

Wiluna Commences Underground Resource Development Drilling at Happy Jack Lower

Highlights:

- Underground resource development drilling has commenced at Happy Jack Lower
- Program forms part of Wiluna's planned 80,000m underground drilling campaign
- Initial program targeting the upgrade of ~400koz of gold in Inferred Mineral Resource to the Indicated category
- Program designed to infill drilling to approximately 40m x 40m spacing
- Aims to increase geological confidence and support future mine plan inclusion
- Happy Jack Lower campaign expected to run for approximately three months before the rig moves to additional underground resource conversion targets

Wiluna Mining Corporation Limited (ASX: WMC) (**Wiluna** or the **Company**) is pleased to advise that underground resource development drilling has commenced at the Happy Jack Lower deposit within the Wiluna Gold Mine.

Managing Director Victor Rajasooriar commented: *"The commencement of resource development drilling at Happy Jack Lower marks the start of 80,000 metres of underground drilling campaign designed to support the conversion of approximately 1.5 million ounces of gold Mineral Resource from Inferred to Indicated classification¹."*

"Happy Jack was historically one of Wiluna's key high-grade underground production areas and represents an excellent opportunity to rapidly enhance resource confidence within a well-understood mineralised system. The current campaign is focussed on the lower sections of the deposit, where drill density is currently insufficient for higher confidence resource classification."

"The drilling program is expected to run for approximately three months and will deliver critical geological and structural information to support future mine planning, technical studies and restart assessments. We're adopting a systematic approach to the critical task of increasing our knowledge in key areas of the high-grade 4.95-million-ounce gold underground Mineral Resource at Wiluna to support a high confidence future mine plan."

"With a global Mineral Resource of 7.1 million ounces of gold, extensive underground infrastructure already in place and a fully funded exploration program following our successful IPO, Wiluna is well positioned to advance the Project through resource conversion, mining studies and development."

¹ For details relating to the Mineral Resource referred to in this announcement, see 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 in the Prospectus and all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed. There is no certainty the drilling will lead to Inferred material being upgraded to the Indicated classification.

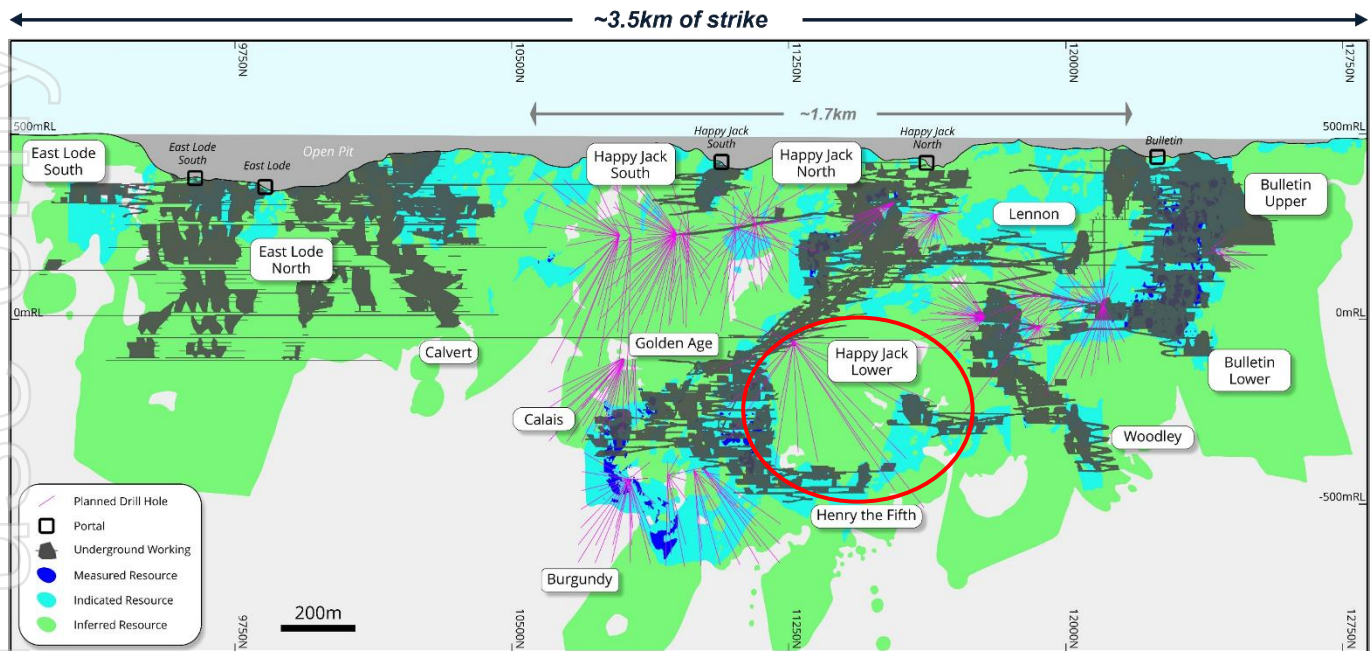


Figure 1: Wiluna Gold Mine (3.5km) long section looking west - showing Resource outline and planned drilling

The program represents the first stage of the Company's planned 80,000 metre underground resource development drilling campaign, which is focused on increasing confidence in the existing underground Mineral Resource and supporting the conversion of approximately 1.5 million ounces of gold in Inferred Mineral Resources to the Indicated category.

Wiluna's underground Mineral Resource currently totals **4.95 million ounces of gold**, including **3.51 million ounces classified as Inferred**, and forms part of the Company's global Mineral Resource of **7.1 million ounces of gold**.

The initial drilling campaign at Happy Jack Lower is aiming to convert approximately 400koz of Inferred gold mineralisation below historical Happy Jack mining areas. Drilling has been designed to infill existing data to a nominal spacing of 40m x 40m, consistent with the Company's objective of upgrading resource confidence in advance of future mine planning and development studies.

Happy Jack occurs at an east-verging dilational bend in the HJK-Bulletin fault. The mineralised zone is up to 15m wide and characterised by numerous shear veins and strongly foliated rocks adjacent to the principal fault. The mineralisation plunges steeply south, parallel to the intersection lineation between the fault and steeply southwest-dipping stratigraphic sequence.

Happy Jack was previously one of Wiluna's principal underground production centres and remains a high-priority target due to its demonstrated mineral endowment, existing underground access and potential to contribute to future production scenarios.

The current program is expected to run for approximately three months, with assay results anticipated to be received progressively throughout the campaign.



Figure 2: Underground diamond drilling targeting Happy Jack Lower

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.

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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 – Underground	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 Underground) 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 announcement². 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 Prospectus³) 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.

² See Wiluna ASX announcement on 17 November 2021: <https://www.wilunamining.com.au/wp-content/uploads/2026/08/4531v29cydpl66.pdf>.

³ See Wiluna ASX announcement on 21 October 2026: <https://docs.relait.com.au/WMC-Replacement-Prospectus-1094774132819624961-1792554673.pdf>