Wiluna now Debt Free following Byrnecut Debt Repayment

Wiluna Mining Corporation Limited (ASX: WMC) (**Wiluna** or the **Company**) is pleased to announce that it has repaid the remaining balance of the Byrnecut secured loan facility in full. The final repayment of approximately $40 million was made from the proceeds of its recent initial public offering (**IPO**), and the associated security Byrnecut holds over the Company's assets and tenements will be released.

The repayment marks the completion of a key objective outlined in the Company's IPO prospectus, to use part of the IPO proceeds to repay the secured debt as part of Wiluna's balance sheet restructure.

With the Byrnecut facility now fully repaid and all outstanding convertible notes converted into Wiluna shares as part of the IPO process, Wiluna has achieved a significant financial milestone and now has no outstanding secured debt or borrowings. The elimination of debt materially strengthens the Company's balance sheet and provides management with the financial flexibility to focus entirely on resource growth, project development and the advancement of Wiluna's substantial 7.1Moz gold Mineral Resource base.

Over the next two years, Wiluna plans to deploy the IPO funds across the following 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 anticipated restart of underground mining.
- **Surface exploration:** approximately 140,000m of brownfields and greenfields surface resource and exploration drilling, including open pit Inferred Mineral 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.

Wiluna Managing Director Victor Rajasooriar commented: *"The repayment of the Byrnecut facility is an important milestone for Wiluna. The Company has now completed the balance sheet reset outlined in our IPO, emerging debt free and with a strong cash position to execute our strategy.*

"Having successfully recapitalised the business, our focus now is getting drill rigs onto the ground, with approximately 80,000m of underground drilling and 140,000m of surface drilling planned over the next two years.

On behalf of the Board, I would like to thank Byrnecut for its support throughout Wiluna's restructuring and recapitalisation. Its backing as both a lender and major shareholder has been critical in positioning the Company for this next phase of growth."

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

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

ENDS

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Mineral Resources

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

Forward Looking Statements

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

Wiluna Mineral Resource Estimate

WMC Total Mineral Resource Summary as at 31 January 2026												
Central, Satellite Deposits, Tailings and Stockpiles	MINERAL RESOURCES											
	Measured			Indicated			Inferred			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Wiluna – Open Pit	0.06	2.89	6	10.3	2.24	738	3.83	2.76	340	14.2	2.38	1,083
Wiluna – 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.

[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