



Investor Presentation

September 2026



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Mineral Resources

The information in this presentation that relates to Mineral Resources of the Wiluna Central Mine Area was originally released in the company announcement entitled "JORC Mineral Resource Update" by Wiluna on 25 January 2025, and is available at: <https://www.wilunamining.com.au/wp-content/uploads/2026/07/WilunaJORCResource25Jan25Rev.pdf>. The Company confirms that it is not aware of any new information or data that materially affects the information in that announcement and all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

The information in this presentation 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 at: <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 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) and all material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

Competent Person Statement

The information in the presentation to which this statement is attached that relates to Mineral Resources is based on information compiled or reviewed by Mr Stuart Hutchin, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Stuart Hutchin is a full-time employee of Mining One Consultants and 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'. Stuart Hutchin consents to the inclusion in this presentation of statements based on this information in the form and context in which it appears.

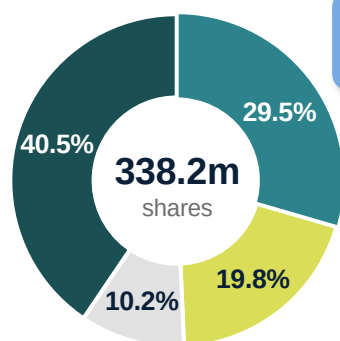
Corporate Snapshot

Capital structure (as at 31 August 2026)

Item	Unit	Pre-IPO	Post-IPO
Cash	A\$m	31.0	168.7 ¹
Senior debt	A\$m	42.3	-
2023 convertible notes ²	A\$m	21.2	-
2025 convertible notes ²	A\$m	37.2	-
Tax losses ³	A\$m	329.1	329.1

Senior debt to be repaid via IPO proceeds with convertible notes converted upon IPO¹, positioning Wiluna as debt-free post-listing

Share register (as at June 2026)



Byrnegut and Franco-Nevada have signed binding pre-commitments to participate in the IPO⁴

Delphi has a subscription right⁴

- Byrnegut
- Delphi
- AIM Mining Corporation
- Other

Board of Directors



**MARTIN
ALCIATURI**
Independent Chair



**VICTOR
RAJASOORIAR**
Managing Director



**DEBORAH
LORD**
Independent NED



**RICHARD
HOLDER**
Independent NED

Proposed Directors (subject to completing IPO)



**CRAIG
McGOWN**
Proposed NED



**LEIGH
JUNK**
Proposed NED



**DEANNA
CARPENTER**
Proposed NED

Key management personnel



**ROBYN
McKENZIE**
CFO



**BRYAN
WATSON**
General Manager



**PETER
JOHANSEN**
Chief Geologist

The Wiluna Gold Project



Large existing Resource base¹

- Mineral Resource of 91.5Mt @ 2.41g/t for 7.1Moz Au
 - 4.95Moz Au @ 4.01 g/t hosted within the Wiluna underground
 - 1.44Moz (29%) categorised as Measured and Indicated
- Historically produced 4.7Moz Au from the project since mining commenced
- All deposits remain open at depth and laterally
- 15% free milling / 85% refractory



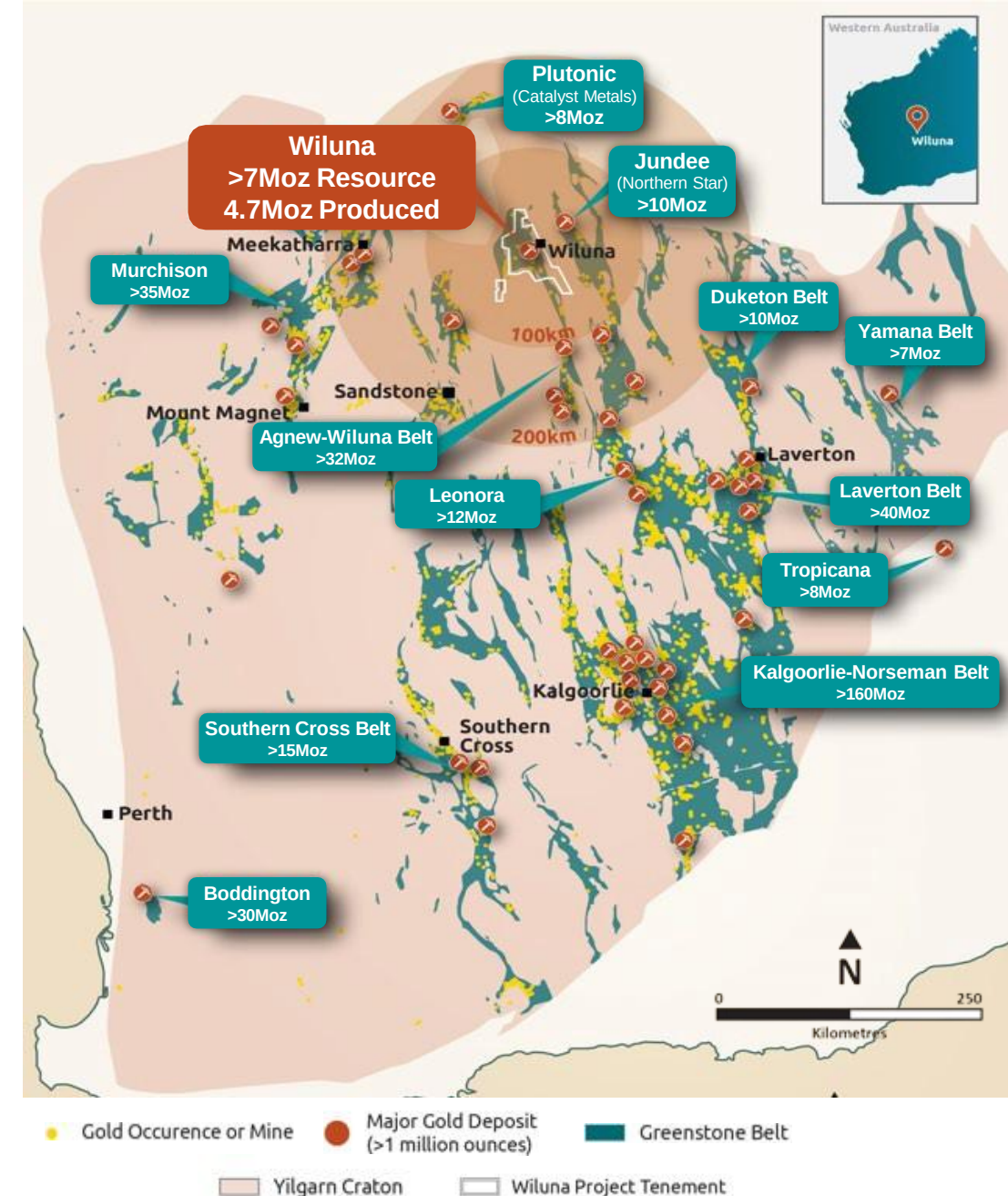
Extensive established infrastructure

- Estimated total replacement value of >A\$500m
- 2.1Mtpa Processing plant and 750ktpa flotation plant²
- 14.1MW gas power station
- 300-person village
- Fully permitted tailings capacity in place
- 54km of underground infrastructure



District-scale growth potential

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



Setting Wiluna up for success... what is different this time?

- ✓ Gold price of +A\$6,000/oz vs ~A\$2,500/oz before entering administration in July 2022 (since exited)
- ✓ Refreshed Board and management team, including strong technical services, planning and operations team
- ✓ Planning for a phased program to restart, undertaking extensive underground and surface exploration to de-risk future mining
- ✓ IPO to provide cash for exploration and project de-risking, with zero debt targeted post IPO



Section 2

Company Highlights



Company highlights

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



100%-owned Wiluna project hosts one of the largest non-producing gold Resources in Australia (91.5Mt @ 2.41g/t for 7.1Moz Au)¹



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



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



Mid to long-term goal for a phased program to restart, beginning with extensive underground and surface drilling to de-risk future mining activities



Planning for IPO and relist on the ASX in Q4 2026

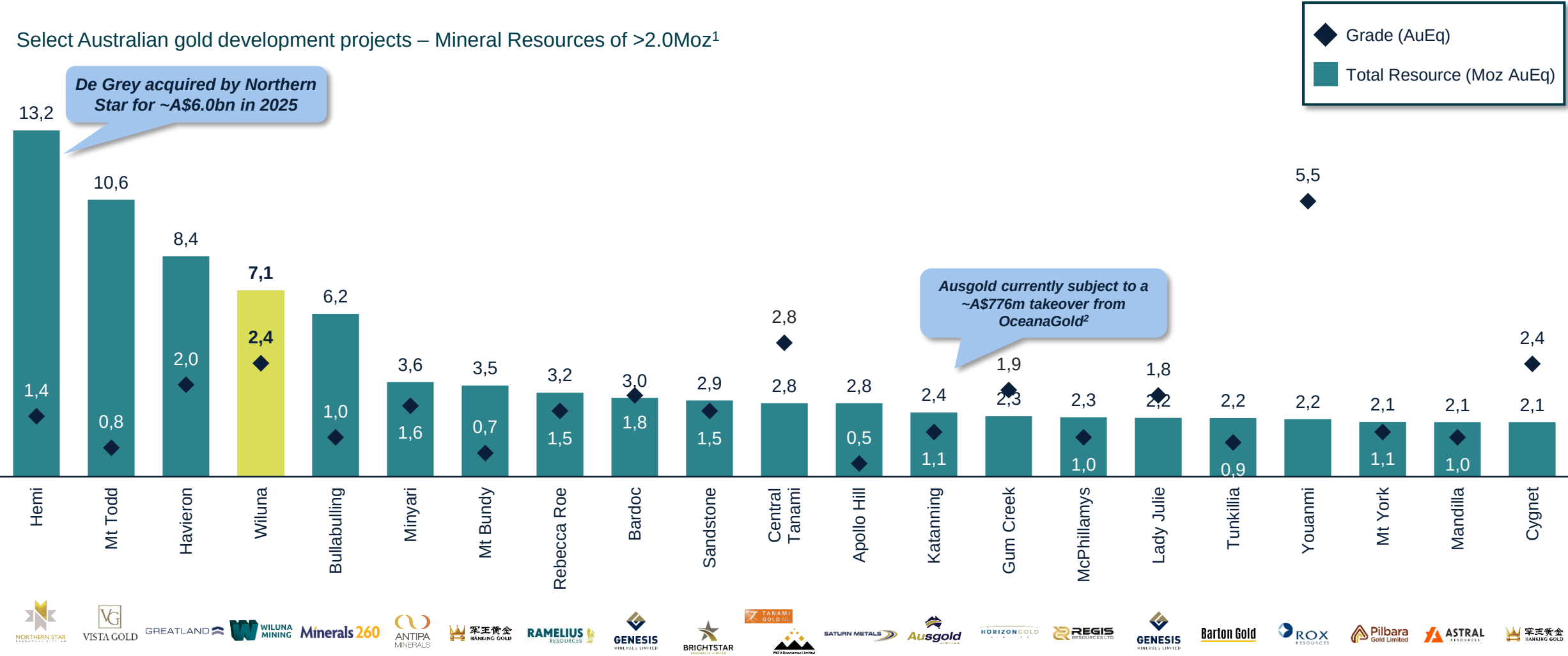


(1) Further details are set out in the Prospectus
(2) Active and pending tenements including gold access rights

One of the largest non-producing gold Resources in Australia

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

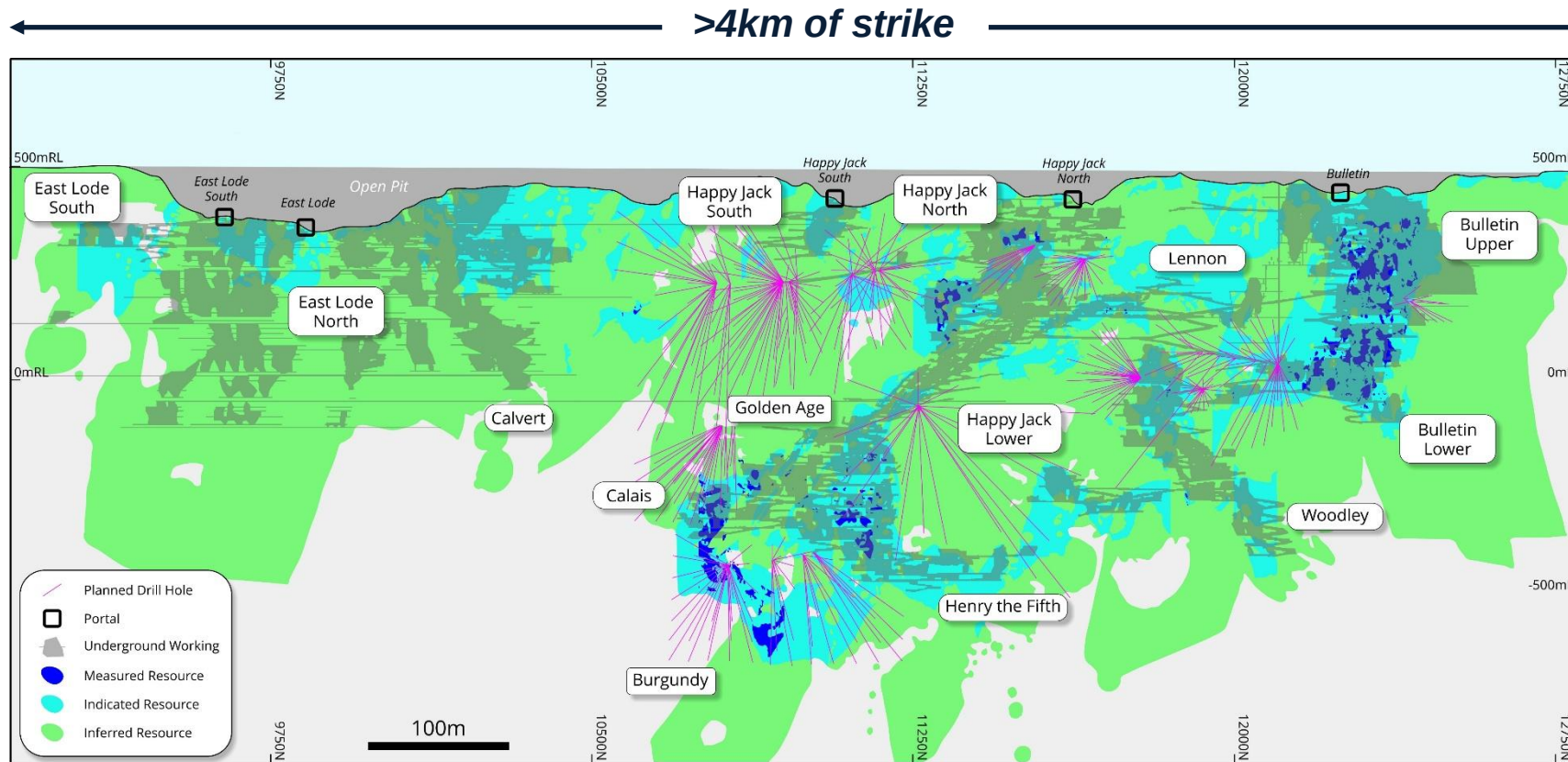
Select Australian gold development projects – Mineral Resources of >2.0Moz¹



(1) Refer to Appendix B for the supporting data.
(2) Based on the transaction equity value from Ausgold's ASX announcement on 17 August 2026.

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

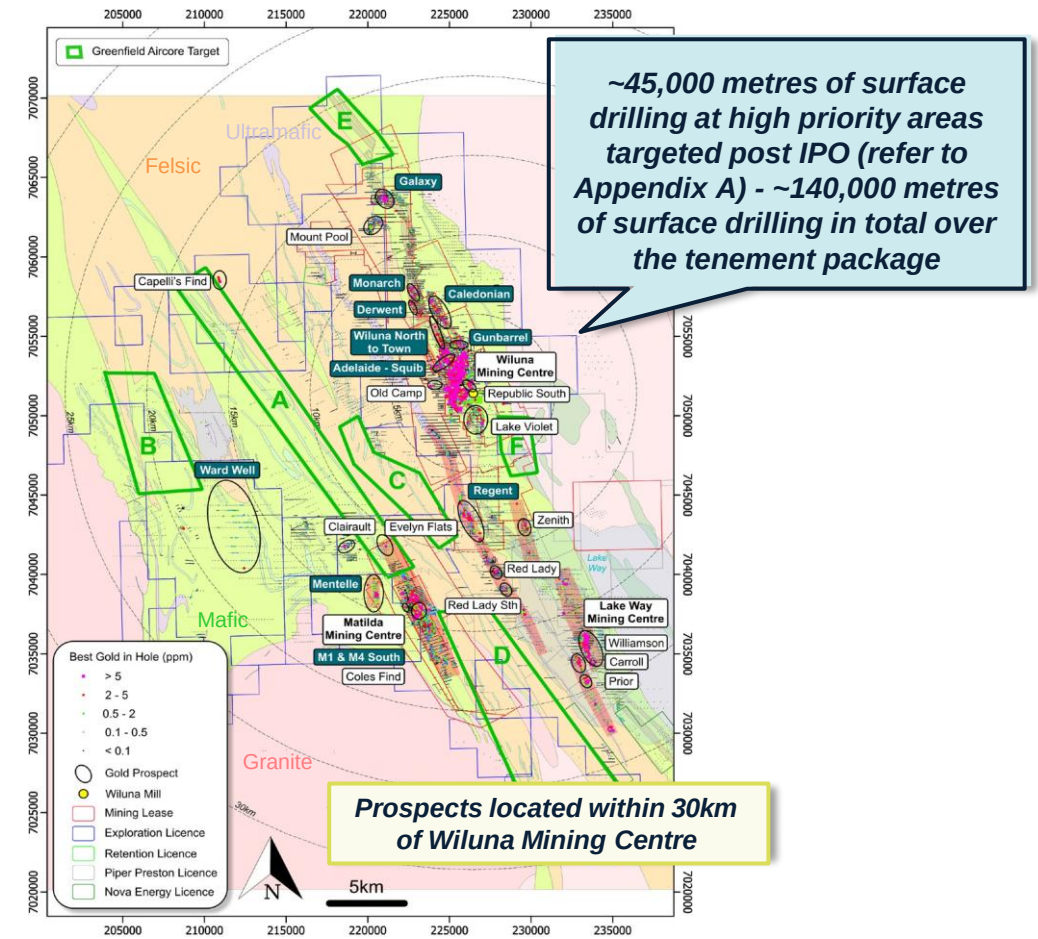
The Wiluna underground contains 38.37Mt @ 4.0 g/t Au for 4.95Moz¹ and is open in all directions. Opportunity to undertake detailed diamond drilling campaigns to upgrade the Resource and infill high-priority mining areas



- ✓ Mineral Resources of 38.37Mt @ 4.0g/t for 4.95Moz Au¹
 - 29% Measured and Indicated
 - A\$3,250/oz gold price and a 1.85g/t cut-off
- ✓ 54km of existing underground development provides access for efficient underground drilling
- ✓ Resources remain open at depth and laterally
- ✓ ~80,000 metres of Resource definition and grade control drilling targeted post IPO

Significant exploration potential, including surface targets

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



Established infrastructure and permits in place

2.1Mtpa processing plant, 750ktpa flotation plant and supporting infrastructure valued at >A\$500m provide a permitted, capital-efficient platform to restart mining operations and capture regional growth opportunities

Established infrastructure and permits

- 2.1Mtpa processing plant¹
- 750ktpa flotation plant to process sulphides
- 1.5Mtpa tailings repulp system
- Fully permitted tailings capacity in place

Significant near-term optionality

- While there are no plans or agreements in place, Wiluna's concentrator is fully operational and could be used to toll treat third party sulphide ore
- Additionally, while Wiluna has suspended operations at its processing plant¹, there is potential to replace the CIL tanks in the future and re-commence processing of tailings or other oxide ore

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



Phased approach to proposed restart, de-risking future mining

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

01

Underground drilling

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

02

Underground infrastructure

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

03

Surface drilling

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

04

Updated Mineral Resource

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

05

Technical studies

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

06

Cashflow opportunities

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



Section 3

IPO Overview



Well-capitalised for success post IPO

Successful A\$180m IPO will leave Wiluna debt-free and well-positioned to deliver on its phased restart strategy

Current capital structure (as at 31 August 2026)

Item	Unit	Value
Cash	A\$m	31.0
Senior Debt	A\$m	42.3
2023 Convertible notes ¹	A\$m	21.2
2025 Convertible notes ¹	A\$m	37.2

Pro-forma capital structure (as at 31 August 2026; pre-IPO costs)

Item	Unit	Value
Cash	A\$m	168.7
Senior Debt	A\$m	-
2023 Convertible notes ¹	A\$m	-
2025 Convertible notes ¹	A\$m	-

Sources and uses of funds



Surface exploration

- ~140,000 metres of regional surface exploration drilling



Underground infrastructure

- Upgrade to underground access, infrastructure and power
- De-watering and rehabilitation activities
- All expenditure will complement future mining activities



Resource definition and grade control drilling

- ~80,000 metres of underground resource definition, grade control drilling and for multi element analysis for domain modelling
- Targeting the Happy Jack, Woodley and Burgundy areas for resource definition drilling



Technical studies and approvals

- Completion of technical studies required to underpin restart



Debt reduction, working capital and IPO costs

- Repayment of all outstanding senior secured debt
- Working capital and IPO costs, including JLM and legal fees

IPO uses of funds ²	A\$m
Resource definition and underground grade control drilling	18.5
Establish operational readiness for underground ¹	40
Surface exploration program	20
Surface technical studies	3.5
Payment of debt owing under Byrnescut Loan Agreement	40
Offer costs and general working capital	58
Total uses	180

Binding pre-commitments signed by Byrnescut and Franco-Nevada.³ In addition, Delphi has a subscription right to participate for ~A\$8.5m in the IPO⁴

Indicative timetable¹

Item	Date (2026)
Prospectus lodged with ASIC	11 September
Retail Offer period	21 September to 9 October
Management roadshow	21 September to 13 October
Institutional bookbuild	Early to Mid October
Commencement of trading on ASX	26 October

(1) Timetable is indicative only and subject to change. Subject to the Corporations Act and ASX Listing Rules, the Board reserves the right to vary these dates, or to cancel or withdraw the offers at any time before completion of the offers.



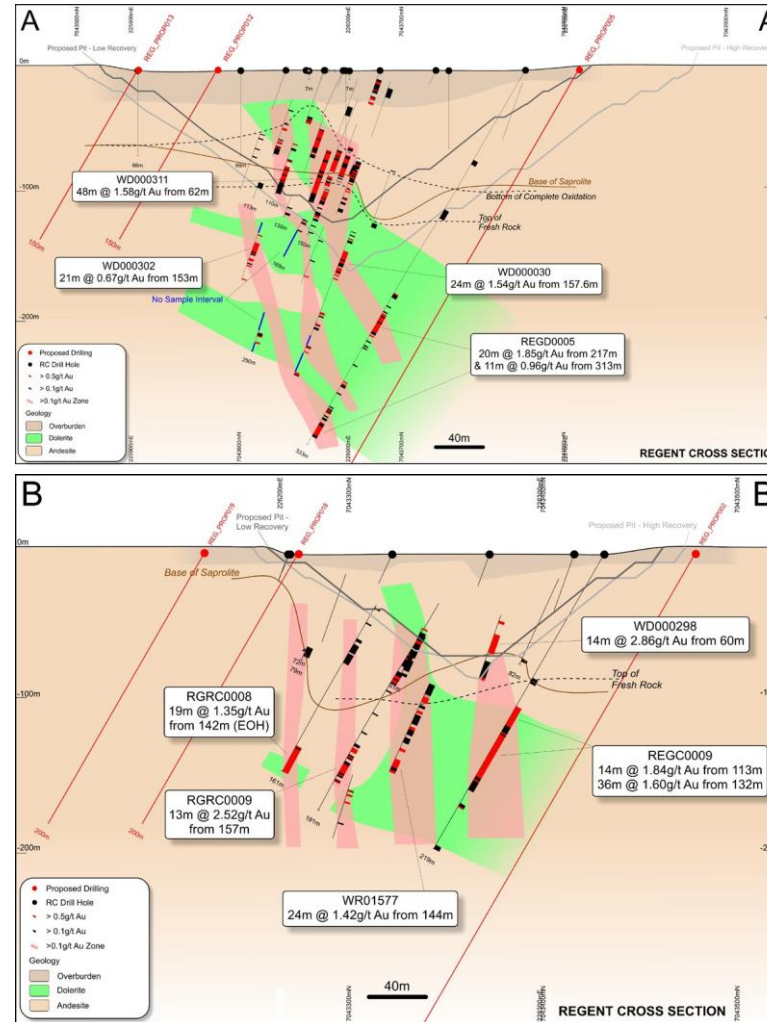
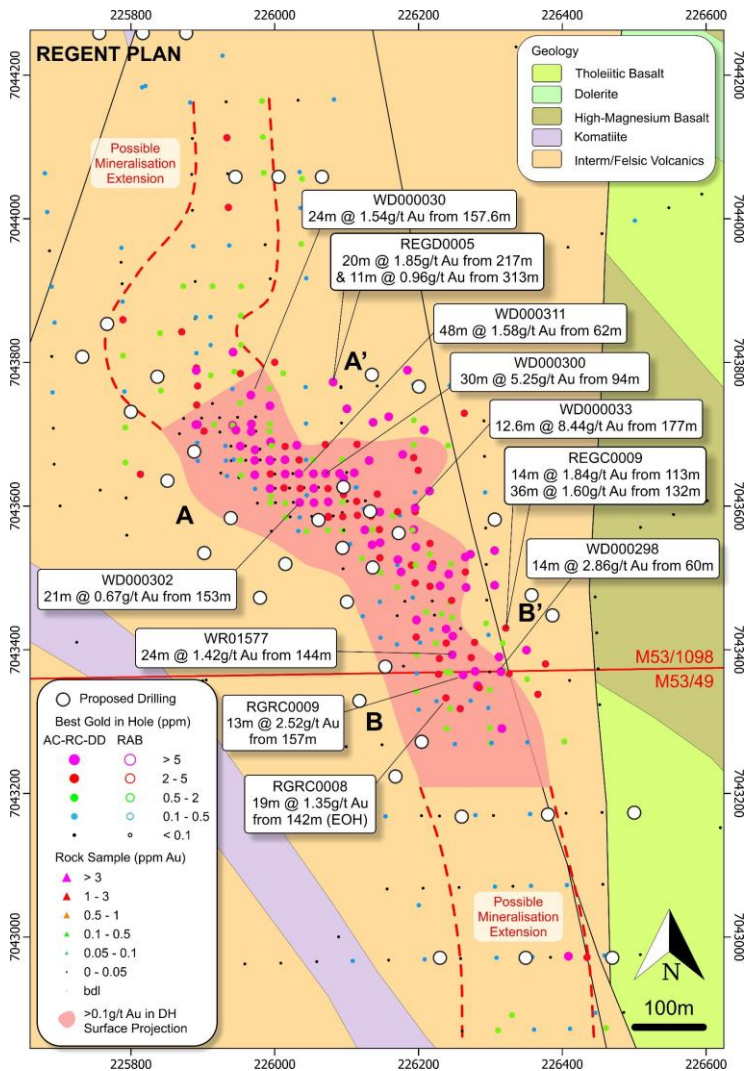
Appendix A

Proposed Surface Exploration¹ – Following successful IPO

(1) Prior to the IPO funding, Wiluna does not have funding to undertake all of the activities set out in this Appendix A. It is proposed that part of the IPO funding will be used to undertake the surface exploration program set out in this Appendix A. The surface exploration program set out in this Appendix A forms part of Wiluna's current mid to long-term goals only, which are subject to changes and Wiluna obtaining necessary funding.

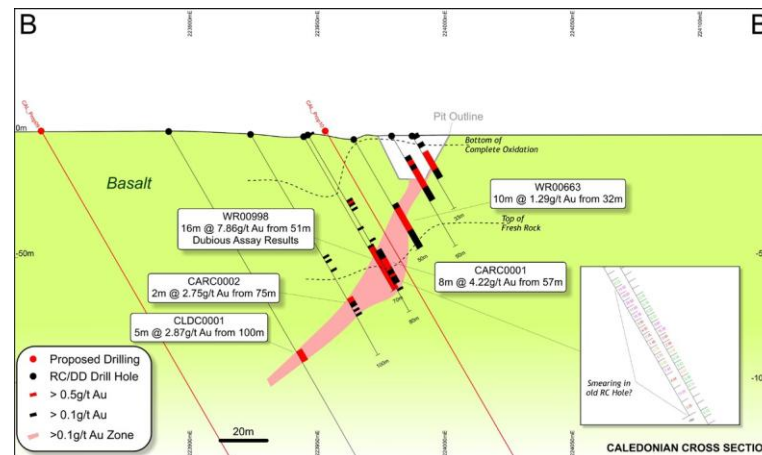
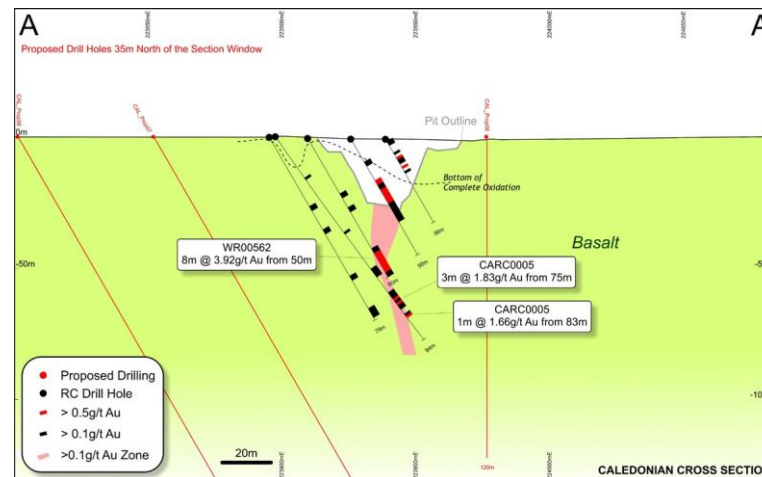
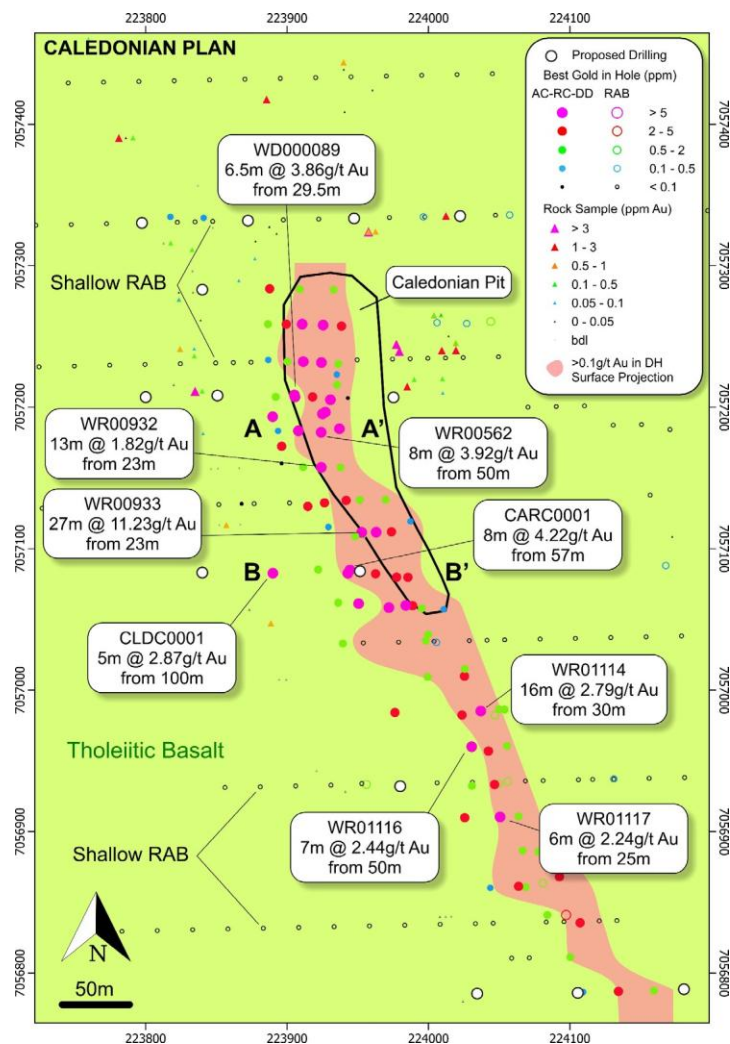


Priority proposed exploration targets - *Regent*



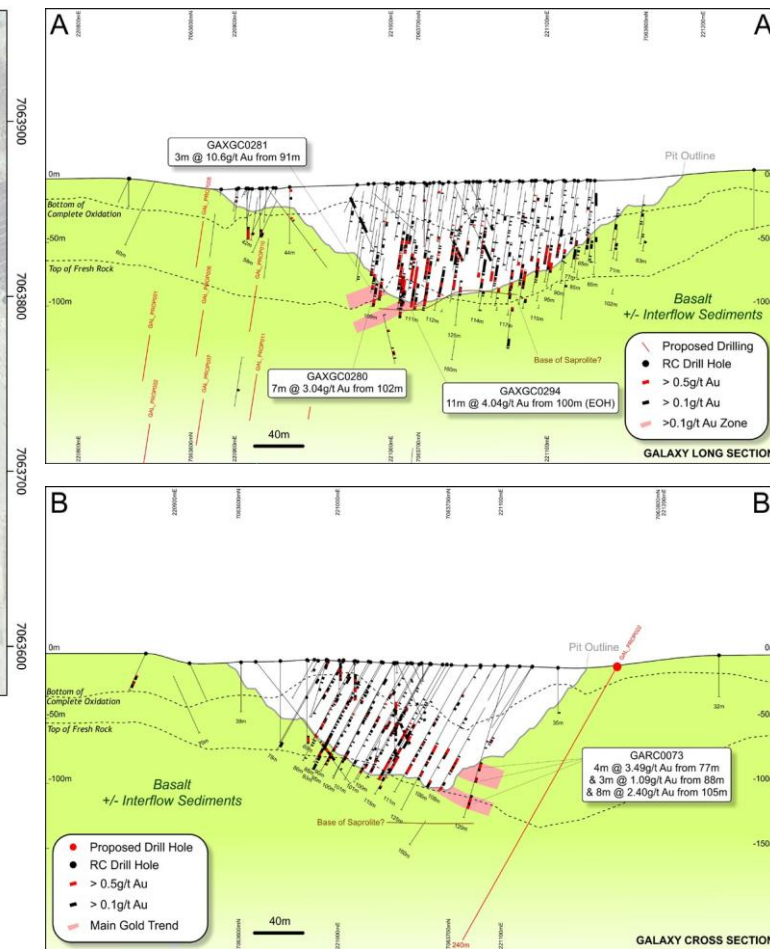
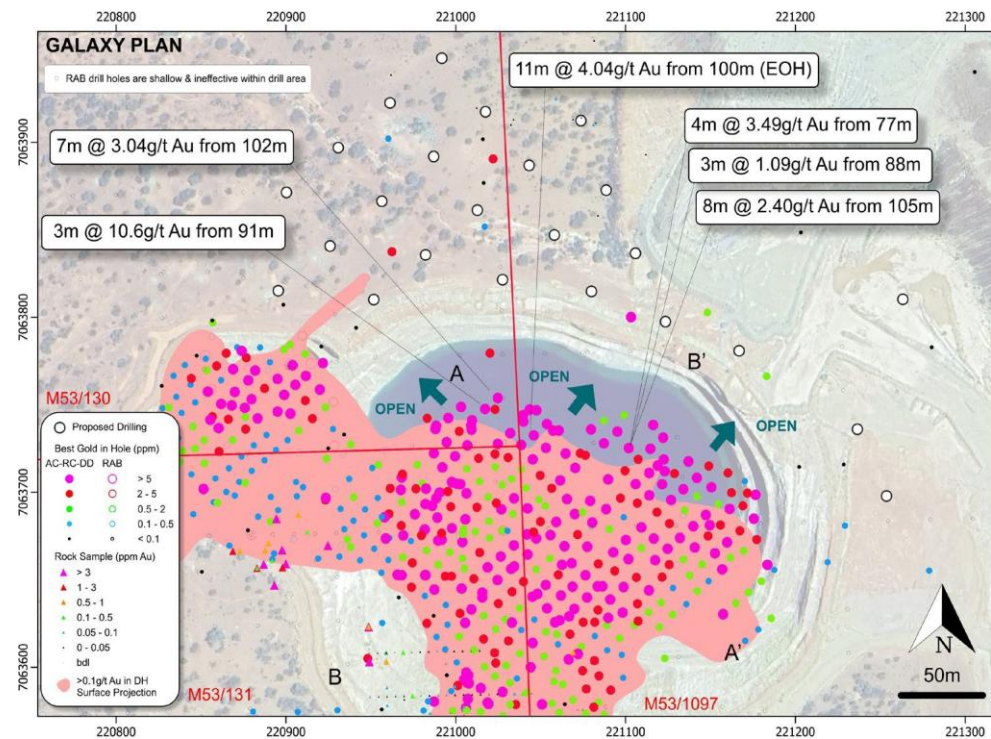
- The Regent prospect is located 8kms south of the Wiluna processing plant
- Regent is on a mining lease and has not been mined previously
- The current Mineral Resource is 6.2Mt @ 1.26g/t (251koz)¹ of free milling ore
- A total of 114 RC and diamond drill holes for 12,050 metres are proposed for the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

Priority proposed exploration targets - *Caledonian*



- The Caledonian prospect is located 6 kms north from the Wiluna processing plant
- Caledonian is on a mining lease and was mined in 1992, producing around 41kt @ 2.3g/t when the gold price was ~\$550/oz
- Caledonian contains free milling ore below the existing open pit, with gold mineralisation open down dip and along strike to the north and south with potential for additional high-grade gold shoots
- A total of 25 RC holes for 3,730 metres are proposed to test the prospect
- Program of work approved

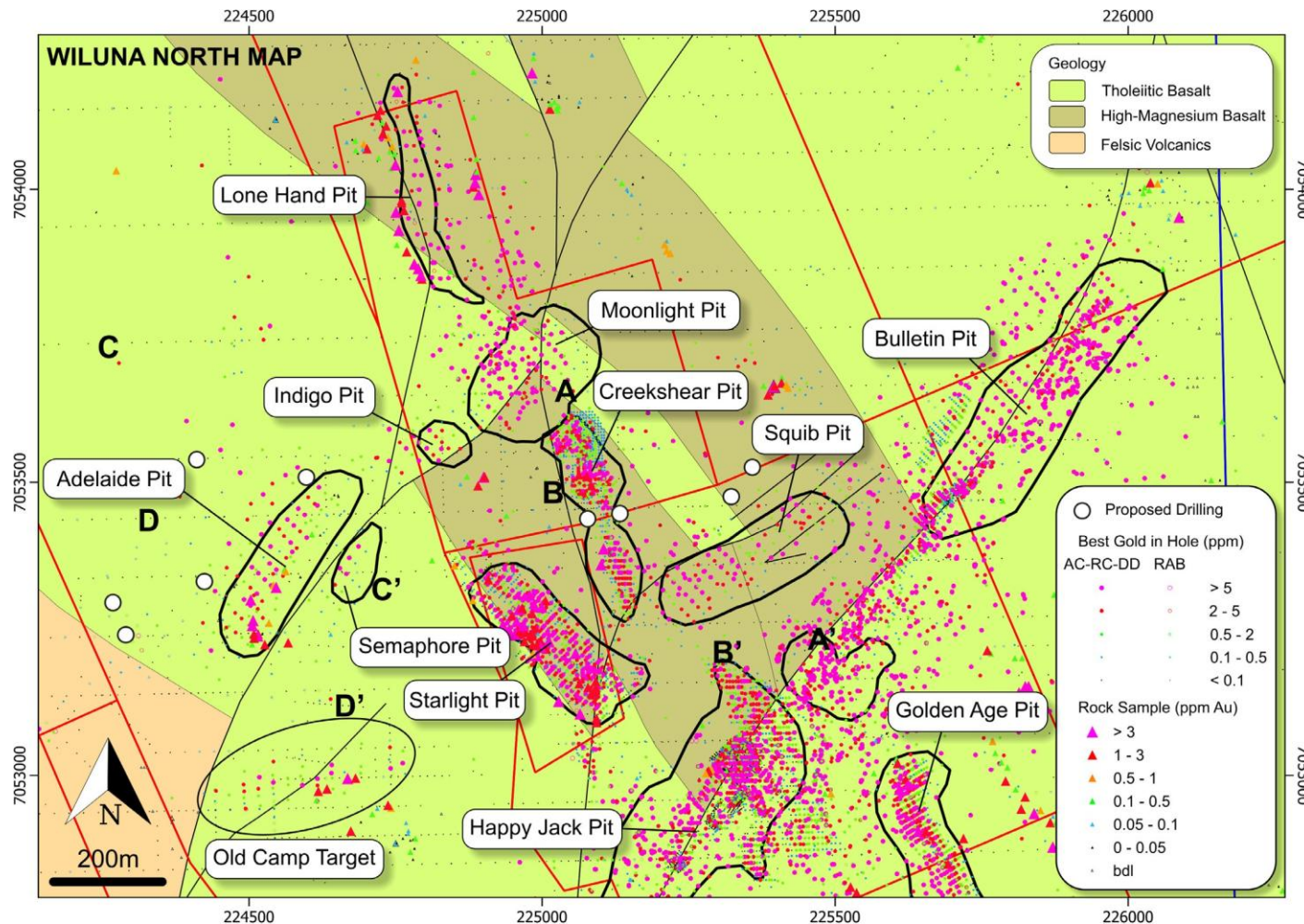
Priority proposed exploration targets - *Galaxy*



- The Galaxy prospect is located ~13kms north of the Wiluna processing plant
- Galaxy is on a mining lease and was mined in 2017/18 producing ~555kt @ 1.36g/t when the gold price was ~\$1,660/oz
- Remaining residual Resource of 0.15Mt @ 3.02g/t (15koz)¹
- A total of 38 RC and diamond holes for 7,540 metres are proposed to test the prospect
- Program of work approved

(1) Further details are set out in the Prospectus

Priority proposed exploration targets – *North Mine*



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



Appendix B

Supporting Information



Wiluna Mineral Resource (as at 31 January 2026)¹

	Measured			Indicated			Inferred			Total		
	Mt	g/t Au	koz Au	Mt	g/t Au	koz Au	Mt	g/t Au	koz Au	Mt	g/t Au	koz Au
Wiluna – OP	0.06	2.89	6	10.3	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 & 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
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
6. See Wiluna ASX announcement on 17 November 2021: <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 the Prospectus (as noted in 5 above)) and all material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

(1) Further details are set out in the Prospectus

Supporting data: select Australian gold development projects

Project	Owner / Operator	Resource Tonnes (Mt)	Grade (g/t AuEq)	Contained (Moz AuEq)	ASX filing date	ASX filing title
Bullabulling	Minerals 260	190.0	1.0	6.2	8-Jul-26	Bullabulling Resource Increases to 6.2Moz
Mandilla	Astral Resources	61.6	1.0	2.1	21-Apr-26	Mineral Resource Increased to 2.07Moz - Mandilla Now at 1.74 million ounces of gold
Lady Julie	Genesis Minerals	39.1	1.8	2.2	19-Jan-26	Lady Julie Gold Project Exceeds 2.24Moz
Katanning	Ausgold	68.6	1.1	2.4	16-Dec-25	Updated Definitive Feasibility Study
Youanmi	Rox Resources	12.4	5.5	2.2	9-Sep-25	Annual Mineral Resource and Ore Reserve Statement
Minyari	Antipa Minerals	69.0	1.6	3.6	2-Apr-26	Minyari Project Resource Grows to 3.6 Moz Gold Equivalent
Apollo Hill	Saturn Metals	174.0	0.5	2.8	3-Jun-26	Apollo Hill Gold Resource Jumps By 590,000 Ounces to 2.83Moz
Mt York	Pilbara Gold	61.7	1.1	2.1	13-Apr-26	Mt York Mineral Resource Estimate Passes 2Moz
Gum Creek	Horizon Gold	38.0	1.9	2.3	29-Apr-26	High-grade intercepts from Omega and Kingfisher Drilling
Tunkillia	Barton Gold	79.9	0.9	2.2	26-Nov-25	2025 AGM Presentation
Sandstone	Brightstar Resources	69.0	1.3	2.9	29-Apr-26	Sandstone Mineral Resource Grows to 2.9Moz
Rebecca Roe	Ramelius Resources	67.0	1.5	3.2	25-Aug-26	2026 Resources and Reserves Statement
Central Tanami	Mt Gibson / Tanami Gold NL	31.0	2.8	2.8	12-Nov-25	CEO Presentation - AGM 2025
McPhillamys	Regis Resources	70.0	1.0	2.3	21-Nov-25	AGM Presentation 2025
Cygnnet	Hanking Gold	26.6	2.4	2.1	11-Jan-26	Hanking Gold JORC Ore Reserve Increased 53.1% to 2.62Moz and JORC Gold Resource Increased to 5.54Moz
Mt Bundy	Hanking Gold	158.0	0.7	3.5	11-Jan-26	Hanking Gold JORC Ore Reserve Increased 53.1% to 2.62Moz and JORC Gold Resource Increased to 5.54Moz
Mt Todd	Vista Gold	397.5	0.8	10.6	7-May-26	Investor Presentation
Hemi	Northern Star Resources	295.4	1.4	13.2	3-Jun-26	Resource and Reserves Update
Havieron	Greatland Resources	131.0	2.0	8.4	21-Dec-23	Havieron Mineral Resource Estimate Update
Bardoc	Genesis Minerals	53.0	1.8	3.0	21-Mar-24	Growth Strategy underpinned by robust Reserves

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



Thank you

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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.