WILUNA MINING LISTS ON THE ASX FOLLOWING $180M IPO

Key Highlights:

- Wiluna Mining Corporation Limited (ASX:WMC) commences trading on the ASX following the successful completion of its A$180 million Initial Public Offering (IPO) priced at A$0.65 per share.
- IPO proceeds will fund a two-year plan that includes approximately 80,000m of underground resource definition and grade control drilling, approximately 140,000m of surface exploration drilling across several identified targets and studies to underpin restart plans.
- Wiluna's 100% owned Wiluna Gold Project hosts a 7.1Moz Mineral Resource, with all existing deposits remaining open at depth and along strike.
- Existing infrastructure in place with an estimated total replacement value in excess of A$500 million, including a 2.1Mtpa processing plant, a 750ktpa flotation plant, a 14.1MW gas-fired power station and a 300-person camp.
- Approximately A$40 million of proceeds will be used to repay secured debt. With the conversion of all existing convertible notes, Wiluna will be debt-free shortly after listing.
- Craig McGown, Leigh Junk and Deanna Carpenter commence as Independent Non-Executive Directors, following Wiluna's admission to the Official List of the ASX, joining existing Board members Martin Alciaturi (Chair), Deborah Lord, Richard Holder and Victor Rajasooriar (Managing Director).

Wiluna Mining Corporation Limited (**Wiluna** or the **Company**) is pleased to announce its official listing on the Australian Securities Exchange (**ASX**), with its shares to commence trading under the ASX code WMC at 9:00am AWST / 12:00pm AEDT today, Thursday 22 October 2026.

The listing follows completion of the Company's A$180 million IPO at a final offer price of A$0.65 per share. Argonaut Securities Pty Limited and Barrenjoey Markets Pty Limited acted as Joint Lead Managers.

Wiluna also confirms the planned appointment of three new independent Non-Executive Directors, Mr Craig McGown, Mr Leigh Junk and Ms Deanna Carpenter, effective from the Company's admission to the Official List as detailed in the Company's IPO Prospectus.

Wiluna Managing Director, Victor Rajasooriar, commented: *"Wiluna has a substantial 7.1Moz gold resource and extensive existing infrastructure in a strategic regional setting which together creates an enviable platform for growth. Our IPO proceeds give us the stable balance sheet to progressively complete the work required to produce a sustainable, long-term mine plan that will enable an operational restart in time. Our focus now is getting drills into the ground, with approximately 80,000m of underground drilling and 140,000m of surface drilling planned over the next two years.*

"Today marks an exciting new chapter for Wiluna. We greatly appreciate the support of our existing shareholders who have patiently supported the Company over the past few years and welcome all new shareholders that participated in the IPO to the register. Getting to this point has been a team effort and I would also like to thank our Joint Lead Managers, Argonaut and Barrenjoey, for their work in delivering what is the second largest IPO on the ASX in 2026 to date and the largest primary raising for an ASX gold IPO since 1995.

"I extend my thanks to our Board, including our new Directors, and the broader Wiluna team for their commitment in getting us here. We are excited to be taking the Wiluna Gold Project forward in a diligent and deliberate manner which we believe will create significant long-term value for our local stakeholders and Wiluna shareholders."

PLAN FOLLOWING LISTING

Over the next two years, Wiluna plans to deploy the IPO proceeds (less costs) across five key areas:

- **Underground development and Mineral Resource drill out:** approximately 80,000m of underground resource definition and grade control drilling, to improve geological confidence in the underground Inferred Mineral Resources and add Measured and Indicated Mineral Resources to support a study for the potential restart of underground mining.
- **Surface exploration:** approximately 140,000m of brownfields and greenfields surface resource and exploration drilling, including open pit Inferred Resources and previously identified greenfield targets.
- **Technical studies:** studies required to underpin restart plans for both underground and open pit operations once drill campaigns are complete.
- **Surface infrastructure:** completion of site infrastructure projects for the restart plan.
- **Debt reduction and working capital:** approximately A$40 million to repay the secured loan under the Byrnecut Loan Agreement, and additional working capital.

THE WILUNA GOLD PROJECT

The 100% owned Wiluna Gold Mine has produced an estimated 4.7Moz of gold since first production in 1897. Wiluna holds approximately 1,629km² of live and pending tenements, or gold rights in tenements, in one of the most prolific gold and multi-mineral regions in Australia.

Wiluna has existing processing infrastructure with an estimated total replacement value in excess of A$500 million, including a 2.1Mtpa processing plant, a 1.6Mtpa tailings repulping system, a 750ktpa flotation plant, a 14.1MW gas-fired power station and a 300-person camp.



The Total Mineral Resource is set out below:

WMC Total Mineral Resource Summary as at 31 January 2026												
Central, Satellite Deposits, Tailings and Stockpiles	MINERAL RESOURCES											
	Measured			Indicated			Inferred			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Wiluna – Open Pit	0.06	2.89	6	10.3	2.24	738	3.83	2.76	340	14.2	2.38	1,083
Wiluna – 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 $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[1]. The Company confirms that it is not aware of any new information or data that materially affects the information in the ASX release dated 17 November 2021 (except for the depletion as a result of mining of tailings and stockpiles since that ASX release as disclosed in the Prospectus[2]) and all material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.
5. The tailings and stockpiles Mineral Resources have been depleted by 9.6 million tonnes since the ASX announcement released by WMC on 17 November 2021.

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

Release of this announcement has been approved by the Wiluna Board of Directors.

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

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

Mineral Resources

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

Forward Looking Statements

This announcement includes certain statements that may be deemed 'forward looking statements'. All statements that refer to any future production, Mineral Resources, or events that the Company expects to occur are forward looking statements. Although the Company believes that the expectations in those forward-looking statements are based upon reasonable assumptions, such statements are not a guarantee of future performance and actual results or developments may differ materially from the outcomes. This may be due to a number of factors, including market prices, exploration and exploitation success, and the continued availability of capital and financing, plus general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance, and actual results or performance may differ materially from those projected in the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.