

2 February 2026

UPDATE ON ASIC PROCEEDINGS

JOINT STATEMENT OF AGREED FACTS AND ADMISSIONS MADE

Wiluna Mining Corporation Limited (“**Wiluna**”, “**WMC**” or the “**Company**”) advises that it has reached agreement with ASIC in relation to the proceedings in the Federal Court commenced by ASIC against Wiluna, its former Executive Chairman and its former Chief Commercial Officer (**ASIC Proceedings**).¹ ASIC alleges that, so far as Wiluna is concerned, Wiluna breached continuous disclosure obligations by failing to accurately announce the amount raised by Wiluna under its 2022 capital raising, in particular, that \$7 million of the total amount raised as announced by Wiluna was never received.²

Wiluna 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 Proceedings as they relate to Wiluna.

As part of the SAFA, Wiluna has agreed with ASIC to jointly apply to the Federal Court for (amongst other things):

- (a) a declaration that Wiluna contravened section 674A(2) and section 1041H(1) of the *Corporations Act 2001* (Cth) by (amongst other things) not disclosing that \$7 million of the total amount raised under the 2022 capital raising was not received; and
- (b) an order that Wiluna contribute \$34,000 towards ASIC’s legal costs incurred in relation to the ASIC Proceedings.

No pecuniary penalty is being sought by ASIC against Wiluna.

The proposed contravention declarations and orders set out in the SAFA remain subject to approval of the Federal Court. If the Federal Court makes those declarations and orders, Wiluna’s involvement in the ASIC Proceedings will be finalised in accordance with them. This may occur in advance of the Federal Court determining ASIC’s claims against Wiluna’s former Executive Chairman and former Chief Commercial Officer or otherwise at the same time as the ASIC Proceedings are concluded.

The SAFA marks an important step in Wiluna’s efforts to have the ASIC Proceedings resolved as soon as possible as they relate to Wiluna. As announced by Wiluna on 30 October 2025, in relation to Wiluna’s IPO proposal, ASX’s previous feedback was that it had concerns on, among other things, the uncertainty Wiluna is facing in relation to the ASIC Proceedings.³ Wiluna considers the SAFA significantly addresses that uncertainty.

Wiluna will provide further updates on the ASIC Proceedings as appropriate.

-ENDS-

For further information on WMC please visit the Company website:

wilunamining.com.au

Release of this announcement has been approved by the WMC Board of directors.

¹ For further information in relation to the ASIC Proceedings, see Wiluna’s announcement on 15 April 2025 at: <https://wilunamining.com.au/wp-content/uploads/2025/04/ResponseToASICProceedings15Apr25.pdf> (noting that in that announcement Wiluna mistakenly referred to its former Chief Commercial Officer as its former commercial director).

² Wiluna shares issued for that unpaid \$7 million have been bought back for a nominal price of \$1 and cancelled. Please see Wiluna’s notice of meeting for its 2025 AGM for further information in relation to those Wiluna shares: <https://wilunamining.com.au/wp-content/uploads/2025/11/WMC2025AGMNOM05Nov25.pdf>.

³ See Wiluna’s announcement on 30 October 2025 at: <https://wilunamining.com.au/wp-content/uploads/2025/10/ShareholderUpdateOnCorporateActivity30Oct25.pdf>.