelines Act 1969* (WA) can coexist with mining tenements held under the Mining Act.

233. The following Tenements are encroached or, if granted, will be encroached by various applications for petroleum permit interests:

Petroleum Permit	Petroleum Permit Holder	Tenement	Area Affected
STP-SPA-0121 PGERA67 Petroleum Special Prospecting Authority Application with AO	CR1 Energy Pty Ltd	E53/1645	887.9413HA, 26.8%
		E53/1794	5069.6335HA, 100%
		E53/1908	8920.4073HA, 100%
		E53/2074	564.9491HA, 23.04%
		L53/51	10.1883HA, 17.85%
		L53/202	12.0798HA, 100%
		M53/92	747.2238HA, 98.07%
		M53/129	776.5702HA, 95.27%
		M53/130	619.1165HA, 100%
		M53/131	837.2145HA, 100%
		M53/139	289.895HA, 100%
		M53/205	96.4075HA, 36.13%
		M53/415	946.6537HA, 100%
		M53/1017	770.3782HA, 95.15%
		M53/1087	4717.5723HA, 74.37%
		M53/1097	358.139HA, 100%
		R53/1	131.4771HA, 100%
		E53/1864 (pending)	10594.461HA, 54.81%
		E53/2313 (pending)	2860.9864HA, 31.1%
		E53/2374 (pending)	10725.7266HA, 63.52%
STP-SPA-0120 PGERA67 Petroleum Special Prospecting Authority Application with AO	CR1 Energy Pty Ltd	E53/1864 (pending)	1636.3026HA, 8.47%
		M53/1016	618.184HA, 100%

234. Standard and non-standard conditions have been imposed by DMPE on the Tenements in respect of the various Petroleum Special Prospecting Authorities.

235. The Company and the petroleum permit holders each have the right to exercise its respective statutory rights to the extent of the encroachment of the petroleum permits and the Tenements noted at paragraph 233.

236. Either party may refer a dispute arising as a result of the encroachment of the petroleum permits and the Tenements to the Warden. In such event, the Warden must inquiry into the dispute and provide a report to the Minister for Mines, who will make an order or provide directions to the disputants based on the circumstances of the case that are in the public interest and just and equitable between the parties.

237. Petroleum Special Prospecting Authorities are granted to enable preliminary assessment (generally geophysical or geochemical surveys) to be undertaken in areas that are not currently part of a title/being released for tender. They are intended as a means of preliminary assessment of the prospectivity of areas where little or no exploration has been undertaken prior to a more permanent exploration title being applied for. Petroleum Special Prospecting Authorities cannot be transferred or otherwise dealt with.

238. Petroleum Special Prospecting Authorities may be granted with or without an Acreage Option (**AO**). Special Prospecting Authorities granted with an AO, as is being sought for these applications, provide the holder the right to apply for a petroleum Exploration Permit or Drilling Reservation over block/s identified as prospective (ie the right to apply outside of the standard acreage release/bidding process title). Approval of an AO does not automatically ensure approval of a subsequent Exploration Permit/Drilling reservation.

239. Petroleum Special Prospecting Authorities with an AO are granted for six months for the field work plus an option exercise period (generally a further six months).

240. The presence of petroleum titles and applications may have implications for future development and operations. For instance, there are standard conditions imposed on mining tenements restricting mining and surface excavation and storage and use of explosives within a certain distance and depth of petroleum pipelines and requiring a mining tenement holder and a pipeline licensee to consult and reach agreement on access and mining activities to be undertaken.

Pipeline licences

241. The following Tenements are encroached or, if granted, will be encroached by various applications for pipeline licences:

Pipeline Licence	Pipeline Licence Holder	Tenement	Area Affected
PL 73 - SO4A69 Pipeline Licence	Redback Pipelines Pty Ltd	E53/1645	14.0925HA, 0.43%
		E53/1794	31.0358HA, 0.61%
		M53/92	3.2711HA, 0.43%
		M53/129	10.1911HA, 1.25%
		E53/2374 (pending)	43.1334HA, 0.26%
PL 125 – SO4A69 Pipeline Licence	APA Operations Pty Limited	E53/1863	4.4979HA, 0.51%
		E53/2076	58.0627HA, 2.68%
		G53/25	54.3377HA, 100%
		L53/35	0.2018HA, 2.12%
		L53/62	0.5096HA, 1.1%
		L53/94	30.9972HA, 1.21%

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		L53/103	34.6435HA, 3.25%
		L53/140	13.8501HA, 4.13%
		L53/144	11.4763HA, 0.49%
		L53/207	15.7793HA, 5.73%
		L53/239	1.018HA, 0.53%
		L53/326 (pending)	1.1115HA, 2.12%
		M53/25	7.5938HA, 0.91%
		M53/45	27.3033HA, 4.14%
		M53/53	72.1688HA, 7.42%
		M53/1098	21.4206HA, 3.57%
		E53/1864 (pending)	35.6946HA, 0.18%
		E53/2352 (pending)	63.0522HA, 1.47%
		E53/2372 (pending)	29.5766HA, 1.38%
		E53/2374 (pending)	34.949HA, 0.21%
PL 24 – SO4A69 Pipeline Licence	Alinta Energy GGT Pty Limited Southern Cross Pipelines (NPL) Australia Pty Ltd Southern Cross Pipelines Australia Pty Limited	E53/1897	0.8528HA, 0.04%
		E53/1908	0.5188HA, 0.01%
		L53/36	0.0351HA, 3.51%
		L53/39	0.0997HA, 1.38%
		L53/94	20.3293HA, 0.79%
		L53/144	8.2435HA, 0.35%
		L53/239	0.3183HA, 0.16%
		L53/249	7.7206HA, 0.19%
		L53/326 (pending)	0.1378HA, 0.26%
		L53/330 (pending)	0.0308HA, 0.29%
PL 33 – SO4A69 Pipeline Licence	APT Pipelines (WA) Pty Limited	L53/50	0.1565HA, 0.43%
		L53/77	0.7098HA, 4.42%
		L53/94	2.728HA, 0.11%
		L53/322	0.3331HA, 0.84%
		L53/326 (pending)	0.0561HA, 0.11%
		L53/330 (pending)	10.0344HA, 93.4%
		M53/69	2.7869HA, 0.44%
		M53/96	1.3694HA, 0.21%
		E53/2352	1.8118HA, 0.04%

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		(pending)	
		E53/2374 (pending)	9.5519HA, 0.06%
PL 34 – SO4A69 Pipeline Licence	Northern Star Resources Ltd	L53/94	3.8846HA, 0.15%
		L53/330 (pending)	0.0109HA, 0.1%

242. Standard and non-standard conditions have been imposed by DMPE on the Tenements in respect of the various pipeline licences.

PART D – ABORIGINAL HERITAGE

Commonwealth legislation

243. The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Federal Heritage Act**) applies to the Tenements. The Federal Heritage Act seeks to preserve and protect significant Aboriginal areas and objects from desecration.

244. The Commonwealth Minister for the Environment and Water (**Commonwealth Minister**) may make a declaration to preserve an Aboriginal area or site of significance. Such declarations may be permanent or interim and have the potential to interfere with mining or exploration activities. Failure to comply with a declaration is an offence under the Federal Heritage Act.

245. We are not aware of any declarations nor applications for declarations under the Federal Heritage Act overlapping any areas of the Tenements.

246. The EPBC Act protects matters of national environmental significance, including declared World Heritage Properties, National Heritage Places and Commonwealth Heritage Places that may have Aboriginal cultural heritage significance. A review process is currently underway in relation to the EPBC Act, with proposed legislative amendments introduced to the Australian Federal Parliament on 30 October 2025.

247. The Searches indicate that none of the Tenements overlap any:

    (a) National Heritage Places; or

    (b) World Heritage Properties or Commonwealth Heritage Places.

248. The Australian Federal Government announced in late 2021 that it intends to reform Australia's cultural heritage regime, including relevant legislation. A consultation process regarding potential reform options is currently underway between the Australian Federal Government and the First Nations Heritage Protection Alliance to co-design and consider improvements to policy, law and administration. If any new or amended federal legislation is inconsistent with any state or territory legislation, then the federal legislation will prevail to the extent of any inconsistency.

Western Australian legislation

249. The Heritage Act applies to the Tenements as they are located in Western Australia. The Heritage Act was reintroduced with amendments following the repeal of the *Aboriginal Cultural Heritage Act 2021* (WA) on 15 November 2023.

250. The Heritage Act makes it an offence, among other things, to alter or damage an Aboriginal site or object on or under an Aboriginal site.

251. An Aboriginal site is defined under the Heritage Act to include any:

(a) place of importance and significance where persons of Aboriginal descent have, or appear to have, left any object, natural or artificial, used for, or made or adapted for use for, any purpose connected with the traditional cultural life of the Aboriginal people, past or present;

(b) sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent;

(c) place which, in the opinion of the Aboriginal Cultural Heritage Committee established under the Heritage Act, is or was associated with the Aboriginal people and which is of historical, anthropological, archaeological or ethnographical interest and should be preserved because of its importance and significance to the cultural heritage of the State of Western Australia; and

(d) place where objects to which the Heritage Act applies are traditionally stored, or to which, under the provisions of the Heritage Act, such objects have been taken or removed.

252. An Aboriginal site may be registered under the Heritage Act, but the Heritage Act preserves all Aboriginal sites whether or not they are registered. Tenement holders customarily consult with Traditional Owners of the tenement land and undertake Aboriginal heritage surveys to ascertain whether any Aboriginal sites exist and to avoid inadvertent disruption of these sites.

253. The following Tenements, including some of the Material Tenements, were granted with a condition requiring compliance with the provisions of the *Aboriginal Heritage Act 1972* (WA) (**Heritage Act**) to ensure that no action is taken which is likely to interfere with or damage any Aboriginal site:

L53/23, L53/24, L53/30, L53/21, L53/22, L53/20, L53/32, L53/33, L53/34, L53/35, L53/36, L53/37, L53/38, L53/39, L53/40, L53/41, L53/42, L53/43, L53/44, L53/45, L53/50, L53/51, L53/113, M53/24, M53/25, M53/26, M53/27, M53/30, M53/32, M53/34, M53/40, M53/41, M53/43, M53/44, M53/45, M53/49, M53/50, M53/52, M53/53, M53/54, M53/64, M53/69, M53/71, M53/92, M53/95, M53/96, M53/121, M53/122, M53/123, M53/129, M53/130, M53/131, M53/139, M53/147, M53/188, M63/194, M53/200, M53/205, M53/224 and M53/253.

254. If the Group breaches that condition, in addition to any potential liability under the Heritage Act (and any existing agreement with the Wiluna People), the relevant Tenement would be at risk of forfeiture and/or potential fines under the Mining Act.

Heritage Act – section 18 consents

255. Where Aboriginal sites exist on the Tenements (including unregistered or otherwise undiscovered Aboriginal sites), in order to engage in any activity that may interfere with an Aboriginal site, the mining tenement holder must obtain the consent of the Western Australian Minister for Aboriginal Affairs (**DAA Minister**) pursuant to section 18 of the Heritage Act. This requires submissions from the mining tenement holder to DPLH on the proposed activities, the possible impact on the Aboriginal sites, any negotiations conducted with Traditional Owners of the lands and any measures that will be taken to minimise the interference.

256. The Tenements, including the Material Tenements, encroach upon many registered Aboriginal sites, as set out in Schedules 1 and 2. In respect of the Material Mining Leases, DPLH has confirmed that the area the subject of current mining operations fall outside of the administered boundaries of the relevant registered Aboriginal sites, and accordingly, no section 18 consents were required.

257. Further, the Proposed Programs in connection with proposed mining operations also fall outside the administered boundaries of the relevant registered Aboriginal sites, and accordingly, no section 18 consents will be required.

258. In respect of the Proposed Programs in connection with the exploration activities, as is standard practice in Western Australia, the Company may be required to obtain a section 18 consent. Should there be a section 18 consent in the future, the Company must ensure that any interference with any Aboriginal sites that affects the relevant Tenement strictly conforms to the provisions of the Heritage

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Act, including any conditions set down by the DAA Minister in a section 18 consent, as it is otherwise an offence to interfere with such sites.

259. The Galaxy-Regent Agreement contains a standard provision requiring the Group to consult with TMPAC prior to lodging an application to the DAA Minister for section 18 consent. The Agincourt Heritage Agreement does not restrict the Group's right to lodge an application under section 18 of the Heritage Act.

Registered Aboriginal sites

260. The Searches indicate that a significant number of the Tenements wholly or partly overlap registered Aboriginal sites listed in the ACHIS maintained by DPLH as set out in Schedules 1 and 2.

261. The Searches indicate that a number of the Tenements wholly or partly overlap lodged Aboriginal places listed in the ACHIS as set out in Schedules 1 and 2.

262. The lodged Aboriginal places may become registered Aboriginal sites in the future once considered and determined by the Aboriginal Cultural Heritage Committee under the Heritage Act.

263. The Group is also aware of Aboriginal heritage sites and places located on the Tenements, including some Material Tenements, that are not registered.

264. We note that there may also be unrecorded or otherwise undiscovered Aboriginal sites overlapping the Tenements.

265. The existence and location of the registered and un-registered Aboriginal sites and places are likely to preclude or limit the activities or mining operations in those areas of the Tenements, including the Material Tenements.

266. The Company is aware of certain historic underground activities having been undertaken in an area of potential cultural importance.

Aboriginal Heritage Agreements

267. There is no statutory requirement to enter into a heritage agreement at the time of this Report. However, it is common for mining tenement holders in Western Australia to enter into heritage agreements with Traditional Owners that set out processes for the protection of Aboriginal sites during the conduct of exploration and mining.

268. Mining tenement holders must comply with the requirements of the Heritage Act, regardless of whether or not a heritage agreement is in place. This may require a mining tenement holder to consult with Traditional Owners and conduct heritage surveys prior to exercising rights on a mining tenement, even where a heritage agreement is not in place. An appropriate heritage agreement can assist by stipulating clear processes and timeframes for the completion of heritage consultation and clearance processes.

269. As noted above in Part A, the Group is a party to the Galaxy-Regent Agreement and the Agincourt Heritage Agreement and the Group must comply with the terms of those agreements when conducting activities on the relevant Tenements.

270. We are not aware of any heritage agreements which the Group is a party to in relation to the following Tenements:

Tenements Holder	Tenements
Kimba	E53/1645, E53/1791, E53/1794, E53/1852, E53/1853, E53/1864 (pending), E53/1908, E53/1912, E53/2056, E53/2074, E53/2076, E53/2309 (pending), E53/2310 (pending), E53/2312 (pending), E53/2313 (pending), E53/2374 (pending), L53/202, M53/24, M53/45, M53/49, M53/53, M53/54, M53/92, M53/188, M53/955, R53/1

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Wiluna Ops	G53/28, G53/29, L53/239, L53/251, L53/321, L53/322, L53/323, L53/326 (pending), L53/330 (pending)
Scaddan Energy	E63/1145, E63/1146, E63/1202, E63/1937, M63/0194
SO4	E53/1862, E53/1863, E53/1878, E53/1897, E53/2352 (pending), E53/2372 (pending), E53/2373 (pending), G53/25, L53/207, M53/121, M53/122, M53/123, M53/147, M53/253, M53/796, M53/797, M53/798, M53/910, M53/1102, M53/1103, M53/1104, M53/1105, M53/1106, M53/1107, M53/1109-B
GWR Group	L53/115, L53/146, L53/147, L53/148, L53/177, L53/178, L53/179, M53971, M53/972, M53/1016, M53/1017, M53/1018, M53/1087
Nova Energy	G53/21, G53/22, G53/23, M53/113, M53/1090, M53/0224

271. The Company has advised that it is engaged in discussions with TMPAC and the Wiluna People in relation to its historic and future activities at the Project, and the impact on Aboriginal sites, and in relation to the negotiations of a broader Native Title agreement.

272. If those negotiations do not result in finalisation of a new heritage agreement, it may:

    (a) impact the Company's relationship with the Wiluna People;

    (b) increase risk of opposition to the Project by the Wiluna People;

    (c) delay or prevent the grant of necessary project approvals;

    (d) preclude or delay negotiations for a new Native Title agreement; and/or

    (e) limit or delay the ability of the Group to conduct activities on the Tenements.

273. The Heritage Act prohibits unauthorised impacts to Aboriginal sites and objects. To ensure compliance, the Company will need to complete due diligence to identify any Aboriginal sites or objects located in the area of proposed works prior to the commencement of those works. This may require the Company to consult with the Native Title holders or registered Native Title claimants for the area (as applicable), particularly before conducting any ground disturbing activities on the Tenements. Appropriate due diligence will ensure that impacts of any prospecting, exploration and/or mining activities to Aboriginal sites or objects is avoided or otherwise authorised under the Heritage Act.

274. The Company has advised that it is aware of its obligations under the Heritage Act.

275. We understand that there may be other heritage agreements between TMPAC and SO4, GWR Group and Nova Energy in relation to the Tenements where the relevant Tenement is the subject of a shared rights agreements between that third party and the Group, but that those agreements do not impact nor apply to the Group's activities.

PART E – NATIVE TITLE

Native Title overview

276. On 3 June 1992, the High Court of Australia (**High Court**) held in *Mabo v Queensland (No. 2)* (1992) 175 CLR 1 (**Mabo Case**) that the common law of Australia recognises a form of Native Title.

277. The High Court held in the Mabo Case that Native Title rights to land will be recognised where:

    (a) the persons making the claim can establish that they have a connection with the relevant land in the context of the application of traditional laws and customs, including demonstration of the existence of certain rights and privileges that attach to the land, in the period following colonisation;

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(b) these rights and privileges have been maintained continuously in the period following colonisation up until the time of the relevant claim; and

(c) the Native Title rights have not been lawfully extinguished, either by voluntary surrender to the Crown, death of the last survivor of the relevant community claiming Native Title or the grant of an interest by the Crown via legislation or executive actions that is otherwise inconsistent with the existence of Native Title (eg freehold or some leasehold interests in land).

278. Extinguishment will only be lawful if the extinguishment complies with the *Racial Discrimination Act 1975* (Cth) (**Racial Discrimination Act**).

279. Lesser interests granted in respect of the relevant land will not extinguish existing Native Title unless the grant is inconsistent with the exercise of Native Title rights. Accordingly, unless otherwise determined, Native Title rights will co-exist with the relevant interest to the extent that the interest is not inconsistent.

280. In response to the Mabo Case, the Australian Federal Parliament passed the NTA, which came into effect in January 1994.

281. As a statement of general principles, the NTA:

(a) provides for recognition and protection of Native Title;

(b) provides a framework of specific procedures for determining claims for Native Title such as the "right to negotiate" which allows Native Title claimants to be consulted, and seek compensation, in relation to, amongst other things, mining operations;

(c) confirms the validity of titles granted by the Australian Federal Government prior to 1994, or "past acts", which would otherwise be invalidated upon the basis of the existence of Native Title; and

(d) establishes ways in which titles or interests granted by the Australian Federal Government after 1994, or "future acts", affecting Native Title (eg the granting of mining tenement applications and converting exploration licences and prospecting licences to mining leases and the grant of pastoral leases) may proceed and how Native Title rights are protected.

282. The *Titles (Validation)* and *Native Title (Effect of Past Acts) Act 1995* (WA) was enacted by the Western Australia Parliament and adopts the NTA in Western Australia.

283. The High Court decision in *The State of Western Australia v Ward* (2002) HCA 28 (8 August 2002) established that:

(a) Native Title has been completely extinguished as it relates to freehold land, public works or other previous acts granting exclusive possession and also including minerals and petroleum which are vested in the Crown; and

(b) Native Title is partially extinguished upon the basis of, amongst other things, pastoral and mining leases that grant non-exclusive possession.

Validity of Tenements

284. Mining tenements granted since the commencement of the NTA on 1 January 1994 which affect Native Title rights and interests will be valid under the NTA provided that:

(a) for tenements granted between 1 January 1994 and 23 December 1996, the tenement grant has been validated pursuant to the implementation of NTA "Intermediate Period Acts" validation processes set out in the NTA; and

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(b) for tenements granted after 23 December 1996, the "future act" procedures set out below were followed by the relevant parties.

285. Mining tenements granted prior to 1 January 1994 have been validated pursuant to the implementation of validation processes set out in the NTA.

286. A number of the Tenements were granted before 1 January 1994:

M53/6, M53/24, M53/25, M53/32, M53/26, M53/27, M53/34, L53/20, M53/30, M53/41, M53/43, M53/44, M53/45, M53/49, L53/21, L53/22, L53/23, L53/24, M53/52, M53/53, M53/54, M53/50, M53/40, M53/64, M53/69, M53/71, M53/95, M53/96, M53/92, M53/113, M53/121, M53/122, M53/123, M63/194, L53/30, M53/139, M53/129, M53/130, M53/131, L53/32, L53/33, L53/34, L53/35, L53/36, L53/37, L53/38, L53/39, L53/40, L53/41, L53/42, L53/43, L53/44, L53/45, M53/147, M53/188, M53/200, L53/50, M53/205, M53/224, M53/253 and L53/51.

287. The following Tenements were granted during the Intermediate Period Acts period under the NTA, between 1 January 1994 and 23 December 1996 (inclusive):

M53/173, L53/62, M53/415, M53/468 and L53/77.

288. The grants of Western Australian mining tenements during the Intermediate Period Acts period were validated by publication in the Western Australian Government Gazette on 4 November 1999 pursuant to the section 22F of the NTA and the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA) (**Gazettal**).

289. The Searches indicate that all of the Tenements granted during the Intermediate Period Acts period under the NTA were included in the Gazettal except for M53/173 and M53/468. The Searches further indicate that Native Title was extinguished in the whole of the area of M53/468 prior to the grant of M53/468. However, Native Title has been determined to exist over 27.91% of the area of M53/173. There is a risk that M53/173 has not been validly granted in accordance with the required NTA future act procedure. The consequences of invalid tenement grants under the NTA have not been fully determined by the Court. Increased compensation may be payable under the NTA in connection with any impacts to Native Title rights and interests. Common law actions such as injunction or trespass may also be available to Native Title holders. The Agincourt Land Access Agreement records the Wiluna People's consent to the grant of M53/173 and to its further renewal.

290. NTA invalidity can be cured by execution and registration of an ILUA under the NTA including both the Western Australian Government (as the party granting the tenement) and the relevant Native Title holders as parties.

291. For each of the Tenements granted following 23 December 1996, we have assumed that the relevant NTA procedures were followed in relation to each Tenement for the purposes of this Report. We are not aware of any reason why these Tenements would be regarded as having not been validly granted.

292. The renewal or extension of the Tenements granted since 1 January 1994 which affect Native Title rights and interests will be valid provided that:

(a) the "future act" procedures set out below were followed by the relevant parties; or

(b) the requirements of section 24IC or 26D of the NTA are met. Key requirements of section 24IC and 26D of the NTA include that the initial grant or renewal of the tenement was valid and that the extension or renewal of the tenement does not create a right of exclusive possession or otherwise confer a larger proprietary interest than the initial tenement.

293. We have not conducted research to confirm if each of the Tenements renewed or extended since 1 January 1994 have complied with the requirements of the NTA.

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294. As noted in paragraph 107 above, a number of Mining Leases are due to expire before 31 December 2027 unless renewed for a second time pursuant to section 78(2) of the Mining Act. All of these Tenements except for M53/24, M53/25 and M53/32 are located over land where Native Title has been determined to exist, and will be subject to future act processes under the NTA as part of the renewal process.

295. The Western Australian Government has recently confirmed its intention to apply the "right to negotiate" procedure (see below at paragraph 300) to the second renewals of mining leases under section 78(2) of the Mining Act. The right to negotiate procedure will require the holder of the above Tenements at the time of an application for renewal to negotiate in good faith with the Wiluna People with a view to obtaining the consent of the Wiluna People to the renewal of the affected Tenements.

296. Where the Company is required to negotiate, the Company has advised that it intends to commence discussions with the Wiluna People in respect of the renewal of the relevant Mining Leases as part of broader Native Title discussions.

297. If those negotiations do not result in finalisation of a new Native Title agreement, it may:

(a) impact the Company's relationship with the Wiluna People;

(b) increase risk of opposition to the Project by the Wiluna People;

(c) delay or prevent the grant of necessary project approvals (including potentially any second renewal of mining leases as noted above); and

(d) limit or delay the ability of the Group to conduct activities on the Tenements that fall within the Wiluna Determination Area.

Future tenement grants

298. The future act provisions under the NTA will apply to:

(a) the grant of the Tenements that are applications;

(b) the amalgamation of any areas into an existing Tenement or any tenements acquired in the future;

(c) the conversion of any of the Tenements or any tenements acquired in the future into mining leases or general purpose leases;

(d) the extension or renewal of any Tenements to which sections 24IC or 26D of the NTA do not apply; or

(e) the grant of any new tenement applications in the future,

in areas where Native Title does, or may, exist.

299. The valid grant of any mining tenement which may affect Native Title requires compliance with the provisions of the NTA in addition to compliance with the usual procedures under the Mining Act.

300. There are various procedural rights afforded to registered Native Title claimants and determined Native Title holders under the NTA, with the key right being the "right to negotiate" process. This involves publishing or advertising a notice of the proposed grant of a tenement followed by a minimum six month period of good faith negotiation between the mining tenement applicant and any relevant Native Title parties. If agreement is not reached to enable the grant to occur, the matter may be referred to arbitration before the NNTT, which has a further six months to reach a decision. A party to a determination of the NNTT may appeal that determination to the Federal Court on a

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question of law. Additionally, the decision of the NNTT may be reviewed by the relevant Commonwealth Minister.

301. The right to negotiate process can be displaced in cases where an ILUA is negotiated with the relevant Native Title claimants and registered with the NNTT in accordance with the provisions of the NTA. In such cases, the procedures prescribed by the ILUA must be followed to obtain the valid grant of the relevant mining tenement. These procedures will vary depending on the terms of the ILUA.

302. An ILUA will generally contain provisions in respect of what activities may be conducted on the land the subject of the ILUA, and the compensation to be paid to the Native Title claimants for use of the land.

303. Once registered, an ILUA binds all parties, including all Native Title holders within the ILUA area. Mining tenement holders will be bound by a registered ILUA where the mining tenement holder is a party to the ILUA, or where the State or Territory has entered into the ILUA in relation to the grant of all future mining tenements.

304. If any other type of agreement is reached between a mining company or other proponent and a Native Title group which allows for the grant of future tenements, the right to negotiate process will generally not have to be followed with that Native Title group (depending on the terms of the agreement). However, the parties will be required to enter into a state deed pursuant to the NTA which refers to the existence of that other agreement and confirms the relevant tenement/s can be granted. The right to negotiate process may still need to be followed with other Native Title groups in circumstances where other Native Title parties hold rights under the NTA in the proposed tenement area.

305. The right to negotiate process is not required to be followed in respect of a proposed future act in instances where the "expedited procedure" under the NTA applies.

306. The expedited procedure applies to a future act under the NTA if:

(a) the act is not likely to interfere directly with the carrying on of the community or social activities of the persons who are the holders of Native Title in relation to the land;

(b) the act is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of the Native Title in relation to the land; and

(c) the act is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.

307. When the proposed future act is considered to be one that attracts the expedited procedure, persons have until three months after the notification date to take steps to become a Native Title party in relation to the relevant act (eg the proposed granting of an exploration licence).

308. The future act may be done unless, within four months after the notification day, a Native Title party lodges an objection with the NNTT against the inclusion of a statement that the proposed future act is an act attracting the expedited procedure.

309. If an objection to the relevant future act is not lodged within the four month period, the act may be done. If one or more Native Title parties object to the statement, the NNTT must determine whether the act is an act attracting the expedited procedure. If the NNTT determines that it is an act attracting the expedited procedure, the State or Territory may do the future act (ie grant a mining tenement).

310. Other procedures apply under the NTA for future acts that do not attract the right to negotiate or expedited procedures, including the grant of tenements for infrastructure purposes. Miscellaneous licences and general purposes leases may be subject to the "infrastructure procedure", which requires the proposed future act to be notified for a period of two months. If a Native Title party

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objects to the proposed future act, the objections must be resolved by agreement or referred to determination by an independent person appointed under the NTA (currently the Chief Magistrate of Western Australia).

Native Title for Tenements

Overlapping claims and determinations

311. The Searches indicate that:

(a) the significant majority of the Tenements overlap the Wiluna Native Title Determination Area;

(b) E53/2309 also partially overlap the Tjiwarl and Tjiwarl #2 determination area (**Tjiwarl Determination Area**);

(c) E53/2056 also partially overlaps the Tjiwarl Determination Area and the Wiluna #5 Determination Area;

(d) M53/1087 also partially overlaps the Wiluna #5 Determination Area; and

(e) E63/1145, E63/1146, E63/1202, E63/1937 and M63/0194 each wholly overlap the Esperance Nyungars determination area (**Esperance Nyungars Determination Area**).

Wiluna People Native Title determination (WCD2013/004)

312. The Wiluna Native Title determination (WCD2013/004) came into effect on 29 July 2013 and was revised on 1 February 2017 (**Wiluna Native Title Determination**).

313. A mix of exclusive and non-exclusive Native Title rights and interests have been determined to exist in the whole of the Wiluna Native Title Determination Area. Schedule 1 of the Wiluna Native Title Determination also identifies areas excluded from the Wiluna Native Title Determination Area due to the prior complete extinguishment of Native Title in those areas.

314. The Wiluna Native Title Determination expressly recognises a number of the Tenements located wholly or partly in the Wiluna Native Title Determination Area as "Other Interests" for the purposes of the Wiluna Native Title Determination (see Schedule 2 of this Report). The Wiluna Native Title Determination also recognises any other rights and interests held under grants from the Crown in right of the State or of the Commonwealth pursuant to statute or in the exercise of its executive power or otherwise conferred by statute.

315. The "Other Interests" co-exist with the Native Title rights and interests and prevail over the Native Title rights and interests to the extent of any inconsistency during the currency of the Other Interests.

316. The NTA "future act" processes outlined in this Report will apply to the grant of additional tenements in the Wiluna Native Title Determination Area or any future conversion of the Tenements that are exploration licences in the parts of the Wiluna Native Title Determination Area where Native Title has not been wholly extinguished.

Tjiwarl and Tjiwarl #2 Native Title determination (WCD2017/001)

317. The Tjiwarl AND Tjiwarl #2 Native Title determination (WCD2017/001) came into effect on 27 April 2017 (**Tjiwarl Determination**).

318. A mix of exclusive and non-exclusive Native Title rights and interests have been determined to exist in the whole of the Tjiwarl Determination Area. Schedule 1 Part 2 of the Tjiwarl Determination also identifies areas excluded from the Tjiwarl Determination Area due to the prior complete extinguishment of Native Title in those areas.

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319. E53/2056 was granted after the date of the Tjiwarl Determination and is therefore not expressly recognised as an "Other Interest" in the Tjiwarl Determination.

320. The grant of E53/2309 and any future conversions or applications for additional tenements located wholly or partly within the Tjiwarl Determination Area will be subject to the Tjiwarl ILUA processes (see below at paragraph 333).

Wiluna #5 Native Title determination (WCD2025/006)

321. The Wiluna #5 Native Title determination (WCD2025/006) came into effect on 24 September 2025 (**Wiluna #5 Determination**).

322. A mix of exclusive and non-exclusive Native Title rights and interests have been determined to exist in the whole of the Wiluna #5 Determination Area. Schedule 1 Part 2 of the Wiluna #5 Determination also identifies areas excluded from the Wiluna #5 Determination Area due to the prior complete extinguishment of Native Title in those areas.

323. The Wiluna #5 Determination expressly recognises E53/2056 and M53/1087 as "Other Interests" for the purposes of the Wiluna #5 Determination.

324. The "Other Interests" co-exist with the Native Title rights and interests and prevail over the Native Title rights and interests to the extent of any inconsistency during the currency of the Other Interests.

325. The NTA "future act" processes outlined in this Report will apply to the grant of additional tenements and any future conversion of the Tenements that are exploration licences in the parts of the Wiluna #5 Determination Area where Native Title has not been wholly extinguished.

Esperance Nyungars determination (WCD2014/002)

326. The Esperance Nyungars determination (WCD2014/002) came into effect on 21 April 2015 (**Esperance Nyungars Determination**).

327. Non-exclusive Native Title rights and interests have been determined to exist in parts of the Esperance Nyungars Determination Area. Native Title has been determined not to exist in the areas identified in Schedule 3 of the Esperance Nyungars Determination.

328. E63/1146 and M63/0194 are each expressly recognised as an "Other Interest" in the Esperance Nyungars Determination. The "Other Interests" co-exist with the Native Title rights and interests and prevail over the Native Title rights and interests to the extent of any inconsistency during the currency of the Other Interests.

329. E63/1937 was granted after date of the Esperance Nyungars Determination and is therefore not expressly recognised as an "Other Interest" in the Esperance Nyungars Determination.

330. Native Title has been determined not to exist in the whole of the areas of E63/1145 and E63/1202.

331. Any future conversions of the Tenements that are exploration licences or applications for additional mining leases located wholly or partly within the Esperance Nyungars Determination Area will be subject to the NTA "future acts" processes outlined in this Report. Any future applications for exploration licences, prospecting licences, retention licences or miscellaneous licences in the Esperance Nyungars ILUA area will be subject to the Esperance Nyungars ILUA processes (see below at paragraph 344).

Overlapping ILUAs

332. As set out in Schedule 2, the Searches indicate that some of the Tenements overlap areas subject to registered ILUAs.

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Tjiwarl Palyakuwa (Agreement) (WI2022/012)

333. The Tjiwarl ILUA was included on the Register of Indigenous Land Use Agreements maintained under the NTA (**ILUA Register**) on 21 February 2023.

334. The following Tenements partly overlap the Tjiwarl ILUA area:

    (a) E53/2056;

    (b) and E53/2309 (pending).

335. For so long as the Tjiwarl ILUA remains on the ILUA Register, the NTA "future acts" processes outlined in this Report do not apply to the grant of mining tenements in the Tjiwarl ILUA area and are replaced by the procedures set out in Schedule 4 "Mining Business" of the Tjiwarl ILUA for any tenement applications made on or after 22 May 2023 (being the "Conclusive Registration Date" as defined in the Tjiwarl ILUA). Separate procedures apply for the grants of mining exploration tenure, mining infrastructure licences, mining water licences and other mining tenements.

336. The Tjiwarl ILUA procedures are limited to areas overlapping the Tjiwarl ILUA area. Tenements that partly overlap other Native Title areas may be subject to both the Tjiwarl ILUA procedures (in relation to the parts of the tenement that overlap the Tjiwarl ILUA area) and the NTA future acts processes outlined in this Report (for parts of the tenements overlapping other Native Title areas).

337. E53/2309 has not yet been notified under the NTA future act procedures (in relation to the part of E53/2309 that overlaps the Wiluna Determination Area).

338. The Searches indicate that a small portion of E53/2309 overlaps an "Identified Area" (defined in the Tjiwarl ILUA). Under the Tjiwarl ILUA, Tjiwarl may elect for the "Mining Exploration Tenure" procedure in clause 5, Schedule 4 of the Tjiwarl ILUA to apply to the application for E53/2309. Otherwise, the "Other Mining Tenure" procedure in clause 6, Schedule 4 of the Tjiwarl ILUA will apply.

339. The Mining Exploration Tenure procedure facilitates grant of exploration licence, prospecting licence and retention lease applications subject to the tenement applicant and Tjiwarl entering into the Tjiwarl Exploration Agreement included at Annexure 6, Schedule 4 of the Tjiwarl ILUA. Among other things, the Tjiwarl Exploration Agreement includes provisions for the protection of Aboriginal cultural heritage and the payment of compensation by the tenement holder to Tjiwarl for the impact of the grant of the tenement on Native Title rights and interests.

340. Various dispute resolution processes apply where the parties do not reach agreement on the Tjiwarl Exploration Agreement, including the application of the NTA "expedited procedure" process, grant of the application subject to conditions requiring finalisation of agreement prior to commencement of activities, processing of the application under the Tjiwarl ILUA "Other Mining Tenure" procedure, or the potential refusal of the application by the Minister for Mines under section 111A of the Mining Act.

341. The Other Mining Tenure procedure facilitates grant of mining tenement applications that are not miscellaneous licence applications or subject to the Mining Exploration Tenement procedure outlined above, by negotiation of an agreement between the parties.

342. Various dispute resolution processes apply where the parties do not reach agreement under the Other Mining Tenure procedure, including the application of the NTA "right to negotiate" process, the grant of the application subject to a condition requiring finalisation of a Tjiwarl Heritage Agreement (as defined in the Tjiwarl ILUA) prior to commencement of activities, or the potential refusal of the application by the Minister for Mines under section 111A of the Mining Act.

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343. The Tjiwarl ILUA also includes separate processes that will apply to the grant of any future miscellaneous licence applications in the Tjiwarl ILUA area, as set out in Schedule 4, clauses 7 and 8 of the Tjiwarl ILUA.

Esperance Nyungars Government ILUA (WI2014/006)

344. The Esperance Nyungars Government ILUA (WI2014/006) (**Esperance Nyungars ILUA**) was included on the ILUA Register on 21 November 2014.

345. The following Tenements wholly overlap the Esperance Nyungars ILUA area:

(a) E63/1145, E63/1146, E63/1202, E63/1937 and M63/194.

346. For so long as the Esperance Nyungars ILUA remains on the ILUA Register, the NTA "future acts" processes outlined in this Report do not apply to the grant of any future Exploration Tenements (including exploration licences, prospecting licences, retention licences, special prospecting licences and any other mining tenement that would otherwise attract the NTA "expedited procedure" process) or miscellaneous licences in the Esperance Nyungars ILUA area, subject to the imposition of a tenement condition requiring the tenement holder to enter into a prescribed form of Aboriginal heritage agreement with the Esperance Tjaltjraak Native Title Aboriginal Corporation before exercising any rights under the tenement (**ILUA Condition**). The tenement holder may comply with the ILUA Condition by providing evidence to the State of Western Australia where it has made reasonable efforts to meet the requirements of the ILUA Condition but has been unable to do so within the prescribed timeframe.

347. The grant of any future mining leases or conversion of any of the Tenements that are exploration licences in the Esperance Nyungars ILUA area remains subject to the NTA "right to negotiate" procedure.

State Barrier Fence (Esperance Nyungar Country) ILUA (WI2022/001)

348. The Searches indicate that the State Barrier Fence (Esperance Nyungar Country) ILUA does not apply to the Group or otherwise impact the application of the NTA "future act" processes to the grant of future tenements or conversion of existing Tenements in the relevant ILUA area.

Native Title Agreements

349. As noted above in Part A, the Group is a party to the Galaxy-Regent Agreement and Agincourt Land Access Agreement with TMPAC.

350. We are not aware of any other Native Title agreements or unregistered ILUAs applicable to the Tenements.

Overlapping objections

351. As indicated in paragraph 76, some of the Exploration Licence Applications have not yet been notified under the NTA "future acts" process.

352. As noted previously, the Group is in negotiations with the Wiluna Native Title holders in relation to a Native Title agreement that is intended to cover all of the Group's activities within the Wiluna Determination Area. If those negotiations result in a Native Title agreement being entered into, it is likely that the Wiluna Native Title holders will be prevented from lodging any objections to the Exploration Licence Applications, or required to withdraw any existing objections under the NTA. In the absence of a Native Title agreement, the Wiluna Native Title holders will be entitled to lodge objections in respect of any Exploration Licence Applications located wholly or partly in areas where Native Title has been determined to exist. Any objections will need to be resolved before the relevant Exploration Licence Application can proceed to grant.

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353. The Searches indicate that a number of other Tenements were the subject of objections under the NTA that were withdrawn prior to the grant of the Tenements, as set out in Schedules 1 and 2 of this Report. It is possible that agreements were entered into with the objector(s) for the resolution of these objections. Other than as noted at paragraph 275 above, we are not aware of any agreements with Native Title parties in respect of the Tenements, other than the Agincourt Land Use Agreement, Agincourt Heritage Agreement and Galaxy-Regent Agreement.

Native Title Compensation

354. Determined Native Title holders may seek compensation under the NTA for the impacts of acts affecting Native Title rights and interests after the commencement of the Racial Discrimination Act on 31 October 1975.

355. The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the Mining Act. Section 125A seeks to pass outstanding compensation liability to the current holders of affected mining tenements at the time of any award of compensation or, in the event there is no holder at the time, the immediate past holder of the relevant mining tenement. The validity of section 125A of the Mining Act has not yet been settled by a Court determination. However, it is anticipated that any outstanding compensation liability for the Tenements will lie with the current holder of the Tenements at the time of any award of compensation pursuant to section 125A of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant Tenement.

356. Compensation liability may be settled by agreement with Native Title claimants or determined holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force). The Agincourt Land Access Agreement and the Galaxy-Regent Agreement provide for full and final settlement of Native Title compensation liability in respect of the Tenements subject to those agreements.

357. The Tjiwarl ILUA settles Native Title compensation liability payable by the State of Western Australia to the Native Title holders in respect of impacts to Native Title rights and interests as a result of past and future mining tenement grants in the Tjiwarl ILUA area. However, the Mining Exploration Tenure and Other Mining Tenure procedures in the Tjiwarl ILUA (see above at paragraph 333) contemplate negotiation of additional financial benefits for Native Title holders in connection with further exploration and mining tenement grants in the Tjiwarl ILUA area pursuant to the Tjiwarl ILUA processes.

358. The Searches indicate that, at the time of this Report, no Native Title compensation claims have been lodged in relation to the impacts of future acts, including the grant of the Tenements, on Native Title rights and interests.

359. There is limited case law guidance on the likely quantum of compensation that might be awarded to any determined Native Title holder in the event of a successful Native Title compensation claim. As noted above, any compensation liability in relation to the grant of the Tenements will most likely lie with the current holders of the Tenements.

QUALIFICATIONS AND ASSUMPTIONS

360. We note the following qualifications and assumptions in relation to this Report:

(a) the information in Schedules 1 and 2 is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of a Search and the date of this Report;

(b) we have assumed that the registered holder of a Tenement has valid legal title to the Tenements;

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(c) we have assumed that all Searches conducted are true, accurate and complete as at the time the Searches were conducted;

(d) unless otherwise stated, that where the electronic registers of DMPE show that:

(i) an agreement has been withdrawn in respect of a Tenement, the agreement is no longer of any force or effect and/or was terminated with the consent of all parties to the agreement; and

(ii) a registered mortgage or caveat has been withdrawn in respect of a Tenement, the mortgage or caveat is no longer of any force or effect and was withdrawn with the consent of all relevant parties;

(e) that where a document has been stamped it has been validly stamped and where a document has been submitted for stamping in Western Australia, it is validly stamped;

(f) that where a document considered for the purposes of this Report has been provided by the Company, or provided on the Company's behalf, it is a true, accurate and complete version of that document. For the purposes of this Report, unless otherwise stated, we have considered only those documents contained in the data room maintained by or on behalf of the Company in connection with the preparation of the Prospectus;

(g) the references in this Report to concurrent interests that overlap the Tenements are taken from details shown on the electronic registers of DMPE, as relevant. No investigations have been conducted to verify the accuracy of the overlap of concurrent interests;

(h) the references in Schedules 1 and 2 to the areas of the Tenements are taken from details shown on the electronic registers of DMPE, as relevant. No survey was conducted to verify the accuracy of the Tenement areas;

(i) the references in this Report to the Concurrent Interests are taken from details shown on the electronic registers of DMPE, as relevant. No action was taken to verify the accuracy of the encroachments against each Tenement;

(j) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and/or the information provided to us;

(k) we have assumed that all instructions and information (including contracts), whether oral or written, provided to us by the Company, its officers, employees, agents or representatives is true, accurate and complete;

(l) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;

(m) where any dealing in a Tenement has been lodged for registration but is not yet registered, we do not express any opinion as to whether that registration will be effected, or the consequences of non-registration;

(n) with respect to the granting of the Tenements, we have assumed that the State of Western Australia, the relevant claimant group and the applicant(s) for the Tenements have complied with, or will comply with, the applicable future act provisions in the NTA;

(o) we have not researched the Tenements to determine if there are any unregistered Aboriginal sites located on or otherwise affecting the Tenements;

(p) in relation to the Native Title determinations and claims outlined in this Report, we do not express an opinion on the merits of such determinations and claims;

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(q) we have not considered any further regulatory approvals that may be required under State and Commonwealth laws (for example, environmental laws) to authorise activities conducted on the Tenements; and

(r) various parties' signatures on all agreements relating to the Tenements provided to us are authentic, and that the agreements are, and were when signed, within the capacity and powers of those who executed them. We assume that all of the agreements were validly authorised, executed and delivered by and are binding on the parties to them and comprise the entire agreements between the parties to each of them.

CONSENT

361. This Report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be relied on or disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

362. Mining Access Legal has given its written consent to the issue of the Prospectus with this Report in the form and context it in which it is included and has not withdrawn its consent prior to the lodgement of the Prospectus.

Yours faithfully

Hayley McNamara
Managing Partner
Mining Access Legal

Schedule 1 – Material Tenements

Part A – Material Mining Leases

Tenement	Current Holder	Shares	Grant / Application Date	Expiry Date	Area	Expenditure Commitment per annum	Next Annual Rent	Current Registered Dealings	Native Title	Cultural Heritage Sites / Surveys	Notes	Third Party Agreements
M53/6	Wiluna Ops	100	21/03/1983	20/03/2046	281.08 HA	$28,200 Expended in full for year end 2026 Combined Reporting Group 72/2017	$8,488.20	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 19/03/2008 Absolute Caveat 531838 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Absolute Caveat 704183 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title extinguished (100%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of NTA)	1 registered Aboriginal site: Site ID 2012 - Wiluna South 4 (Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Site ID 2012**) No lodged Aboriginal places No historic Aboriginal sites 3 recorded Heritage Surveys	Extension/Renewal of Term ME30/034 for further period of 21 years granted 01/04/2004 Extension/Renewal of Term 724235 for further period of 21 years granted 03/07/2025	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Assignment Agreement (subject to Assignment Agreement but no caveat registered in favour of South32 Royalty Investments Pty Ltd) Osisko Gold Purchase Deed
M53/30	James Murray Jackson Wiluna Ops	2/96 94/96	26/09/1985	25/09/2027	27.40 HA	$10,000 Expended in full for year end 2025 Combined Reporting Group 72/2017	$842.80	Mortgage 284835 in favour of Franco-Nevada as to 94/96 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Absolute Caveat 531842 in favour of Osisko as to 94/96 shares in Wiluna Ops recorded 01/06/2018 Fine 622919 imposed for breach of tenement conditions finalised 14/06/2021 Absolute Caveat 704188 in favour of Byrnecut as to 94/96 shares of Wiluna Ops recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (52.43%) Native Title extinguished (47.57%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of NTA) Expressly included as "Other Interest" in	1 registered Aboriginal site: Site ID 2182 - Tjanapi (Creation / Dreaming Narrative); boundary restricted; no gender / initiation restrictions; culturally sensitive (**Site ID 2182**) No lodged Aboriginal places No historic Aboriginal sites	Extension/Renewal of Term ME12/067 for further period of 21 years granted 21/12/2006 Renewal due 25/09/2027	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Moonlight Mine Agreement Osisko Gold Purchase Deed

									Wiluna determination	4 recorded Heritage Surveys		
M53/32	Wiluna Ops	100	27/02/1985	26/02/2027	58.08 HA	$10,000 Expended in full for year end 2026 Combined Reporting Group 72/2017	$1,775.90	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Absolute Caveat 531843 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Fine 622953 imposed for breach of tenement conditions finalised 14/06/2021 Forfeiture 658998 (non-compliance with royalty provisions) finalised 28/10/2022 with no penalty imposed Forfeiture 669096 (non-compliance with royalty provisions) finalised 11/04/2023 with no penalty imposed Absolute Caveat 704189 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title extinguished (100%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of NTA) Expressly included as "Other Interest" in Wiluna determination	2 registered Aboriginal sites: Site ID 1370 - Women's Ceremonial Track (Ritual / Ceremonial); boundary restricted; no gender / initiation restrictions; culturally sensitive (**Site ID 1370**) Site ID 2182 No historic Aboriginal sites 4 recorded Heritage Surveys	Extension/Renewal of Term ME32/056 for further period of 21 years granted 07/02/2006 Renewal due 26/02/2027	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed
M53/40	Wiluna Ops	100	02/11/1987	01/11/2029	460.25 HA	$46,100 Expended in full for year end 2025 Combined Reporting Group 72/2017	$13,876.10	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Forfeiture 391261 (non-compliance with expenditure requirements) finalised 29/03/2012 upon imposition of Fine 394627 (which was finalised 02/05/2012) Absolute Caveat 531844 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Forfeiture 571624 (non-compliance with royalty provisions) finalised 25/03/2020 with no penalty imposed	Wholly within Wiluna Determination Area (100%) Native Title exists (exclusive) (0.22%) Native Title exists (non-exclusive) (48.86%) Native Title extinguished (50.92%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of NTA) Expressly included as "Other Interest" in	2 registered Aboriginal sites: Site ID 2014 - Red Hill (Artefacts / Scatter; Rock Shelter); no boundary restrictions; no gender / initiation restrictions (**Site ID 2014**) Site ID 2182 2 lodged Aboriginal places: Place ID 23089 - Wiluna Isolated Finds (Artefacts / Scatter); no boundary	Extension/Renewal of Term 302352 for further period of 21 years granted 05/11/2008	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed

Material Tenements

								Forfeiture 658998 (non-compliance with royalty provisions) finalised 11/04/2023 with no penalty imposed Forfeiture 669096 (non-compliance with royalty provisions) finalised 11/04/2023 with no penalty imposed Absolute Caveat 704191 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	Wiluna determination	restrictions; no gender / initiation restrictions (**Place ID 23089**) Place ID 23090 - Wiluna Burial (Burial); no boundary restrictions; no gender / initiation restrictions (**Place ID 23090**) No historic Aboriginal sites 11 recorded Heritage Surveys		
M53/44	Wiluna Ops	100	23/12/1986	22/12/2028	91.49HA	$10,000 Expended in full for year endi2025 Combined Reporting Group 72/2017	$2,769.20	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Forfeiture 316180 (non-compliance with expenditure conditions) finalised 29/05/2009 upon imposition of Fine 322405 which was finalised 17/06/2009 Forfeiture 408159 (non-compliance with expenditure conditions) finalised 07/12/2012 upon imposition of Fine 412923 which was finalised 18/01/2013 Absolute Caveat 531846 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Fine 622922 (breach of tenement conditions) finalised 14/06/2021 Absolute Caveat 704194 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (93.12%) Native Title extinguished (6.88%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of NTA) Expressly included as "Other Interest" in Wiluna determination	2 registered Aboriginal sites: Site ID 1370 Site ID 2182 No lodged Aboriginal places No historic Aboriginal sites 4 recorded Heritage Surveys	Extension/Renewal of Term 276942 for further period of 21 years granted 06/11/2007	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed
M53/95	Wiluna Ops	100	22/04/1988	21/04/2030	457.9 HA	$45,800 Expended in full year end 2026 Combined Reporting	$13,785.80	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares of Apex Gold Pty Ltd (now Wiluna Ops) recorded	Wholly within Wiluna Determination Area (100%) Native Title exists (non-	3 registered Aboriginal sites: Site ID 1370 Site ID 2138 -	Extension/Renewal of Term 318058 for a further period 21 years granted	Agincourt Land Access Agreement Agincourt Heritage

						Group 72/2017		21/02/2008 Forfeiture 410920 (non-compliance) with expenditure conditions finalised 18/01/2013 upon imposition of Fine 415346 which was finalised on 26/02/2013 Absolute Caveat 531851 in favour of Osisko as to 100/100 shares in Wiluna Ops Forfeiture 658998 (non-compliance with royalty provisions) finalised on 28/10/2022 with no penalty Forfeiture 669096 (non-compliance with royalty provisions) finalised on 11/04/2023 with no penalty Absolute Caveat 704203 in favour of Byrnecut as to 100/100 shares in Wiluna Ops	exclusive) (96.50%) Native Title extinguished (3.50%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of NTA) Expressly included as "Other Interest" in Wiluna determination	Wiluna Reserve Sacred Store (Artefacts / Scatter; Ritual / Ceremonial; Creation / Dreaming Narrative; Traditional Structure; Other; Repository / Storage Place); boundary restricted; no gender / initiation restrictions; culturally sensitive (**Site ID 2138**) Site ID 2182 No lodged Aboriginal places No historic Aboriginal sites 3 recorded Heritage Surveys	30/04/2009	Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed
M53/96	Wiluna Ops	100	22/04/1988	21/04/2030	636.35 HA	$63,700 Expended in full for year end 2026 Combined Reporting Group 72/2017	$19,173.70	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Forfeiture 410920 (non-compliance with expenditure conditions) finalised 18/01/2013 upon imposition of Fine 415347 which was finalised on 26/02/2013 Absolute Caveat 531852 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Forfeiture 571624 (non-compliance with royalty provisions) finalised 25/03/2020 with no penalty imposed. Fine 622926 breach of tenement conditions finalised 14/06/2021 Forfeiture 658998 (non-	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (1.37%) Native Title extinguished (98.63%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of NTA) Expressly included as "Other Interest" in Wiluna determination	1 registered Aboriginal site: Site ID 1370 No lodged Aboriginal places No historic Aboriginal sites 6 recorded Heritage Surveys	Extension/Renewal of Term 318059 for a further period 21 years granted 30/04/2009 Partial Surrender - Conditional 377936 in favour of G53/18 finalised 02/10/2013	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed

Annexure 3 – Solicitors' Report on Mining Tenements continued

								compliance with royalty provisions) finalised on 28/10/2022 upon imposition of Fine 662092 which was finalised on 03/11/2022 Forfeiture 669096 (non-compliance with royalty provisions) finalised 11/04/2023 with no penalty imposed Absolute Caveat 704204 in favour of Byrnecut as ton 100/100 shares in Wiluna Ops recorded 15/05/2024				
M53/200	Wiluna Ops	96	24/10/1991	23/10/2033	331.1 HA	$33,200 Expended in full for year end 2025 Combined Reporting Group 72/2017	$9,993.20	Mortgage 284835 in favour of Franco-Nevada as to 96/96 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Forfeiture 390839 (non-compliance with royalty provisions) finalised 14/11/2012 with no penalty imposed Forfeiture 419668 (non-compliance with royalty provisions) finalised 14/04/2014 with no penalty imposed Absolute Caveat 531854 in favour of Osisko as to 96/96 shares in Wiluna Ops recorded 01/06/2018 Forfeiture 571624 (non-compliance with royalty provisions) finalised 25/03/2020 with no penalty imposed Consent Caveat 649586 in favour of Kesli Chemicals Pty Ltd as to 96/96 shares in Wiluna Ops recorded 18/05/2022 Forfeiture 658998 (non-compliance with royalty provisions) finalised 28/10/2022 with no penalty imposed Forfeiture 669096 (non-compliance with royalty provisions) finalised 11/04/2023 upon imposition of Fine 673081	Wholly within Wiluna Determination Area (100%) Native Title extinguished (100%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of NTA) Expressly included as "Other Interest" in Wiluna determination	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites 3 recorded Heritage Surveys	Extension/Renewal of Term 407834 for a further period of 21 years granted 24/10/2012	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Agreement for Sale of Calcine Tailings Osisko Gold Purchase Deed

								which was finalised on 28/04/2023 Absolute Caveat 704172 in favour of Byrnecut as to 96/96 shares in Wiluna Ops recorded 15/05/2024				

Part B – Material Exploration Tenements

Tenement	Current Holder	Shares	Grant / Application Date	Expiry Date	Area	Expenditure Commitment per annum	Next Annual Rent	Current Registered Dealings	Native Title	Cultural Heritage Sites / Surveys	Notes	Third Party Agreements
E53/1645-I	Kimba	100	20/08/2015	19/08/2027	14 BL	$70,000 Expended in full for year end 2025 (upon grant of Exemption 744285) Combined Reporting Group 72/2017	$11,550.00	Absolute Caveat 632726 in favour of Osisko as to 100/100 shares of Kimba recorded 05/10/2021 Absolute Caveat 704145 in favour of Byrnecut as to 100/100 shares of Kimba recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (97.34%) Native Title extinguished (2.66%) No overlapping registered ILUAs Granted pursuant to expedited procedure (objection WO2014/0612 withdrawn by agreement 05/08/2015)	3 registered Aboriginal sites: Site ID 2023 - Bilyuwal (Chantra Billie) (Creation / Dreaming Narrative); boundary restricted; men only; culturally sensitive (**Site ID 2023**) Site ID 2149 - Tjilla (Creation / Dreaming Narrative); boundary restricted; no gender / initiation restrictions; culturally sensitive (**Site ID 2149**) Site ID 2182 No lodged Aboriginal places No historic Aboriginal sites 11 recorded Heritage Surveys	Extension/Renewal of Term 584479 for further 5 years granted 02/10/2020 Partial Surrender - Voluntary 629951 registered 10/08/2021 Extension/Renewal of Term 739366 (for further 2 years) granted 22/10/2025	Osisko Gold Purchase Deed
E53/1791	Kimba	100	01/07/2016	30/06/2026 (Renewal pending)	14 BL	$70,000 Underexpended for year end 2026 Exemption not yet lodged Combined Reporting Group 74/2017	$11,550.00	Absolute Caveat 531903 in favour of Osisko as to 100/100 shares of Kimba recorded 01/06/2018 Absolute Caveat 704146 in favour of Byrnecut as to 100/100 shares of Kimba recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (99.61%) Native Title extinguished (0.39%) No overlapping	1 registered Aboriginal site: Site ID 2718 - Martuwairra (Creation / Dreaming Narrative); boundary restricted; no gender / initiation	Extension / Renewal of Term 625086 for further 5 years granted 02/11/2021 Partial Surrender - Compulsory 651539 registered 30/06/2022 Extension/Renewal	Osisko Gold Purchase Deed

									registered ILUAs Granted pursuant to expedited procedure (objection WO2015/1030 withdrawn by agreement 27/06/2016)	(**Site ID 2718**) No lodged Aboriginal places No historic Aboriginal sites 3 recorded Heritage Surveys	of Term 758668 for further 2 years lodged 04/05/2026	
E53/1794	Kimba	100	18/08/2016	17/08/2026 (Renewal pending)	20 BL	$70,000 Expended in full for year end 2025 (upon grant of Exemption 744285) Combined Reporting Group 72/2017	$16,500.00	Absolute Caveat 531915 in favour of Osisko as to 100/100 shares of Kimba recorded 01/06/2018 Absolute Caveat 704147 in favour of Byrnecut as to 100/100 shares of Kimba recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (99.10%) Native Title extinguished (0.90%) No overlapping registered ILUAs Granted pursuant to expedited procedure (no objections recorded) Amalgamation 527824 granted pursuant to expedited procedure (objection WO2018/0707 withdrawn 27/03/2019)	3 registered Aboriginal sites: Site ID 2023 Site ID 2149 Site ID 15813 - Wiluna-Meekatharra 01 (Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Site ID 15813**) No lodged Aboriginal places No historic Aboriginal sites 7 recorded Heritage Surveys	Extension/Renewal of Term 629480 for further 5 years granted 18/11/2021 Partial Surrender - Compulsory 655795 registered 17/08/2022 Extension/Renewal of Term 763831 for further 2 years lodged 06/07/2026	Matilda Royalty Deed (subject to Matilda Royalty Deed but no mortgage registered in favour of Franco-Nevada) Osisko Gold Purchase Deed
E53/1852-I	Kimba	100	15/07/2016	14/07/2026 (Renewal pending)	4 BL	$50,000 Expended in full for year end 2025 (upon grant of Exemption 742058) Expenditure for year end 2026 due 14/09/2026 Combined Reporting Group 74/2017	$3,300.00	Absolute Caveat 531904 in favour of Osisko as to 100/100 shares of Kimba recorded 01/06/2018 Absolute Caveat 704148 in favour of Byrnecut as to 100/100 shares of Kimba recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (98.85%) Native Title extinguished (1.15%) No overlapping registered ILUAs Granted pursuant to expedited procedure (objection WO2015/1029 withdrawn by agreement 27/06/2016)	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites 3 recorded Heritage Surveys	Extension/Renewal of Term 627989 for further 5 years granted 03/11/2021 Extension/Renewal of Term 760582 for further 2 years lodged 25/05/2026	Matilda Royalty Deed (subject to Matilda Royalty Deed but no mortgage registered in favour of Franco-Nevada) Osisko Gold Purchase Deed

Annexure 3 – Solicitors' Report on Mining Tenements continued

Material Tenements

E53/1853	Kimba	100	27/07/2016	26/07/2026 (Renewal pending)	5 BL	$50,000 Expended in full for year end 2025 (upon grant of Exemption 742058) Expenditure for year end 2026 due 26/09/2026 Combined Reporting Group 74/2017	$4,125.00	Absolute Caveat 531905 in favour of Osisko as to 100/100 shares in Kimba recorded 01/06/2018 Absolute Caveat 704149 in favour of Byrnecut as to 100/100 shares in Kimba recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (98.14%) Native Title extinguished (1.86%) No overlapping registered ILUAs Granted pursuant to expedited procedure (no objections recorded)	2 registered Aboriginal sites: Site ID 16060 - Sacred Hills (Creation / Dreaming Narrative); no boundary restrictions; no gender / initiation restrictions (**Site ID 16060**) Site ID 17453 - Patch - Rockshelter (Sub surface cultural material; Creation / Dreaming Narrative; Rock Shelter); boundary restricted; no gender / initiation restrictions; culturally sensitive (**Site ID 17453**) No lodged Aboriginal places No historic Aboriginal sites 4 recorded Heritage Surveys	Extension/Renewal 627991 for further 5 years granted 03/11/2021 Extension/Renewal of Term 760583 for further 2 years lodged 25/05/2026	Osisko Gold Purchase Deed E53/1853 & E53/1863 Heritage Agreement
E53/1864 (pending)	Kimba	100	20/08/2015	N/A	63 BL	N/A	N/A		Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (95.74%) Native Title extinguished (4.26%) No overlapping registered ILUAs Expedited procedure does not apply (objection WO2018/0047 upheld 12/07/2019)	6 registered Aboriginal sites: Site ID 2009 - Wiluna South 1 (Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Site ID 2009**) Site ID 2010 - Wiluna South 2 (Artefacts / Scatter); no boundary restrictions; no	Recommended for grant on 21/06/2016	Osisko Gold Purchase Deed

									Right to negotiate procedure in progress	gender / initiation restrictions (**Site ID 2010**) Site ID 2149 Site ID 15813 Site ID 17236 - Water Source (Creation / Dreaming Narrative; Water Source); no boundary restrictions; no gender / initiation restrictions (**Site ID 17236**) Site ID 19361 - Butchers Well (Ritual / Ceremonial; Creation / Dreaming Narrative); boundary restricted; no gender / initiation restriction; culturally sensitive (**Site ID 19361**) 5 lodged Aboriginal places: Place ID 36822 - GHR 068 (Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Place ID 36822**) Place ID 36823 - GHR 067 (Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Place ID 36823**) Place ID 36824 -		

										GHR 069 (Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Place ID 36824**) Place ID 36825 - GHR 070 (Historical; Other); no boundary restrictions; no gender / initiation restrictions (**Place ID 36825**) Place ID 36826 - GHR 071 (Historical; Other); no boundary restrictions; no gender / initiation restrictions (**Place ID 36826**) No historic Aboriginal sites 17 recorded Heritage Surveys		
E53/1908	Kimba	100	07/03/2017	06/03/2027	29 BL	$87,000 Underexpended year end 2026 and Exemption 758807 pending Combined Reporting Group 72/2017	$23,925.00	Absolute Caveat 531912 in favour of Osisko as to 100/100 shares in Kimba recorded 01/06/2018 Absolute Caveat 704150 in favour of Byrnecut as to 100/100 shares in Kimba recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (>99.99%) Native Title extinguished (0.03%) No overlapping registered ILUAs Granted pursuant to expedited procedure (no objections recorded)	3 registered Aboriginal sites: Site ID 2176 - Ngangkarli (Creation / Dreaming Narrative); boundary restricted; no gender/initiation restrictions; culturally sensitive (**Site ID 2176**) Site ID 2177 – Winytjupula (Creation / Dreaming Narrative); boundary restricted; no gender/initiation	Extension/Renewal of Term 640624 for further 5 years granted 29/06/2022 Partial Surrender - Compulsory 670117 registered 06/03/2023	Osisko Gold Purchase Deed

										restrictions; culturally sensitive (**Site ID 2177**) Site ID 2178 - Urnawalpunku (Creation / Dreaming Narrative); boundary restricted; no gender / initiation restrictions, culturally sensitive (**Site ID 2178**) No lodged Aboriginal places No historic Aboriginal sites 1 recorded Heritage Survey		
E53/1912	Kimba	100	19/04/2017	18/04/2027	2 BL	$50,000 Underexpended year end 2026 and Exemption 762165 pending Combined Reporting Group 74/2017	$1,650.00	Caveat 531913 in favour of Osisko as to 100/100 shares of Kimba recorded 01/06/2018 Absolute Caveat 704208 in favour of Byrnecut as to 100/100 shares of Kimba recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs Granted pursuant to expedited procedure (no objections recorded)	1 registered Aboriginal site: Site ID 2718 No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys	Extension/Renewal of Term 646904 for further 5 years granted 02/08/2022	Osisko Gold Purchase Deed
E53/2056	Kimba	100	27/04/2021	26/04/2031	30 BL	$60,000 Underexpended year end 2026 and Exemption 762165 pending Combined Reporting Group 74/2017	$13,050.00		Partially within Wiluna #5 determination area (WCD2025/006) (63.19%) Native Title exists (exclusive) (63.19%) Partially within Wiluna Determination Area (19.95%) Native Title exists (non-exclusive) (19.95%) Partially within Tjiwarl AND Tjiwarl #2	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys	Extension/Renewal of Term 753270 for further 5 years granted 16/06/2026	

									determination area (WCD2017/001) (16.86%) Native Title exists (non-exclusive) (16.86%) Partially overlaps Tjiwarl Palyakuwa (Agreement) area (WI2022/012) (16.86%) Granted pursuant to expedited procedure (no objections recorded)			
E53/2074	Kimba	100	31/01/2020	30/01/2030	8 BL	$50,000 Expended in full year end 2026 (upon grant of Exemption 754053) Combined Reporting Group 74/2017	$6,600.00	Absolute Caveat 704151 in favour of Byrencut Offshore Pty Ltd as to 100/100 shares of Kimba recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (99.61%) Native Title extinguished (0.39%) No overlapping registered ILUAs Granted pursuant to expedited procedure (no objections recorded)	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Survey	Extension/Renewal of Term 721328 for further 5 years granted 05/03/2025 Partial Surrender – Compulsory 750553 registered 30/01/2026	
E53/2076	Kimba	100	08/09/2020	07/09/2030	13 BL	$50,000 Expended in full year end 2025 (upon grant of Exemption 745088) Combined Reporting Group 74/2017	$5,655.00		Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (89.18%) Native Title extinguished (10.82%) No overlapping registered ILUAs Granted pursuant to expedited procedure (no objections recorded)	5 registered Aboriginal sites: Site ID 1664 - Lake Way Artefacts 6 (Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Site ID 1664**) Site ID 1665 -Lake Way Artefacts 7 (Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Site ID**	Extension/Renewal of Term 740147 for further 5 year period granted 22/10/2025	Matilda Royalty Deed (subject to Matilda Royalty Deed but no mortgage registered in favour of Franco-Nevada)

										1665) Site ID 2149 Site ID 19361 Site ID 37676 - Lake Way (Ritual / Ceremonial; Creation / Dreaming Narrative); boundary restricted; men only; culturally sensitive (**Site ID 37676**) No lodged Aboriginal places No historic Aboriginal sites 7 recorded Heritage Surveys		
E53/2309 (pending)	Kimba	100	19/09/2023	N/A	11 BL	N/A	N/A		Partially within Wiluna Determination Area (88.42%) Native Title exists (non-exclusive) (85.57%) Native Title extinguished (2.85%) Partially within Tjiwarl AND Tjiwarl #2 determination area (WCD2017/001) (11.59%) Native Title exists (non-exclusive) (11.59%) Partially overlaps Tjiwarl Palyakuwa (Agreement) area (WI2022/012) (11.59%) Partially overlaps Second ILUA - Tjiwarl and Nickel West Comprehensive Agreement	1 registered Aboriginal site: Site ID 16060 2 lodged Aboriginal places: Place ID 2441 -Lake Way 6 (Artefacts / Scatter; Other); no boundary restrictions; no gender / initiation restrictions (**Place ID 2441**) Place ID 2617 Yapukarumpi (Artefacts / Scatter; Creation / Dreaming Narrative; Plant Resource;Water Source) boundary restricted; no gender / initiation restrictions; culturally sensitive	Recommended for grant on 06/01/2026	

									(WI2025/008) (9.97%) Referred to Native Title Unit 04/02/2026 awaiting notification	(**Place ID 2617**) 3 historic Aboriginal sites 11 recorded Heritage Surveys		
E53/2310 (pending)	Kimba	100	19/09/2023	N/A	3 BL	N/A	N/A		Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (90.47%) Native Title extinguished (9.53%) No overlapping registered ILUAs Referred to Native Title Unit on 10/11/2025. Expedited procedure in process Native Title objection WO2026/0401 lodged by TMPAC 28/03/2026	3 registered Aboriginal sites: Site ID 2717 - Yirrawula (Creation / Dreaming Narrative; Other) boundary restricted; no gender / initiation restriction; culturally sensitive (**Site ID 2717**) Site ID 16060 Site ID 37676 No lodged Aboriginal places No historic Aboriginal sites 5 recorded Heritage Surveys	Recommended for grant on 27/10/2023	
E53/2312 (pending)	Kimba	100	19/09/2023	N/A	10 BL	N/A	N/A		Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs Referred for Native Title 31/10/25 awaiting notification	10 registered Aboriginal sites: Site ID 1528 - Trending Ridge 1 (Artefacts / Scatter; Quarry); no boundary restrictions; no gender / initiation restrictions (**Site ID 1528**) Site ID 1529 - Trending Ridge 2 (Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Site ID**	Recommended for grant on 12/09/2024	

										1529) Site ID 1530 - Trending Ridge 3 (Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Site ID 1530**) Site ID 1653 -Lake Way Quarry 5 (Artefacts / Scatter; Quarry); no boundary restrictions; no gender / initiation restrictions (**Site ID 1653**) Site ID 1701 -Coles Find 3 (Artefacts / Scatter; Quarry); no boundary restrictions; no gender / initiation restrictions (**Site ID 1701**) Site ID 1703 - Lake Way Quarry 1 (Artefacts / Scatter; Quarry); no boundary restrictions; no gender / initiation restrictions (**Site ID 1703**) Site ID 1704 -Lake Way Quarry 2 (Artefacts / Scatter; Quarry); no boundary restrictions; no gender / initiation restrictions(**Site ID 1704**) Site ID 1705 - Lake Way Quarry 3 (Artefacts / Scatter; Quarry); no		

										boundary restrictions; no gender / initiation restrictions (**Site ID 1705**) Site ID 1706 - Lake Way Quarry 4 (Artefacts / Scatter; Quarry); no boundary restrictions; no gender / initiation restrictions (**Site ID 1706**) Site ID 2718 No lodged Aboriginal places 1 historic Aboriginal site 2 recorded Heritage Surveys		
E53/2313 (pending)	Kimba	100	19/09/2023	N/A	30 BL	N/A	N/A		Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (99.70%) Native Title extinguished (0.30%) No overlapping registered ILUAs Referred for Native Title notification on 31/10/2025 awaiting notification	1 registered Aboriginal site: Site ID 2718 No lodged Aboriginal places No historic Aboriginal sites 5 recorded Heritage Surveys	Recommended for grant on 12/09/2024	
E53/2374 (pending)	Kimba	100	19/05/2025	N/A	55 BL	N/A	N/A		Wholly within Wiluna Determination Area (100%) Native Title exists (exclusive) (2.22%) Native Title exists (non-exclusive) (80.71%) Native Title extinguished (17.07%)	13 registered Aboriginal sites: Site ID 1369 - Women's Ceremonial Site (Ritual / Ceremonial); boundary restricted, no gender / initiation restrictions,	Second-in-time to application for E53/2352 (9.08%) by SO4 Recommended for grant on 30/01/2026	Letter Deed

									No overlapping registered ILUAs Not yet referred to Native Title Unit	culturally sensitive (**Site ID 1369**) Site ID 1370 Site ID 2015 - Wiluna North 1 (Artefacts / Scatter; Quarry; Rock Shelter); no boundary restrictions; no gender / initiation restrictions (**Site ID 2015**) Site ID 2016 - Wiluna North 2 (Artefacts / Scatter; Quarry; Rock Shelter); no boundary restrictions; no gender / initiation restrictions (**Site ID 2016**) Site ID 2017 - Wiluna North 3 (Artefacts / Scatter; Traditional Structure; Rock Shelter); no boundary restrictions; no gender / initiation restrictions (**Site ID 2017**) Site ID 2018 - Wiluna North 4 (Modified Tree); no boundary restrictions; no gender / initiation restrictions (**Site ID 2018**) Site ID 2019 - Wiluna North 5 (Artefacts / Scatter); no boundary restrictions; no gender / initiation		

Annexure 3 – Solicitors' Report on Mining Tenements continued

restrictions (**Site ID 2019**) Site ID 2020 - Wiluna North 6 (Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Site ID 2020**) Site ID 2023 Site ID 2024 -Bulju Springs (Creation / Dreaming Narrative); boundary restricted; initiated men only; culturally sensitive (**Site ID 2024**) Site ID 2138 Site ID 2178 Site ID 2182 3 lodged Aboriginal places: Place ID 2137 - One Tree Hill (Artefacts / Scatter; Traditional Structure); no boundary restrictions; no gender / initiation restrictions (**Place ID 2137**) Place ID 2615 - Saltneck / Waterhole (Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Place ID 2615**) Place ID 23547 -									

										Cruickshank Camp (Camp; Historical); no boundary restrictions; no gender / initiation restrictions (**Place ID 23547**) No historic Aboriginal sites 14 recorded Heritage Surveys		
M53/24	Kimba	100	18/12/1984	17/12/2026	955.4HA	$95,600 Expended in full for year end 2025 (upon grant of Exemption 752337) Combined Reporting Group 72/2017	$28,775.60	Forfeiture 357659 (non-compliance with expenditure conditions) finalised 05/01/2011 upon imposition of Fine 362877 which was finalised 01/02/2011 Forfeiture 374502 (non-compliance with expenditure conditions) finalised 29/11/2011 upon imposition of Fine 386327 which was finalised 08/12/2011 Forfeiture 390839 (non-compliance with royalty provisions) withdrawn 18/05/2012 (error) Mortgage 438924 in favour of Franco-Nevada as to 100/100 shares in Kimba recorded 17/01/2014 Absolute Caveat 531879 in favour of Osisko as to 100/100 shares in Kimba recorded 01/06/2018 Absolute Caveat 704184 in favour of Byrnecut as to 100/100 shares of Kimba recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (<0.01%) Native Title extinguished (100%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of NTA) Expressly included as "Other Interest" in Wiluna determination	5 registered Aboriginal sites: Site ID 2009 Site ID 2010 Site ID 2011 - Wiluna South 3 (Artefacts / Scatter; Quarry); no boundary restrictions; no gender / initiation restrictions (**Site ID 2011**) Site ID 2013 - Wiluna South 5 (Artefacts / Scatter; Camp); no boundary restrictions; no gender / initiation restrictions (**Site ID 2013**) Site ID 2149 1 lodged Aboriginal place: Place ID 17608 - Mt Keith Site 5 (Artefacts / Scatter; Midden); no boundary restrictions; no gender / initiation restrictions (**Place ID 17608**)	Extension/Renewal of Term ME25/056 for further period of 21 years granted 22/12/2005 Renewal due 17/12/2026	Matilda Royalty Deed Osisko Gold Purchase Deed

Annexure 3 – Solicitors' Report on Mining Tenements continued

Material Tenements

										No historic Aboriginal sites 9 recorded Heritage Surveys		
M53/25	Kimba	100	18/12/1984	17/12/2026	833.3HA	$83,400 Expended in full for year end 2025 (upon grant of Exemption 752337) Combined Reporting Group 72/2017	$25,103.40	Forfeiture 357659 (non-compliance with expenditure conditions) finalised 05/01/2011 upon imposition of Fine 362878 which was finalised 01/02/2011 Forfeiture 374502 (non-compliance with expenditure conditions) finalised 29/11/2011 upon imposition of Fine 386328 which was finalised 08/12/2011 Mortgage 438924 in favour of Franco-Nevada as to 100/100 shares in Wiluna Ops recorded 17/01/2014 Absolute Caveat 531880 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Absolute Caveat 704185 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title extinguished (100%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of NTA) Expressly included as "Other Interest" in Wiluna determination	1 registered Aboriginal site: Site ID 2012 No lodged Aboriginal places No historic Aboriginal sites 5 recorded Heritage Surveys	Extension/Renewal of Term ME26/056 for further period of 21 years granted 22/12/2005 Renewal due 17/12/2026	Agincourt Heritage Agreement Matilda Royalty Deed Osisko Gold Purchase Deed
M53/26	Wiluna Ops	100	24/06/1985	23/06/2027	818.25 HA	$81,900 Underexpended for year 2026 Exemption not yet lodged Combined Reporting Group 72/2017	$24,651.90	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Forfeiture 406013 (non-compliance with reporting requirements) withdrawn 14/09/2012 Absolute Caveat 531839 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Absolute Caveat 704186 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (14.01%) Native Title extinguished (85.99%) No Native Title information recorded (granted prior to commencement of NTA) Expressly included as "Other Interest" in Wiluna determination	2 registered Aboriginal sites: Site ID 2014 Site ID 2182 1 lodged Aboriginal place: Place ID 23089 No historic Aboriginal sites 8 recorded Heritage Surveys	Extension/Renewal of Term ME35/056 for further period of 21 years granted 22/12/2005	Agincourt Heritage Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed
M53/27	Wiluna Ops	100	24/06/1985	23/06/2027	8.245HA	$10,000 Underexpended for	$270.90	Mortgage 284835 in favour of Franco-Nevada as to 100/100	Wholly within Wiluna Determination Area	1 registered Aboriginal site:	Extension/Renewal of Term ME36/056	Agincourt Land Access Agreement

						year 2026 Exemption not yet lodged Combined Reporting Group 72/2017		shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Forfeiture 406013 (non-compliance with reporting requirements) withdrawn 14/09/2012 Absolute Caveat 531840 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Absolute Caveat 704187 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	(100%) Native Title exists (non-exclusive) (1.07%) Native Title extinguished (98.93%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of NTA) Expressly included as "Other Interest" in Wiluna determination	Site ID 2182 No lodged Aboriginal places No historic Aboriginal sites 1 recorded Heritage Survey	for further period of 21 years granted 31/05/2006	Agincourt Heritage Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed
M53/34	Kimba	100	17/07/1985	16/07/2027	595.35 HA	$59,600 Expended in full for year end 2025 (upon grant of Exemption 742058) Expenditure for year end 2026 due 16/09/2026 Combined Reporting Group 74/2017	$17,939.60	Forfeiture 381219 (non-payment of rent) finalised 01/12/2011 upon imposition of Fine 386631 which was finalised 08/12/2011 Mortgage 438924 in favour of Franco-Nevada as to 100/100 shares in Kimba recorded 17/01/2014 Absolute Caveat 531881 in favour of Osisko as to 100/100 shares in Kimba recorded 01/06/2018 Forfeiture 571624 (non-compliance with royalty provisions) finalised 25/03/2020 with no penalty imposed Consent Caveat 589888 in favour of SO4 as to 100/100 shares in Kimba recorded 09/11/2020 Consent Caveat 592183 in favour of Global Loan Agency as to 100/100 shares in Kimba recorded 11/12/2020 Forfeiture 669096 (non-compliance with royalty provisions) finalised 11/04/2023 with no penalty imposed Absolute Caveat 704190 in favour of Byrnecut as to 100/100	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of NTA) Expressly included as "Other Interest" in Wiluna determination	16 registered Aboriginal sites: Site ID 1528 Site ID 1529 Site ID 1530 Site ID 1653 Site ID 1655 -Coles Find 1 (Artefacts / Scatter; Quarry); no boundary restrictions; no gender / initiation restrictions (**Site ID 1655**) Site ID 1657 - Lake Way Artefacts 1 (Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Site ID 1657**) Site ID 1658 - Lake Way Quarry 6 (Artefacts / Scatter; Quarry); no boundary restrictions; no	Extension/Renewal of Term ME39/056 for further period of 21 years granted 29/06/2006	Agincourt Heritage Agreement Matilda Royalty Deed Osisko Gold Purchase Deed

Annexure 3 – Solicitors' Report on Mining Tenements continued

								shares of Wiluna Ops recorded 15/05/2024		gender / initiation restrictions (**Site ID 1658**) Site ID 1659 - Lake Way Artefacts 2 (Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Site ID 1659**) Site ID 1660 - Lake Way Artefacts 3 (Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Site ID 1660**) Site ID 1663 - Lake Way Artefacts 5 (Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Site ID 1663**) Site ID 1700 - Coles Find 2 (Artefacts / Scatter; Quarry); no boundary restrictions; no gender / initiation restrictions (**Site ID 1700**) Site ID 1701 Site ID 1703 Site ID 1704 Site ID 1705 Site ID 1706 No lodged Aboriginal places 1 historic Aboriginal		

										site 3 recorded Heritage Surveys		
M53/41	Kimba	100	19/11/1986	18/11/2028	878HA	$87,800 Expended in full for year end 2025 Combined Reporting Group 74/2017	$26,427.80	Forfeiture 357659 (non-compliance with expenditure conditions) finalised 05/01/2011 upon imposition of Fine 362879 which was finalised 01/02/2011 Forfeiture 374502 (non-compliance with expenditure conditions) finalised 29/11/2011 upon imposition of Fine 386329 which was finalised 08/12/2011 Mortgage 438924 in favour of Franco-Nevada as to 100/100 shares in Kimba recorded 17/01/2014 Absolute Caveat 531882 in favour of Osisko as to 100/100 shares in Kimba recorded 01/06/2018 Consent Caveat 589884 in favour of SO4 as to 100/100 shares in Kimba recorded 09/11/2020 Consent Caveat 592180 in favour of Global Loan Agency as to 100/100 shares in Kimba recorded 11/12/2020 Fine 622921 (breach of tenement conditions) finalised 14/06/2021 Absolute Caveat 704192 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of NTA) Expressly included as "Other Interest" in Wiluna determination	14 registered Aboriginal sites: Site ID 1655 Site ID 1656 Site ID 1657 Site ID 1658 Site ID 1660 Site ID 1662 Site ID 1663 Site ID 1666 - Lake Way Rockshelter 3 (Artefacts / Scatter; Rock Shelter); no boundary restrictions; no gender / initiation restrictions (**Site ID 1666**) Site ID 1667 - Lake Way Rockshelter 4 (Artefacts / Scatter; Rock Shelter); no boundary restrictions; no gender / initiation restrictions (**Site ID 1667**) Site ID 1668 -Lake Way Rockshelter 5 (Artefacts / Scatter; Rock Shelter; Water Source); no boundary restrictions; no gender / initiation restrictions (**Site ID 1668**) Site ID 1671 - Prospector Well 3 (Artefacts / Scatter; Rock Shelter); no	Partial Surrender - Conditional ME52/867 (in favour of M53/52) made absolute 06/06/1987 Extension/Renewal of Term 277351 for further period of 21 years granted 09/11/2007	Agincourt Heritage Agreement Matilda Royalty Deed Osisko Gold Purchase Deed

										boundary restrictions; no gender / initiation restrictions (**Site ID 1671**) Site ID 2539 - Camel Soak (Ritual / Ceremonial; Creation / Dreaming Narrative; Traditional Structure; Other); boundary restricted; no gender / initiation restriction; culturally sensitive (**Site ID 2539**) Site ID 16060 Site ID 17453 No lodged Aboriginal places 2 historic Aboriginal sites 3 recorded Heritage Surveys		
M53/43	Wiluna Ops	100	23/12/1986	22/12/2028	15.445 HA	$10,000 Expended in full year end 2025 (upon grant of Exemption 752445) Combined Reporting Group 72/2017	$481.60	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Forfeiture 316180 (non-compliance with expenditure conditions) finalised 29/05/2009 upon imposition of Fine 322404 which was finalised 17/06/2009 Forfeiture 408159 (non-compliance with expenditure conditions) finalised 07/12/2012 upon imposition of Fine 412921 which was finalised 18/01/2013 Absolute Caveat 531845 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (60.88%) Native Title extinguished (39.12%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of NTA) Expressly included as "Other Interest" in Wiluna determination	2 registered Aboriginal sites: Site ID 2014 Site ID 2182 No lodged Aboriginal places No historic Aboriginal sites 8 recorded Heritage Surveys	Extension/Renewal of Term 276941 for further period of 21 years granted 06/11/2007	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed

								01/06/2018 Absolute Caveat 704193 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024				
M53/45	Kimba	100	09/03/1987	08/03/2029	659.2HA	$66,000 Expended in full for year end 2026 (upon grant of Exemption 758807) Combined Reporting Group 73/2017	$19,866.00	Mortgage 365492 in favour of Franco-Nevada as to 100/100 shares of Nova Energy (now Kimba) recorded 09/02/2011 Absolute Caveat 531930 in favour of Osisko as to 100/100 shares of Kimba recorded 01/06/2018	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (52.52%) Native Title extinguished (47.48%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of NTA) Expressly included as "Other Interest" in Wiluna determination	1 registered Aboriginal site: Site ID 37676 No lodged Aboriginal places No historic Aboriginal sites 1 recorded Heritage Surveys	Extension/Renewal of Term 284605 for further period of 21 years granted 29/02/2008	Osisko Gold Purchase Deed Nova Non-Uranium Rights Deed
M53/49	Kimba	100	09/03/1987	08/03/2029	539.95 HA	$54,000 Expended in full for year end 2026 (upon grant of Exemption 758807) Combined Reporting Group 73/2017	$16,254.00	Mortgage 365492 in favour of Franco-Nevada as to 100/100 shares in Nova Energy (now Kimba) recorded 09/02/2011 Absolute Caveat 531931 in favour of Osisko as to 100/100 shares in Kimba recorded 01/06/2018 Subject to Claim Caveat 582921 in favour of SO4 as to 100/100 shares in Kimba recorded 28/07/2020 Consent Caveat 592196 in favour of Global Loan Agency as to 100/100 shares in Kimba recorded 11/12/2020 Absolute Caveat 704195 in favour of Byrnecut as to 100/100 shares of Kimba recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of NTA) Expressly included as "Other Interest" in Wiluna determination	2 registered Aboriginal sites: Site ID 2149 Site ID 37676 No lodged Aboriginal places 1 historic Aboriginal site 3 recorded Heritage Surveys	Extension/Renewal of Term 284606 for further period of 21 years granted 29/02/2008	Osisko Gold Purchase Deed Split Commodity Agreement Nova Non-Uranium Rights Deed
M53/50	Wiluna Ops	100	09/07/1987	08/07/2029	27.465 HA	$10,000	$842.80	Mortgage 284835 in favour of Franco-Nevada as to 100/100	Wholly within Wiluna Determination Area	No registered	Extension/Renewal of Term 293309 for	Agincourt Land

Annexure 3 – Solicitors' Report on Mining Tenements continued

						Expended in full for year end 2025 (upon grant of Exemption 742255) Expenditure for year end 2026 due 08/09/2026 Combined Reporting Group 72/2017		shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Absolute Caveat 531847 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Absolute Caveat 704196 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	(100%) Native Title extinguished (100%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of NTA) Expressly included as "Other Interest" in Wiluna determination	Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites 3 recorded Heritage Surveys	further period of 21 years granted 29/02/2008	Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed
M53/52	Kimba	100	06/07/1987	05/07/2029	955.35 HA	$95,600 Expended in full for year end 2025 (upon grant of Exemption 742058) Expenditure for year end 2026 due 05/09/2026 Combined Reporting Group 74/2017	$28,775.60	Forfeiture 381219 (non-payment of rent) finalised 01/12/2011 upon imposition of Fine 386632 (which was finalised 08/12/2011) Mortgage 438924 in favour of Franco-Nevada as to 100/100 shares in Kimba recorded 17/01/2014 Absolute Caveat 531883 in favour of Osisko as to 100/100 shares in Kimba recorded 01/06/2018 Fine 622923 (breach of tenement conditions) finalised 14/06/2021 Absolute Caveat 704197 in favour of Byrnecut as to 100/100 shares of Kimba recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of NTA) Expressly included as "Other Interest" in Wiluna determination	16 registered Aboriginal sites: Site ID 1529 Site ID 1530 Site ID 1653 Site ID 1655 Site ID 1656 Site ID 1657 Site ID 1666 Site ID 1668 Site ID 1700 Site ID 1702 - Trennaman Well (Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Site ID 1702**) Site ID 1703 Site ID 1704 Site ID 1705 Site ID 1706 Site ID 2718	Extension/Renewal of Term 291492 for further period of 21 years granted 19/06/2008	Agincourt Land Access Agreement Agincourt Heritage Agreement Matilda Royalty Deed Osisko Gold Purchase Deed

										Site ID 17453 No lodged Aboriginal places No historic Aboriginal sites 5 recorded Heritage Surveys		
M53/53	Kimba	100	06/07/1987	05/07/2029	971.6HA	$97,200 Expended in full for year end 2025 (upon grant of Exemption 742058) Expenditure for year end 2026 due 05/09/2026 Combined Reporting Group 73/2017	$29,257.20	Forfeiture 381219 (non-payment of rent) finalised 01/12/2011 upon imposition of Fine 386633 (which was finalised 08/12/2011) Mortgage 438924 in favour of Franco-Nevada as to 100/100 shares in Kimba recorded 17/01/2014 Absolute Caveat 531884 in favour of Osisko as to 100/100 shares in Kimba recorded 01/06/2018 Consent Caveat 589885 in favour of SO4 as to 100/100 shares of Kimba recorded 09/11/2020 Consent Caveat 592195 in favour of Global Loan Agency as to 100/100 shares of Kimba recorded 11/12/2020 Fine 622924 (breach of tenement conditions) finalised 14/06/2021 Absolute Caveat 704198 in favour of Byrnecut as to 100/100 shares of Kimba recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (87.93%) Native Title extinguished (12.07%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of NTA) Expressly included as "Other Interest" in Wiluna determination	5 registered Aboriginal sites: Site ID 1661 - Lake Way Artefacts 4 (Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Site ID 1661**) Site ID 1664 Site ID 2149 Site ID 2539 Site ID 37676 No lodged Aboriginal places No historic Aboriginal sites 4 recorded Heritage Surveys	Extension/Renewal of Term 291493 for further period of 21 years granted 19/06/2008 Partial Surrender - Conditional 572248 in favour of G53/53 finalised 28/08/2020	Matilda Royalty Deed Osisko Gold Purchase Deed
M53/54	Kimba	100	06/07/1987	05/07/2029	997.3HA	$99,800 Expended in full for year end 2025 (upon grant of Exemption 742058) Expenditure for year end 2026 due 05/09/2026 Combined Reporting Group 73/2017	$30,039.80	Forfeiture 381219 (non-payment of rent) finalised 01/12/2011 upon imposition of Fine 386634 (which was finalised 08/12/2011) Mortgage 438924 in favour of Franco-Nevada as to 100/100 shares in Kimba recorded 17/01/2014 Absolute Caveat 531885 in favour of Osisko as to 100/100 shares in Kimba recorded	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (85.62%) Native Title extinguished (14.38%) No overlapping registered ILUAs No Native Title information recorded	8 registered Aboriginal sites: Site ID 1661 Site ID 1662 Site ID 1667 Site ID 1671 Site ID 2539 Site ID 2717	Extension/Renewal of Term 291494 for further period of 21 years granted 19/06/2008	Matilda Royalty Deed Osisko Gold Purchase Deed

Annexure 3 – Solicitors' Report on Mining Tenements continued

								01/06/2018 Consent Caveat 589883 in favour of SO4 as to 100/100 shares of Kimba recorded 09/11/2020 Consent Caveat 592187 in favour of Global Loan Agency as to 100/100 shares of Kimba recorded 11/12/2020 Absolute Caveat 704201 in favour of Byrnecut as to 100/100 shares of Kimba recorded 15/05/2024	(granted prior to commencement of NTA) Expressly included as "Other Interest" in Wiluna determination	Site ID 16060 Site ID 37676 No lodged Aboriginal places 2 historic Aboriginal sites 6 recorded Heritage Surveys		
M53/64	Wiluna Ops	100	31/12/1987	30/12/2029	108HA	$10,800 Expended in full for year end 2025 (upon grant of Exemption 752445) Combined Reporting Group 72/2017	$3,250.80	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Wiluna Ops recorded 21/02/2008 Forfeiture 316180 (non-compliance with expenditure conditions) finalised 29/05/2009 upon imposition of Fine 322406 (which was finalised on 17/06/2009) Absolute Caveat 531848 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Absolute Caveat 704200 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (31.7%) Native Title extinguished (68.3%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of NTA) Expressly included as "Other Interest" in Wiluna determination	1 registered Aboriginal site: Site ID 1370 No lodged Aboriginal places No historic Aboriginal sites 2 recorded Heritage Surveys	Extension/Renewal of Term 302356 for further period of 21 years granted 05/11/2008	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed
M53/69	Wiluna Ops	96	08/02/1988	07/02/2030	626.1HA	$62,700 Expended in full for year end 2026 Combined Reporting Group 72/2017	$18,872.70	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008Absolute Caveat 531849 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Fine 622925 (breach of tenement conditions) finalised 14/06/2021 Absolute Caveat 704199 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded	Wholly within Wiluna Determination Area (100%) Native Title extinguished (100%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of NTA) Expressly included as "Other Interest" in	2 registered Aboriginal sites: Site ID 1369 Site ID 1370 No lodged Aboriginal places No historic Aboriginal sites 5 recorded Heritage Surveys	Extension/Renewal of Term 311666 for further period of 21 years granted 12/02/2009	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed

								15/05/2024	Wiluna determination			
M53/71	Wiluna Ops	100	22/04/1988	21/04/2030	18.285 HA	$10,000 Underexpended for year end 2026 and Exemption 762166 pending Combined Reporting Group 72/2017	$571.90	Mortgage 284835 in favour of Franco-Nevada as to 1000/1000 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Forfeiture 406458 (non-compliance with expenditure conditions finalised 02/11/2012 upon imposition of Fine 409577 (which was finalised on 06/12/2012) Absolute Caveat 531850 in favour of Osisko as to 1000/1000 shares in Wiluna Ops recorded 01/06/2018	Wholly within Wiluna Determination Area (100%) Native Title extinguished (100%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of NTA) Expressly included as "Other Interest" in Wiluna determination	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites 1 recorded Heritage Survey	Extension/Renewal of Term 318057 for a further period of 21 years granted 30/04/2009	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed
M53/92	Kimba	1000	30/08/1988	29/08/2030	761.2HA	$76,200 Expended in full for year end 2025 (upon grant of Exemption 744285) Combined Reporting Group 72/2017	$22,936.20	Mortgage 438924 in favour of Franco-Nevada as to 1000/1000 shares in Kimba recorded 17/01/2014 Absolute Caveat 531886 in favour of Osisko as to 1000/1000 shares in Kimba recorded 01/06/2018 Absolute Caveat 704202 in favour of Byrnecut as to 1000/1000 shares of Kimba recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (95.66%) Native Title extinguished (4.34%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of NTA) Expressly included as "Other Interest" in Wiluna determination	2 registered Aboriginal sites: Site ID 2023 Site ID 2182 No lodged Aboriginal places No historic Aboriginal sites 5 recorded Heritage Surveys	Partial Surrender - Voluntary ME58/890 registered 27/12/1989 Extension/Renewal of Term 327992 for further period of 21 years granted 28/09/2009	Matilda Royalty Deed Osisko Gold Purchase Deed
M53/129	Kimba	100	23/08/1989	22/08/2031	814.4HA	$81,500 Expended in full for year end 2025 (upon grant of Exemption 744285) Combined Reporting Group 72/2017	$24,531.50	Mortgage 438924 in favour of Franco-Nevada as to 100/100 shares in Kimba recorded 17/01/2014 Absolute Caveat 531887 in favour of Osisko as to 100/100 shares in Kimba recorded 01/06/2018 Absolute Caveat 704205 in favour of Byrnecut as to 100/100	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs No Native Title information recorded (granted prior to	4 registered Aboriginal sites: Site ID 2015 Site ID 2018 Site ID 2019 Site ID 2182 1 lodged Aboriginal	Extension/Renewal of Term 353117 for a further period of 21 years granted 13/09/2010	Agincourt Heritage Agreement Matilda Royalty Deed Osisko Gold Purchase Deed

								shares in Kimba recorded 15/05/2024	commencement of NTA) Expressly included as "Other Interest" in Wiluna determination	place: Place ID 23547 No historic Aboriginal sites 3 recorded Heritage Surveys		
M53/130	Kimba	100	23/08/1989	22/08/2031	618.5 HA	$61,900 Expended in full for year end 2025 (upon grant of Exemption 744285) Combined Reporting Group 72/2017	$18,631.90	Mortgage 438924 in favour of Franco-Nevada as to 100/100 shares in Kimba recorded 17/01/2014 Absolute Caveat 531888 in favour of Osisko as to 100/100 shares in Kimba recorded 01/06/2018 Forfeiture 571624 (non-compliance with royalty provisions) finalised 25/03/2020 no penalty imposed Forfeiture 669096 (non-compliance with royalty provisions) finalised 11/04/2023 no penalty imposed Absolute Caveat 704206 in favour of Byrnecut as to 100/100 shares in Kimba recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of NTA) Expressly included as "Other Interest" in Wiluna determination	2 registered Aboriginal sites: Site ID 2023 Site ID 2024 No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys	Extension/Renewal of Term 353118 for a further period of 21 years granted 13/09/2010	Agincourt Heritage Agreement Matilda Royalty Deed Osisko Gold Purchase Deed
M53/131	Kimba	100	23/08/1989	22/08/2031	836.4HA	$83,700 Expended in full for year end 2025 (upon grant of Exemption 744285) Combined Reporting Group 72/2017	$25,193.70	Mortgage 438924 in favour of Franco-Nevada as to 100/100 shares in Kimba recorded 17/01/2014 Absolute Caveat 531889 in favour of Osisko as to 100/100 shares in Kimba recorded 01/06/2018 Forfeiture 571624 (non-compliance with royalty provisions) finalised 25/03/2020 with no penalty imposed Forfeiture 669096 (non-compliance with royalty provisions) finalised 11/04/2023 with no penalty imposed Absolute Caveat 704207 in favour of Byrnecut as to 100/100	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (99.36%) Native Title extinguished (0.64%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of NTA) Expressly included as "Other Interest" in Wiluna determination	2 registered Aboriginal sites: Site ID 2023 Site ID 2182 No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys	Extension/Renewal of Term 353116 for a further period of 21 years granted 13/09/2010	Agincourt Heritage Agreement Matilda Royalty Deed Osisko Gold Purchase Deed

								shares in Kimba recorded 15/05/2024				
M53/139	Kimba	100	13/07/1989	12/07/2031	289.6HA	$29,000 Expended in full for year end 2025 (upon grant of Exemption 742058) Expenditure for year end 2026 due 12/09/2026 Combined Reporting Group 72/2017	$8,729.00	Forfeiture 381219 (non-payment of rent) finalised 01/12/2011 by imposition of Fine 386635 which was finalised 08/12/2011 Mortgage 438924 in favour of Franco-Nevada as to 100/100 shares in Kimba recorded 17/01/2014 Absolute Caveat 531890 in favour of Osisko as to 100/100 shares in Kimba recorded 01/06/2018 Absolute Caveat 704169 in favour of Byrnecut as to 100/100 shares in Kimba recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of NTA) Expressly included as "Other Interest" in Wiluna determination	1 registered Aboriginal site: Site ID 2023 No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys	Extension/Renewal of Term 350729 for a further period of 21 years granted 22/07/2010	Agincourt Heritage Agreement Matilda Royalty Deed Osisko Gold Purchase Deed
M53/173	Wiluna Ops	100	28/03/1994	27/03/2036	124.55 HA	$12,500 Expended in full for year end 2026 (upon grant of Exemption 758808) Combined Reporting Group 72/2017	$3,762.50	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Absolute Caveat 531853 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Absolute Caveat 704170 in favour of Byrnecut as to 100/100 shares in Wiluna Ops recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (exclusive) (0.24%) Native Title exists (non-exclusive) (27.91%) Native Title extinguished (71.85%) No overlapping registered ILUAs No Native Title information recorded (granted after commencement of NTA) Expressly included as "Other Interest" in Wiluna determination	1 registered Aboriginal site: Site ID 2182 No lodged Aboriginal places No historic Aboriginal sites 6 recorded Heritage Surveys	Extension/Renewal of Term 464402 for a further period of 21 years granted 25/03/2015	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed
M53/188	Kimba	100	09/08/1991	08/08/2033	860.95 HA	$86,100 Expended in full for year end 2025 (upon grant of Exemption 744105)	$25,916.10	Mortgage 438924 in favour of Franco-Nevada as to 100/100 shares in Kimba recorded 17/01/2014 Absolute Caveat 5318914 in favour of Osisko as to 100/100	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%)	6 registered Aboriginal sites: Site ID 1656 Site ID 1666	Extension/Renewal of Term 400989 for a further period of 21 years granted 01/08/2012	Matilda Royalty Deed Osisko Gold Purchase Deed

Annexure 3 – Solicitors' Report on Mining Tenements continued

Material Tenements

						Combined Reporting Group 74/2017		shares in Kimba recorded 01/06/2018 Absolute Caveat 704171 in favour of Byrnecut as to 100/100 shares in Kimba recorded 15/05/2024	No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of NTA) Expressly included as "Other Interest" in Wiluna determination	Site ID 1668 Site ID 2718 Site ID 16060 Site ID 17453 No lodged Aboriginal places No historic Aboriginal sites 3 recorded Heritage Surveys		
M53/205	Wiluna Ops	100	11/03/1992	10/03/2034	266.6 HA	$26,700 Expended in full for year end 2026 (upon grant of Exemption 758808) Combined Reporting Group 72/2017	$8,036.70	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Absolute Caveat 531855 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Absolute Caveat 704173 in favour of Byrnecut as to 100/100 shares in Wiluna Ops recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (92.65%) Native Title extinguished (7.35%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of NTA) Expressly included as "Other Interest" in Wiluna determination	3 registered Aboriginal sites: Site ID 2015 Site ID 2016 Site ID 2182 No lodged Aboriginal places No historic Aboriginal sites 2 recorded Heritage Surveys	Extension/Renewal of Term 418478 for a further period of 21 years granted 14/03/2013	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed
M53/415	Kimba	100	16/08/1995	15/08/2037	945.75 HA	$94,600 Expended in full for year end 2025 (upon grant of Exemption 744285) Combined Reporting Group 72/2017	$28,474.60	Mortgage 438924 in favour of Franco-Nevada as to 100/100 shares in Kimba recorded 17/01/2014 Absolute Caveat 531899 in favour of Osisko as to 100/100 shares in Kimba recorded 01/06/2018	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs Native Title cleared 08/08/1995 Expressly included as "Other Interest" in	2 registered Aboriginal sites: Site ID 2023 Site ID 2024 No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys	Extension/Renewal of Term 491699 for a further period of 21 years granted 28/09/2016	Agincourt Land Access Agreement Agincourt Heritage Agreement Matilda Royalty Deed Osisko Gold Purchase Deed

									Wiluna determination			
M53/468	Wiluna Ops	100	19/07/1996	18/07/2038	6.319HA	$10,000 Expended in full for year end 2025 Expenditure for year end 2026 due 18/09/2026 Combined Reporting Group 72/2017	$210.70	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Absolute Caveat 531856 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Forfeiture 571624 (non-compliance with royalty provisions) finalised 25/03/2020 with no penalty imposed Fine 622927 (breach of tenement conditions) finalised 14/06/2021 Forfeiture 658998 (non-compliance with royalty provisions) finalised 28/10/2022 with no penalty imposed Forfeiture 669096 (non-compliance with royalty provisions) finalised 11/04/2023 with no penalty imposed Absolute Caveat 704174 in favour of Byrnecut as to 100/00 shares in Wiluna Ops recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title extinguished (100%) No overlapping registered ILUAs Native Title cleared 18/07/1996 Expressly included as "Other Interest" in Wiluna determination	1 registered Aboriginal site: Site ID 2182 No lodged Aboriginal places No historic Aboriginal sites 4 recorded Heritage Surveys	Extension/Renewal of Term 510158 for a further period of 21 years granted 14/07/2017	Agincourt Land Access Agreement Agincourt Heritage Agreement
M53/955	Kimba	100	10/01/2002	09/01/2044	2.4295 HA	$5,000 Expended in full for year end 2026 (upon grant of Exemption 754053) Combined Reporting Group 74/2017	$90.30	Forfeiture 357659 (non-compliance) with expenditure obligations) finalised 05/01/2011 on imposition of Fine 362882 which was finalised 01/02/2011 Forfeiture 374502 (non-compliance with expenditure conditions) finalised on 29/11/2011 on imposition of Fine 386332 which was finalised 08/12/2011 Mortgage 438924 in favour of Franco-Nevada as to 100/100 shares in Kimba recorded 17/01/2014 Absolute Caveat 531894 in favour of Osisko as to 100/100	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs No Native Title information recorded (granted after commencement of NTA) Expressly included as "Other Interest" in Wiluna determination	3 registered Aboriginal sites: Site ID 1528 Site ID 1529 Site ID 1653 No lodged Aboriginal places No historic Aboriginal sites 2 recorded Heritage Surveys	Extension/Renewal of Term 664986 for a further period of 21 years granted 24/02/2023	Matilda Royalty Deed Osisko Gold Purchase Deed

Annexure 3 – Solicitors' Report on Mining Tenements continued

Material Tenements

								shares in Kimba recorded 01/06/2018 Absolute Caveat 704175 in favour of Byrnecut as to 100/100 shares in Kimba recorded 15/05/2024				
M53/1097	Kimba	100	16/09/2016	15/09/2037	357.8 HA	$35,800 Expended in full for year end 2025 (upon grant of Exemption 745088) Combined Reporting Group 72/2017	$10,775.80	Absolute Caveat 531896 in favour of Osisko as to 100/00 shares in Kimba recorded 01/06/2018 Absolute Caveat 704176 in favour of Byrnecut as to 100/100 shares in Kimba	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs Granted pursuant to right to negotiate procedure	2 registered Aboriginal sites: Site ID 2023 Site ID 2024 No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys		Galaxy-Regent Agreement Matilda Royalty Deed (subject to Matilda Royalty Deed but no mortgage registered in favour of Franco-Nevada) Osisko Gold Purchase Deed
M53/1098	Kimba	100	07/07/2017	06/07/2038	600.1 HA	$60,100 Expended in full for year end 2025 (upon grant of Exemption 742058) Expenditure for year end 2026 due 06/09/2026 Combined Reporting Group 74/2017	$18,090.10	Absolute Caveat 531897 in favour of Osisko as to 100/100 shares in Kimba recorded 01/06/2018 Absolute Caveat 704177 in favour of Byrnecut as to 100/100 shares in Kimba	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (77.58%) Native Title extinguished (22.42%) No overlapping registered ILUAs Granted pursuant to right to negotiate procedure	2 registered Aboriginal sites: Site ID 2149 Site ID 37676 No lodged Aboriginal places No historic Aboriginal sites 5 recorded Heritage Surveys		Galaxy-Regent Agreement Matilda Royalty Deed (subject to Matilda Royalty Deed but no mortgage registered in favour of Franco-Nevada) Osisko Gold Purchase Deed
R53/1	Kimba	100	26/05/2031	25/05/2031	131.6641 HA	$0 No expenditure required Combined Reporting Group 72/2017	$1,821.60	Mortgage 438924 in favour of Franco-Nevada as to 100/100 shares in Kimba recorded 17/01/2014 Absolute Caveat 531922 in favour of Osisko as to 100/100 shares in Kimba recorded01/06/2018 Absolute Caveat 704178 in favour of Byrnecut as to 100/100 shares in Kimba recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs Native Title cleared 11/05/2011 Expressly included as "Other Interest" in Wiluna determination	1 registered Aboriginal site: Site ID 2023 No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys	Conversion 349494 of E53/1003 (finalised) Extension/Renewal of Term 487255 for a further period of 5 years granted 26/07/2016 Extension/Renewal of Term 622140 for a further period of 5 years granted 10/08/2021 Extension/Renewal	Matilda Royalty Deed Osisko Gold Purchase Deed

											of Term 755712 for a further period of 5 years granted 15/05/2026	

Schedule 2 – Non-Material Tenements

Tenement	Current Holder	Shares	Grant / Application Date	Expiry Date	Area	Expenditure Commitment per annum	Next Annual Rent	Current Registered Dealings	Native Title	Cultural Heritage Sites / Surveys	Notes	Third Party Agreements
E53/1862	SO4	100	27/04/2016	26/04/2028	1 BL	$20,000 Underexpended for year end 2026 Exemption 733058 pending Combined Reporting Group 30/2019	$825.00	Absolute Caveat 531910 in favour of Osisko 100/100 shares of Kimba (now SO4) recorded 01/06/2018 Subject to Claim Caveat 567364 in favour of Kimba as to 100/100 shares of Kimba (now SO4) recorded 25/11/2019 Mortgage 583038 in favour of Franco-Nevada as to 100/100 shares of SO4 recorded 24/09/2020 Mortgage 592019 in favour of Global Loan Agency as to 100/100 shares of SO4 recorded 14/12/2020 Consent Caveat 658103 in favour of Taurus Mining Finance Annex Fund AIC L.P. as to 100/100 shares of SO4 recorded 08/09/2022 Consent Caveat 658104 in favour of Taurus Mining Finance Fund No. 2, L.P. as to 100/100 shares of SO4 recorded on 08/09/2022 Consent Caveat 658105 in favour of Taurus Mining Finance Fund AIV L.P. as to 100/100 shares of SO4 recorded 08/09/2022 Consent Caveat 660520 in favour of Salt Lake Potash (**Salt Lake Potash)** (Administrators Appointed) (Receivers and Managers Appointed) as to 100/100 shares of SO4 recorded 06/10/2022	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs Granted pursuant to expedited procedure (no objections recorded)	1 registered Aboriginal site: Site ID 37676 No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys	Conversion 570357 to M53/1103 (finalised) Conversion 570390 to M53/1105 (finalised) Extension/Renewal of Term 620405 for further 5 years, granted 21/07/2021 Extension/Renewal of Term 757183 for further 2 years granted 16/07/2026	Osisko Gold Purchase Deed E53/1862 Heritage Agreement Split Commodity Agreement Brine Royalty Deed

								Forfeiture 699951 (non-compliance with expenditure conditions) finalised on 11/11/2024 by imposition of Fine 719368 finalised 06/12/2024				
E53/1863-I	SO4	100	15/07/2016	14/07/2026 (Renewal pending)	8 BL	$70,000 Expended in full year end 2025 (upon grant of Exemption 742649) Expenditure for year end 2026 due 14/09/2026 Combined Reporting Group 30/2019	$6,600.00	Absolute Caveat 531911 in favour of Osisko as to 100/100 shares of Kimba (now SO4) recorded 01/06/2018 Subject to Claim Caveat 567365 in favour of Kimba (now SO4) as to 100/100 shares of Kimba (now SO4) recorded 25/11/2019 Consent Caveat 567393 in favour of Kimba as to 100/100 shares of Kimba (now SO4) recorded 25/12/2019 Mortgage 583038 in favour of Franco-Nevada as to 100/100 shares in SO4 recorded 24/09/2020 Consent Caveat 589355 in favour of Mercuria Energy Trading Pte Ltd as to 100/100 shares of SO4 recorded 30/10/2020 Mortgage 592019 in favour of Global Loan Agency as to 100/100 shares of SO4 recorded 14/02/2020 Consent Caveat 658096 in favour of Taurus Mining Finance Annex Fund AIV L.P. as to 100/100 shares of SO4 recorded 08/09/2022 Consent Caveat 658099 in favour of Taurus Mining Finance Fund No. 2, L.P. as to 100/100 shares of SO4 recorded 08/09/2022 Consent Caveat 658102 in favour of Taurus Mining Finance Fund AIV L.P. as to 100/100 shares of SO4 recorded 08/09/2022 Consent Caveat 660521 in favour of Salt Lake Potash	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs Granted pursuant to expedited procedure (no objections recorded) Amalgamation 491218 granted pursuant to expedited procedure (no objections recorded)	7 registered Aboriginal sites: Site ID 1411 - Lake Way Camp. (Sub surface cultural material; Artefacts / Scatter; Camp; Rock Shelter); no boundary restrictions; no gender / initiation restrictions (**Site ID 1411**) Site ID 1462 Site ID 1664 Site ID 2539 Site ID 2717 Site ID 16060 Site ID 37676 No lodged Aboriginal places No historic Aboriginal sites 4 recorded Heritage Surveys	Extension/Renewal of Term 627273 for further 5 years granted 18/03/2022 Extension/Renewal of Term 763553 lodged 02/07/2026 remains pending	Osisko Gold Purchase Deed E53/1853 & E53/1863 Heritage Agreement Split Commodity Agreement

Annexure 3 – Solicitors' Report on Mining Tenements continued

								(Administrators Appointed) (Receivers and Managers Appointed) as to 100/100 shares of SO4 recorded 06/10/2022)				
E53/1878	SO4	100	12/10/2016	11/10/2026	41 BL	$123,000 Expended in full for year end 2025 (upon grant of Exemption 747889) Combined Reporting Group 30/2019	$33,825.00	Forfeiture 527378 (non-compliance with expenditure conditions) finalised 28/05/2018 on imposition of Fine 531429 (which was finalised 15/06/2018) Consent Caveat 560110 in favour of Taurus Mining Finance Fund No.2 L.P. as to 100/100 shares of SO4 recorded 08/09/2019 Consent Caveat 560111 in favour of Taurus Mining Finance Annex Fund AIV L.P. as to 100/100 shares of SO4 recorded 08/09/2019 Consent Caveat 560112 in favour of Taurus Mining Finance Fund AIV L.P. as to 100/100 shares of SO4 recorded 08/09/2019 Subject to Claim Caveat 567366 in favour of Wiluna Ops as to 100/100 shares of SO4 recorded 25/11/2019 Mortgage 592019 in favour of Global Loan Agency as to 100/100 shares of SO4 recorded 14/12/2020 Consent Caveat 658270 in favour of Taurus Mining Finance Fund No. 2, L.P. as to 100/100 shares of Pipe Preston Pty Ltd 09/09/2022 Consent Caveat 660522 in favour of Salt Lake Potash (Administrators Appointed) (Receivers and Managers Appointed) as to 100/100 shares of SO4 recorded 06/10/2022	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs Granted pursuant to expedited procedure (no objections recorded)	1 registered Aboriginal site: Site ID 37676 No lodged Aboriginal places No historic Aboriginal sites 6 recorded Heritage Surveys	Excess Tonnage 521467 for additional 2,300 tonnes granted 09/02/2018 Conversion 550771 to M53/1102 Excess Tonnage 553646 for additional 144,024 tonnes granted 01/08/2019 Excess tonnage 566819 for additional 950,000 tonnes granted 25/03/2020 Conversion 580009 to M53/1109 Extension/Renewal of Term 632179 for additional 5 years granted 15/12/2021	Split Commodity Agreement Gold Royalty Deed

E53/1897	SO4	100	20/02/2019	19/02/2029	15 BL	$70,000 Expended in full for year end 2026 Combined Reporting Group 30/2019	$12,375.00	Consent Caveat 560107 in favour of Taurus Mining Finance Annex Fund AIV L.P. as to 100/100 shares of SO4 recorded 08/08/2019 Consent Caveat 560108 in favour of Taurus Mining Fund AIV L.P. as to 100/100 shares of SO4 recorded 08/08/2019 Consent Caveat 560109 in favour of Taurus Mining Finance Fund No. 2 L.P. as to 100/100 shares of SO4 recorded 08/08/2019 Subject to Claim Caveat 567367 in favour of Wiluna Ops as to 100/100 shares of SO4 recorded 25/11/2019 Mortgage 592019 in favour of Global Loan Agency as to 100/100 shares of SO4 recorded 14/12/2020 Consent Caveat 658269 in favour of Taurus Mining Finance Fund No.2, L.P. as to 100/100 shares of SO4 recorded 09/09/2022 Consent Caveat 660523 in favour of Salt Lake Potash (Administrators Appointed) (Receivers and Managers Appointed) as to 100/100 shares of SO4 recorded 06/10/2022	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) Expedited procedure does not apply (objection WO2016/0939 upheld 30/01/2018) No overlapping registered ILUAs Granted pursuant to right to negotiate procedure	2 registered Aboriginal sites: Site ID 16061 Site ID 37676 No lodged Aboriginal places No historic Aboriginal sites 2 recorded Heritage Surveys	Excess Tonnage 566819 for additional 480,000 tonnes granted 25/03/2020 Conversion 580010 to M53/1109-B (finalised) Extension/Renewal of Term 696246 for further 5 years granted 06/06/2024 Partial Surrender - Compulsory 726008 registered 19/02/2025	NOTE: Taurus Mining Finance Fund No. 2, L.P. has two caveats registered Split Commodity Agreement Gold Royalty Deed
E53/2352 (pending)	SO4	100	12/07/2024	N/A	14 BL	N/A	N/A		Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (21.78%) Native Title extinguished (78.22%) Referred to Native Title Unit 26/03/2026 awaiting notification	3 registered Aboriginal sites: Site ID 1369 - Women's Ceremonial Site (Ritual / Ceremonial); boundary restricted; no gender / initiation restrictions; culturally sensitive (**Site ID 1369**)	Recommended for grant 24/02/2026	Letter Deed Osisko Gold Purchase Deed Split Commodity Agreement Brine Royalty Deed

Annexure 3 – Solicitors' Report on Mining Tenements continued

										Site ID 2701 Site ID 37676 3 lodged Aboriginal places: Place ID 2611 - Uramurdah Claypan (Artefacts / Scatter; Creation / Dreaming Narrative); boundary restricted; no gender / initiation restrictions; culturally sensitive (**Place ID 2611**) Place ID 2615 - Saltneck / Waterhole (Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Place ID 2615**) Place ID 2616 - Contemporary Artifacts (Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Place ID 2616**) No historic Aboriginal sites 7 recorded Heritage Surveys		
E53/2372 (pending)	SO4	100	19/05/2025	N/A	7 BL	N/A	N/A		Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (66.44%)	1 registered Aboriginal site: Site ID 37676	Recommended for grant 24/02/2026	Letter Deed Split Commodity Agreement

									Native Title extinguished (33.56%) No overlapping registered ILUAs Referred to Native Title Unit 27/02/2026 awaiting notification	No lodged Aboriginal places No historic Aboriginal sites 1 recorded Heritage Surveys		
E53/2373 (pending)	SO4	100	19/05/2025	N/A	2 BL	N/A	N/A		Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (88.22%) Native Title extinguished (11.78%) No overlapping registered ILUAs Referred to Native Title Unit 27/02/2026 awaiting notification	6 registered Aboriginal sites: Site ID 1658 - Lake Way Quarry 6 (Artefacts / Scatter; Quarry); no boundary restrictions; no gender / initiation restrictions (**Site ID 1658**) Site ID 1661 - Lake Way Artefacts 4 (Artefacts / Scatter) no boundary restrictions; no gender / initiation restrictions (**Site ID 1661**) Site ID 1662 - Lake Way Rockshelter 2 (Artefacts / Scatter; Rock Shelter); no boundary restrictions; no gender / initiation restrictions (**Site ID 1662**) Site ID 1671 - Prospector Well 3 Artefacts / Scatter; Rock Shelter); no boundary restrictions; no gender / initiation restrictions (**Site ID 1671**) Site ID 2539	Recommended for grant 24/02/2026	Letter Deed Osisko Gold Purchase Deed Split Commodity Agreement

Annexure 3 – Solicitors' Report on Mining Tenements continued

										Site ID 37676 No lodged Aboriginal places 2 historic Aboriginal sites 6 recorded Heritage Surveys		
E63/1145	Scaddan	100	24/04/2009	23/04/2027	1 BL	No expenditure required Retention Status 435829 recorded 25/11/2013 Combined Reporting Group 275/1993	$825.00	Inclusion of Private Land 330062 granted 22/09/2009 Forfeiture 430973 (non-compliance with expenditure conditions) finalised on 30/10/2013 upon imposition of Fine 434227 (which was finalised 18/11/2013) Retention Status 435829 approved 30/04/2014 Consent Caveat 509658 in favour of Wesfarmers Resources Limited as to 100/100 shares of Scaddan recorded 04/07/2017	Wholly within the Esperance Nyungars determination area (WCD2014/002) (100%) Native Title does not exist (100%) Wholly within Esperance Nyungar Government ILUA area (WI2014/006) (100%) Native Title cleared 16/03/2007	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys	Extension/Renewal of Term 444330 for further 5 years granted 12/05/2014 Extension/Renewal of Term 551346 for further 2 years granted 20/06/2019 Extension/Renewal of Term 620536 for further 2 years granted 05/10/2021 Extension/Renewal of Term 672349 for further 2 years granted 31/05/2003 Extension/Renewal of Term 729849 for further 2 years granted 23/06/2025	
E63/1146	Scaddan	100	22/05/2009	21/05/2025	28 BL	No expenditure required Retention status 435830 recorded 25/11/2013 Combined Reporting Group 275/1993	$23,100.00	Inclusion of Private Land 330014 granted 14/09/2009 Inclusion of Private Land 330042 granted 14/09/2009 Inclusion of Private Land 330063 granted 22/09/2009 Inclusion of Private Land 330088 granted 14/09/2009 Inclusion of Private Land 355256 granted 05/10/2010 Inclusion of Private Land 356908 granted 24/11/2010	Wholly within the Esperance Nyungars determination area (WCD2014/002) (100%) Native Title exists (non-exclusive) (15.73%) Native Title does not exist (84.27%) Wholly within Esperance Nyungar Government ILUA area (WI2014/006) area (100%)	No registered Aboriginal sites 1 lodged Aboriginal place: Place ID 20606 - Truslove Nature Reserve (Burial / Plant Resource); no boundary restrictions; no gender / initiation restrictions (**Place ID 20606**) No historic Aboriginal sites	Extension/Renewal of Term 446667 for further 5 years granted 21/05/2014 Extension/Renewal of Term 552730 for further 2 years granted 20/06/2019 Extension/Renewal of Term 620537 for further 2 years granted 05/10/2021 Extension/Renewal of Term 675116 for	

								Retention Status 435830 approved 30/04/2014 Consent Caveat 509659 in favour of Wesfarmers Resources Limited as to 100/100 shares of Scaddan recorded 04/07/2017	Native Title cleared 25/08/2008 Expressly included as "Other Interest" in Esperance Nyungars determination	No recorded Heritage Surveys	further 2 years granted 10/07/2023 Extension/Renewal of Term 730367 for further 2 years granted 18/07/2025	
E63/1202	Scaddan	100	21/09/2010	20/09/2026	3 BL	No expenditure required Retention status 436618 recorded 03/12/2013 Combined Reporting Group 275/1993	$2,475.00	Inclusion of Private Land 433630 granted 23/10/2013 Retention Status 436618 approved 30/04/2014 Consent Caveat 509660 in favour of Wesfarmers Resources Limited as to 100/100 shares of Scaddan Resources Pty Ltd recorded 04/07/2017	Wholly within the Esperance Nyungars determination area (WCD2014/002) (100%) Native Title does not exist (100%) Wholly within Esperance Nyungar Government ILUA area (WI2014/006) (100%) Native Title cleared 09/08/2010 Amalgamation 391053 not yet referred for Native Title notification No Native Title information recorded for Amalgamation 371175 (granted 26/05/2011)	No registered Aboriginal sites 1 lodged Aboriginal place: Place ID 20606 No historic Aboriginal sites No recorded Heritage Surveys	Partial Surrender - Voluntary 435558 registered 21/11/2013 Extension/Renewal of Term - 474421 for further 5 years granted 24/09/2015 Extension/Renewal of Term 586435 for further 2 years granted 19/11/2020 Extension/Renewal of Term 656515 for further 2 years granted 14/11/2022 Extension/Renewal of Term 714515 for further 2 years granted 21/11/2024 Renewal due 20/09/2026	
E63/1937	Scaddan	100	28/02/2019	27/02/2029	65 BL	No expenditure required Retention status 697481 approved 15/08/2024 Combined Reporting Group 275/1993	$53,625.00	Retention Status 697481 approved 15/08/2024	Wholly within The Esperance Nyungars determination area (WCD2014/002) (100%) Native Title exists (non-exclusive) (17.79%) Native Title does not exist (82.21%) Wholly within Esperance Nyungar Government ILUA area (WI2014/006) (100%) Partially within State Barrier Fence (Esperance Nyungar	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites 1 recorded Heritage Survey	Partial Surrender - Voluntary 577523 registered 08/05/2020 Extension/Renewal of Term 697488 for further 5 years granted 23/10/2024 Expiry - Partial 714071 for subblocks upon grant of Retention Status	

									Country) ILUA area (WI2022/001) (0.07%) Native Title processing not required – Cleared due to ILUA			
G53/21	Nova Energy	100	23/08/2016	22/08/2037	9.33100 HA	N/A	$277.00		Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs Granted pursuant to infrastructure procedure (objection NT1162 withdrawn 17/08/2016)	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys		Nova Non-Uranium Rights Deed
G53/22	Nova Energy	100	23/08/2016	22/08/2037	9.40650 HA	N/A	$277.00		Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs Granted pursuant to infrastructure procedure (objection NT1163 withdrawn 17/08/2016)	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites 1 recorded Heritage Survey		Nova Non-Uranium Rights Deed
G53/23	Nova Energy	100	01/03/2017	28/02/2038	1,319.5 HA	N/A	$36,564.00		Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (98.14%) Native Title extinguished (1.86%) No overlapping registered ILUAs Granted pursuant to infrastructure	2 registered Aboriginal sites: Site ID 2440 Site ID 37676 2 lodged Aboriginal places: Place ID 2441 Place ID 2617 2 historic Aboriginal sites		Nova Non-Uranium Rights Deed

									procedure (no objections recorded)	5 recorded Heritage Surveys		
G53/25	SO4	100	28/08/2020	27/08/2041	54.33776HA	N/A	$1,523.50	Mortgage 592019 in favour of Global Loan Agency as to 100/100 shares of SO4 recorded 14/12/2020 Consent Caveat 660569 in favour of Salt Lake Potash (Administrators Appointed) (Receivers and Managers Appointed) as to 100/100 shares of SO4 recorded 07/10/2022	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs Granted pursuant to infrastructure procedure (objection NT1581 withdrawn 25/08/2020)	2 registered Aboriginal sites: Site ID 2539 Site ID 37676 No lodged Aboriginal places No historic Aboriginal sites 2 recorded Heritage Surveys		Split Commodity Agreement
G53/28	Wiluna Ops	100	29/07/2022	28/07/2043	6.3775HA	N/A	$193.90		Wholly within Wiluna Determination Area (100%) Native Title extinguished (100%) No overlapping registered ILUAs No Native Title processing information (Native Title extinguished)	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites 2 recorded Heritage Surveys		Osisko Gold Purchase Deed
G53/29	Wiluna Ops	100	29/07/2022	28/07/2043	8.44739HA	N/A	$249.30		Wholly within Wiluna Determination Area (100%) Native Title extinguished (100%) No overlapping registered ILUAs No Native Title processing information (Native Title extinguished)	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites 2 recorded Heritage Surveys		Osisko Gold Purchase Deed

Annexure 3 – Solicitors' Report on Mining Tenements continued

Non-Material Tenements

L53/20	Wiluna Ops	100	25/09/1985	In force until the surrender, forfeiture, or expiry of M53/26	0.54HA	N/A	$27.70	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares of Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Absolute Caveat 531813 in favour of Osisko as to 100/100 shares of Wiluna Ops recorded 01/06/2018 Absolute Caveat 704179 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title extinguished (100%) No overlapping registered ILUAs No Native Title processing information (granted prior to commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites 3 recorded Heritage Surveys		Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed
L53/21	SO4	100	25/06/1987	24/06/2027	0.01HA	N/A	$27.70	Absolute Caveat 531814 in favour of Osisko as to 100/100 shares of Wiluna Ops (now SO4) recorded 01/06/2018 Subject to Claim Caveat 567368 in favour of Wiluna Ops as to 100/100 shares of Wiluna Ops (now SO4) recorded 25/11/2019 Mortgage 592954 in favour of Franco-Nevada as to 100/100 shares of SO4 recorded 28/01/2020 Mortgage 594066 in favour of Global Loan Agency as to 100/100 shares of SO4 recorded 28/01/2021 Consent Caveat 660577 in favour of Salt Lake Potash (Administrators Appointed) (Receivers and Managers Appointed) as to 100/100 shares of SO4 recorded 07/10/2022	Wholly within Wiluna Determination Area (100%) Native Title extinguished (100%) No overlapping registered ILUAs Native Title cleared 18/09/1997 Expressly included as "Other Interest" in Wiluna determination	2 registered Aboriginal sites: Site ID 2149 Site ID 19361 - Butchers Well (Ritual / Ceremonial; Creation / Dreaming Narrative); boundary restricted; no gender / initiation restrictions; culturally sensitive (**Site ID 19361**) No lodged Aboriginal places No historic Aboriginal sites 2 recorded Heritage Surveys	Extension/Renewal of Term ME92/912 for further 5 years granted 01/04/1992 Extension/Renewal of Term ME83/967 for further 5 years granted 22/09/1997 Extension/Renewal of Term ME49/012 for further 5 years granted 25/06/2002 Extension/Renewal of Term ME54/067 for further 5 years granted 26/06/2007 Extension/Renewal of Term 398390 for further 5 years granted 19/06/2012 Extension/Renewal of Term 507972 for further 5 years granted 15/06/2017 Extension/Renewal of Term 648928 for further 5 years granted 14/06/2022	Agincourt Land Access Agreement Agincourt Heritage Agreement Osisko Gold Purchase Deed Split Commodity Agreement

L53/22	SO4	100	25/06/1987	24/06/2027	0.01HA	N/A	$27.70	Absolute Caveat 531815 in favour of Osisko as to 100/100 shares of Wiluna Ops (now SO4) recorded 01/06/2018 Subject to Claim Caveat 567369 in favour of Wiluna Ops as to 100/100 shares of Wiluna Ops (now SO4) recorded 25/11/2019 Mortgage 592954 in favour of Franco-Nevada as to 100/100 shares of SO4 registered 28/01/2021 Mortgage 594066 in favour of Global Loan Agency as to 100/100 shares of SO4 recorded 28/01/2021 Consent Caveat 660584 in favour of Salt Lake Potash (Administrators Appointed) (Receivers and Managers Appointed) as to 100/100 shares of SO4 recorded 07/10/2022	Wholly within Wiluna Determination Area (100%) Native Title extinguished (100%) No overlapping registered ILUAs Native Title cleared 18/09/1997 Expressly included as "Other Interest" in Wiluna determination	1 registered Aboriginal site: Site ID 2149 No lodged Aboriginal places No historic Aboriginal sites 2 recorded Heritage Surveys	Extension/Renewal of Term ME93/912 for further 5 years granted 01/04/1992 Extension/Renewal of Term ME84/967 for further 5 years granted 22/09/1997 Extension/Renewal of Term ME50/012 for further 5 years granted 25/06/2002 Extension/Renewal of Term ME55/067 for further 5 years granted 26/06/2007 Extension/Renewal of Term 398391 for further 5 years granted 19/06/2012 Extension/Renewal of Term 507971 for further 5 years granted 15/06/2017 Extension/Renewal of Term 648929 for further 5 years granted 14/06/2022	Agincourt Land Access Agreement Agincourt Heritage Agreement Osisko Gold Purchase Deed Split Commodity Agreement
L53/23	SO4	100	25/06/1987	24/06/2027	1.85HA	N/A	$55.40	Absolute Caveat 531816 in favour of Osisko as to 100/100 shares of Wiluna Ops (now SO4) recorded 01/06/2018 Subject to Claim Caveat 567370 in favour of Wiluna Ops as to 100/100 shares of Wiluna Ops (now SO4) recorded 25/11/2019 Mortgage 592954 in favour of Franco-Nevada as to 100/100 shares of SO4 recorded 28/01/2020 Mortgage 594066 in favour of Global Loan Agency as to 100/100 shares of SO4 recorded 28/01/2021	Wholly within Wiluna Determination Area (100%) Native Title extinguished (100%) No overlapping registered ILUAs Native Title cleared 18/09/1997 Expressly included as "Other Interest" in Wiluna determination	4 registered Aboriginal sites: Site ID 2009 - Wiluna South 1 (Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Site ID 2009**) Site ID 2010 - Wiluna South 2 (Artefacts / Scatter); no boundary restrictions; no	Extension/Renewal of Term ME94/912 for further 5 years granted 01/04/1992 Extension/Renewal of Term ME85/967 for further 5 years granted 22/09/1997 Extension/Renewal of Term ME51/012 for further 5 years granted 25/06/2002 Extension/Renewal of Term ME56/067	Agincourt Land Access Agreement Agincourt Heritage Agreement Osisko Gold Purchase Deed Split Commodity Agreement

Non-Material Tenements

								Consent Caveat 660558 in favour of Salt Lake Potash (Administrators Appointed) (Receivers and Managers Appointed) as to 100/100 shares of SO4 recorded 07/10/2022		gender / initiation restrictions (**Site ID 2010**) Site ID 2149 Site ID 19361 No lodged Aboriginal places No historic Aboriginal sites 3 recorded Heritage Surveys	for further 5 years granted 26/06/2007 Extension/Renewal of Term 398392 for further 5 years granted 19/06/2012 Extension/Renewal of Term 507973 for further 5 years granted 15/06/2017 Extension/Renewal of Term 648930 for further 5 years granted 14/06/2022	
L53/24	Wiluna Ops	100	25/06/1987	24/06/2027	3.8HA	N/A	$110.80	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Wiluna Ops recorded 21/02/2008 Absolute Caveat 531817 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Absolute Caveat 704180 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title extinguished (100%) No overlapping registered ILUAs Native Title cleared 18/09/1997 Expressly included as "Other Interest" in Wiluna determination	2 registered Aboriginal sites: Site ID 2009 Site ID 2010 No lodged Aboriginal places No historic Aboriginal sites 5 recorded Heritage Surveys	Extension/Renewal of Term ME95/912 for further 5 years granted 01/04/1992 Extension/Renewal of Term ME86/967 for further 5 years granted 22/09/1997 Extension/Renewal of Term ME52/012 for further 5 years granted 25/06/2002 Extension/Renewal of Term ME57/067 for further 5 years granted 26/06/2007 Extension/Renewal of Term 398393 for further 5 years granted 19/06/2012 Extension/Renewal of Term 507974 for further 5 years granted 15/06/2017 Extension/Renewal of Term 642658 for further 5 years granted 18/03/2022	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed

L53/30	Kimba	100	22/03/1989	21/03/2029	2.4295HA	N/A	$83.10	Mortgage 438924 favour of Franco-Nevada as to 100/100 shares in Kimba recorded 17/01/2014 Absolute Caveat 531866 in favour of Osisko as to 100/100 shares in Kimba recorded 01/06/2018 Absolute Caveat 704181 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs No Native Title processing information (granted prior to commencement of Ntive Title Act) Expressly included as "Other Interest" in Wiluna determination	3 registered Aboriginal sites: Site ID 1528 - Trending Ridge 1 (Artefacts / Scatter; Quarry); no boundary restrictions; no gender / initiation restrictions (**Site ID 1528**) Site ID 1529 - Trending Ridge 2 (Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Site ID 1529**) Site ID 1653 - Lake Way Quarry 5 (Artefacts / Scatter; Quarry); no boundary restrictions; no gender / initiation restrictions (**Site ID 1653**) No lodged Aboriginal places No historic Aboriginal sites 2 recorded Heritage Surveys	Extension/Renewal of Term ME233/934 for further 5 years granted 16/03/1994 Extension/Renewal of Term ME40/989 for further 5 years granted 19/09/1999 Extension/Renewal of Term ME31/034 for further 5 years granted 24/03/2004 Extension/Renewal of Term 315573 for further 5 years granted 27/03/2009 Extension/Renewal of Term 438366 for further 5 years granted 22/01/2014 Extension/Renewal of Term 544738 for further 5 years granted 17/12/2018 Extension/Renewal of Term 695931 for further 5 years granted 03/04/2024	Agincourt Heritage Agreement Matilda Royalty Deed Osisko Gold Purchase Deed
L53/32	Wiluna Ops	100	27/09/1989	26/09/2029	9.6HA	N/A	$277.00	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Absolute Caveat 531818 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs No Native Title processing information	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys	Extension/Renewal of Term ME51/945 for further 5 years granted 29/09/1994 Extension/Renewal of Term ME19/990 for further 5 years granted 28/09/1999 Extension/Renewal of Term ME13/045	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed

Annexure 3 – Solicitors' Report on Mining Tenements continued

								Absolute Caveat 704182 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	(granted prior to commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination		for further 5 years granted 14/10/2004 Extension/Renewal of Term 330278 for further 5 years granted 25/09/2009 Extension/Renewal of Term 451913 for further 5 years granted 04/08/2014 Extension/Renewal of Term 562399 for further 5 years granted 17/09/2019 Extension/Renewal of Term 708515 for further 5 years granted 17/09/2024	Osisko Gold Purchase Deed
L53/33	Wiluna Ops	100	27/09/1989	26/09/2029	2.63HA	N/A	$83.10	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Absolute Caveat 531819 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Absolute Caveat 704152 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (60.39%) Native Title extinguished (39.61%) No overlapping registered ILUAs No Native Title processing information (granted prior to commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys	Extension/Renewal of Term ME52/945 for further 5 years granted 29/09/1994 Extension/Renewal of Term ME20/990 for further 5 years granted 28/09/1999 Extension/Renewal of Term ME14/045 for further 5 years granted 14/10/2004 Extension/Renewal of Term 330318 for further 5 years granted 25/09/2009 Extension/Renewal of Term 451914 for further 5 years granted 04/08/2014 Extension/Renewal of Term 562385 for further 5 years granted 17/09/2019	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed

											Extension/Renewal of Term 708514 for further 5 years granted 17/09/2024	
L53/34	Wiluna Ops	100	27/09/1989	26/09/2029	1HA	N/A	$27.70	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Absolute Caveat 531820 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Absolute Caveat 704153 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title extinguished (100%) No overlapping registered ILUAs No Native Title processing information (granted prior to commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys	Extension/Renewal of Term ME53/945 for further 5 years granted 29/09/1994 Extension/Renewal of Term ME21/990 for further 5 years granted 28/09/1999 Extension/Renewal of Term ME15/045 for further 5 years granted 14/10/2004 Extension/Renewal of Term 330319 for further 5 years granted 25/09/2009 Extension/Renewal of Term 451915 for further 5 years granted 04/08/2014 Extension/Renewal of Term 562386 for further 5 years granted 17/09/2019 Extension/Renewal of Term 708513 for further 5 years granted 17/09/2024	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed
L53/35	Wiluna Ops	100	27/09/1989	26/09/2029	9.07HA	N/A	$277.00	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Absolute Caveat 531821 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Absolute Caveat 704154 in favour of Byrnecut as to 100/100	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (81.8%) Native Title extinguished (18.2%) No overlapping registered ILUAs	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys	Extension/Renewal of Term ME54/945 for further 5 years granted 29/09/1994 Extension/Renewal of Term ME22/990 for further 5 years granted 28/09/1999 Extension/Renewal of Term ME16/045	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed

								shares of Wiluna Ops recorded 15/05/2024	No Native Title processing information (granted prior to commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination		for further 5 years granted 14/10/2004 Extension/Renewal of Term 330320 for further 5 years granted 25/09/2009 Extension/Renewal of Term 451916 for further 5 years granted 04/08/2014 Extension/Renewal of Term 562388 for further 5 years granted 17/09/2019 Extension/Renewal of Term 708512 for further 5 years granted 17/09/2024	
L53/36	Wiluna Ops	100	27/09/1989	26/09/2029	1HA	N/A	$27.70	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Wiluna Ops recorded 21/02/2008 Absolute Caveat 531822 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Absolute Caveat 704155 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title extinguished (100%) No overlapping registered ILUAs No Native Title processing information (granted prior to commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites 2 recorded Heritage Surveys	Extension/Renewal of Term ME55/945 for further 5 years granted 29/09/1994 Extension/Renewal of Term ME23/990 for further 5 years granted 28/09/1999 Extension/Renewal of Term ME17/045 for further 5 years granted 14/10/2004 Extension/Renewal of Term 330321 for further 5 years granted 25/09/2009 Extension/Renewal of Term 451917 for further 5 years granted 04/08/2014 Extension/Renewal of Term 562389 for further 5 years granted 17/09/2019	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed

											Extension/Renewal of Term 708511 for further 5 years granted 17/09/2024	
L53/37	Wiluna Ops	100	27/09/1989	26/09/2029	1HA	N/A	$27.70	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Absolute Caveat 531823 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Absolute Caveat 704156 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (42.41%) Native Title extinguished (57.59%) No overlapping registered ILUAs No Native Title processing information (granted prior to commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys	Extension/Renewal of Term ME56/945 for further 5 years granted 29/09/1994 Extension/Renewal of Term ME24/990 for further 5 years granted 28/09/1999 Extension/Renewal of Term ME18/045 for further 5 years granted 14/10/2004 Extension/Renewal of Term 330322 for further 5 years granted 25/09/2009 Extension/Renewal of Term 451918 for further 5 years granted 04/08/2014 Extension/Renewal of Term 562390 for further 5 years granted 17/09/2019 Extension/Renewal of Term 708510 for further 5 years granted 17/09/2024	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed
L53/38	Wiluna Ops	100	27/09/1989	26/09/2029	1HA	N/A	$27.70	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Absolute Caveat 531824 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Absolute Caveat 704157 in favour of Byrnecut as to 100/100	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs No Native Title processing information (granted prior to	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys	Extension/Renewal of Term ME57/945 for further 5 years granted 29/09/1994 Extension/Renewal of Term ME25/990 for further 5 years granted 28/09/1999 Extension/Renewal of Term ME19/045	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed

								shares of Wiluna Ops recorded 15/05/2024	commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination		for further 5 years granted 14/10/2004 Extension/Renewal of Term 330323 for further 5 years granted 25/09/2009 Extension/Renewal of Term 451919 for further 5 years granted 04/08/2014 Extension/Renewal of Term 562391 for further 5 years granted 17/09/2019 Extension/Renewal of Term 708509 for further 5 years granted 17/09/2024	
L53/39	Wiluna Ops	100	27/09/1989	26/09/2029	7.3HA	N/A	$221.60	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Absolute Caveat 531825 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Absolute Caveat 704158 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (94.86%) Native Title extinguished (5.14%) No overlapping registered ILUAs No Native Title processing information (granted prior to commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites 3 recorded Heritage Surveys	Extension/Renewal of Term ME58/945 for further 5 years granted 29/09/1994 Extension/Renewal of Term ME26/990 for further 5 years granted 28/09/1999 Extension/Renewal of Term ME20/045 for further 5 years granted 14/10/2004 Extension/Renewal of Term 330324 for further 5 years granted 25/09/2009 Extension/Renewal of Term 451920 for further 5 years granted 04/08/2014 Extension/Renewal of Term 562392 for further 5 years granted 17/09/2019	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed

											Extension/Renewal of Term 708508 for further 5 years granted 17/09/2024	
L53/40	Wiluna Ops	100	27/09/1989	26/09/2029	3.3HA	N/A	$110.80	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Absolute Caveat 531826 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Absolute Caveat 704159 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (3.60%) Native Title extinguished (96.4%) No overlapping registered ILUAs No Native Title processing information (granted prior to commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys	Extension/Renewal of Term ME59/945 for further 5 years granted 29/09/1994 Extension/Renewal of Term ME27/990 for further 5 years granted 28/09/1999 Extension/Renewal of Term ME21/045 for further 5 years granted 14/10/2004 Extension/Renewal of Term 330325 for further 5 years granted 25/09/2009 Extension/Renewal of Term 451921 for further 5 years granted 04/08/2014 Extension/Renewal of Term 562393 for further 5 years granted 17/09/2019 Extension/Renewal of Term 708507 for further 5 years granted 17/09/2024	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed
L53/41	Wiluna Ops	100	27/09/1989	26/09/2029	1HA	N/A	$27.70	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Forfeiture 385204 (non payment of rent) finalised 11/01/2012 upon imposition of Fine 389092 which was finalised 16/02/2012 Absolute Caveat 531827 in favour of Osisko as to 100/100	Wholly within Wiluna Determination Area (100%) Native Title extinguished (100%) No overlapping registered ILUAs No Native Title processing information (granted prior to	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys	Extension/Renewal of Term ME60/945 for further 5 years granted 29/09/1994 Extension/Renewal of Term ME28/990 for further 5 years granted 28/09/1999 Extension/Renewal of Term ME22/045	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed

								shares in Wiluna Ops recorded 01/06/2018 Absolute Caveat 704160 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination		for further 5 years granted 14/10/2004 Extension/Renewal of Term 330326 for further 5 years granted 25/09/2009 Extension/Renewal of Term 451922 for further 5 years granted 04/08/2014 Extension/Renewal of Term 562394 for further 5 years granted 17/09/2019 Extension/Renewal of Term 708506 for further 5 years granted 17/09/2024	
L53/42	Wiluna Ops	100	27/09/1989	26/09/2029	1.5HA	N/A	$55.40	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Forfeiture 385204 (non payment of rent) finalised 11/01/2012 upon by imposition of Fine 389093 which was finalised 16/02/2012 Absolute Caveat 531828 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Absolute Caveat 704161 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs Expressly included as "Other Interest" in Wiluna determination	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys	Extension/Renewal of Term ME61/945 for further 5 years granted 29/09/1994 Extension/Renewal of Term ME29/990 for further 5 years granted 28/09/1999 Extension/Renewal of Term ME23/045 for further 5 years granted 14/10/2004 Extension/Renewal of Term 330327 for further 5 years granted 25/09/2009 Extension/Renewal of Term 451923 for further 5 years granted 04/08/2014 Extension/Renewal of Term 562395 for further 5 years granted 17/09/2019	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed

											Extension/Renewal of Term 708505 for further 5 years granted 17/09/2024	
L53/43	Wiluna Ops	100	27/09/1989	26/09/2029	1HA	N/A	$27.70	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Forfeiture 385204 (non payment of rent) finalised 11/01/2012 upon imposition of Fine 389094 which was finalised 16/02/2012 Absolute Caveat 531829 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Absolute Caveat 704162 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title extinguished (100%) No overlapping registered ILUAs No Native Title processing information (granted prior to commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys	Extension/Renewal of Term ME62/945 for further 5 years granted 29/09/1994 Extension/Renewal of Term ME30/990 for further 5 years granted 28/09/1999 Extension/Renewal of Term ME24/045 for further 5 years granted 14/10/2004 Extension/Renewal of Term 330328 for further 5 years granted 25/09/2009 Extension/Renewal of Term 451924 for further 5 years granted 04/08/2014 Extension/Renewal of Term 562396 for further 5 years granted 17/09/2019 Extension/Renewal of Term 708503 for further 5 years granted 17/09/2024	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed
L53/44	Wiluna Ops	100	27/09/1989	26/09/2029	6.13HA	N/A	$193.90	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Forfeiture 385204 (non payment of rent) finalised 11/01/2012 upon imposition of Fine 389095 which was finalised 16/02/2012 Absolute Caveat 531830 in favour of Osisko as to 100/100	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (32.94%) Native Title extinguished (67.06%) No overlapping registered ILUAs	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys	Extension/Renewal of Term ME563/945 for further 5 years granted 26/09/1994 Extension/Renewal of Term ME31/990 for further 5 years granted 28/09/1999 Extension/Renewal of Term ME25/045	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed

Annexure 3 – Solicitors' Report on Mining Tenements continued

								shares in Wiluna Ops recorded 01/06/2018 Absolute Caveat 704163 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	No Native Title processing information (granted prior to commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination		for further 5 years granted 14/10/2004 Extension/Renewal of Term 330329 for further 5 years granted 25/09/2009 Extension/Renewal of Term 451925 for further 5 years granted 04/08/2014 Extension/Renewal of Term 562397 for further 5 years granted 17/09/2019 Extension/Renewal of Term 708504 for further 5 years granted 17/09/2024	
L53/45	Wiluna Ops	100	27/09/1989	26/09/2029	10.02HA	N/A	$304.70	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Forfeiture 385204 (non payment of rent) finalised 11/01/2012 upon imposition of Fine 389096 which was finalised 16/02/2012 Absolute Caveat 531831 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Absolute Caveat 704164 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (29.08%) Native Title extinguished (70.92%) No Native Title processing information (granted prior to commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites 6 recorded Heritage Surveys	Extension/Renewal of Term ME64/945 for further 5 years granted 29/09/1994 Extension/Renewal of Term ME32/990 for further 5 years granted 28/09/1999 Extension/Renewal of Term ME26/045 for further 5 years granted 14/10/2004 Extension/Renewal of Term 330331 for further 5 years granted 25/09/2009 Extension/Renewal of Term 451926 for further 5 years granted 04/08/2014 Extension/Renewal of Term 562398 for further 5 years granted 17/09/2019	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Matilda Royalty Deed (subject to Matilda Royalty Deed but note existing mortgage in favour of Franco-Nevada pursuant to Wiluna Royalty Deed)

											Extension/Renewal of Term 708502 for further 5 years granted 17/09/2024	
L53/50	Wiluna Ops	100	12/11/1991	11/11/2026	36.6HA	N/A	$1,024.90	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Absolute Caveat 531833 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Absolute Caveat 704166 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title extinguished (100%) No overlapping registered ILUAs Native Title cleared 18/03/1997 Expressly included as "Other Interest" in Wiluna determination	2 registered Aboriginal sites: Site ID 1369 Site ID 1370 - Women's Ceremonial Track (Ritual / Ceremonial); boundary restricted, no gender / initiation restrictions; culturally sensitive (**Site ID 1370**) No lodged Aboriginal places No historic Aboriginal sites 6 recorded Heritage Surveys	Extension/Renewal of Term ME25/967 for further 5 years granted 02/04/1997 Extension/Renewal of Term ME18/012 for further 5 years granted 26/11/2001 Extension/Renewal of Term ME18/067 for further 5 years granted 10/11/2006 Extension/Renewal of Term 384860 for further 5 years granted 16/12/2011 Extension/Renewal of Term 494376 for further 5 years granted 04/11/2016 Extension/Renewal of Term 631090 for further 5 years granted 22/09/2021	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Matilda Royalty Deed (subject to Matilda Royalty Deed but note existing mortgage in favour of Franco-Nevada pursuant to Wiluna Royalty Deed) Osisko Gold Purchase Deed
L53/51	SO4	100	13/01/1993	12/01/2028	22HA	N/A	$609.40	Absolute Caveat 531867 in favour of Osisko as to 100/100 shares in Kimba (now SO4) recorded 01/06/2018 Mortgage 583038 in favour of Franco-Nevada as to 100/100 shares in SO4 recorded 24/09/2020 Mortgage 592019 in favour of Global Loan Agency as to 100/100 shares in SO4 recorded 14/12/2020 Consent Caveat 658110 in favour of Taurus Mining Finance Annex Fund AIV L.P. as to 100/100	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (99.77%) Native Title extinguished (0.23%) No overlapping registered ILUAs Native Title advertised on 08/07/1998 (granted prior to commencement of Native Title Act)	1 registered Aboriginal site: Site ID 2149 No lodged Aboriginal places No historic Aboriginal sites 3 recorded Heritage Surveys	Extension/Renewal of Term ME57/978 for further 5 years granted 28/10/1998 Extension/Renewal of Term ME23/023 for further 5 years granted 23/01/2003 Extension/Renewal of Term 281300 for further 5 years granted 17/01/2008 Extension/Renewal of Term 402527 for	Agincourt Heritage Agreement Matilda Royalty Deed Osisko Gold Purchase Deed Split Commodity Agreement (not referred to but sold to SO4 under Binding Sale Agreement)

								shares of SO4 recorded 08/08/2022 Consent Caveat 658112 in favour of Taurus Mining Finance Fund No. 2, L.P. as to 100/100 shares of SO4 recorded 08/08/2022 Consent Caveat 658114 in favour of Taurus Mining Finance Fund AIV L.P. as to 100/100 shares of SO4 recorded 08/08/2022 Consent Caveat 660564 in favour of Salt Lake Potash (Administrators Appointed) (Receivers and Managers Appointed) as to 100/100 shares of Piper Preston Py Ltd recorded 07/10/2022	Expressly included as "Other Interest" in Wiluna determination		further 5 years granted 14/08/2012 Extension/Renewal of Term 520442 for further 5 years granted 03/01/2018 Extension/Renewal of Term 665323 for further 5 years granted 14/02/2023	
L53/62	Wiluna Ops	100	15/09/1994	14/09/2029	46.521HA	N/A	$1,301.90	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Absolute Caveat 531834 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Absolute Caveat 704167 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (42.21%) Native Title extinguished (57.79%) No overlapping registered ILUAs No Native Title processing information (granted after commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination	4 registered Aboriginal sites: Site ID 2009 Site ID 2010 Site ID 2149 Site ID 37676 No lodged Aboriginal places 1 historic Aboriginal site 5 recorded Heritage Surveys	Extension/Renewal of Term ME17/990 for further 5 years granted 17/09/1999 Extension/Renewal of Term ME12/045 for further 5 years granted 15/09/2004 Extension/Renewal of Term 329563 for further 5 years granted 21/09/2009 Extension/Renewal of Term 453679 for further 5 years granted 27/08/2014 Extension/Renewal of Term 562335 for further 5 years granted 17/09/2019 Extension/Renewal of Term 708501 for further 5 years granted 17/09/2024	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed

L53/77	Wiluna Ops	100	09/10/1996	08/10/2026	15.9HA	N/A	$443.20	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Absolute Caveat 531835 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Absolute Caveat 704168 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (35.76%) Native Title extinguished (64.24%) No overlapping registered ILUAs Native Title cleared 02/10/1996 Expressly included as "Other Interest" in Wiluna determination	3 registered Aboriginal sites: Site ID 1369 Site ID 1370 Site ID 15925 - Gunbarrel Site 01 (Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Site ID 15925**) No lodged Aboriginal places No historic Aboriginal sites 5 recorded Heritage Surveys	Extension/Renewal of Term ME13/012 for further 5 years granted 11/10/2001 Extension/Renewal of Term ME16/067 for further 5 years granted 12/10/2006 Extension/Renewal of Term 382887 for further 5 years granted 20/10/2011 Extension/Renewal of Term 492216 for further 5 years granted 01/11/2016 Extension/Renewal of Term 628319 for further 5 years granted 03/08/2021	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Matilda Royalty Deed (subject to Matilda Royalty Deed but note existing mortgage in favour of Franco-Nevada pursuant to Wiluna Royalty Deed) Osisko Gold Purchase Deed
L53/94	Wiluna Ops	100	26/07/2001	25/07/2031	2,562HA	N/A	$2,946.30	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Absolute Caveat 531857 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (78.98%) Native Title extinguished (21.02%) No overlapping registered ILUAs Native Title cleared 24/07/2001 Expressly included as "Other Interest" in Wiluna determination	1 registered Aboriginal site: Site ID 15925 1 lodged Aboriginal place: Place ID 2612 - Blowout Site (Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Place ID 2612**) No historic Aboriginal sites 7 recorded Heritage Surveys	Extension/Renewal of Term ME40/056 for further 5 years granted 29/06/2006 Extension/Renewal of Term 376991 for further 5 years granted 03/08/2011 Extension/Renewal of Term 488685 for further 5 years granted 26/07/2016 Extension/Renewal of Term 620798 for further 5 years granted 25/05/2021 Extension/Renewal of Term 758129 for further 5 years granted 29/05/2026	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed

Non-Material Tenements

L53/97	Wiluna Ops	100	23/05/2007	22/05/2028	9HA	N/A	$249.30	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Absolute Caveat 531836 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Absolute Caveat 704142 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs Native Title advertised on 05/12/2002 (granted after commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys		Osisko Gold Purchase Deed
L53/98	Wiluna Ops	100	17/04/2003	16/04/2045	9HA	N/A	$249.30	Mortgage 284835 in favour of Franco-Nevada as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 21/02/2008 Absolute Caveat 531837 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018 Absolute Caveat 704143 in favour of Byrnecut as to 100/100 shares of Wiluna Ops recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs Native Title cleared 24/01/2003 Expressly included as "Other Interest" in Wiluna determination	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys	Extension/Renewal of Term 695930 for further 21 years granted 03/04/2024	Agincourt Land Access Agreement Agincourt Heritage Agreement Wiluna Royalty Deed Osisko Gold Purchase Deed
L53/103	Wiluna Ops	100	23/05/2007	22/05/2028	1,067HA	N/A	$1,227.05	Absolute Caveat 531858 in favour of Osisko as to 100/100 shares in Apex Gold Pty Ltd (now Wiluna Ops) recorded 01/06/2018	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (36.63%) Native Title extinguished (63.37%) No overlapping registered ILUAs Native Title advertised on 06/10/1999 (granted after commencement of Native Title Act)	2 registered Aboriginal sites: Site ID 1369 Site ID 1370 No lodged Aboriginal places No historic Aboriginal sites 2 recorded Heritage Surveys		Agincourt Land Access Agreement Agincourt Heritage Agreement Matilda Royalty Deed (subject to Matilda Royalty Deed but no mortgage registered in favour of Franco-Nevada) Osisko Gold Purchase Deed

									Expressly included as "Other Interest" in Wiluna determination			
L53/140	Kimba	100	22/04/2005	21/04/2047	335.4HA	N/A	$9,307.20	Absolute Caveat 531878 in favour of Osisko as to 100/100 shares in Kimba recorded 01/06/2018 Consent Caveat 561863 in favour of SO4 as to 100/100 shares of Kimba recorded 29/08/2019 Consent Caveat 582920 in favour of SO4 as to 100/100 shares of Kimba recorded 28/07/2020 Consent Caveat 589887 in favour of SO4 as to 100/100 shares of Kimba recorded 09/11/2020 Consent Caveat 592189 in favour of Global Loan Agency as to 100/100 shares of Kimba recorded 11/12/2020 Absolute Caveat 704144 in favour of Byrnecut as to 100/100 shares of Kimba recorded 15/05/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (76.44%) Native Title extinguished (23.56%) No overlapping registered ILUAs Native Title cleared 02/04/2005 Expressly included as "Other Interest" in Wiluna determination	4 registered Aboriginal sites: Site ID 2149 Site ID 2539 Site ID 19361 Site ID 37676 No lodged Aboriginal places No historic Aboriginal sites 7 recorded Heritage Surveys	Extension/Renewal of Term 752413 for further 21 years granted 01/04/2026	Agincourt Heritage Agreement Osisko Gold Purchase Deed
L53/144	Wiluna Ops	100	10/01/2006	09/01/2027	2,339.15HA	N/A	$2,691.00	Absolute Caveat 531859 in favour of Osisko as to 100/100 shares in Wiluna Ops recorded 01/06/2018	Wholly within Wiluna Determination Area (100%) Native Title extinguished (100%) No overlapping registered ILUAs Native Title cleared 07/10/2005 Expressly included as "Other Interest" in Wiluna determination	2 registered Aboriginal sites: Site ID 2701 Site ID 16037 - Millbillillie Claypan GGT3 (Artefacts / Scatter); no gender / initiation restrictions (**Site ID 16037**) 5 lodged Aboriginal places: Place ID 2611 Place ID 2612 Place ID 2613 - Tecktite Clayplan		Agincourt Land Access Agreement Agincourt Heritage Agreement Osisko Gold Purchase Deed

Annexure 3 – Solicitors' Report on Mining Tenements continued

										(Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Place ID 2613**) Place ID 2616 Place ID 18662 - Tjukurda Thicket (Creation / Dreaming Narrative); boundary restricted; men only; culturally sensitive (**Place ID 18662**) No historic Aboriginal sites 4 recorded Heritage Surveys		
L53/202	Kimba	100	17/12/2015	16/12/2036	13HA	N/A	$360.10	Absolute Caveat 531898 in favour of Osisko as to 100/100 shares in Kimba recorded 01/06/2018	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs Granted pursuant to infrastructure procedure (no objections recorded)	4 registered Aboriginal sites: Site ID 2015 - Wiluna North 1 (Artefacts / Scatter; Quarry; Rock Shelter); no boundary restrictions; no gender / initiation restrictions (**Site ID 2015**) Site ID 2016 - Wiluna North 2 (Artefacts / Scatter; Quarry; Rock Shelter); no boundary restrictions; no gender / initiation restrictions (**Site ID 2016**) Site ID 2017 - Wiluna North 3		Osisko Gold Purchase Deed

										(Artefacts / Scatter; Traditional Structure; Rock Shelter); no boundary restrictions; no gender / initiation restrictions (**Site ID 2017**) Site ID 2182 No lodged Aboriginal places No historic Aboriginal sites 2 recorded Heritage Surveys		
L53/207	SO4	100	01/09/2020	31/08/2041	275.58681 HA	N/A	$7,645.20	Mortgage 592019 in favour of Global Loan Agency as to 100/100 shares of SO4 recorded 14/12/2020 Consent Caveat 658106 in favour of Taurus Mining Finance Annex Fund AIV L.P. as to 100/100 shares of SO4 recorded 08/08/2022 Consent Caveat 658107 in favour of Taurus Mining Finance Fund No. 2, L.P. as to 100/100 shares of SO4 recorded 08/08/2022 Consent Caveat 658108 in favour of Taurus Mining Finance Fund AIV L.P. as to 100/100 shares of SO4 recorded 08/08/2022 Consent Caveat 660573 in favour of Salt Lake Potash (Administrators Appointed) (Receivers and Managers Appointed) as to 100/100 shares of Piper Preston Py Ltd recorded 07/10/2022	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (85.84%) Native Title extinguished (14.16%) No overlapping registered ILUAs Granted pursuant to infrastructure procedure (objection NT1464 withdrawn 25/08/2020) Granted pursuant to water procedure (comments received 11/01/2019)	2 registered Aboriginal sites: Site ID 2149 Site ID 19361 No lodged Aboriginal places No historic Aboriginal sites 5 recorded Heritage Surveys		Split Commodity Agreement (not referred to, but sold to SO4 under Binding Sale Agreement)

Annexure 3 – Solicitors' Report on Mining Tenements continued

L53/239	Wiluna Ops	100	08/12/2021	07/12/2042	193.28175 HA	N/A	$5,373.80		Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (60.27%) Native Title extinguished (39.73%) No overlapping registered ILUAs Granted pursuant to infrastructure procedure (no objections recorded) Granted pursuant to water procedure (no comments recorded)	1 registered Aboriginal site: Site ID 2701 1 lodged Aboriginal place: Place ID 2613 No historic Aboriginal sites 6 recorded Heritage Surveys		Matilda Royalty Deed (subject to Matilda Royalty Deed but no mortgage registered in favour of Franco-Nevada) Water Bore Agreement
L53/251	Wiluna Ops	100	16/12/2021	15/12/2042	219.67971 HA	N/A	$6,094.00		Wholly within Wiluna Determination Area (100%) Native Title extinguished (100%) No overlapping registered ILUAs Granted pursuant to infrastructure procedure (no objections recorded) Granted pursuant to water procedure (no comments recorded)	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites 3 recorded Heritage Surveys		
L53/321	Wiluna Ops	100	12/05/2026	11/05/2047	1.09863HA	N/A	$55.40		Wholly within Wiluna Determination Area (100%) Native Title (non-exclusive) (11.8%) Native Title extinguished (88.2%) No overlapping registered ILUAs	2 registered Aboriginal sites: Site ID 2149 Site ID 37676 1 historic Aboriginal site No lodged Aboriginal places		

										1 recorded Heritage Survey		
L53/322	Wiluna Ops	100	12/05/2026	11/05/2047	39.67246HA	N/A	$1,108.00		Wholly within Wiluna Determination Area (100%) Native Title (non-exclusive) (11.8%) Native Title extinguished (88.2%) No overlapping registered ILUAs	2 registered Aboriginal sites: Site ID 1369 Site ID 1370 No historic Aboriginal sites No lodged Aboriginal places 5 recorded Heritage Surveys		
L53/323	Wiluna Ops	100	14/05/2026	13/05/2047	9.29863HA	N/A	$277.00		Wholly within Wiluna Determination Area (100%) Native Title (non-exclusive) (65.94%) Native Title extinguished (34.06%) No overlapping registered ILUAs	1 registered Aboriginal site: Site ID 2149 No historic Aboriginal sites No lodged Aboriginal places 5 recorded Heritage Surveys		
L53/326 (pending)	Wiluna Ops	100	30/04/2026	N/A	53.00 HA	N/A	N/A	Objection 760444 by Nova Energy recorded 22/05/2026 Objection 761452 by SO4 recorded 04/06/2026	Wholly within Wiluna Determination Area (100%) Native Title (non-exclusive) (34.13%) Native Title extinguished (65.87%) No overlapping registered ILUAs Not yet referred to Native Title Unit	1 registered Aboriginal site: Site ID 2701 No historic Aboriginal sites 1 lodged Aboriginal place: Place ID 2613 7 recorded Heritage Surveys	Not yet recommended for grant	
L53/330 (pending)	Wiluna Ops	100	22/07/2026	N/A	11.00 HA	N/A	N/A	Objection 766474 by Nova Energy recorded 10/08/2026	Wholly within Wiluna Determination Area (100%)	2 registered Aboriginal sites: Site ID 1369	Not yet recommended for grant	

									Native Title (non-exclusive) (36.87%) Native Title extinguished (63.13%) No overlapping registered ILUAs Not yet referred to Native Title Unit	Site ID 1370 No historic Aboriginal sites No lodged Aboriginal places 5 recorded Heritage Surveys		
M53/113	Nova Energy	100	26/01/1989	25/01/2031	485.6 HA	$48,600 Expended in full for year end 2026 Combined Reporting Group 170/2010	$14,628.60	Forfeiture 360194 (non-compliance with expenditure conditions) finalised on 05/01/2011 on imposition of Fine 362803 (which was finalised on 01/02/2011) Mortgage 365492 in favour of Franco-Nevada as to 100/100 shares in Nova Energy recorded 01/03/2013 Consent Caveat 469257 in favour of Kimba as to 100/100 shares in Nova Energy recorded 15/06/2015	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination	2 registered Aboriginal sites: Site ID 2440 - Lake Way 5 (Artefacts / Scatter; Other); no boundary restrictions; no gender / initiation restrictions (**Site ID 2440**) Site ID 37676 - Lake Way (Ritual / Ceremonial; Creation / Dreaming Narrative); boundary restricted; men only; culturally sensitive (**Site ID 37676**) 2 lodged Aboriginal places: Place ID 2441 - Lake Way 6 (Artefacts / Scatter; Other); no boundary restrictions; no gender / initiation restrictions (**Place ID 2441**) Place ID 2617 - Yapukarumpi (Artefacts / Scatter; Creation / Dreaming Narrative; Plant	Extension/Renewal of Term 338234 for a further period of 21 years granted 20/01/2010	Osisko Gold Purchase Deed Nova Non-Uranium Rights Deed

										Resource; Water Source); boundary restricted; no gender / initiation restrictions; culturally sensitive (**Place ID 2617**) 2 historic Aboriginal sites 1 recorded Heritage Survey		
M53/121	SO4	96	03/03/1989	02/03/2031	658.5HA	$65,900 Expended in full for year end 2026 Combined Reporting Group 30/2019	$19,835.90	Absolute Caveat 531932 in favour of Osisko as to 96/96 shares in Kimba (now SO4) recorded on 01/06/2018 Subject to Claim Caveat 567372 in favour of Kimba as to 96/96 shares in Kimba (now SO4) recorded 25/11/2019 Mortgage 583038 in favour of Franco-Nevada as to 96/96 shares in SO4 recorded 24/09/2020 Mortgage 592019 in favour of Global Loan Agency as to 96/96 shares in SO4 recorded 14/12/2020 Consent Caveat 658259 in favour of Taurus Mining Finance Annex Fund AIV L.P. as to 96/96 shares in SO4 recorded 09/09/2022 Consent Caveat 658260 in favour of Taurus Mining Finance Fund No. 2, L.P. as to 96/96 shares in SO4 recorded 09/09/2022 Consent Caveat 658261 in favour of Taurus Mining Finance Fun AIV L.P. as to 96/96 shares in SO4 recorded 09/09/2022 Consent Caveat 660590 in favour of Salt Lake Potash (Administrators Appointed) (Receivers and Managers	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination	1 registered Aboriginal site: Site ID 37676 No lodged Aboriginal places No historic Aboriginal sites 1 recorded Heritage Survey	Extension/Renewal of Term 341287 for a further period of 21 years granted 25/02/2010	Osisko Gold Purchase Deed Split Commodity Agreement Brine Royalty Deed Nova Non-Uranium Rights Deed

Annexure 3 – Solicitors' Report on Mining Tenements continued

								Appointed) as to 96/96 shares in SO4 recorded 07/10/2022				
M53/122	SO4	96	03/03/1989	02/03/2031	913.25HA	$91,400 Expended in full for year end 2026 Combined Reporting Group 30/2019	$27,511.40	Absolute Caveat 531933 in favour of Osisko as to 96/96 shares in Kimba recorded 01/06/2018 Subject to Claim Caveat 567373 in favour of Kimba (now SO4) as to 96/96 shares in Kimba recorded 25/11/2019 Mortgage 583038 in favour of Franco-Nevada as to 96/96 shares in SO4 recorded 24/09/2020 Mortgage 592019 in favour of Global Loan Agency as to 96/96 chares in SO4 recorded 14/12/2020 Consent Caveat 658256 in favour of Taurus Mining Finance Annex Fund AIV L.P. as to 96/96 shares in SO4 recorded 09/09/2022 Consent Caveat 658257 in favour of Taurus Mining Finance Fund No. 2, L.P. as to 96/96 shares in SO4 recorded 09/09/2022 Consent Caveat 658258 in favour of Taurus Mining Finance Fun AIV L.P. as to 96/96 shares in SO4 recorded 09/09/2022 Consent Caveat 660592 in favour of Salt Lake Potash (Administrators Appointed) (Receivers and Managers Appointed) as to 96/96 shares in SO4 recorded 07/10/2022	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination	4 registered Aboriginal sites: Site ID 1664 - Lake Way Artefacts 6 (Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Site ID 1664**) Site ID 2149 - Tjilla (Creation / Dreaming Narrative); boundary restricted; no gender / initiation restrictions; culturally sensitive (**Site ID 2149**) Site ID 2539 - Camel Soak (Ritual / Ceremonial; Creation / Dreaming Narrative; Traditional Structure; Other); boundary restricted; no gender / initiation restrictions; culturally sensitive (**Site ID 2539**) Site ID 37676 No lodged Aboriginal places 1 historic Aboriginal site	Extension/Renewal of Term 341288 for a further period 2 years granted 25/02/2010	Osisko Gold Purchase Deed Split Commodity Agreement Brine Royalty Deed Nova Non-Uranium Rights Deed

										6 recorded Heritage Survey		
M53/123	SO4	96	03/03/1989	02/03/2031	931.55HA	$93,200 Expended in full for year end 2026 Combined Reporting Group 30/2019	$28,053.20	Absolute Caveat 531934 in favour of Osisko as to 96/96 in Kimba (now SO4) recorded 01/06/20148 Subject to Claim Caveat 567374 in favour of Kimba as to 96/96 shares in Kimba (now SO4) recorded 25/11/2019 Consent Caveat 567394 in favour of Kimba as to 96/96 shares of Kimba (new SO4) recorded 25/11/2019 Mortgage 583038 in favour of Franco-Nevada as to 96/96 share in SO4 recorded 24/09/2020 Consent Caveat 589351 in favour of Mercuria Energy Trading PTE Ltd as to 96/96 shares in SO4 recorded 14/12/2020 Mortgage 592019 in favour of Global Loan Agency recorded 14/12/2020 Consent Caveat 658253 in favour of Taurus Mining Finance Annex Fund AIV L.P. as to 96/96 shares in SO4 recorded 09/09/2022 Consent Caveat 658254 in favour of Taurus Mining Finance Fund No. 2, L.P. as to 96/96 shares in SO4 recorded 09/09/2022 Consent Caveat 658255 in favour of Taurus Mining Finance Fund AIV L.P. as to 96/96 shares in SO4 recorded 09/09/2022 Consent Caveat 660597 in favour of Salt Lake Potash (Administrators Appointed) (Receivers and Managers Appointed) recorded 07/10/2022	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination	2 registered Aboriginal sites: Site ID 1462 - Lake Way Artefact Scatter 2 (Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Site ID 1462**) Site ID 37676 No lodged Aboriginal places No historic Aboriginal sites 2 recorded Heritage Surveys	Extension/Renewal of Term 341289 for further period of 21 years granted 25/02/2010	Osisko Gold Purchase Deed Split Commodity Agreement Brine Royalty Deed Nova Non-Uranium Rights Deed

Annexure 3 – Solicitors' Report on Mining Tenements continued

Non-Material Tenements

M53/147	SO4	96	05/10/1989	04/10/2031	650.1HA	$65,100 Expended in full for year end 2025 (upon grant of Exemption 747889) Combined Reporting Group 30/2019	$19,595.10	Forfeiture 374502 (non-compliance with expenditure conditions) finalised 24/10/2011 with no penalty imposed Subject to Claim Caveat 567375 in favour of Kimba as to 96/96 shares in Kimba (now SO4) recorded 25/11/2019 Mortgage 583038 in favour of Franco-Nevada as to 96/96 shares in SO4 recorded 24/09/2020 Mortgage 592019 in favour of Global Loan Agency as to 96/96 shares in SO4 recorded 14/12/2020 Consent Caveat 658250 in favour of Taurus Mining Finance Annex Fund AIV L.P. as to 96/96 shares in SO4 recorded 09/09/2022 Consent Caveat 658251 in favour of Taurus Mining Finance Fund No. 2, L.P. as to 96/96 shares in SO4 recorded 09/09/2022 Consent Caveat 658252 in favour of Taurus Mining Finance Fund AIV L.P. as to 96/96 shares in SO4 recorded 09/09/2022 Consent Caveat 660598 in favour of Salt Lake Potash (Administrators Appointed) (Receivers and Managers Appointed) recorded 07/10/2022	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination	5 registered Aboriginal sites: Site ID 1461 - Lake Way Artefact Scatter 1 (Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Site ID 1461**) Site ID 1463 - Lake Way Artefact Scatter 3 (Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Site ID 1463**) Site ID 2717 - Yirrawula (Creation / Dreaming Narrative; Other); boundary restricted; no gender / initiation restrictions; culturally sensitive (**Site ID 2717**) Site ID 16060 - Sacred Hills (Creation / Dreaming Narrative); no boundary restrictions; no gender / initiation restrictions (**Site ID 16060**) Site ID 37676 3 lodged Aboriginal places: Place ID 2438 - Lake Way 3 (Artefacts / Scatter; Other); no	Extension/Renewal of Term 355550 for a further period of 21 years granted 28/09/2010	Osisko Gold Purchase Deed Split Commodity Agreement Brine Royalty Deed Nova Non-Uranium Rights Deed

										boundary restrictions; no gender / initiation restrictions (**Place ID 2438**) Place ID 2439 - Lake Way 4 (Artefacts / Scatter; Other); no boundary restrictions; no gender / initiation restrictions (**Place ID 2439**) Place ID 2617 2 historic Aboriginal sites 1 recorded Heritage Survey		
M53/224	Nova Energy	100	09/06/1992	08/06/2034	873.2HA	$87,400 Expended in full for year end 2026 Combined Reporting Group 170/2010	$26,307.40	Agreement 103H/956 Agreement (Sale Agreement) with Australian Ores and Minerals Ltd and Wiluna Gold Pty Ltd recorded 25/09/1995 Fine 332017 (breach of conditions) finalised 15/10/2009 Mortgage 365492 in favour of Franco-Nevada as to 100/100 shares in Nova Energy recorded 09/02/2011 Consent Caveat 469261 in favour of Kimba as to 100/100 shares in Nova Energy recorded 15/06/2015	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs No Native Title information recorded (granted prior to commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination	1 registered Aboriginal site: Site ID 37676 No lodged Aboriginal places 1 historic Aboriginal site 1 recorded Heritage Survey	Extension/Renewal of Term 421446 for a further period of 21 years granted 10/05/2013	Osisko Gold Purchase Deed Nova Non-Uranium Rights Deed
M53/253	SO4	100	14/10/1992	13/10/2034	970.4HA	$97,100 Expended in full for year end 2025 Combined Reporting Group 30/2019	$29,227.10	Forfeiture 374502 (non-compliance with expenditure conditions) finalised 24/10/2011 with no penalty imposed Subject to Claim Caveat 567376 in favour of Kimba as to 100/100 in Kimba (now SO4) recorded 25/11/2019 Mortgage 583038 in favour of Franco-Nevada as to 100/100	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs No Native Title information recorded	1 registered Aboriginal site: Site ID 37676 No lodged Aboriginal places No historic Aboriginal sites	Extension/Renewal of Term 430562 for a further period of 21 years granted 07/10/2013	Osisko Gold Purchase Deed Split Commodity Agreement Brine Royalty Deed

								shares in SO4 recorded 24/09/2020 Mortgage 592019 in favour of Global Loan Agency as to 100/100 shares in SO4 recorded 14/12/2020 Consent Caveat 658247 in favour of Taurus Mining Finance Annex Fund AIV L.P. as to 100/100 shares in SO4 recorded 09/09/2022 Consent Caveat 658248 in favour of Taurus Mining Finance Fund No. 2, L.P. as to 100/100 shares in SO4 recorded 09/09/2022 Consent Caveat 658249 in favour of Taurus Mining Finance Fund AIV L.P. as to 100/100 shares in SO4 recorded 09/09/2022 Consent Caveat 660599 in favour of Salt Lake Potash (Administrators Appointed) (Receivers and Managers Appointed) recorded 07/10/2022	(granted prior to commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination	1 recorded Heritage Survey		Nova Non-Uranium Rights Deed
M53/796	SO4	100	21/11/2001	20/11/2043	955.45 HA	$95,600 Expended in full for year end 2025 Combined Reporting Group 30/2019	$28,775.60	Forfeiture 357659 (non-compliance with expedite conditions) finalised on 05/01/2011 upon imposition of Fine 362880 (which was finalised on 01/02/2011) Absolute Caveat 531935 in favour of Osisko as to 100/100 shares in Kimba (now SO4) recorded 01/06/2018 Subject to Claim Caveat 567377 in favour of Kimba as to 100/100 shares in Kimba (now SO4) recorded 25/11/2019 Consent Caveat 567390 in favour of Kimba as to 100/100 shares in Kimba (now SO4) recorded 25/11/2019 Mortgage 583038 in favour of Franco-Nevada as to 100/100	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs Native Title advertised 27/06/2001 (granted after commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination	1 registered Aboriginal site: Site ID 37676 1 lodged Aboriginal place: Place ID 2617 1 historic Aboriginal site No recorded Heritage Surveys	Extension/Renewal of Term 661649 for a further period 21 years granted 16/11/2022	Osisko Gold Purchase Deed Split Commodity Agreement Brine Royalty Deed Nova Non-Uranium Rights Deed

								shares in SO4 recorded 24/09/2020 Consent Caveat 589352 in favour of Mercuria Energy Trading PTE LTD as to 100/100 shares in SO4 recorded 30/10/2020 Mortgage 592019 in favour of Global Loan Agency as to 100/100 shares in SO4 recorded 14/12/2020 Consent Caveat 658244 in favour of Taurus Mining Finance Annex Fund AIV L.P. as to 100/100 shares in SO4 recorded 09/09/2022 Consent Caveat 658245 in favour of Taurus Mining Finance Fund No. 2, L.P. as to 100/100 shares in SO4 recorded 09/09/2022 Consent Caveat 658246 in favour of Taurus Finance Fund AIV L.P. as to 100/100 shares in SO4 recorded 09/09/2022 Consent Caveat 660600 in favour of Salt Lake Potash (Administrators Appointed) (Receivers and Managers Appointed) recorded 07/10/2022				
M53/797	SO4	100	21/11/2001	20/11/2043	950.85 HA	$95,100 Expended in full for year end 2025 Combined Reporting Group 30/2019	$28,625.10	Forfeiture 374502 (non-compliance with expenditure conditions) finalised 29/11/2011 on imposition of Fine 386330 (which was finalised on 08/12/2011) Absolute Caveat 531898 in favour of Osisko as to 100/100 shares in Kimba (now SO4) recorded 01/06/2018 Subject to Claim Caveat 567378 in favour of Kimba as to 100/100 shares in Kimba (now SO4) recorded 25/11/2019	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs Native Title advertised 27/06/2001 (granted after commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination	1 registered Aboriginal site: Site ID 37676 No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys	Extension/Renewal of Term 661650 for a further period of 21 years granted 23/01/2023	Matilda Royalty Deed Osisko Gold Purchase Deed Brine Royalty Deed

Annexure 3 – Solicitors' Report on Mining Tenements continued

								Consent Caveat 567391 in favour of Kimba as to 100/100 shares of Kimba (now SO4) 25/11/2019 Consent Caveat 567395 in favour of Kimba as to 100/100 shares in Kimba (now SO4) recorded 25/11/2019 Forfeiture 571624 (non-compliance with royalty provisions) finalised 24/03/2020 on imposition of Fine 574753 (which was finalised on 09/04/2020) Mortgage 583038 in favour of Franco-Nevada as to 100/100 shares in SO4 recorded 24/09/2020 Consent Caveat 589353 in favour of Mercuria Energy Trading PTE LTD as to 100/100 shares in SO4 recorded 30/10/2020 Mortgage 592019 in favour of Global loan Agency Services Pty Ltd as to 100/100 shares in SO4 recorded 14/12/2020 Consent Caveat 658241 in favour of Taurus Mining Finance Annex Fund AIV L.P. as to 100/100 shares in SO4 recorded 09/09/2022 Consent Caveat 658242 in favour of Taurus Mining Finance Fund No. 2, L.P. as to 100/100 shares in SO4 recorded 09/09/202 Consent Caveat 658243 in favour of Taurus Mining Finance Fund AIV L.P. as to 100/100 shares in SO4 recorded 09/09/2022 Consent Caveat 660601 in favour of Salt Lake Potash (Administrators Appointed) (Receivers and Managers Appointed) as to 100/100 shares in SO4 recorded 07/10/2022				

M53/798	SO4	100	21/11/2001	20/11/2043	569.45 HA	$57,000 Expended in full for year end 2025 Combined Reporting Group 30/2019	$17,157.00	Forfeiture 357659 (non-compliance with expedite obligations) finalised 05/01/2011 on imposition of Fine 362881 which was finalised 01/02/2011 Forfeiture 374502 (non-compliance with expenditure conditions) finalised 29/11/2011 on imposition of Fine 386331 which was finalised 08/12/2011 Absolute Caveat 531893 in favour of Osisko as to 100/100 shares in Kimba (now SO4) recorded 01/06/2018 Subject to Claim Caveat 567379 in favour of Kimba as to 100/100 shares in Kimba (now SO4) recorded 25/11/2019 Consent Caveat 567392 in favour of Kimba as to 100/100 shares in Kimba (now SO4) recorded 25/11/2019 Consent Caveat 567396 in favour of Kimba as to 100/100 shares in Kimba (now SO4) recorded 25/11/2019 Mortgage 583038 in favour of Franco-Nevada as to 100/100 shares in SO4 recorded 24/09/2020 Consent Caveat 589354 in favour of Mercuria Energy Trading Pte Ltd as to 100/100 shares in SO4 recorded 30/10/2020 Mortgage 592019 in favour of Global Loan Agency as to 100/100 shares in SO4 recorded 14/12/2020 Consent Caveat 658238 in favour of Taurus Mining Finance Annex Fund AIV L.P. as to 100/100 shares in SO4 recorded 09/09/2022	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs Native Title advertised 27/06/2001 (granted after commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination	2 registered Aboriginal sites: Site ID 1463 Site ID 37676 No lodged Aboriginal places 1 historic Aboriginal site 1 recorded Heritage Surveys	Extension/Renewal of Term 661652 for a further period of 21 years granted 03/01/2023	NOTE - Kimba has two consent caveats Matilda Royalty Deed Osisko Gold Purchase Deed Split Commodity Agreement Brine Royalty Deed

Annexure 3 – Solicitors' Report on Mining Tenements continued

								Consent Caveat 658239 in favour of Taurus Mining Finance Fund No. 2, L.P. as to 100/100 shares in SO4 recorded 09/09/2022 Consent Caveat 658240 in favour of Taurus Mining Finance Fund AIV L.P. as to 100/100 shares in SO4 recorded 09/09/2022 Consent Caveat 660602 in favour of Salt Lake Potash (Administrators Appointed) (Receivers and Managers Appointed) as to 100/100 shares in SO4 recorded 07/10/2022				
M53/910	SO4	100	23/05/2002	22/05/2044	211.55 HA	$21,200 Expended in full for year end 2026 Combined Reporting Group 30/2019	$6,381.20	Subject to Claim Caveat 567380 in favour of Kimba as to 100/100 shares in Kimba (now SO4) recorded 25/11/2019 Mortgage 583038 in favour of Franco- Nevada Australia Pty Ltd as to 100/100 shares in SO4 recorded 24/09/2020 Mortgage 592019 in favour of Global Loan Agency Services Nominees Pty Limited as to 100/100 shares in SO4 recorded 14/12/2020 Consent Caveat 658115 in favour of Taurus Mining Finance Annex Fund AIV L.P. as to 100/100 sha5res in SO4 recorded 08/09/2022 Consent Caveat 658236 in favour of Taurus Mining Finance Fund No. 2, L.P. as to 100/100 shares in SO4 recorded 09/09/2022 Consent Caveat 658237 in favour of Taurus Mining Finance Fund AIV L.P. as to 100/100 shares in SO4 recorded 09/09/2022 Consent Caveat 660603 in favour of Salt Lake Potash (Administrators Appointed) (Receivers and Managers	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs Native Title advertised 12/12/2001 (granted after commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination	1 registered Aboriginal site: Site ID 37676 No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys	Extension/Renewal of Term 672919 for a further period of 21 years granted 16/05/2023	Osisko Gold Purchase Deed Split Commodity Agreement Brine Royalty Deed Nova Non-Uranium Rights Deed

								Appointed) as to 100/100 shares in SO4 recorded 07/10/2022				
M53/971-I	GWR	100	25/01/2002	24/01/2044	9.7105 HA	$10,000 Expended in full for year end 2026 Combined Reporting Group 73/2006	$301.00	Fine 304715 (late lodgement of mineral exploration report) finalised 27/11/2008 Consent Caveat 698094 in favour of Gold Valley Wiluna West Pty Ltd as to 100/100 shares in GWR recorded 06/03/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs No Native Title information recorded (granted after commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination	No registered Aboriginal sites 1 lodged Aboriginal place: Place ID 24583 - Wati Kutjarra Tjukurpa (Creation / Dreaming Narrative; Landscape / Seascape Feature); boundary restricted; men only; culturally sensitive (**Place ID 24583**) 1 historic Aboriginal site 4 recorded Heritage Surveys	Extension/Renewal of Term 666153 for a further period of 21 years granted 23/01/2023	GWR Agreement
M53/972-I	GWR	100	25/01/2002	24/01/2044	9.713 HA	$10,000 Expended in full for year 2026 Combined Reporting Group 73/2006	$301.00	Fine 304716 (late lodgement of mineral exploration report) finalised 27/11/2008 Consent Caveat 698095 in favour of Gold Valley Wiluna West Pty Ltd as to 100/100 shares in GWR recorded 06/03/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs No Native Title information recorded (granted after commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination	No registered Aboriginal sites 1 lodged Aboriginal place: Place ID 24583 1 historic Aboriginal site 4 recorded Heritage Surveys	Extension/Renewal of Term 666156 for a further period of 21 years granted 23/01/2023	GWR Agreement
M53/1016-I	GWR	100	30/01/2006	29/01/2027	617.45 HA	$61,800 Expended in full for year end 2026	$18,601.80	Consent Caveat 698093 in favour of Gold Valley Wiluna West Pty Ltd as to 100/100 shares in GWR recorded 06/03/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%)	No registered Aboriginal sites 2 lodged Aboriginal places:		GWR Agreement

						Combined Reporting Group 73/2006			No overlapping registered ILUAs Native Title advertised 15/06/2005 (granted after commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination	Place ID 24582 - Wati Kutjarra Tjukurpa Ngurra (Creation / Dreaming Narrative; Landscape / Seascape Feature); boundary restricted; men only; culturally sensitive (**Place ID 24582**) Place ID 24584 - E04 (Creation / Dreaming Narrative; Landscape / Seascape Feature); boundary restricted; men only; culturally sensitive (**Place ID 24584**) 1 historic Aboriginal site 4 recorded Heritage Surveys		
M53/1017-I	GWR	100	30/01/2006	29/01/2027	808.7 HA	$80,900 Expended in full for year end 2026 Combined Reporting Group 73/2006	$24,350.90	Fine 277246 (breach of tenement conditions) finalised 01/11/2007 Consent Caveat 698096 in favour of Gold Valley Wiluna West Pty Ltd as to 100/100 shares in GWR recorded 06/03/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs Native Title advertised 15/06/2005 (granted after commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination	No registered Aboriginal sites No lodged Aboriginal places 3 historic Aboriginal sites 5 recorded Heritage Surveys		GWR Agreement

M53/1018-I	GWR	100	30/01/2006	29/01/2027	593.65 HA	$59,400 Expended in full for year end 2026 Combined Reporting Group 73/2006	$17,879.40	Consent Caveat 698097 in favour of Gold Valley Wiluna West Pty Ltd as to 100/100 shares in GWR recorded 06/03/2024	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (99.75%) Native Title extinguished (0.25%) No overlapping registered ILUAs Native Title advertised 15/06/2005 (granted after commencement of Native Title Act) Expressly included as "Other Interest" in Wiluna determination	1 registered Aboriginal site: Site ID 24652 - Ullulla-AS-0406 (Artefacts / Scatter; Quarry); no boundary restrictions; no gender / initiation restrictions (**Site ID 24652**) 1 lodged Aboriginal place: Place ID 24583 3 historic Aboriginal sites 6 recorded Heritage Surveys		GWR Agreement
M53/1087-I	GWR	100	23/09/2010	22/09/2031	6,343.372 9 HA	$634,400 Expended in full for year end 2025 Combined Reporting Group 73/2006	$190,954.40	Consent Caveat 698099 in favour of Gold Valley Wiluna West Pty Ltd as to 100/100 shares in GWR recorded 06/03/2024 Forfeiture 720044 (non-compliance with royalty provisions) finalised 20/02/2025 on imposition of Fine 726822 (which was finalised 27/03/2025) Forfeiture 746707 (non-compliance with royalty provisions) finalised 27/01/2026 upon imposition of Fine 751745 (which was finalised 11/03/2026) Forfeiture 753578 (non-compliance with royalty provisions for December 2025 quarter) recorded 04/03/2026 with compliance date 21/04/2026 Forfeiture 760497 (non-compliance with royalty provisions for March 2026 quarter) with compliance date 02/07/2026	Partially within Wiluna #5 determination area (WCD2025/006) (9.72%) Native Title exists (non-exclusive) (9.67%) Native Title extinguished (0.05%) Partially within Wiluna Determination Area (90.28%) Native Title exists (non-exclusive) (90.26%) Native Title extinguished (0.02%) No overlapping registered ILUAs Native Title cleared 03/09/2010	1 registered Aboriginal site: Site ID 24659 - Ullulla-AS-1006 (Artefacts / Scatter; Quarry); no boundary restrictions; no gender / initiation restrictions (**Site ID 24659**) 4 lodged Aboriginal places: Place ID 24582 Place ID 24583 Place ID 24584 Place ID 24658 - GWR-AS-0206 (Artefacts / Scatter); no boundary restrictions; no gender / initiation	Partial surrender – Voluntary 578604 registered 25/05/2020 Forfeiture 753578 not yet finalised Forfeiture 760497 not yet finalised	GWR Agreement

Annexure 3 – Solicitors' Report on Mining Tenements continued

										restrictions (**Place ID 24658**) 3 historic Aboriginal sites 5 recorded Heritage Surveys		
M53/1102	SO4	100	10/05/2021	09/05/2042	9,404.427 46 HA	$940,500 Expended in full for year end 2026 Combined Reporting Group 30/2019	$283,090.50	Consent Caveat 560110 in favour of Taurus Mining Finance Fund No.2 L.P. as to 100/100 shares in SO4 recorded 10/05/2021 Consent Caveat 560111 in favour of Taurus Mining Finance Annex Fund AIV L.P. as to 100/100 shares in SO4 recorded 10/05/2021 Consent Caveat 560112 in favour of Taurus Mining Finance Fund AIV L.P. as to 100/100 shares in SO4 recorded 10/05/2021 Subject to Claim Caveat 567366 in favour of Wiluna Ops as to 100/100 shares in SO4 recorded 10/05/2021 Mortgage 627048 in favour of Global Loan Agency as to 100/100 shares in SO4 recorded 29/06/2021 Consent Caveat 658268 in favour of Taurus Mining Finance Fund No. 2, L.P. as to 100/100 shares in SO4 recorded 09/09/2022 Consent Caveat 660567 in favour of Salt Lake Potash (Administrators Appointed) (Receivers and Managers Appointed) as to 100/00 shares in SO4 recorded 07/10/2022	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs Granted pursuant to right to negotiate procedure	3 registered Aboriginal sites: Site ID 16059 - Lake Way Circular Island (Creation / Dreaming Narrative); boundary restricted; men only; culturally sensitive (**Site ID 16059**) Site ID 21601 - Wedgetail FSO4-2 (Artefacts / Scatter); no boundary restrictions; no gender / initiation restrictions (**Site ID 21601**) Site ID 37676 No lodged Aboriginal places No historic Aboriginal sites 2 recorded Heritage Surveys	Conversion 550771 of E53/1878 (finalised)	Split Commodity Agreement
M53/1103	SO4	100	21/05/2021	20/05/2042	718.08435 HA	$71,900 Expended in full for year end 2026 Combined Reporting Group 30/2019	$21,641.90	Absolute Caveat 531910 in favour of Osisko as to 100/100 shares in Kimba (now SO4) recorded 21/05/2021 Mortgage 627048 in favour Global Loan Agency as to	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%)	2 registered Aboriginal sites: Site ID 2701 - Yuruwari (Camp; Ritual / Ceremonial; Creation /	Conversion 570357 of P53/1637, P53/1642, P53/1646 and E53/1862 (finalised)	Osisko Gold Purchase Deed Split Commodity Agreement

								100/100 shares in SO4 recorded 27/07/2021 Consent Caveat 660570 in favour of Salt Lake Potash (Administrators Appointed) (Receivers and Managers Appointed) as to 100/00 shares in SO4 recorded 07/10/2022	No overlapping registered ILUAs Granted pursuant to right to negotiate procedure	Dreaming Narrative; Other; Water Source); boundary restricted; men only; culturally sensitive (**Site ID 2701**) Site ID 37676 No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys		Brine Royalty Deed
M53/1104	SO4	100	10/05/2021	09/05/2042	232.37679 HA	$23,300 Expended in full for year end 2026 Combined Reporting Group 30/2019	$7,013.30	Mortgage 627048 in favour of Global Loan Agency as to 100/100 shares in SO4 recorded 29/06/2021 Consent Caveat 660572 in favour of Salt Lake Potash (Administrators Appointed) (Receivers and Managers Appointed) as to 100/100 shares in SO4 recorded 07/10/2022	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs Granted pursuant to right to negotiate procedure	1 registered Aboriginal site: Site ID 37676 No lodged Aboriginal places No historic Aboriginal sites 1 recorded Heritage Survey		Split Commodity Agreement
M53/1105	SO4	100	10/05/2021	09/05/2042	151.03202 HA	$15,200 Expended in full for year end 2026 Combined Reporting Group 30/2019	$4,575.20	Absolute Caveat 531910 in favour of Osisko as to 100/100 shares in Kimba recorded 10/05/2021 Subject to Claim Caveat 567364 in favour of Kimba as to 100/100 shares in Kimba recorded 10/05/2021 Mortgage 627048 in favour of Global Loan Agency as to 100/100 shares in SO4 recorded 29/06/2021 Consent Caveat 660575 in favour of Salt Lake Potash (Administrators Appointed) (Receivers and Managers	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs Granted pursuant to right to negotiate procedure	1 registered Aboriginal site: Site ID 37676 No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys	Conversion 570390 of E53/1862 (finalised)	Split Commodity Agreement

Annexure 3 – Solicitors' Report on Mining Tenements continued

								Appointed) as to 100/100 shares in SO4 recorded 07/10/2022				
M53/1106	SO4	100	10/05/2021	09/05/2042	124.72523 HA	$12,500 Expended in full for year end 2026 Combined Reporting Group 30/2019	$3,762.50	Mortgage 627048 in favour of Global Loan Agency as to 100/100 shares in SO4 recorded 29/06/2021 Consent Caveat 660583 in favour of Salt Lake Potash (Administrators Appointed) (Receivers and Managers Appointed) as to 100/100 shares in SO4 recorded 07/10/2022	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs Granted pursuant to right to negotiate procedure	1 registered Aboriginal site: Site ID 37676 No lodged Aboriginal places No historic Aboriginal sites 1 recorded Heritage Survey		Split Commodity Agreement
M53/1107	SO4	100	10/05/2021	09/05/2042	396.55028 HA	$39,700 Expended in full for year end 2026 Combined Reporting Group 30/2019	$11,949.70	Absolute Caveat 531862 in favour of Osisko as to 100/100 shares in Wiluna Ops (in respect of former P53/1666) recorded 10/05/2021 Subject to Claim Caveat 567386 in favour of Wiluna Ops as to 100/100 shares in Wiluna Operations (now SO4) Pty Ltd (in respect of former P53/1666) recorded 10/05/2021 Absolute Caveat 531863 in favour of Osisko as to 100/100 shares in Wiluna Ops (now SO4) (in respect of former P53/1667) recorded 10/05/2021 Subject to Claim Caveat 567387 in favour of Wiluna Ops as to 100/100 shares in Wiluna Ops (now SO4) (in respect of former P53/1667) recorded 10/05/2021 Absolute Caveat 531864 in favour of Osisko as to 100/100 shares in Wiluna Ops (now SO4) (in respect of former P53/1668) recorded 10/05/2021 Subject to Claim Caveat 567388 in favour of Wiluna Ops as to 100/100 shares in Wiluna Ops (now SO4) (in respect of former P53/1668) recorded 10/05/2021	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs Granted pursuant to right to negotiate procedure	2 registered Aboriginal sites: Site ID 2701 Site ID 37676 No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys	Conversion 570408 of P53/1666, P53/1667 and P53/1668 (recorded)	Osisko Gold Purchase Deed Split Commodity Agreement Brine Royalty Deed

								Mortgage 627048 in favour of Global Loan Agency as to 100/100 shares in SO4 recorded 29/06/2021 Consent Caveat 660585 in favour of Salt Lake Potash (Administrators Appointed) (Receivers and Managers Appointed) as to 100/100 shares in SO4 recorded 07/10/2022				
M53/1109-B	SO4	100	15/07/2021	14/07/2042	9,797.454 73 HA	$979,800 Expended in full for year end 2025 Expenditure for year end 2026 due 14/09/2026 Combined Reporting Group 30/2019	$78,873.90	Consent Caveat 560110 in favour of Taurus Mining Finance Fund No. 2 L.P. as to 100/100 shares in SO4 (in respect of former E53/1878) recorded 15/07/2021 Consent Caveat 560111 in favour of Taurus Mining Finance Annex Fund AIV L.P. as to 100/100 shares in SO4 in respect of former E53/1878) recorded 15/07/2021 Consent Caveat 560112 in favour of Taurus Mining Finance Fund AIV L.P. as to 100/100 shares in SO4 in respect of former E53/1878) recorded 15/07/2021 Subject to Claim Caveat 567366 in favour of Wiluna Ops as to 100/100 shares in SO4 in respect of former E53/1878) recorded 15/07/2021 Consent Caveat 560107 in favour of Taurus Mining Finance Annex Fund AIV L.P. as to 100/100 shares in SO4 in respect of former E53/1897) recorded 15/07/2021 Consent Caveat 560108 in favour of Taurus Mining Finance Fund AIV L.P. as to 100/00 shares in SO4 in respect of former E53/1897) recorded 15/07/2021 Consent Caveat 560109 in favour of Taurus Mining Finance Fund No. 2 L.P. as to 100/100 shares in	Wholly within Wiluna Determination Area (100%) Native Title exists (non-exclusive) (100%) No overlapping registered ILUAs Native Title cleared – other reason (11/11/2020)	3 registered Aboriginal sites: Site ID 2701 Site ID 16061 - Sacred Hills (Creation / Dreaming Narrative); boundary restricted; men only; culturally sensitive (**Site ID 16061**) Site ID 37676 No lodged Aboriginal places No historic Aboriginal sites 1 recorded Heritage Survey	Brine rights only Conversion 580009 of E53/1878 (finalised) Conversion 580010 of E53/1897 (finalised) Conversion 580011 of E53/2057 (finalised)	Split Commodity Agreement

								SO4 in respect of former E53/1897) recorded 15/07/2021 Subject to Claim Caveat 567367 in favour of Wiluna Ops as to 100/100 shares in SO4 in respect of former E53/1897) recorded 15/07/2021 Mortgage 628210 in favour of Global Loan Agency as to 100/100 shares in SO4 recorded 15/07/2011 Consent Caveat 660587 in favour of Salt Lake Potash (Administrators Appointed) (Receivers and Managers Appointed) as to 100/100 shares in SO4 recorded 07/10/2022 Forfeiture 755783 (non-compliance with tenement conditions) finalised 19/05/2026 upon imposition of Fine 761342 which was finalised on 07/07/2026				
M63/194	Scaddan	100	15/03/1989	14/03/2031	786.6 HA	$78,700 Underexpended for year end 2026 (Exemption 759527 recorded 13/05/2026 remains pending) Combined Reporting Group 275/1993	$23,688.70	Consent Caveat 509664 in favour of Wesfarmers Resources Limited as to 100/100 shares in Scaddan recorded 04/07/2017	Wholly within The Esperance Nyungars determination area (WCD2014/002) (100%) Native Title exists (non-exclusive) (94.67%) Native Title does not exist (5.33%) Wholly within Esperance Nyungar Government ILUA area (WI2014/006) (100%) No Native Title information recorded (granted prior to commencement of Native Title Act) Expressly included as "Other Interest" in	No registered Aboriginal sites No lodged Aboriginal places No historic Aboriginal sites No recorded Heritage Surveys	Extension/Renewal of Term 339003 for a further period of 21 years granted 03/02/2010	

									Esperance Nyungars determination			

Annexure 4 – Mineral Resources Statements

WMC's Mineral Resources estimate is reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code (2012)**).

WMC's Mineral Resources are summarised in the following tables.

Table 1: WMC Central Mine Area Mineral Resources as at 31 January 2026

WMC Central Mine Area Mineral Resource Summary as at 31 January 2026												
	MINERAL RESOURCES											
	MEASURED			INDICATED			INFERRED			TOTAL 100%		
Central Mine Area	**Mt**	**g/t Au**	**Koz Au**	**Mt**	**g/t Au**	**Koz Au**	**Mt**	**g/t Au**	**Koz Au**	**Mt**	**g/t Au**	**Koz Au**
MINERAL RESOURCES – WILUNA CENTRAL MINE AREA												
Wiluna – Open Pit	0.06	2.89	6	10.3	2.24	738	3.83	2.76	340	**14.2**	**2.38**	**1,083**
Wiluna – UG	2.39	4.20	322	8.14	4.27	1,118	27.8	3.92	3,509	**38.4**	**4.01**	**4,949**
SUB TOTAL	**2.45**	**4.17**	**328**	**18.4**	**3.14**	**1,856**	**31.4**	**3.78**	**3,849**	**52.6**	**3.57**	**6,032**

Table 2: WMC Satellite Deposits Mineral Resource as at 30 June 2021

WMC Satellite Deposit Mineral Resource Summary as at 30 June 2021[32]												
	MINERAL RESOURCES											
	MEASURED			INDICATED			INFERRED			TOTAL 100%		
Satellite Deposits	**Mt**	**g/t Au**	**Koz Au**	**Mt**	**g/t Au**	**Koz Au**	**Mt**	**g/t Au**	**Koz Au**	**Mt**	**g/t Au**	**Koz Au**
WMC REPORTED MINERAL RESOURCES – SATELLITE DEPOSITS												
Matilda	0.03	2.18	2	1.24	1.72	68	0.88	2.71	76	**2.14**	**2.13**	**147**
Lake Way	0.27	1.73	15	0.68	2.27	50	2.11	1.56	106	**3.06**	**1.74**	**171**
Galaxy	0.01	1.87	1	0.03	2.24	2	0.11	3.35	12	**0.15**	**3.02**	**15**
Regent	–	–	–	0.95	1.60	49	5.25	1.20	203	**6.20**	**1.26**	**251**
SUB TOTAL	**0.31**	**1.78**	**18**	**2.90**	**1.82**	**169**	**8.35**	**1.48**	**397**	**11.6**	**1.57**	**584**

32. See Wiluna ASX announcement on 17 November 2021: https://wcsecure.weblink.com.au/pdf/WMC/02453149.pdf.

Table 3: WMC Depleted Stockpile and Tailings Resources as at 31 January 2026

WMC Mineral Resource Summary as at 31 January 2026												
	MINERAL RESOURCES											
	MEASURED			INDICATED			INFERRED			TOTAL 100%		
Central Mine Area	**Mt**	**g/t Au**	**Koz Au**	**Mt**	**g/t Au**	**Koz Au**	**Mt**	**g/t Au**	**Koz Au**	**Mt**	**g/t Au**	**Koz Au**
DEPLETED WMC MINERAL RESOURCES – TAILINGS & STOCKPILES												
Tailings	–	–	–	25.1	0.55	446	–	–	–	**25.1**	**0.55**	**446**
Stockpiles	–	–	–	2.4	0.50	38	–	–	–	**2.4**	**0.50**	**38**
SUB TOTAL	**–**	**–**	**–**	**27.5**	**0.55**	**484**	**–**	**–**	**–**	**27.5**	**0.55**	**484**

Table 4: WMC Total Mineral Resource as at 31 January 2026

WMC Total Mineral Resource Summary as at 31 January 2026[1]												
	MINERAL RESOURCES											
	MEASURED			INDICATED			INFERRED			TOTAL 100%		
Central, Satellite Deposits, Tailing and Stockpiles	**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 MINERAL RESOURCES												
Wiluna – Open Pit	0.06	2.89	6	10.3	2.24	738	3.83	2.76	340	**14.2**	**2.38**	**1,083**
Wiluna – UG	2.39	4.20	322	8.14	4.27	1,118	27.8	3.92	3,509	**38.4**	**4.01**	**4,949**
Satellite Deposits	0.31	1.78	18	2.90	1.82	169	8.35	1.48	397	**11.6**	**1.57**	**584**
Tailings and Stockpiles	–	–	–	27.5	0.55	484	–	–	–	**27.5**	**0.55**	**484**
TOTAL	**2.8**	**3.90**	**346**	**48.8**	**1.60**	**2,509**	**40.0**	**3.30**	**4,246**	**91.7**	**2.41**	**7,100**

Notes:

1 Tonnes are reported as million tonnes (Mt) and rounded to three significant figures; gold (Au) ounces are reported as thousands rounded to the nearest 1,000.

2 Data is rounded to reflect appropriate precision in the estimate which may result in apparent summation differences between tonnes, grade, and contained metal content.

3 Mineral Resource at each Mining Centre in (Table 1 only) reported at cut-offs related to material type inside A$3,250 optimised pit shells (> 0.35 g/t for oxide and transitional material, and >0.70 g/t for fresh rock), and >1.85 g/t below the pit shells.

4 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 Wiluna Mining Corporation in the 17 November 2021 ASX announcement[33].

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.

33. See WMC's ASX announcement titled "Mineral Resource Update" on 17 November 2021: https://www.wilunamining.com.au/wp-content/uploads/2026/08/4531v29cydpl66.pdf.

Annexure 4 – Mineral Resources Statements

continued

Figure 1: Wiluna Central Mine Area and Satellite Deposits

Other Material Information Summary

A summary of material information for the Wiluna Mining Centre pursuant to the JORC Code (2012) is provided below.

There has been no change to the Resource Estimate or the reporting methodology at the satellite deposits, stockpiles or Wiltails within the Wiluna Mining Centre apart from depletion due to mining. The satellite deposits listed in the statement of Mineral Resources in this document are reported as at 30 June 2021 please refer to the ASX announcement dated 17 November 2021 for information relating to these estimates.

Mineral Resources – Wiluna Mining Centre

Material Information and Assumptions for Mineral Resources

Location and Geology

The Wiluna gold deposits are located within the Wiluna Goldfield, close to the town of Wiluna at latitude 26°38'S, longitude 120°15'E on the Wiluna (SG 51-9) 1:250 000 scale map. Perth, the nearest capital city, lies 750km to the southwest.

The Wiluna gold deposits are categorised as orogenic gold deposits, with similarities to many other gold deposits in the Yilgarn region. The deposits are hosted within the Wiluna Domain of the Wiluna Greenstone Belt. The Wiluna Domain is comprised of a sequence of basalts and high-magnesian basalts, with intercalated felsic intrusions, lamprophyre dykes, metasediments, and dolerites. Rocks in the Wiluna Domain have experienced greenschist-facies regional metamorphism and brittle and ductile deformation.

Mineralisation at Wiluna is principally controlled by shear zones which have variable strike and dip orientations and typically flex along strike and down dip. These flexures, in conjunction with favourable host rock composition, act to form the best ore zones.

Drilling Techniques

The Wiluna drilling database was closed off on the 1st of December 2024 for this model update. It includes records for 24,970 drill holes for 1.81 million drill metres. Of this database a total of 15,233 drillholes contained mineralisation that was used during the grade estimation process. This includes records for 5,192 Diamond holes, 4,597 RC holes, 2,243 grade control diamond holes (GCDH) and 4,775 grade control RC holes (GCRC), 1,566 (GCBH) and 6,597 (Other). All RAB, AC, AUG, Sludge, Blasthole and erroneous holes were excluded from the grade estimation process.

Drilling has been completed at Wiluna since the 1930s. Wiluna Mining Corporation has completed drilling since 2014 using surface RC drilling and diamond drilling (underground and surface).

Sampling and Sub-sampling Techniques

A summary based on information compiled to date and current WMC drilling practices is included here. Documentation of past techniques by earlier project operators is sparse.

Historical RC samples were collected as 2m to 8m composites, or at 1m through mineralised zones based on geological logging of RC chips. Any samples that returned anomalous gold (Au) grades were re-split at 1m intervals. More recent RC samples are collected at 1m intervals and split through a cone splitter. Diamond core is sampled using geological contacts with a minimum length of 0.3m and a maximum of 1.2m, though typically 1m intervals are selected. Half cut core is submitted for analysis.

Samples were assayed at Certified Laboratories in Perth including ALS, Amdel, SGS, Genalysis Laboratories, and at the site laboratory for grade control samples. All samples submitted by Wiluna Mining to ALS are analysed for Au by means of a 50g Fire Assay with Atomic Absorption Spectrometer (AAS) finish to 0.01 ppm detection limit. Samples analysed at ALS and with Au > 0.3 g/t Au are also assayed for arsenic (As), sulphur (S) and antimony (Sb) using an aqua regia digest and ICP AES finish (ME-ICP41).

Estimation Methodology

The Wiluna mineralisation has been interpreted using Leapfrog Geo software. The lode wireframes have been used to define the domain codes used for estimation. The drillholes have been flagged with the domain code and composited using the domain code to segregate the data. Hard boundaries have been used at all domain boundaries for the grade estimations. Domains were constructed for low grade and high zones with in broad terms <2 ppm Au and >2 ppm Au cut-off used for these respectively.

Diamond drill holes were validated as wireframing took place and holes to be excluded from estimation noted. All wireframing was completed in Leapfrog Geo, with Leapfrog edge used for the grade estimation process.

The wireframes of the mineralised lodes were used to code the drill hole intersection into the database to allow identification of the resource intersections. Downhole composites within the different resource domains were then created. Holes were composited to 1m using the best fit method. The composites were checked for spatial correlation with the wireframes, the location of the rejected composites, and zero composite values. Individual composite files were created for each of the domains in the wireframe models. To assist in the selection of appropriate top-cuts, the composite data was loaded into the Leapfrog Edge module and histograms and probability plots were generated for each domain. Each domain was analysed individually, reviewing percentile charts, log probability plots and histograms to determine any points of distribution decay or disintegration.

Annexure 4 – Mineral Resources Statements

continued

Variography has been determined within Leapfrog Edge software on grouped domains using top-cut grade values. Where there is insufficient data to generate meaningful variograms, variograms have been grouped or borrowed from other similar domains.

The block model parent block size is 10 m (X) by 10 m (Y) by 5 m (Z) and sub-blocks down to 2.50 m (X) by 1.25 m (Y) by 1.25 m (Z), with the sub-blocks estimated at the scale of the parent block.

Ordinary Kriging (OK) was used for the grade interpolation and the wireframes were used as a hard boundary for the grade estimation of each domain. That is, only grades inside each lode were used to interpolate the blocks inside the lode.

An "ellipsoid" search orientated to reflect the geometry of the individual lodes was used to select data for interpolation. The search ellipse was based on the kriging parameters but adjusted to reflect the local changes in each of the minor lodes. Three expanding passes were used for the interpolations. A final fourth pass was used to fill blocks at the depth extent of the lodes. Grade was estimated into parent blocks only and kriging quality metrics and search pass values were output. Au, As and S was estimated in the model.

Mineral Resource Classification

Mineral Resources were classified in accordance with the JORC Code (2012). The deposits have been classified as Measured, Indicated and Inferred Mineral Resource based on a combination of quantitative and qualitative criteria which included geological continuity and confidence in volume models, data quality, sample spacing, lode continuity, and estimation parameters (number of informing composites, estimation pass number, average distance of composites, kriging quality parameters). The Indicated portion of the Mineral Resource was defined across the main lodes though areas that had generally been filled in the first estimation pass and blocks were estimated by informing composites at an average distance of 40m or less; the kriging efficiency and slope of regression were generally >=0.7; moderate to high confidence was observed in lode continuity (strike and thickness); and areas were defined by RC and Diamond holes on spacings of 40m or less. Digitised strings were used to form regular shapes to code these areas.

Cut-off Grade

Surface open pit optimisations have been evaluated using Whittle software and Mineral Resources reported above 0.35 g/t Au for oxide and transitional and 0.70 g/t Au for fresh rock inside A$3,250 optimised pit shell. Determination of the below pit cut-off grade has been calculated based on future typical underground mining method and scale of operation appropriate for the exploitation of circa 5Moz underground Mineral Resource. The cut-off grade is based on a gold price of A$3,250/oz and total overall operating cost of A$175/t ore and overall payable metal recovery of 91.2%. Mineral Resources are reported above 1.85 g/t Au below the pit shells.

Mining and Metallurgical Methods

In Wiluna fresh ore, most gold occurs in either solid solution or as sub-microscopic particles within fine-grained sulphides, with low recovery achieved through cyanidation. Historically Au recovery through the Wiluna BIOX plant averaged 83%.

Conventional flotation concentration to produce a gold-sulphide concentrate for sale can be used, with a component of gravity-separable gold and cyanide leachable gold leading to production of gold doré on site.

Oxide and transitional ores are generally free milling to a depth of approximately 80m. Metallurgical analyses resulted in averaged leach recoveries on this oxide and transitional material of 90.8% and 84.3% after 24 hours. WMC has mined the lodes predominantly using open pit methods, with intermittent underground stoping of the Golden Age reef system.

Audits or Reviews

The Mineral Resource estimates have been reviewed by Wiluna technical staff.

Wiluna Mining Corporation Jorc Code, 2012 Edition – Table 1 Jorc Code, 2012 Edition – Table 1 Wiluna Mining Centre

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where "industry standard" work has been done this would be relatively simple (e.g. "reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay"). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Wiluna Mining has used i) reverse circulation drilling (RC) to obtain 1m samples from which ~3kg samples were collected using a cone splitter connected to the rig, ii) HQ or NQ2 (DDH) with ½ core sampling, or iii) LTK60 with full core sampling. • Historical core in this report is either NQ2 or LTK60, predominantly drilled in the mid to late 2000s by Agincourt Resources and Apex Minerals. Apex Minerals alone drilled 1,024 diamond holes for 222,170m, with selective sampling, during their 2007 to 2013 tenure. • Wiluna Mining's sampling procedures are in line with standard industry practice to ensure sample representivity. Core samples are routinely taken from the right-hand-side of the cut line. For Wiluna Mining's RC drilling, the drill rig (and cone splitter) is always jacked up so that it is level with the earth to ensure even splitting of the sample. Face samples are taken across the face, with sample intervals matched to varying intensity of mineralisation as indicated by shearing and sulphides. • Historically (pre-Wiluna Mining), drill samples were taken at predominantly 1m intervals in RC holes, or as 2m or 4m composites in AC holes. Historical core sampling is at various intervals, indicating that sampling was based on geological observations at intervals determined by the logging geologist. • Wiluna Mining analysed RC and DDH samples using ALS laboratories in Perth. Analytical method was Fire Assay with a 50g charge and AAS finish. Golden Age and Lennon DDH grade control holes were also analysed at the Wiluna Mine site laboratory for preliminary results, pulverised in an LM5 bowl to produce a 30g charge for assay by Fire Assay with AAS finish. • At the laboratory, samples are weighed and then jaw crushed to 70% passing 6mm. Samples >3kg were 50:50 riffle split to become <3kg. The <3kg splits were crushed to <2mm in a Boyd crusher and pulverised via LM5 to 90% passing 75µm to produce a 50g charge for fire assay. Historical assays were obtained using either aqua regia digest or fire assay, with AAS readings. • Historical core samples were assayed at independent external laboratories Genalysis and ALS in Perth, using the same preparation method described above with either 30g or 50g charge. • Analytical procedures associated with data generated by Apex and Agincourt are consistent with current industry practice and are considered acceptable for the style of mineralisation identified at Wiluna.

Annexure 4 – Mineral Resources Statements

continued

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Wiluna Mining data reported herein is RC 5.5" diameter holes. Diamond drilling is oriented HQ, NQ or LTK60 core. • Historical drilling data contained in this report includes RC, AC, RAB and DD core samples. RC sampling utilised face-sampling hammer of 4.5" to 5.5" diameter, AC and RAB sampling utilised open-hole blade or hammer sampling, and DD sampling utilised LTK 60 and NQ2 half core samples. It is unknown if core was orientated, though it is not material to this report. All Wiluna Mining RC drilling used a face-sampling bit.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• For Wiluna Mining RC drilling, chip sample recovery is visually estimated by volume for each 1m bulk sample bag and recorded digitally in the sample database. For DD drilling, recovery is measured by the drillers and Wiluna Mining geotechnicians and recorded into the digital database. Recoveries were typically 100% except for the non-mineralised upper 3 or 4m in RC holes, and the weathered upper 50 to 80m of DD holes that is generally more broken and fractured. For historical drilling, most core is in fresh competent rock and recoveries appear to be generally excellent. For DD drilling, sample recovery is maximised in weathered and broken zones by the use of short drill runs (typically 1.5m). For historical drilling, recovery data for drill holes contained in this report has not been located or assessed, owing to incomplete data records. Database compilation is ongoing. • For Wiluna Mining RC drilling, sample recovery is maximised by pulling back the drill hammer and blowing the entire sample through the rod string at the end of each metre. Where composite samples are taken, the sample spear is inserted diagonally through the sample bag from top to bottom to ensure a full cross-section of the sample is collected. To minimise contamination and ensure an even split, the cone splitter is cleaned with compressed air at the end of each rod, and the cyclone is cleaned every 50m and at the end of hole, and more often when wet samples are encountered. Historical practices are not known, though it is assumed similar industry-standard procedures were adopted by each operator. For historical drilling with dry samples it is unknown what methods were used to ensure sample recovery, though it is assumed that industry-standard protocols were used to maximise the representative nature of the samples, including dust-suppression and rod pull-back after each drilled interval. For wet samples, it is noted these were collected in polyweave bags to allow excess water to escape; this is standard practice though can lead to biased loss of sample material into the suspended fine sample fraction. For DD drilling, sample recovery is maximised by the use of short drill runs (typically 1.5m). • For Wiluna Mining drilling, no such relationship was evaluated as sample recoveries were generally excellent.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• Drill samples have been logged for geology, alteration, mineralisation, weathering, geotechnical properties and other features to a level of detail considered appropriate for geological and resource modelling. • Logging of geology and colour for example are interpretative and qualitative, whereas logging of mineral percentages is quantitative. • All holes were logged in full. Check-logging was completed on historical intervals retrieved, with only minor edits required to historical logs. • Core photography was taken for WMC diamond drilling.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• For core samples, Wiluna Mining uses half core cut with an automatic core saw. Samples have a minimum sample length of 0.3m and maximum of 1.5m, though typically 1m intervals were selected. A cut line is routinely drawn at an angle 10 degrees to the right of the orientation line. Where no orientation line can be drawn, where possible samples are cut down the axis of planar features such as veins, such that the two halves of core are mirror images. • For historical drilling sampling techniques and preparation are not known. Historical core in storage is generally half core, with some quarter core remaining; it is assumed that half core was routinely analysed, with quarter core perhaps having been used for check assays or other studies. Holes have been selectively sampled (visibly barren zones not sampled, though some quartz vein intervals have been left un-sampled), with a minimum sample width of 0.3m and maximum of 1.2m, though typically 1m intervals were selected. • RC sampling with cone splitting with 1m samples collected, or in the hangingwall 4m scoop composites compiled from individual 1m samples. RC sampling with riffle or cone splitting and spear compositing is considered standard industry practice. • For historical samples the method of splitting the RC samples is not known. However, there is no evidence of bias in the results. • Wiluna Mining drilling, 1m RC samples were split using a cone splitter. Most samples were dry; the moisture content data was logged and digitally captured. Where it proved impossible to maintain dry samples, at most three consecutive wet samples were obtained before drilling was abandoned, as per procedure. AC samples were 4m composites.

Annexure 4 – Mineral Resources Statements

continued

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sub-sampling techniques and sample preparation *continued*		• Jaw crushing and splitting is considered to be standard industry practice; each sample particle has an equal chance of entering the split chute. At the laboratory, >3kg samples are split so they can fit into a LM5 pulveriser bowl. At the laboratory, >3kg samples are split 50:50 using a riffle splitter so they can fit into a LM5 pulveriser bowl. • Field duplicates were collected approximately every 20m down hole for Wiluna Mining holes. With a minimum of one duplicate sample per hole. Analysis of results indicated good correlation between primary and duplicate samples. RC duplicates are taken using the secondary sample chute on the cone splitter. AC duplicates were scooped in the field. It is not clear how the historical field duplicates were taken for RC drilling. • Riffle splitting and half-core splitting are industry-standard techniques and considered to be appropriate. Where sampling occurred through "stope" intervals, these samples don't represent the pre-mined grade in localised areas. • For historical drilling, field duplicates, blank samples and certified reference standards were collected and inserted from at least the early 2000s. Investigation revealed sufficient quality control performance. No field duplicate data has been located or evaluated in earlier drilling. Field duplicates were collected every 20m down hole for Wiluna Mining holes. Analysis of results indicated good correlation between primary and duplicate samples. • Sample sizes are considered appropriate for these rock types and style of mineralisation and are in line with standard industry practice.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Fire assay is a total digestion method. The lower detection limits of 0.01ppm is considered fit for purpose. For Wiluna Mining Exploration drilling, ALS completed the analyses using industry best-practice protocols. ALS is globally-recognised and highly regarded in the industry. Historical assaying was undertaken at Amdel, SGS, and KalAssay laboratories, and by the on-site laboratory. • The predominant assay method was by Fire Assay with AAS finish. The lower detection limit of 0.01ppm Au used is considered fit for purpose. Samples analysed at ALS and with Au > 0.3g/t Au are also assayed for As, S and Sb using ICPAES analysis (ME-ICP41). Apex analysed samples at ALS (four-acid digest with ME-ICP finish for S, As, Fe, Pb, Zn, Sb, Bi, Te, and AAS finish for Au), and at Genalysis (four-acid digest with ICP-OES or ICP-EOES finish for S, As, Fe, Pb, Zn, Sb, Bi, Te, and AAS finish for Au, and additional leachwell with tail analysis for Au done on quartz reef samples. • No geophysical tools were required as the assays directly measure gold mineralisation. For Wiluna Mining drilling, down-hole survey tools were checked for calibration at the start of the drilling program and every two weeks.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Quality of assay data and laboratory tests *continued*		• For Wiluna Mining drilling certified reference material, blanks and duplicates were submitted at 1:20 ratios. Check samples are routinely submitted to an umpire lab at 1:20 ratio. Analysis of results confirms the accuracy and precision of the assay data. Duplicates show good correlation between original and repeat analyses with very few samples plotting outside acceptable ranges (+/- 20%). Blanks and quartz flushes are inserted after logged high grade core samples to minimise and check for smearing, analyses of these results typically shows no smearing has occurred. It is understood that previous explorers Great Central Mines, Normandy and Agincourt employed QAQC sampling, though historical QAQC data have not been assessed. During the period of 2007-2013 under Apex Minerals' ownership of the Wiluna project, QAQC procedures were undertaken on diamond drilling (DD) sample batches. QAQC samples including CRM and blank material were submitted with original sample batches for laboratory assay. CRMs and blanks were inserted at a rate of approximately 1 in 20. Re-assay of historical samples and assay of umpire batches were also undertaken during this period. Additionally, a procedure for routine insertion of blank material and quartz flushes after samples where visible gold was logged in core was also in place. The Apex QAQC was not previously included in the project database until 2021, when following a review of original Apex DD sample sheets and original laboratory reports, 2,709 QAQC samples from 214 DD holes drilled in this period were able to be loaded into the drilling database.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative Company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Wiluna Mining's significant intercepts have been verified by several Company personnel, including the database manager and geologists. • Wiluna Mining drilled 31 RC and DDH holes to twin historical RC and DDH holes drilled by a variety of previous operators at various resource zones across Wiluna. Correlation between intercepts was generally poor when intercepts were greater than 20m apart reflecting the shortrange variability expected in gold deposits of this style. • Wiluna data represents a portion of a large drilling database compiled since the 1930s by various project owners. • Data is stored in Datashed SQL database. Internal Datashed validations and validations upon importing into Micromine were completed, as were checks on data location, logging and assay data completeness and down-hole survey information. QAQC and data validation protocols are contained within Wiluna Mining's manual "Wiluna Mining Geology Manual 2021". Historical procedures are not documented. • The only adjustment of assay data is the conversion of lab non-numeric code to numeric for estimation.

Annexure 4 – Mineral Resources Statements

continued

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All historical holes appear to have been accurately surveyed to centimetre accuracy. Wiluna Mining's drill collars are routinely surveyed using a DGPS with centimetre accuracy. • Grid systems used in this report are GDA 94 Zone 51 S. Drilling collars were originally surveyed in either MGA grid or Mine Grid Wiluna 10 and converted in Datashed to MGA grid. • An accurate topographical model covering the mine site has been obtained, drill collar surveys are closely aligned with this. Away from the mine infrastructure, drill hole collar surveys provide adequate topographical control. • WMC drillholes are routinely surveyed using continuous north-seeking gyro at the end of hole, with "sighter" surveys conducted while drilling. Historical diamond drill holes were surveyed downhole at close regular spacing using a Reflex or Eastman camera attached to a 6m aluminium extension to minimise magnetic interference, at 15m, 50m and every 50m thereafter. A selection of holes were subsequently gyro surveyed to confirm the single shot method has not been significantly affected by magnetic rocks. • Down-hole survey tools are calibrated weekly.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Wiluna Mining's exploration holes are generally drilled 25m or 50m apart on sections spaced 25m apart along strike. • Historical drill hole spacing is typically 50m x 25m of 25m x 25m in Indicated Resource areas and 50m x 50m in Inferred areas. • The mineralisation lodes show sufficient continuity of both geology and grade between holes to support the estimation of resources which comply with the 2012 JORC guidelines. • Samples have been composited only where mineralisation was not anticipated. Where composite samples returned significant gold values, the 1m samples were submitted for analysis and these results were prioritised over the 4m composite values.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Orientation of drilling to mineralisation ranges from 45 to 90 degrees to the strike of the lodes and 20 to 90 degrees to the dip of the lodes. • RC drill holes were generally orientated perpendicular to targets to intersect predominantly steeply-dipping north-south or northeast-southwest striking mineralisation, though underground DD holes were in places drilled obliquely; true widths are shown in the significant intercepts table. • The perpendicular orientation of the drill holes to the structures minimises the potential for sample bias.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sample security	• The measures taken to ensure sample security.	• It is not known what measures were taken historically. For Wiluna Mining drilling, samples are stored in a gated yard until transported by truck to the laboratory in Perth. In Perth the samples are likewise held in a secure compound.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No external audit has been completed for this resource estimate. For Wiluna Mining drilling, data has been validated in Datashed and upon import into Micromine. QAQC data has been evaluated and found to be satisfactory.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section).

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The drilling is located wholly within M53/6, M53/30, M53/40, M53/44, M53/95, M53/69, M53/468, M53/200 and M53/32. The tenements are owned 100% by Wiluna Operations Pty Ltd., a wholly owned subsidiary of Wiluna Mining Corporation Ltd, except for M53/30 which is owned 94/96 by Wiluna Operations Pty Ltd and 2/96 by Mr James Murray Jackson. • The tenements are in good standing and no impediments exist. • Franco Nevada has royalty rights over the Wiluna leases of 3.6% of net gold revenue.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Modern exploration has been conducted on the tenement intermittently since the mid-1980s by various parties as tenure changed hands many times. This work has included mapping and rock chip sampling, geophysical surveys and extensive RAB, RC and core drilling for exploration, resource definition and grade control purposes. This exploration is considered to have been successful as it led to the eventual economic exploitation of several open pits during the late 1980s/ early 1990s, and underground mining to the present day. The deposits remain "open" in various locations and opportunities remain to find extensions to the known potentially economic mineralisation.
Geology	• Deposit type, geological setting and style of mineralisation.	• The gold deposits are categorised as orogenic gold deposits, with similarities to most other gold deposits in the Yilgarn region. The deposits are hosted within the Wiluna Domain of the Wiluna greenstone belt.

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continued

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar; • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar; • dip and azimuth of the hole; • down hole length and interception depth; and • hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Exploration results are not reported in this report for the first time. See the Company's various separate ASX releases detailing exploration results.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Significant intercepts are reported as length-weighted averages. For Wiluna: above a 1.0g/t Au cut-off and > 2.0 Au gram x metre cut-off (to include narrow higher-grade zones) using a maximum 2m contiguous internal dilution. • In places, broad widths of lower grade mineralisation are identified where the mineralised shear zone is wider and comprises multiple higher-grade zones within a broadly mineralised envelope, which may ultimately upon the completion of relevant mining studies (in progress) be amenable to bulk underground mining methods with lower cost and lower economic cut-off grades. Where this style of mineralisation exists, broad "halo" intercepts are calculated by allowing no limit to internal dilution and no internal lower cut-off grade. E.g. BUUD0102 = 62.54m @ 1.76g/t Au from 0m (broad intercept), comprising 7.11m @ 4.57g/t Au from 0m, 0.3m @ 6.32g/t Au from 10.28m, 14.05m @ 4.09g/t Au, and 6.81m @ 2.34g/t Au. • High-grade internal zones are reported above a 5g/t envelope, e.g. BUUD0102 contains 7.11m @ 4.57g/t Au from 0m including 1.25m @ 15.08g/t Au and 0.68m @ 6.44g/t Au. Ultra-high grades zones of >30g/t Au are additionally reported. • No metal equivalent grades are reported because only Au is of economic interest.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg "down hole length, true width not known").	• Lode geometries at Wiluna are generally steeply east or steeply west dipping. Generally the lodes strike north-northeast to northwest-southeast. Historical drilling was oriented vertically or at – 60° west, the latter being close to optimal for the predominant steeply-east dipping orientation. At Golden Age, the lode strikes NW-SE, with drilling from underground oriented at various angles depending on available drill sites. Drill holes reported herein have been drilled as closed to perpendicular to mineralisation as possible. In some cases due to the difficulty in positioning the rig close to remnant mineralisation around open pits this is not possible. True widths are always included in the significant intercepts table when results are reported for the first time.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Exploration results are not reported in this report for the first time.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.	• For Wiluna Mining drilling, either all significant assay results are reported or the hole is listed as "no significant intercepts". Full reporting of the historical drill hole database of over 80,000 holes is not feasible.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Other exploration tests are not the subject of this document.

Annexure 4 – Mineral Resources Statements

continued

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Follow-up resource definition drilling is likely, as mineralisation is interpreted to remain open in various directions. • Exploration results are not reported in this report for the first time. See the Company's ASX releases with details provided in the body of this document.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in Section 2, also apply to this section).

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• The WMC corporate geological database is located on a dedicated Microsoft SQL2008R server. The database itself utilises the Maxwell Geoservices "DataShed" architecture, and is a fully relational system, with strong validation, triggers and stored procedures, as well as a normalised system to store analysis data. The database itself is accessed and managed in house using the DataShed front end, whilst routine data capture and upload is managed using Maxwell's LogChief data capture software. This provides a data entry environment which applies most of the validation rules as they are directly within the master database, ensuring only correct and valid data can be input in the field. Data is synced to the master database directly from this software, and once data has been included, it can no longer be edited or removed by LogChief users. Only the company database manager and assistant have permissions allowing for modification or deletion.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person is a full time employee of Mining One Consultants and has visited the site in March 2023 for two days.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Confidence in the geological interpretation is moderate to high. The geological and mineralogical controls at Wiluna are well understood as the deposits have been mined since the 1930s from both open pit and underground mining methods. Existing stopes and development drives have been used in conjunction with drill hole intercepts to guide the mineralisation interpretation and determine lode geometry. • The mineralisation was interpreted using drill hole data (RC chips and diamond core) drilled from surface and underground locations. Existing pit and surface mapping and underground void wireframes were used to guide the current interpretation. • Alternative lode orientations could be modelled which would alter lode dip in certain areas. This alternative interpretation would have little effect on reported grade and global tonnage. The current interpretations are based on those used historically. • An extensive suite of quality underground geology maps have been used in conjunction with in-pit mapping and observations during open pit mining to assist in the geological understanding of the controls on mineralisation. Geological logging of drill samples has been used to define oxide, transitional and fresh domains which have been used as hard boundaries within the Mineral Resource estimation. Logging of quartz veins have assisted in the interpretation of lodes. Only diamond and reverse circulation drilling samples were used in the final estimate however all available data was used in the geological assessment. • Gold mineralisation is predominantly associated with second to third order north and northeast trending brittle to brittle-ductile dextral strike-slip faults, localised at dilational bends or jogs along faults, at fault intersections, horsetail splays and in subsidiary overstepping faults. Mineralisation is predominantly shear controlled at Wiluna, although the Golden Age lodes are quartz reef hosted.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Wiluna deposits occur along a NS strike extent of greater than 3.6km from 9,220N to 12,835N (local grid) and are encompassed within a 1.6km wide corridor from 9,270E to 10,900E. Drilling extends to a vertical depth of approximately 1,600m and the mineralisation has been modelled from surface to a depth of approximately 1,200m below surface. • Lodes vary in strike between 330 and 045 degrees, with most lodes striking between 000 and 015 degrees. The dip of each lode varies from 60° to sub-vertical.

Annexure 4 – Mineral Resources Statements

continued

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Estimation of gold grade and all other attributes completed using Ordinary Kriging (OK) in all domains. • The lode wireframes were created in Leapfrog software. The lode wireframes have been used to define the domain codes used for estimation. The drillholes have been flagged with the domain code and composited using the domain code to segregate the data. Hard boundaries have been used at all domain boundaries for the grade estimations. • Compositing has been undertaken in Leapfrog to 1 m and then imported into Surpac software. There are no residual samples. • The influence of extreme gold assays has been reduced by top-cutting across selected domains. The top-cut thresholds have been determined using a combination of histograms, log-probability and mean-variance plots. Top-cuts have been reviewed and applied to the composites on a domain-by-domain basis. • Variography has been determined based on historical analysis supplied by Wiluna Mining and also verified by the Competent Person using the geostatistical analysis in Surpac. Where there is insufficient data to generate meaningful variograms, variograms have been grouped or borrowed from other similar domains. • The drillhole data spacing ranges from less than 10 m spacing in areas of dense data to greater than to 100 m in sparsely drilled generally deep areas. • The extrapolation distance along strike from the end points was half the drill spacing at each deposit, which generally resulted in extrapolation distances of 12.5m or 25m. Down dip extents were generally half the up-dip distance of the previous mineralised intersection which resulted in distances ranging from 25m to 130m. • The block model parent block size is 10 m (X) by 10 m (Y) by 5 m (Z) and sub-blocks down to 2.50 m (X) by 1.25 m (Y) by 1.25 m (Z), with the sub-blocks estimated at the scale of the parent block. • The block size is considered appropriate for the drillhole spacing throughout the deposit.

CRITERIA	COMMENTARY
Estimation and modelling techniques *continued*	• Grade estimation has been completed in three estimation passes with the requirements for filling blocks in each pass summarised as:

		ELLIPSOID RANGES					NUMBER OF SAMPLES	
Gold		**Upper bound**	**Maximum**	**Intermediate**	**Minimum**	**Orientation**	**Minimum**	**Maximum**
1 - High Grade Indicator	Pass 1	60	40	40	8	variable	10	30
	Pass 2	60	80	80	10	variable	8	15
	Pass 3	60	200	200	20	variable	5	10
2 - LG	Pass 1	60	40	40	8	variable	10	30
	Pass 2	60	80	80	10	variable	8	15
	Pass 3	60	200	200	20	variable	5	10
3 - HG Legacy	Pass 1	60	40	40	8	variable	10	30
	Pass 2	60	80	80	10	variable	8	20
	Pass 3	60	200	200	20	variable	5	15
4 - HG M1 Main	Pass 1	60	40	40	8	variable	10	30
	Pass 2	60	80	80	10	variable	8	20
	Pass 3	60	200	200	20	variable	5	15
5 - HG x-cut	Pass 1	60	40	40	8	variable	20	30
	Pass 2	60	80	80	10	variable	12	20
	Pass 3	60	200	200	20	variable	5	10
Arsenic		**Upper bound**	**Maximum**	**Intermediate**	**Minimum**	**Orientation**	**Minimum**	**Maximum**
1 - High Grade Indicator	Pass 1	50000	40	40	8	variable	10	30
	Pass 2	50000	80	80	10	variable	8	15
	Pass 3	50000	200	200	20	variable	5	10
2 - LG	Pass 1	12000	40	40	8	variable	10	30
	Pass 2	12000	80	80	10	variable	8	15
	Pass 3	12000	200	200	20	variable	5	10
3 - HG Legacy	Pass 1	40000	40	40	8	variable	10	30
	Pass 2	50000	80	80	10	variable	8	20
	Pass 3	50000	200	200	50	variable	5	10
4 - HG M1 Main	Pass 1	50000	40	40	8	variable	10	30
	Pass 2	50000	80	80	10	variable	8	20
	Pass 3	50000	200	200	50	variable	5	10
5 - HG x-cut	Pass 1	50000	40	40	8	variable	10	30
	Pass 2	50000	80	80	10	variable	8	15
	Pass 3	50000	200	200	50	variable	5	10
Antimony		**Upper bound**	**Maximum**	**Intermediate**	**Minimum**	**Orientation**	**Minimum**	**Maximum**
1 - High Grade Indicator	Pass 1	5000	40	40	8	variable	10	30
	Pass 2	500	80	80	10	variable	8	15
	Pass 3	500	200	200	20	variable	5	10
2 - LG	Pass 1	5000	40	40	8	variable	10	30
	Pass 2	500	80	80	10	variable	8	15
	Pass 3	500	200	200	20	variable	5	10
3 - HG Legacy	Pass 1	5000	40	40	8	variable	10	30
	Pass 2	500	80	80	10	variable	8	20
	Pass 3	500	200	200	50	variable	5	10
4 - HG M1 Main	Pass 1	5000	40	40	8	variable	10	30
	Pass 2	500	80	80	10	variable	8	20
	Pass 3	500	200	200	50	variable	5	10
5 - HG x-cut	Pass 1	5000	40	40	8	variable	10	30
	Pass 2	500	80	80	10	variable	8	15
	Pass 3	500	200	200	50	variable	5	10
Sulpher		**Upper bound**	**Maximum**	**Intermediate**	**Minimum**	**Orientation**	**Minimum**	**Maximum**
1 - High Grade Indicator	Pass 1	7	40	40	8	variable	10	30
	Pass 2	7	80	80	10	variable	8	15
	Pass 3	7	200	200	20	variable	5	10
2 - LG	Pass 1	7	40	40	8	variable	10	30
	Pass 2	7	80	80	10	variable	8	15
	Pass 3	7	200	200	20	variable	5	10
3 - HG Legacy	Pass 1	7	40	40	8	variable	10	30
	Pass 2	7	80	80	10	variable	8	20
	Pass 3	7	200	200	50	variable	5	15
4 - HG M1 Main	Pass 1	7	40	40	8	variable	10	30
	Pass 2	7	80	80	10	variable	8	20
	Pass 3	7	200	200	50	variable	5	15
5 - HG x-cut	Pass 1	7	40	40	5	variable	20	30
	Pass 2	7	80	80	10	variable	12	20
	Pass 3	7	200	200	50	variable	5	10

Annexure 4 – Mineral Resources Statements

continued

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Estimation and modelling techniques *continued*		• Previous estimates have been completed across all the deposits. These were a combination of operational models for both underground and open pit, and resource models completed by external consultants. The mineralisation interpretations for the current estimate were based on those used in the previous estimate, and utilised information from active mining areas to guide lode geometry and continuity. • The Mineral Resource estimate has been validated using visual validation tools, mean grade comparisons between the block model and composite grade means, and swath plots comparing the composite grades and block model grades by Northing, Easting and RL. • No selective mining units are assumed in this estimate. • There will be no by-products recovered from the mining of the Au lodes. • Arsenic and Sulphur were estimated in the model as these are important metallurgical indicators. • The Wiluna deposits have been well drilled from surface and at numerous UG locations. Open pit GC drilling at 5m spacing has been conducted across many of the open pits such as EW Lodes and Happy Jack. The widest regular drill spacing across the Wiluna deposits is 100m NS and 25m EW. • A dynamic "ellipsoidal" search was used to select data and was based on parameters taken from the variography. Ellipse adjustments were made to honour lode geometry for the minor lodes. • The deposit mineralisation was constrained by wireframes constructed using down hole assay results and associated lithological logging. Wireframes were used as hard boundaries in the interpolations at each deposit. Weathering surfaces were generated from drill hole logging and analysis of leach well data and these were used to code regolith types.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are estimated on a dry basis. No moisture values were reviewed.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Surface open pit optimisations have been evaluated using Whittle software and Mineral Resources reported above 0.35g/t Au for oxide and transitional and 0.70g/t Au for fresh rock inside a A$3,250/oz optimised pit shell. The 0.35 g/t Au cut-off used for the oxide and transitional open pit material and 0.70 g/t Au used for the fresh material are based on the following: – CIL Oxide ($23.30/t Cost); – CIL Trans ($26.27/t Cost); – BIOX (Fresh) ($56/t Cost); • The A$3,250 gold price used for the pit optimization yields a value of $37/t of ore at 0.35 g/t Au and a $73/t of ore at 0.70 g/t Au. • Determination of the below pit cut-off grade has been calculated based on assumed typical underground mining method adopted as part of the current feasibility studies. The cut-off grade is based on a gold price of A$3,250/oz and the total overall operating cost of A$175/t ore and overall payable metal recovery of 91.2%, which a likely future underground extraction method and scale of operation to exploit the large Mineral Resource. Mineral Resources are reported above 1.85g/t Au below to pit shells. Using the A$3,250 gold price yields a value of $193/t at the 1.85 g/t Au cut-off. • The Competent Person assesses the application of these technical parameters suitably reflect reasonable prospects for eventual economic extraction.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Most of the Wiluna deposits have been extensively mined using UG methods (ore development drives and stoping methods). The updated models have been estimated with the assumption that the deposits will be mined using UG methods utilising existing historical declines and access points. • Extensive open pit mining has occurred across the deposits and potential open pit cut backs will be assessed, based on current economic conditions.

Annexure 4 – Mineral Resources Statements

continued

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• In Wiluna fresh ore most gold occurs in either solid solution or as submicroscopic particles within fine-grained sulphides. Historically Au recovery through the Wiluna BIOX plant averaged 83%. • WMC has recently outlined a process whereby the sulphides are separated and captured from the gangue minerals through floatation and concentrated. The concentrate was then shipped overseas and the gold extracted through pressure oxidation. Recoveries are estimated to be >90%. • Oxide and transitional ore has generally been oxidised and is free milling to a depth of approximately 80m. Metallurgical analyses resulted in averaged leach recoveries, on the oxide and transitional ores, of 90.8% and 84.3% after 24 hours.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• The Wiluna deposits have been mined using open pit and underground methods since the 1930s. The area is currently an active mining area with all relevant infrastructure such as tails dams already in place and well established. • No environmental, permitting, legal, taxation, socio-economic, marketing or other relevant issues are known, that may affect the estimate.

<table>
<tr><th>CRITERIA</th><th>JORC CODE EXPLANATION</th><th>COMMENTARY</th></tr>
<tr><td>Bulk density</td><td>• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.
• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>• Bulk density values were determined through analysis of rock samples and diamond core. WMC has accumulated a dataset of more than 4,350 SG determinations on drill core from the Wiluna deposits since 2015. Determinations were completed at ALS Laboratory in Perth using the water immersion method, and wax coating (ALS code OA-GRA08) at a 1:5 ratio.
• A total of 13,942 bulk density measurements have been collected at Wiluna, of which, 3,147 are within the Wiluna North area. Wiluna South has significantly fewer bulk density measurements of 651 samples. While Wiluna West has the highest number of bulk density measurements with 5,313 in total. The bulk density data has been flagged utilising the same wireframes as the assay samples and has been undertaken by domain and weathering state. Backfill material was assigned a 2.1 density value. Values assigned are summarised as follows:
<table>
<tr><th>MATERIAL TYPE</th><th>MINERALISATION</th><th>WASTE</th></tr>
<tr><td>Oxide</td><td>2.00</td><td>2.19</td></tr>
<tr><td>Transition</td><td>2.50</td><td>2.52</td></tr>
<tr><td>Fresh</td><td>2.80</td><td>2.80</td></tr>
</table></td></tr>
<tr><td>Classification</td><td>• The basis for the classification of the Mineral Resources into varying confidence categories.
• Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
• Whether the result appropriately reflects the Competent Person's view of the deposit.</td><td>• Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012).
• The deposits have been classified as Measured, Indicated and Inferred Mineral Resource based on a combination of quantitative and qualitative criteria which included geological continuity and confidence in volume models, data quality, sample spacing, lode continuity, and estimation parameters (number of informing composites, estimation pass number, average distance of composites, kriging quality parameters). The criteria are summarised as follows:
<table>
<tr><th>CATEGORY</th><th>MEASURED</th><th>INDICATED</th><th>INFERRED</th></tr>
<tr><td>Average Distance to Composites (m)</td><td>0-15m</td><td>15-30m</td><td>>30m</td></tr>
<tr><td>Kriging Eff</td><td><0.15</td><td>>0.15</td><td>>0.25</td></tr>
<tr><td>Kriging Var</td><td><10</td><td><15</td><td>>15</td></tr>
</table></td></tr>
</table>

Annexure 4 – Mineral Resources Statements

continued

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Classification *continued*		• Although comprehensive stope and void depletion solids are available, there is uncertainty as to whether voids are open, backfilled with waste, or backfilled with mineralised material. It is not clear if all pillars remain or if they were mined out. There is also a risk that not all depletion files have been located, and that material currently estimated as in-situ has been mined historically. These factors were taken into account when applying confidence categories to the various lodes. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding from good quality sample data, producing models of continuous mineralised lodes. Validation of the block models showed good correlation of the input data to the block estimated grades. • The input data is considered reliable as WMC has implemented Quality Control measures which have confirmed the suitability of data for use in the Mineral Resource estimates. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• Previous Mineral Resource estimates across the Wiluna deposits have been reviewed by Mining One and other consultants. The most recent previous Mineral Resource was reported in November 2021 and January 2025. Results from those audits have been used to improve the existing models. • Mining One have completed an independent Mineral Resource model that in broad terms correlates with the 2021 estimate released by Wiluna Mining.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The Mineral Resource estimate is intended for both underground and open pit mining assessment and reports global estimates. • The Mineral Resource has been estimated with a moderate degree of confidence which has been reflected in the classification into Indicated and Inferred categories. The deposits have been mined since the 1930s by open pit and underground mining methods thus the controls on mineralisation are well understood. Recent in pit observations and grade control drilling, and historical underground face mapping and drill core logging, have verified the structural controls on mineralisation and have been used in the interpretation of the current mineralised lodes. Data quality is good and drill holes have detailed logs produced by qualified geologists. Recognised laboratories have been used to analyse drill samples and check the quality of results produced by the onsite laboratory. • There is a lack of confidence in the immediate vicinity of UG stopes and drives with respect to how much in-situ remnant material remains as historical documentation is incomplete. Recent diamond drilling from surface has intersected voids where anticipated which has improved confidence in the position of voids at the local scale across certain areas. This uncertainty has been captured by use of a 5m buffer around all underground voids. • The Wiluna deposits were being actively mined by open pit and underground methods up until 2022 and the GAC Open Pit was mined in 2025. Mineral Reserves and Mineral Resources were reconciled and reported monthly. The reconciliation was conducted by spatially comparing the resource and reserve models with the site grade control models, Declared Ore Mined (DOM) and stockpile balancing. The pits have achieved reasonable reconciliation to date. The UG lodes were historically mined with only the Golden Age lode currently being mined intermittently. Stope grades are based on weighted average of drill intersections. The UG material is blended with open pit material so is difficult to reconcile. The UG ore does not form a significant component of monthly totals. The current models have been depleted within all known voids, drives, and stopes.

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Website: https://wilunamining.com.au/

Proposed ASX code: WMC

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Victor Rajasooriar – Managing Director
Richard Holder – Non-Executive Director
Deborah Lord – Non-Executive Director
Craig McGown – Proposed Non-Executive Director
Leigh Junk – Proposed Non-Executive Director
Deanna Carpenter – Proposed Non-Executive Director

Company Secretary

Lee Tamplin

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