

# ANNOUNCEMENT

21 April 2026



## ISSUANCE OF AMENDED NOTICE FOR 249F MEETING – WILUNA SHAREHOLDERS SHOULD CONTINUE TO TAKE NO ACTION UNTIL FURTHER ADVICE

Wiluna Mining Corporation Limited (“**Wiluna**” or “the **Company**”) advises that, following its announcement on 17 April 2026 (**Announcement**) in relation to a general meeting of the Company that has been called by AIM Mining Corporation Limited (**AIM**) pursuant to section 249F of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**249F Meeting**), Wiluna has raised with AIM the issues and defects in relation to the 249F Meeting and the notice for the 249F Meeting dated 16 April 2026 (**AIM Original 249F Notice**), as set out in the Announcement.

A copy of the Announcement which includes further details of the issues and defects in relation to the AIM Original 249F Notice, which were identified by Wiluna following a preliminary review, can be found on Wiluna’s website at: <https://wilunamining.com.au/wp-content/uploads/2026/04/AIMConveningShareholderMeetingUpdated17Apr26.pdf>.

As noted in the Announcement, AIM is proposing Wiluna shareholders vote on two resolutions at the 249F Meeting, being:

- shareholders’ confirmation that they are in favour of the Company undertaking a pro rata non-renounceable entitlement offer to repay the Company’s existing debts (**Proposed Resolution 1**); and
- the appointment of Mr Alan Willis as a director of Wiluna (**Proposed Resolution 2**).

In response to issues raised by Wiluna, AIM has issued an amended notice of meeting for the 249F Meeting on 20 April 2026 (**AIM Amended 249F Notice**). In the AIM Amended 249F Notice, AIM has corrected some of the defects identified by Wiluna in the Announcement, including:

- acknowledging that it is for Wiluna to determine the appropriate voting exclusion for the Proposed Resolution 1 and providing reasons for its suggested voting exclusion;
- removing all references to intention of the Chairperson on how they would vote undirected proxy votes; and
- amending the proxy form to correct the errors in the proxy form included in the AIM Original 249F Notice.

However, AIM has refused to withdraw Proposed Resolution 1. Further, the AIM Amended 249F Notice, again, does not include any disclosure of the fact that it is not within the power of shareholders to direct the Company to undertake an entitlement offer and, even if the Proposed Resolution 1 were to be passed by shareholders (although Wiluna maintains its view that it is of no effect and should be withdrawn), the Proposed Resolution 1 would be of no effect, advisory in nature only and would not be binding on Wiluna, and Wiluna would not be obliged to undertake the entitlement offer as noted in the resolution. The Proposed Resolution 1 is misleading as it creates a false perception that it is legally meaningful.

A copy of the AIM Amended 249F Notice with mark-ups showing the changes against the AIM Original 249F Notice, as provided by AIM, is attached.

AIM has also issued a further letter to Wiluna shareholders (**AIM 20 April Letter**). AIM has informed Wiluna that it is in the process of dispatching the AIM 20 April Letter together with the AIM Amended 249F Notice to Wiluna shareholders. A copy of the document package AIM stated that is being dispatched to shareholders is also attached.

Wiluna is reviewing these documents, and will provide advice to Wiluna shareholders in due course.

In the meantime, Wiluna Board continues to advise shareholders **TAKE NO ACTION** in relation to the AIM Amended 249F Notice until Wiluna Directors have provided further advice to Wiluna shareholders.

Wiluna will keep shareholders updated on the next steps, including the Board's further comments and recommendations.

**-ENDS-**

**For further information on Wiluna, please visit the Company website:** [wilunamining.com.au](http://wilunamining.com.au)

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

**Media enquiries:**

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# WILUNA MINING CORPORATION LIMITED

ACN 119 887 606

## NOTICE OF GENERAL MEETING CONVENED BY A SHAREHOLDER PURSUANT TO SECTION 249F OF THE CORPORATIONS ACT 2001 (CTH)

Notice is given that the Meeting will be held at:

**TIME:** 1:00pm (AWST)

**DATE:** Thursday, 11 June 2026

**PLACE:** Celtic Club, 48 Ord Street, West Perth WA 6005

### IMPORTANT NOTE

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

If you are unable to attend the Meeting, please submit your vote by proxy in accordance with the instructions set out in the Notice of Meeting and on the enclosed proxy form.

Voting on all Resolutions will be decided by poll.

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## IMPORTANT INFORMATION

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### Important Dates

Event	Date
Last day for receipt of Proxy Forms	1:00pm (AWST) on Tuesday, 9 June 2026
Snapshot date for eligibility to vote	5:00pm (AWST) on Wednesday, 10 June 2026
General Meeting	1:00pm (AWST) on Thursday, 11 June 2026

### Defined terms

Capitalised terms used in this Notice of General Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary set out in the Explanatory Statement.

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## NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of the Shareholders of **Wiluna Mining Corporation Limited** (ACN 119 887 606) (**Company**) will be held at the Celtic Club, 48 Ord Street, West Perth WA 6005 at **1:00pm (AWST)** on **Thursday, 11 June 2026 (Meeting)** for the purpose of transacting the business referred to in this Notice of General Meeting.

The Meeting has been convened pursuant to section 249F of the Corporations Act by AIM Mining Corporation Limited (ACN 006 640 553) (**AIM** or **Convening Shareholder**), being a member of the Company with at least 5% of the votes that may be cast at a general meeting of the Company.

The Explanatory Statement to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice.

The Convening Shareholder has determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 10 June 2026 at 5:00pm (AWST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in the Glossary.

## AGENDA

To consider, and if thought fit to pass, the resolutions set out below.

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### RESOLUTION 1 – PRO RATA NON-RENOUCEABLE ENTITLEMENT OFFER

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution** of the Company:

*“That, Shareholders are in favour of the Company conducting a pro rata non-renounceable entitlement offer for the purpose of raising funds to extinguish the Byrnegut Debt, Deutsche Debt and Franco Nevada Debt in the manner and on substantively the terms and conditions set out in the Explanatory Statement or on such other terms as the Board, acting reasonably, thinks fit and which are fair and equitable to all Shareholders.”*

Voting restrictions [should](#) apply to Resolution 1. Please see below.

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### RESOLUTION 2 – APPOINTMENT OF MR ALAN THOMAS WILLIS AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution** of the Company:

*“That, pursuant to clause 12.2(c) of the constitution of the Company, Mr Alan Thomas Willis be appointed as a director of the Company with effect from the conclusion of the Meeting.”*

**By AIM Mining Corporation Limited**

16 April 2026

## VOTING EXCLUSION STATEMENTS

Resolution	Excluded persons
<b>Resolution 1</b>	<p>The Company <del>will</del><u>should</u> disregard any votes cast on Resolution 1 by <u>or on behalf of:</u></p> <p><u>(a) the holders of the Byrncut Debt, the Deutsche Debt and the Franco Nevada Debt being <del>or on behalf of all of the following parties</del> persons who will obtain a material benefit as a result of the proposed issue (other than by reason of being a holder of Shares in the Company); or</u></p> <p><u>(b) an Associate of such persons.</u></p> <p><u>Such persons include::</u></p> <p>(a) Byrncut Australia Pty Ltd;</p> <p>(b) Deutsche Balaton AG;</p> <p>(c) Sparta Invest AG;</p> <p>(d) 2Invest AG;</p> <p>(e) Patronus Invest Pty Ltd; and</p> <p>(f) Franco Nevada;<u>;</u></p> <p><del>or an Associate of such persons.</del></p>

The Company need not disregard a vote cast in favour of the Resolution if it is cast by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the meeting on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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# PROXY APPOINTMENT AND VOTING INSTRUCTIONS

## Proxy Form

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address below, or by email by **1:00pm (AWST) on Tuesday, 9 June 2026**. A Proxy Form received after that time will not be valid.

<b>Online:</b>	Lodge the Proxy Form online at <a href="http://au.investorcentre.mpms.mufig.com">au.investorcentre.mpms.mufig.com</a> and follow these instructions: <ul style="list-style-type: none"><li>• Click on the “Register” icon to create a portfolio (if you do not have a portfolio set up) or alternatively, click on “View single holding” and follow the prompts. Note that you will need your Securityholder Reference Number (SRN) which can be found on correspondence from the share registry.</li><li>• Once logged in, click on ‘Voting’ from the top menu and follow the prompts to lodge your proxy.</li></ul>
<b>By post:</b>	Wiluna Mining Corporation Limited c/ - MUFG Corporate Markets, Locked Bag A14, Sydney South NSW 1235
<b>By hand:</b>	Delivering it to MUFG Corporate Markets (AU) Limited* Parramatta Square Level 22, Tower 6 10 Darcy Street Parramatta NSW 2150 * in business hours (Monday to Friday, 9:00am–5:00pm)

Your Proxy instructions must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

## Appointment of a proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

~~The~~ [If you are in favour of the Resolutions, the](#) Convening Shareholder encourages Shareholders to appoint [Alan Thomas Willis as Representative of the Convening Shareholder](#) ~~the Chair~~ as your proxy. To do so, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than [Alan Thomas Willis or](#) the Chair, please write the name of that person in the space provided on the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chair will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, you may photocopy the Proxy Form.

To appoint a second proxy you must, on each Proxy Form, state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

## Corporate Shareholders

Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary, that director.

### **Power of Attorney**

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

### **Corporate representatives**

A body corporate may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case a duly executed certificate of appointment of the corporate representative will be required. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

### **Votes on Resolutions**

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST', or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolution by inserting the percentage or number of Shares you wish to vote in the appropriate boxes. If you do not mark any of the boxes next to a Resolution, your proxy may vote as he or she chooses. If you mark more than one box on the Resolution, your vote will be invalid.

[If you do not mark the box acknowledging that you have not provided voting directions in step 2 of the proxy form, and you do not mark any of the boxes next to a Resolution, your proxy will not cast any votes on your behalf. Your votes will not be counted in calculating the required majority if a poll is called on the Resolution.](#)

[The Convening Shareholder encourages all Shareholders to direct their proxy to vote in favour of the Resolutions by placing a mark in the 'FOR' box opposite each Resolution.](#)

### **Chairperson voting ~~Voting~~ undirected proxies**

[If you appoint the Convening Shareholder's representative, Alan Thomas Willis, as your proxy and you do not give him a direction as to how to vote and have marked the box acknowledging that you do not wish to direct your proxy how to vote, then you expressly authorise him to vote your undirected proxies at his discretion. Mr Willis intends to vote all undirected proxies in favour of all Resolutions.](#)

If the Chairperson is your proxy, the Chairperson will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the boxes on the Resolutions [and have marked the box acknowledging that you do not wish to direct your proxy how to vote](#), then you expressly authorise the Chairperson to vote your undirected proxies at his/her discretion. [As at the date of this Notice of Meeting, the Chairperson has not stated how they intend to vote](#)

undirected proxies on each of the Resolutions. The Company should immediately notify Shareholders once the Chairperson's intention is known.

~~As at the date of this Notice of Meeting, the Chairperson intends to vote undirected proxies **FOR** each of the Resolutions. In exceptional cases the Chairperson's intentions may subsequently change. In this event, the Company will immediately notify Shareholders.~~

### **Voting entitlement (snapshot date)**

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **5.00 pm (AWST) on Wednesday, 10 June 2026**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

### **Questions from Shareholders**

Shareholders may submit questions to the Chair of the Meeting.

Shareholders are invited to submit questions to the Convening Shareholder at [S249FShareholdernotifications@lavan.com.au](mailto:S249FShareholdernotifications@lavan.com.au) and must be received by no later than 48 hours before the meeting, that is by **1:00pm (AWST) on Tuesday, 9 June 2026**.

The Convening Shareholder will endeavour to prepare answers to these questions. Where necessary they will be moderated and curated to cover common ground.

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## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with information known to the Convening Shareholder which is material to a decision on how to vote on the Resolutions in the accompanying Notice of General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of General Meeting.

Capitalised terms in this Explanatory Statement are defined in the Glossary.

A proxy form is included at the end of the Explanatory Statement.

### 1. AUTHORITY TO CONVENE THE MEETING

Clause 11.1(d) of the Constitution provides that members may call and arrange to hold a general meeting of the Company as provided by the Corporations Act.

Section 249F of the Corporations Act provides that members with at least 5% of the votes that may be cast at a general meeting of a company, may call, and arrange to hold, a general meeting. The members calling the meeting must pay the expenses of calling and holding the meeting.

The Convening Shareholder is exercising its statutory right, as a member of the Company holding more than 5% of the votes that may be cast at a general meeting of the Company, to convene this Meeting.

On 16 April 2026 the Convening Shareholder gave notice to the Company of its intention to move resolutions for:

- (a) Shareholders to show that they are in favour of the Company conducting a 1 for 2 pro rata non-renounceable entitlement offer for the primary purpose of raising funds to extinguish the Byrncut Debt, Deutsche Debt and Franco Nevada Debt in the manner and on substantively the terms and conditions set out in section 2.9(a) of this Explanatory Statement or on such terms as the Board, acting reasonably, thinks fit and which are fair and equitable to all Shareholders (**Entitlement Offer**); and
- (b) the Company to appoint Mr Alan [Thomas](#) Willis to the Company's Board of Directors.

This Explanatory Memorandum provides information which the Convening Shareholder believes to be material to Shareholders in considering and voting on the Resolutions to be considered at the Meeting.

### 2. RESOLUTION 1 – ENTITLEMENT OFFER

#### 2.1. Introduction

The Constitution provides that:

- (a) the Company may allot and issue unissued Shares and grant options over unissued Shares on any terms at any time and for any consideration, as the Directors resolve. This power may only be exercised by the Directors;
- (b) the business of the Company is managed by or under the direction of the Directors; and
- (c) the Directors may exercise all the powers of the Company except any powers that the Corporations Act or the Constitution requires the Company to exercise in general meeting.

## 2.2.

### 2.3.2.2. Background to the Byrnecut Debt, Deutsche Debt and Franco Nevada Debt

The Company's 31 December 2025 half-year report sets out the Company's financial liabilities to Byrnecut, Deutsche Balaton and Sparta Invest AG (together, **Deutsche**) and Franco Nevada as at that date at notes 15 and 16, extracts of which are set out below:

9. INTEREST-BEARING LIABILITIES	Consolidated	
	31 December 2025 \$'000	30 June 2025 \$'000
<i>Current interest-bearing liabilities</i>		
Secured loan – net of fees	-	54,784
Finance lease liabilities	657	990
	<b>657</b>	<b>55,774</b>
<i>Non-current interest-bearing liabilities</i>		
Secured loan – net of fees	46,120	-
Finance lease liabilities	-	315
	<b>46,120</b>	<b>315</b>

Note: The item "Secured loan- net of fees" for the amount of \$46.120 million is the Byrnecut Secured Loan described in more detail below.

10. FINANCIAL LIABILITIES		Consolidated	
		31 December 2025 \$'000	30 June 2025 \$'000
<i>Current financial liabilities</i>			
Convertible Note - Byrnecut	(A)	-	2,316
Convertible Note - Deutsche Balaton	(B)	-	2,882
Convertible Note - Franco Nevada	(C)	644	12,569
		<b>644</b>	<b>17,767</b>
<i>Non-current financial liabilities</i>			
Convertible Note - Byrnecut	(A)	16,482	-
Convertible Note - Deutsche Balaton	(B)	9,599	-
Convertible Note - Franco Nevada	(C)	9,876	-
Convertible Note – Sparta Invest AG	(D)	7,328	-
		<b>43,285</b>	<b>-</b>

Note: Further details of the Convertible Notes are included below. According to the disclosure in the 31 December 2025 half-year report, the Company redeemed the second of 7 individual convertible notes issued to Franco Nevada on 29 December 2025 for the amount of \$644,234.96 which is the total face value being \$506,558.88 and the accrued but unpaid interest between 6 May 2024 and 30 April 2025 being \$127,676.08. This amount was paid in full on 2 January 2026.

### **2.4.2.3. Convertible Notes**

The Company has entered into the following convertible notes:

- (i) Byrnegut:
  - (A) 14 August 2023 Convertible Note (**Byrnegut 2023 Convertible Note**); and
  - (B) 22 October 2025 Convertible Note (**Byrnegut 2025 Convertible Note**),  
(together, the **Byrnegut Convertible Notes**);
- (ii) Deutsche Balaton AG:
  - (A) 14 August 2023 Convertible Note (**Deutsche 2023 Convertible Note**);
  - (B) 22 October 2025 Convertible Note (**Deutsche 2025 Convertible Note**);  
(together, the **Deutsche Convertible Notes**);
- (ii) Sparta Invest AG:
  - (A) 22 October 2025 Convertible Note (**Sparta Convertible Note**); and
- (iii) Franco Nevada Convertible Note.

### **2.5.2.4. August 2023 Convertible Loans with Byrnegut and Deutsche**

On 14 August 2023, Wiluna (by its Deed Administrators) entered into the Convertible Loans, including the general security agreements granting the ALLPAAP security in favour of each of Byrnegut and Deutsche.

The Convertible Loans and associated Common Terms Deeds give Deutsche and Byrnegut security (in the form of general security agreements) the ability to convert the amounts owing at 82.5% of the recapitalisation price (which is the proposed capital raising price, as contemplated by the DOCA). Both facility documents contain a pledge that Wiluna cannot take out any further security without the consent of either Byrnegut or Deutsche.

The amounts under these agreements have been fully drawn. The loans carry interest at **20% per annum**. Interest was capitalised and formed part of the utilisation, being the total amount that was owed (and hence could be converted into shares on the recapitalisation date). In addition to interest, and a discount on conversion, Byrnegut and Deutsche respectively received arranger fees of 10% and 15% of the funding amount.

Further, on 16 August 2023, Byrnegut registered security interest 202308160053545 over all of the assets of Wiluna and on 18 August 2023, the Delphi Group (which

comprises Deutsche) registered security interest 202308180050401 over all of the assets of Wiluna.

#### **2.6.2.5.2025 Convertible Note Deeds with Byrncut and Deutsche**

Between 20 and 23 October 2025, Wiluna (via its then Deed Administrators) entered into convertible note deeds with each of Byrncut and Deutsche (**Convertible Note Deeds**) whereby Byrncut and Deutsche (with its related entity, Sparta AG) (**Noteholders**) agreed to each provide a facility of \$18.6 million (totalling \$37.2 million) for the issue of Convertible Notes (**2025 Convertible Notes**).

The stated purpose of the 2025 Convertible Notes was to provide funds to pay out the Creditors' Trust. The 2025 Convertible Notes have conversion rights equivalent to those of the Creditors' Trust – i.e. conversion on a future capital raising at a 10% discount to the issue price of the capital raising.

#### **2.7.2.6.Franco Nevada Convertible Notes**

On 31 July 2023, the Company entered into a Forebearance and Convertible Note Deed with Franco Nevada pursuant to which the amount owing from the royalties payable to Franco Nevada are converted into a convertible note.

The amount of royalties payable as at 30 June 2023 is \$5,680,775. On each royalty payment due date after the initial convertible note issue, the Company must calculate the royalty that would be payable to Franco Nevada under a Royalty Deed and Franco Nevada must subscribe for, and the Company must issue to Franco Nevada, Convertible Notes with a face value equal to the royalty payable for that royalty period. Convertible Notes were subsequently issued from the date of the agreement until 31 December 2024 for royalties payable relating to that period.

#### **2.8.2.7.Summary of Convertible Notes terms**

Set out below is a summary of the key terms of the Convertible Notes:

<b>Byrncut 14 August 2023 Convertible Note</b>	
<b>Value</b>	\$5 million
<b>Maturity date</b>	30 June 2028
<b>Interest rate</b>	20% accrued daily, capitalised unless agreed between Byrncut and the Company to pay it in cash.  Interest accrued up and until 30 April 2025 remains payable  No interest accrues or is payable by the Company to Byrncut during the period 1 May 2025 up to and including the Maturity Date.
<b>Settlement</b>	All amounts owing must be settled by the Company by full repayment on the Maturity Date or by conversion of all amounts owing into shares in accordance with the Conversion Terms.

<b>Prepayment election</b>	The Company may also elect to prepay part or all of the facility at any time.
<b>Conversion Terms</b>	On the recapitalisation date, all amounts owing may be deemed to be repaid and converted into shares.  <i>The Convening Shareholder understands that Entitlement Offer will not constitute a recapitalisation for the purpose of conversion.</i>
<b>Conversion Price</b>	Means the price determined in accordance with a formula whereby the recapitalisation price is multiplied by (1 - 0.175) to provide a discount to the recapitalisation price.
<b>ByrneCut 22 October 2025 Convertible Note</b>	
<b>Value</b>	\$18.6 million
<b>Maturity date</b>	30 June 2028
<b>Interest rate</b>	No interest is payable.
<b>Settlement</b>	All amounts owing must be settled by the Company by full repayment on the Maturity Date or by conversion of all amounts owing into its shares in accordance with the Conversion Terms.
<b>Redemption</b>	The Company may choose to redeem some or all of the convertible notes within the first 12 months after the issue date of the convertible notes.
<b>Conversion Terms</b>	On the intended capital raising date either the Noteholder or the Company may elect to convert all (but not some) of the face value of all convertible notes.
<b>Conversion Price</b>	Share price multiplied by 0.90.
<b>Number of shares</b>	Face value of convertible note divided by the conversion price.
<b>Deutsche Balaton AG 14 August 2023 Convertible Note</b>	
<b>Value</b>	\$5 million
<b>Maturity Date</b>	30 June 2028
<b>Interest Rate</b>	20% accrued daily, capitalised unless agreed between Deutsche Balaton AG and the Company to pay it in cash.  Interest accrued up and until 30 April 2025 remains payable

	No interest accrues or is payable by the Company to Deutsche Balaton AG during the period 1 May 2025 up to and including the Maturity Date.										
<b>Settlement</b>	All amounts owing must be settled by the Company by full repayment on the Maturity Date or by conversion of all amounts owing into its shares in accordance with the Conversion Terms.										
<b>Prepayment election</b>	The Company may also elect to prepay part or all of the facility at any time.										
<b>Subscription right</b>	<p>The subscription right provides that the subscription amount nominated by the holder to convert, which may be no more than the amount owing at the recapitalisation date multiplied by the subscription multiplier being:</p> <table border="1"> <tr> <td>Months since financial close</td> <td>0-6</td> <td>7-12</td> <td>13-18</td> <td>1-24</td> </tr> <tr> <td>Subscription multiplier</td> <td>150%</td> <td>140%</td> <td>120%</td> <td>110%</td> </tr> </table>	Months since financial close	0-6	7-12	13-18	1-24	Subscription multiplier	150%	140%	120%	110%
Months since financial close	0-6	7-12	13-18	1-24							
Subscription multiplier	150%	140%	120%	110%							
<b>Subscription right price</b>	Recapitalisation price x (1 - 0.225)										
<b>Conversion Terms</b>	<p>On the recapitalisation date, all amounts owing may be deemed to be repaid and converted into shares.</p> <p><i>The Convening Shareholder understands that Entitlement Offer will not constitute a recapitalisation for the purpose of conversion.</i></p>										
<b>Conversion Price</b>	Means the price determined in accordance with a formula whereby the recapitalisation price is multiplied by (1 - 0.175) to provide a discount to the recapitalisation price.										
<b>Deutsche Balaton AG 22 October 2025 Convertible Note</b>											
<b>Value</b>	\$9.3 million										
<b>Maturity date</b>	30 June 2028										
<b>Interest rate</b>	No interest is payable.										
<b>Settlement</b>	All amounts owing must be settled by the Company by full repayment on the Maturity Date or by conversion of all amounts owing into its shares in accordance with the Conversion Terms.										
<b>Conversion Terms</b>	On the capital raising date (i.e. the date that an equity raising of at least \$40 million is completed) either the Noteholder or the Company may elect to convert all (but not some) of the face value of all convertible notes.										

	Conversion of the face value is restricted to the maximum extent permitted by law.
<b>Conversion Price</b>	Share price multiplied by 0.90.
<b>Number of shares</b>	Face value of convertible note divided by the conversion price.
<b>Optional Redemption</b>	The Company may redeem some or all of the Convertible Notes provided that, within the first 12 months after the issue date, the noteholder agrees.
<b>Sparta Invest AG 22 October 2025 Convertible Note</b>	
Value	\$9.3 million
Maturity date	30 June 2028
Interest rate	No interest is payable.
Settlement	All amounts owing must be settled by the Company by full repayment on the Maturity Date or by conversion of all amounts owing into its shares in accordance with the Conversion Terms.
Conversion Terms	On the capital raising date (i.e. the date that an equity raising of at least \$40 million is completed) either the Noteholder or the Company may elect to convert all (but not some) of the face value of all convertible notes.  Conversion of the face value is restricted to the maximum extent permitted by law.
Conversion Price	Share price multiplied by 0.90.
Number of shares	Face value of convertible note divided by the conversion price.
<b>Optional Redemption</b>	The Company may redeem some or all of the Convertible Notes provided that, within the first 12 months after the issue date the noteholder agrees.
<b>Franco Nevada Convertible Note</b>	
Settlement	Royalties payable from 1 January 2025 onwards have been settled in cash.
Maturity date	30 June 2028
Interest Rate	16.5% accrued daily.  No interest payments have been made up until 31 December 2025.

	<p>Interest accrued up and until 30 April 2025 remains payable.</p> <p>No interest accrues or is payable by the Company to Franco Nevada during the period 1 May 2025 up to and including the Maturity Date.</p>
Redemption	<p>The Convertible Note (unless it has been converted) must be redeemed in full on the Maturity Date (or if Convertible Note is issued on or after the Maturity Date, on the date which is 3 months after its Issue Date. The Convertible Note must be redeemed by Wiluna in cash for the Redemption Amount.</p>
Conversion terms	<p>Number of shares to be issued = the aggregate redemption amount of all convertible notes held by Franco Nevada on the conversion date divided by the conversion price.</p> <p>Where:</p> <ul style="list-style-type: none"> <li>• the conversion price is the issue price x 0.75</li> <li>• the issue price is the price at which shares are issued under a capital raising</li> <li>• the conversion date means: <ul style="list-style-type: none"> <li>○ the capital raising date; or</li> <li>○ the date that is 2 business days after the date on which all required issuance approvals have been obtained, whichever is later.</li> </ul> </li> </ul> <p><i>The Convening Shareholder understands that Entitlement Offer will not constitute a capital raising for the purpose of conversion.</i></p>

### **2.9.2.8. Byrne-cut Secured Term Loan**

On 23 April 2024, the Company entered into a facility agreement with Byrne-cut Offshore Pty Ltd (**Byrne-cut Offshore**), a related entity of Byrne-cut, for a US\$37 million secured loan facility (**Byrne-cut Secured Term Loan**). Accordingly, Byrne-cut Offshore became a first-ranking secured creditor over Wiluna to the value of US ~\$37 million.

According to Wiluna's 2025 Annual Report, the purpose of this loan was to refinance the final outstanding principal and interest of the second tranche loan from Mercuria and for general corporate financing matters.

On 14 June 2024, Byrne-cut Offshore and the Company executed an Amending Deed to the Byrne-cut Term Loan which converted the USD denominated loan into an AUD

denominated loan, being AUD \$55,662,534.60 and amended the interest rate from 15% to 14%. Principal repayments are set at \$750,000 per month. Interest payments are paid one month following the end of the monthly interest period being the 23rd of each month.

According to the Company's 31 December 2025 Half Year Report, the amount outstanding on the Byrncut Secured Term Loan (net of fees) was \$46,120,000.

## **2.10.2.9. Terms of proposed Entitlement Offer**

### **(a) Summary of indicative terms**

Though ultimately a matter for the Board to consider, the Convening Shareholder proposes an Entitlement Offer on substantively the terms set out in the table below, or otherwise on terms as the Board, acting reasonably, thinks fit and is fair and equitable to all shareholders in order to eliminate or reduce the Byrncut Debt, Deutsche Debt and the Franco Nevada Debt.

Ratio	1 New Share for every 2 existing Share held at 5.00pm (AWST) on the Record Date.
Issue Price per New Share	\$0.62, which represents an approximate 15% discount to the highest off market price transacted within the last six months before the date of this Notice, being \$0.725 cents per share paid by Byrncut to Maxim Geyzer for 10,708,490 shares on 27 November 2025 and the price at which Byrncut has agreed to pay to acquire 10,701,510 shares from Maxim Geyzer and 7,000,000 shares from Solidcore Resources Plc as announced on 12 March 2025.
Renounceable/Non-renounceable	Non-renounceable
Prospectus required	Yes
Minimum Subscription	No
Treatment of Ineligible Shareholders	Given the cost of complying with applicable regulations outside Australia and New Zealand, it is proposed that the Entitlement Offer not be extended to Ineligible Shareholders.
Shortfall Offer	If there remains any Shares not taken up by Eligible Shareholders, all or any of the remaining shortfall New Shares will be issued in accordance with the Shortfall Allocation Policy.
Shortfall Allocation Policy	To mitigate any control effects of the Entitlement Offer, it is proposed that:

	<ul style="list-style-type: none"> <li>existing Shareholders be permitted to subscribe for shortfall in addition to their pro rata entitlement;</li> <li>where shortfall applications exceed the number of shares available under the facility shortfall shares will be allocated to applicants in proportion to their respective shareholdings; and</li> <li>it is proposed that directors do not otherwise exercise any discretion regarding the shortfall in a manner likely to exacerbate potential unacceptable control effects, except to the extent considered necessary (acting reasonably) to prevent the issue of shares contrary to the law.</li> </ul>
Record Date	No less than 3 business days after the Company announces the Entitlement Offer.
Underwriting	<p>It is a matter for the board as to whether the Entitlement Offer is to be underwritten.</p> <p>AIM does not intend to act as underwriter of the proposed Entitlement Offer.</p>
Timetable	Offer to be announced as soon as practicable following the Meeting and to close not less than 14 business days from the opening date.
Director participation	The Directors of the Company who are also Eligible Shareholders will be entitled to participate in the Entitlement Offer on the same terms as other Eligible Shareholders, to the extent of their full Entitlement.
Use of Funds	<ul style="list-style-type: none"> <li>Payout the Byrncut Debt, Deutsche Debt and Franco Nevada Debt;</li> <li>pay the costs of the offer; and</li> <li>working capital.</li> </ul> <p>Further details are set out in Section 2.9(b) below.</p>

(b) **Use of Funds**

It is intended that funds raised from the Entitlement Offer will be used to payout the Byrncut Debt, Deutsche Debt and Franco Nevada Debt and pay the costs of the offer with any surplus funds used for working capital.

If fully subscribed, the Entitlement Offer will raise approximately \$105 million (before costs). This amount would be sufficient to pay out the Byrncut Debt, Deutsche Debt

and Franco Nevada Debt, the costs of the offer and with approximately \$16 million available for working capital purposes.

The Convening Shareholder is not in a position to estimate the costs of the Offer. Such costs are for the Company to determine.

If less than approximately \$105 million is raised, being the amount required to eliminate the ByrneCut Debt, Deutsche Debt and Franco Nevada Debt pursuant to the Entitlement Offer and Shortfall Offer, the Convening Shareholder expects that the Company will firstly pay the costs of the Offer and then apply the funds in the following order:

1. the ByrneCut 2023 Convertible Note and the Deutsche 2023 Convertible Note;
2. the ByrneCut Secured Loan;
3. the Franco Nevada Convertible Note; and
4. the ByrneCut 2025 Convertible Note, Deutsche 2025 Convertible Note and Sparta Convertible Note.

(c) **Effect of the Entitlement Offer on control of the Company and impact of underwriting**

To assist with Shareholders' consideration of Resolution 1, set out below are the potential control and dilution effects of the Entitlement Offer on Shareholders and the Company (assuming the Entitlement Offer is conducted on the terms set out in Section 2.9(a) above).

Potential control effect

The potential effect that the Entitlement Offer will have on the control of the Company and the consequences of that effect will depend on a number of factors, such as investor demand, existing shareholdings and the extent to which Shortfall Shares are available and ultimately taken up by participants in the Shortfall Offer.

It is a general rule under section 606 of the Corporations Act that a person cannot acquire a relevant interest in issued voting shares in a company if, because of the transaction in relation to securities, a person's voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%.

If the Company appoints a nominee in respect of the Entitlements of Ineligible Shareholders pursuant to section 615 of the Corporations Act, the exemption to the 20% takeovers threshold under item 10 of section 611 of the Corporations Act will be available to Shareholders taking up their Entitlement under the Entitlement Offer, and an acquisition by a person as underwriter to the Offer or sub-underwriter.

If the Company does not appoint a nominee in respect of the Entitlements of Ineligible Shareholders pursuant to section 615 of the Corporations Act, then the exemption to the 20% takeovers threshold under item 10 of section 611 of the Corporations Act is not available to Shareholders taking up their Entitlement under the Entitlement Offer or an acquisition by a person as underwriter to the Offer or sub-underwriter. An underwriter may however rely on the exception in item 13 of section 611 of the Corporations Act.

In the ordinary course, it is expected that the Company will manage the Entitlement Offer, such that no Shares will be issued to any person pursuant to the Entitlement Offer, if in the view of the Directors, to do so would contravene the Corporations Act (including the takeover prohibition in section 606), the Company's Constitution or any other applicable law.

**AIM intends to participate in the Entitlement Offer to the full extent of its entitlement and subscribe for any Shortfall to the maximum extent permitted under Chapter 6 of the Corporations Act.**

Based on the above matters, the potential effect which the issue of New Shares pursuant to the Entitlement Offer and Shortfall Shares under the Shortfall Offer will have on the control of the Company is as follows:

- (a) if all Eligible Shareholders take up their full entitlements under the Entitlement Offer, the New Shares issued under the Entitlement Offer will have no effect on the control of the Company and all Shareholders will hold the same percentage interest in the Company, subject only to changes resulting from Ineligible Shareholders being unable to participate in the Entitlement Offer; and
- (b) in the event that there is a shortfall in the Entitlement Offer, Eligible Shareholders who do not subscribe for their full Entitlement of New Shares under the Entitlement Offer will be diluted relative to those Shareholders who subscribe for some or all of their Entitlement and will be diluted by any take up of Shortfall Shares.

The impact on control of the Company as a result of the Entitlement Offer and Shortfall Offer will ultimately be affected by the level of applications under the offers. The final percentage interests held by Shareholders of the Company is dependent on the extent to which other Eligible Shareholders take up their Entitlements and whether any Shortfall Shares are issued.

If the Entitlement Offer is underwritten, and assuming the underwriter holds no shares at the commencement of the offer, the Underwriter's maximum potential relevant interest and voting power on the Company under various scenarios are set out in the table below and are based on the assumption that no Shares other than those offered under the Entitlement Offer are issued prior to completion of the Entitlement Offer and Underwriter is required to directly subscribe for all of the Shares offered pursuant to the Entitlement Offer in accordance with the terms of the Underwriting Agreement.

<b>Take up by Eligible Shareholders under the 2:1 Entitlement Offer</b>	<b>New Shares issued</b>	<b>Total Shares held by Underwriter</b>	<b>Total issued shares</b>	<b>Underwriter voting power (%)</b>
Existing	-	0	338,199,922	0%
100%	169,099,961	0	507,299,883	0%

75%	126,824,970	42,274,990	507,299,883	8.33%
50%	84,549,980	97,049,980	507,299,883	19.13%%
25%	42,274,990	126,824,970	507,299,883	24.99%

Notes: The information in the above table is calculated based on the following assumptions:

1. the Underwriting Agreement is not terminated prior to settlement of the Entitlement Offer and the Underwriter complies with its obligations under the Underwriting Agreement;
2. the Underwriter holds no shares at the commencement of the offer and as such has no entitlement;
3. the exceptions in item 10 and 13 of s611 of the Corporations Act will apply to the Entitlement Offer;
4. fractional entitlements are to be rounded down.

#### Potential dilution effect

If you do not participate in the Entitlement Offer, your holdings in the Company will be diluted as a result of the Entitlement Offer (compared with your position before the Entitlement Offer), after the issue of New Shares under the Entitlement Offer and Shortfall Offer. The following are examples of how any dilution may impact you if you do not participate in the Entitlement Offer, assuming a maximum of New Shares are issued pursuant to the offers:

Holder	Shares held at Record Date	% at Record Date	Entitlement Shares under the Entitlement Offer	% if full Entitlement taken up	% if no Entitlement taken up
Shareholder 1	20,000,000	5.91%	10,000,000	5.91%	3.94%
Shareholder 2	10,000,000	2.96%	5,000,000	2.96%	1.97%
Shareholder 3	1,000,000	0.3%	500,000	0.3%	0.19%
Shareholder 4	100,000	0.03%	50,000	0.03%	0.02%
Shareholder 5	50,000	0.015%	25,000	0.015%	0.010%

*Note: (1) The dilutionary effect shown in the table is the maximum percentage on the assumption that any Entitlements not accepted are placed under the Shortfall Offer and the shareholders referred to in the above table do not elect to participate in shortfall and Entitlements not accepted are underwritten. If all Entitlements are not accepted and some or all of the resulting shortfall was not subsequently placed either under the shortfall or pursuant to an underwriting arrangement, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.*

The information in this section 2.9(c) is the Convening Shareholder's estimates only, based on the information available to it. Actual outcomes may vary.

(a) **Substantial holders**

As far as the Convening Shareholder is aware, at the date of this Notice, the Company has the following substantial holders (based on the substantial holder information provided by the Company on its website on 8 December 2025 and further acquisitions by AIM, details of which have been provided to the Company):

Holder	Shares held	Voting power
ByrneCut	82,062,779	24.26%
Deutsche Balaton Group	66,930,311	19.79%
AIM Mining Corporation	29,753,541	8.80%

**2.10. Voting recommendation**

[The Convening Shareholder recommends that Shareholders vote in favour of Resolution 1 as implementation of the proposed Entitlement Offer would repair the Company's balance sheet and generally improve the Company's prospects.](#)

**(b) 2.11. Voting exclusion statement**

A voting exclusion statement in relation to Resolution 1 is included in the Notice.

**3. RESOLUTION 2 – APPOINTMENT OF MR ALAN THOMAS WILLIS AS A DIRECTOR**

**3.1. General**

Clause 12.2(c) of the Constitution provides that, subject to the Corporations Act, the Company in general meeting may by ordinary resolution appoint any person as a director.

Relevantly, clause 12.2(f) of the Constitution provides that the Company must accept nominations for the election of a Director 35 Business Days before the date of the meeting of members at which the director may be elected. The nomination must be in writing duly signed by the shareholder entitled to attend and vote at the meeting of shareholders at which the election is proposed, accompanied by a notice signed by the nominee consenting to their nomination and lodged with the Company at its registered office.

On 16 April 2026 the Convening Shareholder delivered a nomination for the election of Alan Thomas Willis as a Director, which included a consent from him to the nomination and to act as a Director.

**3.2.** The Convening Shareholder believes that the appointment of Mr Willis to the Board is in the best interests of Shareholders as he will provide independent oversight of the Company's strategy and financial management.

### **3.3. Qualifications and other material directorships**

Mr Willis is a professional mining and mechanical engineer with more than 40 years of national and international experience ranging from large scale underground mining operations to small narrow vein mines. He has extensive experience in pre-development studies, infrastructure engineering, procurement, and construction, peer review, and operations.

He commenced as Managing Director of Hardrock Mining Consultants (HMC) in 1997, where he completed various major mine studies and infrastructure projects including the Olympic Dam Expansion. Prior to HMC, he held senior positions with Western Mining Corporation as Senior Construction Consultant, and Rio Tinto as Senior Mine Planning Engineer at the Broken Hill Operations. He has been a director of Hardrock Mining Consultants Pty Ltd since incorporation on 2 August 2005. More recently, he has been working in a consulting capacity.

Mr Willis is a non-executive director of Zuleika Gold (ASX:ZAG), having served in that role since 17 April 2024.

### **3.4. Independence**

If elected, the Convening Shareholder considers that Mr Willis will be an independent director.

### **3.5. Recommendation**

For the reasons outlined above, the Convening Shareholder recommends that Shareholders vote in favour of Resolution 2 to appoint Mr Willis as a Director.

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## **ENQUIRIES**

Shareholders are encouraged to contact the Convening Shareholder at [S249FShareholdernotifications@lavan.com.au](mailto:S249FShareholdernotifications@lavan.com.au) if they have any queries in respect of the matters set out in these documents. Otherwise, the contact details for the Company Secretary, Lee Tamplin, are [lee.tamplin@complycorporate.com.au](mailto:lee.tamplin@complycorporate.com.au) or +61 (0) 450 394 931.

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## GLOSSARY OF TERMS

In this Explanatory Statement and the Notice, the following terms have the following meaning unless the context otherwise requires:

<b>AIM or Convening Shareholder</b>	AIM Mining Corporation Limited ACN 006 640 553.
<b>Associate</b>	has the meaning given to that term in the Listing Rules.
<b>Board</b>	the board of Directors of the Company.
<b>Business Day</b>	means a day except a Saturday, Sunday or public holiday in Western Australia.
<b>Byrnecut</b>	means Byrnecut Australia Pty Ltd (ACN 129 142 516).
<b>Byrnecut Debt</b>	means the Byrnecut Convertible Notes and the Byrnecut Secured Term Loan.
<b>Byrnecut Offshore</b>	means Byrnecut Offshore Pty Ltd (ACN 122 218 688).
<b>Chair or Chairperson</b>	the chair of the Meeting.
<b>Company or Wiluna</b>	Wiluna Mining Corporation Limited ACN 119 887 606.
<b>Constitution</b>	means the Constitution of the Company.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Deutsche</b>	Deutsche Balaton AG.
<b>Deutsche Debt</b>	means the Deutsche Convertible Notes and the Sparta Convertible Note.
<b>DOCA</b>	the deed of company arrangement dated 28 July 2023 between, amongst others, the Company.
<b>Director</b>	a director of the Company, and where the context requires, includes an alternate director
<b>Eligible Shareholder</b>	means a shareholder who is a registered holder of Shares as at 5:00pm WST on the Record Date and has a registered address in Australia or New Zealand.
<b>Entitlement Offer</b>	has the meaning given to that term in section 1(a).
<b>Explanatory Statement</b>	this explanatory statement which accompanies and forms part of the Notice.
<b>Franco Nevada</b>	Franco-Nevada Australia Pty Ltd (ACN 128 617 078).
<b>Franco Nevada Debt</b>	means the Franco Nevada Convertible Notes.
<b>General Meeting or Meeting</b>	the general meeting of Shareholders convened by this Notice, or any resumption thereof.
<b>Glossary</b>	this glossary of terms.
<b>Ineligible Shareholder</b>	means a holder of Shares on the Record Date who is not an Eligible Shareholder.
<b>Notice or Notice of Meeting</b>	the Notice of General Meeting accompanying this Explanatory Statement.
<b>Proxy Form</b>	the proxy form accompanying the Notice.
<b>Record Date</b>	means a date to be specified by the Board for the purpose of identifying persons entitled to participate in the Entitlement Offer, which is no less than 3 business days after the Company announces the Entitlement Offer.
<b>Resolution</b>	a resolution referred to in the Notice.
<b>Share</b>	a fully paid ordinary share in the Company.
<b>Shareholder</b>	the holder of a Share.
<b>Shortfall Shares</b>	New Shares for which valid applications have not been received by the closing date of the Entitlement Offer.
<b>Shortfall Allocation Policy</b>	has the meaning given in section 2.9(a).
<b>Shortfall Offer</b>	has the meaning given in section 2.9(a).

|

**PROXY FORM**  
**Wiluna Mining Corporation Limited ACN 119 88557 606 (Company)**

Wiluna Mining Corporation Limited c/- MUFG Corporate Markets, Locked Bag A14, Sydney South NSW 1235

I/We \_\_\_\_\_

of \_\_\_\_\_

being a member/(s) of Wiluna Mining Corporation Limited and entitled to attend and vote hereby appoint:

**STEP 1 - APPOINTING A PROXY**

<input type="checkbox"/>	<a href="#">Alan Thomas Willis as the Convening Shareholder's Representative</a>	<p><b>OR</b> if you are <b>NOT</b> appointing the <a href="#">Convening Shareholder's Representative</a> or the Chair of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy</p> <div style="border: 1px solid black; height: 40px; width: 100%;"></div>
<input type="checkbox"/>	the Chair of the Meeting (mark box)	

or failing the person named, or if no person is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to attend and vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting to be held at Celtic Club, 485 Ord Street, West Perth WA 6005 at 1:00pm (AWST) **on Thursday, 11 June 2026** and at any postponement or adjournment of the Meeting.

**STEP 2 - VOTING DIRECTIONS**

If you wish to indicate how your proxy is to vote on the Resolutions, please tick the appropriate place below. If no indication is given on the Resolution, the proxy may abstain or vote at his or her discretion.

In relation to undirected proxies, the [Convening Shareholder's Representative, Mr Alan Thomas Willis, intends to vote undirected proxies FOR each of the Resolutions proposed.](#) ~~Chairman intends to vote in favour of the Resolutions.~~

If you do not wish to direct your proxy how to vote, please place a mark in the box.

By marking this box, you acknowledge that ~~the Chairman~~[your proxy](#) may exercise your proxy even if ~~he~~[they](#) ~~has~~[have](#) an interest in the outcome of the Resolution and votes cast by ~~him~~[them](#) other than as proxy holder ~~will~~[may](#) be disregarded because of that interest.

If you do not mark this box, and have not directed your proxy how to vote, ~~the Chairman~~[your proxy](#) will not cast your votes on the Resolution and your votes will not be counted in calculating the required majority if a poll is called on the Resolution.

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions before marking any boxes with an X**

I/we direct my/our proxy to vote as indicated below:

Resolutions	For	Against	Abstain
1. Approval of Pro Rata Non-Renounceable Entitlement Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Appointment of Alan Thomas Willis as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### STEP 3 - SIGNATURE OF SHAREHOLDERS-THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the Company or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

### STEP 4 – Lodging Your Proxy Form

You must lodge your Proxy Form by **1:00pm (AWST) on Tuesday, 9 June 2026** please read carefully and follow the instructions below.

#### How to Complete this Proxy Form

For your proxy vote to be effective, your completed Proxy Form must be received by 1:00pm (AWST) on Tuesday, 9 June 2026

#### Appointing a Proxy

If you wish to appoint [the Convening Shareholder's Representative or](#) the Chair of the Meeting as your proxy, mark the [corresponding](#) box in Step 1. If you wish to appoint someone other than [the Convening Shareholder's Representative or the](#) ~~the~~ Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

#### Default to Chair of the Meeting

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote on those proxies as directed. Any undirected proxies that default to the Chair ~~man~~ of the Meeting will be voted according to the instructions set out in this Proxy Form.

#### Votes on Items of Business – Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

#### Appointment of a second proxy

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry on +61 1300 554 474 or you may copy this form and return them both together. To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### **Signing Instructions**

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the Company. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise, this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### **Corporate Representatives**

If a representative of a corporate Member or proxy is to attend the meeting:

- an appropriately executed letter or certificate authorising the person to act as the company' or proxy's representative in accordance with the company's constitution; or
- a copy of the resolution appointing the representative, certified by a company secretary or director,

must be produced before the meeting.

### **Lodgement of a Proxy Form**

The Proxy Form must be received by the Company by 1:00pm (AWST) on Tuesday, 9 June 2026. Any Proxy Form received after that time will not be effective. You can return this Proxy Form (and any authority under which it is signed):

**Online:** Lodge the Proxy Form online at [au.investorcentre.mpms.mufig.com](http://au.investorcentre.mpms.mufig.com) and follow these instructions:

- Click on the "Register" icon to create a portfolio (if you do not have a portfolio set up) or alternatively, click on "View single holding" and follow the prompts. Note that you will need your Securityholder Reference Number (SRN) which can be found on correspondence from the share registry.

- Once logged in, click on 'Voting' from the top menu and follow the prompts to lodge your proxy.

**By post:** Wiluna Mining Corporation Limited  
c/ - MUFG Corporate Markets  
Locked Bag A14  
Sydney South NSW 1235

**By hand:** Delivering it to MUFG Corporate Markets (AU) Limited\*  
Parramatta Square Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150  
\* in business hours (Monday to Friday, 9:00am–5:00pm)

20 April 2026

Dear Shareholder,

We refer to the announcement regarding a s249F notice issued by AIM (the **Notice**) and released on Wiluna's website platform.

The announcement referred to the Notice as being circulated to shareholders. Enclosed with this letter is a copy of the Notice.

Wiluna's announcement sets out a number of claims and concerns as regarding the Notice.

The Notice attached to this letter has addressed a number of those concerns.

However, AIM **strongly disagrees** with a number of the matters raised by Wiluna. Specifically:

- The proposed rights issue will not result in a re-listing of Wiluna - that was never the intention and it is completely unrelated, other than the balance sheet clean up enhances the company's prospects of a successful listing.
- The rights issue was not intended to provide sufficient working capital to Wiluna to fund all of its activities. Rather, the singular purpose of the proposed rights issue was to provide Wiluna with sufficient funds to unwind the various unusually expensive loan agreements that were put in place by the deed administrators, on terms and interest rates (c15-20%) that AIM considers are excessive and not in line with market terms for a company in Wiluna's position.
- The rights issue will release cashflow from interest payments to support working capital & growth. This will provide a clean balance sheet with no debt to support the company's growth and corporate ambitions. Once again, the working capital matter is not related to the company's prospects of a successful listing.
- AIM has previously proposed to provide funding on significantly more commercial terms (2.5% interest, unsecured). These proposals were not accepted by the deed administrators on the basis it obtained objections from Wiluna's major shareholders Byrncut and the Delphi Group, who are also lenders under the existing facilities.
- The Board's current proposal - to utilise company cash or convert Convertible Notes at a discount to a future capital raising price - results in an outcome that AIM considers inequitable to other shareholders. This is particularly so given that AIM's more favourable funding proposal was rejected. In contrast, the rights issue provides all shareholders with an equal opportunity to participate in repaying these loans.
- The proposed rights issue is one that treats all eligible shareholders the same. This is an important point that the previous deed administrator and the current Board had failed to address.

AIM **also rejects, in the strongest possible terms** any inference that the proposed rights issue is designed to interfere with the current board's proposed IPO.

While AIM holds significant concerns about the representations made as to the likelihood of a successful IPO being achieved prior to 30 September, it is well understood—based on extensive capital markets experience, that a clean balance sheet materially enhances a company's IPO prospects. This is absolutely preferable compared to proceeding with a capital structure involving multiple secured and unsecured loans and convertible instruments. In addition, ongoing legal proceedings involving the company and the deed administrator may further impact timing and certainty.

AIM has previously raised these matters with the Board in an effort to ensure shareholders are fully informed.

The effect of the proposed rights issue is straightforward: it provides all eligible shareholders with the ability to participate, on equal terms in cleaning up Wiluna's balance sheet and removing the significant interest loans.

In terms of that interest, in the 6 months ending 31 December 2025 Wiluna has paid **\$4,170,000 in interest**, that is approximately **\$695,000 per month**. If an IPO was to occur in Q3 the rights issue would save Wiluna approximately **\$4,170,000 in interest** payments. That amount will be significantly more if, which AIM considers to be the case, the IPO (which has been pursued since 28 July 2023, being the date of the Deed of Company Arrangement) takes much longer, given the numerous hurdles that are still to be resolved.

**For these reasons, AIM urges shareholders to vote in favour of the proposed resolutions.**

Yours faithfully,



Annie Creasy

Managing Director

AIM Mining Corporation Limited

Dear Shareholder,

As you are aware, control of Wiluna Mining Corporation Limited (**Company**) has been returned to the Company's board following the effectuation of the Deed of Company Arrangement in relation to the Company and its subsidiaries dated 28 July 2023 (**DOCA**) on 31 December 2025.

AIM Mining Corporation Limited (**AIM** or **Convening Shareholder**), as a shareholder of the Company, is encouraged by the Company's announcement of 31 December 2025, that the "Board is focussed on progressing the next phase of the Company's strategy, including capital raising activities, consideration of various growth initiatives, and/or other corporate transactions in order to maximise stakeholder value".

It is within this context of maximising shareholder value that AIM seeks to provide the Board with a very clear shareholder mandate to pursue a capital raising strategy focussed on eliminating or significantly reducing the Company's exposure to toxic debt through a pro rata entitlement offer to Shareholders.

Enclosed is a shareholder convened notice of meeting under section 249F of the *Corporations Act 2001* (Cth) (**249F Notice**).

The 249F Notice has been issued by AIM, which holds at least 5% of the voting shares in the Company. This notice convenes a general meeting of Shareholders proposed for 1:00pm (AWST) on Thursday, 11 June 2026 to consider resolutions (**Resolutions**) proposed by AIM.

The purpose of the Resolutions is to:

- (a) establish the position of Shareholders in respect of raising funds by way of a pro rata non-renounceable entitlement offer to raise up to approximately \$105 million for the purpose of eliminating or reducing the Byrncut Debt, Deutsche Debt and Franco Nevada Debt of approximately \$89.4 million in aggregate including exposure to uncommercial and excessive interest rates of 14%, 16.5% and 20% on certain components of that debt; and
- (b) appoint Mr Alan Thomas Willis as a director to the Board for the purpose of providing oversight on the Company's strategy, governance and financial hygiene.

Further details of the Resolutions are set out in the enclosed 249F Notice which comprises the Notice of Meeting and Explanatory Statement.

The 249F Notice has been prepared by the Convening Shareholder and neither the Company nor any of its Directors take any responsibility for the contents of the notice.

On behalf of AIM, I urge all fellow Shareholders to vote in favour of the Resolutions proposed in the 249F Notice in order to provide the Board with a clear Shareholder mandate to implement a pro rata entitlement offer to eliminate the Company's debt exposure and simultaneously drive sustainable growth opportunities to position the Company for success and thereby create shareholder value.

Yours faithfully,



Annie Creasy  
Managing Director  
AIM Mining Corporation Limited

# WILUNA MINING CORPORATION LIMITED

ACN 119 887 606

## NOTICE OF GENERAL MEETING CONVENED BY A SHAREHOLDER PURSUANT TO SECTION 249F OF THE CORPORATIONS ACT 2001 (CTH)

Notice is given that the Meeting will be held at:

**TIME:** 1:00pm (AWST)

**DATE:** Thursday, 11 June 2026

**PLACE:** Celtic Club, 48 Ord Street, West Perth WA 6005

### IMPORTANT NOTE

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

If you are unable to attend the Meeting, please submit your vote by proxy in accordance with the instructions set out in the Notice of Meeting and on the enclosed proxy form.

Voting on all Resolutions will be decided by poll.

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## IMPORTANT INFORMATION

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Notice of General Meeting	5
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Proxy Appointment and Voting Instructions	5
Explanatory Statement	7
Glossary	11
Proxy Form	Attached

### Important Dates

Event	Date
Last day for receipt of Proxy Forms	1:00pm (AWST) on Tuesday, 9 June 2026
Snapshot date for eligibility to vote	5:00pm (AWST) on Wednesday, 10 June 2026
General Meeting	1:00pm (AWST) on Thursday, 11 June 2026

### Defined terms

Capitalised terms used in this Notice of General Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary set out in the Explanatory Statement.

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## NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of the Shareholders of **Wiluna Mining Corporation Limited** (ACN 119 887 606) (**Company**) will be held at the Celtic Club, 48 Ord Street, West Perth WA 6005 at **1:00pm (AWST)** on **Thursday, 11 June 2026 (Meeting)** for the purpose of transacting the business referred to in this Notice of General Meeting.

The Meeting has been convened pursuant to section 249F of the Corporations Act by AIM Mining Corporation Limited (ACN 006 640 553) (**AIM** or **Convening Shareholder**), being a member of the Company with at least 5% of the votes that may be cast at a general meeting of the Company.

The Explanatory Statement to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice.

The Convening Shareholder has determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 10 June 2026 at 5:00pm (AWST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in the Glossary.

## AGENDA

To consider, and if thought fit to pass, the resolutions set out below.

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### RESOLUTION 1 – PRO RATA NON-RENOUCEABLE ENTITLEMENT OFFER

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution** of the Company:

*“That, Shareholders are in favour of the Company conducting a pro rata non-renounceable entitlement offer for the purpose of raising funds to extinguish the Byrnegut Debt, Deutsche Debt and Franco Nevada Debt in the manner and on substantively the terms and conditions set out in the Explanatory Statement or on such other terms as the Board, acting reasonably, thinks fit and which are fair and equitable to all Shareholders.”*

Voting restrictions should apply to Resolution 1. Please see below.

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### RESOLUTION 2 – APPOINTMENT OF MR ALAN THOMAS WILLIS AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution** of the Company:

*“That, pursuant to clause 12.2(c) of the constitution of the Company, Mr Alan Thomas Willis be appointed as a director of the Company with effect from the conclusion of the Meeting.”*

**By AIM Mining Corporation Limited**

20 April 2026

## VOTING EXCLUSION STATEMENTS

Resolution	Excluded persons
<b>Resolution 1</b>	<p>The Company should disregard any votes cast on Resolution 1 by or on behalf of:</p> <ul style="list-style-type: none"> <li>(a) the holders of the Byrncut Debt, the Deutsche Debt and the Franco Nevada Debt being persons who will obtain a material benefit as a result of the proposed issue (other than by reason of being a holder of Shares in the Company); or</li> <li>(b) an Associate of such persons.</li> </ul> <p>Such persons include:</p> <ul style="list-style-type: none"> <li>(a) Byrncut Australia Pty Ltd;</li> <li>(b) Deutsche Balaton AG;</li> <li>(c) Sparta Invest AG;</li> <li>(d) 2Invest AG;</li> <li>(e) Patronus Invest Pty Ltd; and</li> <li>(f) Franco Nevada.</li> </ul>

The Company need not disregard a vote cast in favour of the Resolution if it is cast by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the meeting on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## PROXY APPOINTMENT AND VOTING INSTRUCTIONS

### Proxy Form

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address below, or by email by **1:00pm (AWST) on Tuesday, 9 June 2026**. A Proxy Form received after that time will not be valid.

<b>Online:</b>	Lodge the Proxy Form online at <a href="http://au.investorcentre.mpms.mufig.com">au.investorcentre.mpms.mufig.com</a> and follow these instructions: <ul style="list-style-type: none"><li>• Click on the “Register” icon to create a portfolio (if you do not have a portfolio set up) or alternatively, click on “View single holding” and follow the prompts. Note that you will need your Securityholder Reference Number (SRN) which can be found on correspondence from the share registry.</li><li>• Once logged in, click on ‘Voting’ from the top menu and follow the prompts to lodge your proxy.</li></ul>
<b>By post:</b>	Wiluna Mining Corporation Limited c/ - MUFG Corporate Markets, Locked Bag A14, Sydney South NSW 1235
<b>By hand:</b>	Delivering it to MUFG Corporate Markets (AU) Limited* Parramatta Square Level 22, Tower 6 10 Darcy Street Parramatta NSW 2150 * in business hours (Monday to Friday, 9:00am–5:00pm)

Your Proxy instructions must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

### Appointment of a proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

If you are in favour of the Resolutions, the Convening Shareholder encourages Shareholders to appoint Alan Thomas Willis as Representative of the Convening Shareholder as your proxy. To do so, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than Alan Thomas Willis or the Chair, please write the name of that person in the space provided on the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chair will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, you may photocopy the Proxy Form.

To appoint a second proxy you must, on each Proxy Form, state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

## **Corporate Shareholders**

Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary, that director.

## **Power of Attorney**

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

## **Corporate representatives**

A body corporate may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case a duly executed certificate of appointment of the corporate representative will be required. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

## **Votes on Resolutions**

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST', or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolution by inserting the percentage or number of Shares you wish to vote in the appropriate boxes. If you do not mark any of the boxes next to a Resolution, your proxy may vote as he or she chooses. If you mark more than one box on the Resolution, your vote will be invalid.

If you do not mark the box acknowledging that you have not provided voting directions in step 2 of the proxy form, and you do not mark any of the boxes next to a Resolution, your proxy will not cast any votes on your behalf. Your votes will not be counted in calculating the required majority if a poll is called on the Resolution.

The Convening Shareholder encourages all Shareholders to direct their proxy to vote in favour of the Resolutions by placing a mark in the 'FOR' box opposite each Resolution.

## **Voting undirected proxies**

If you appoint the Convening Shareholder's representative, Alan Thomas Willis, as your proxy and you do not give him a direction as to how to vote and have marked the box acknowledging that you do not wish to direct your proxy how to vote, then you expressly authorise him to vote your undirected proxies at his discretion. Mr Willis intends to vote all undirected proxies in favour of all Resolutions.

If the Chairperson is your proxy, the Chairperson will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the boxes on the Resolutions and have marked the box acknowledging that you do not wish to direct your proxy how to vote, then you expressly authorise the Chairperson to vote your undirected proxies at his/her discretion. As at the date of this Notice of Meeting, the Chairperson has not stated how they intend to vote undirected proxies on each of the Resolutions. The Company should immediately notify Shareholders once the Chairperson's intention is known.

### **Voting entitlement (snapshot date)**

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **5.00 pm (AWST) on Wednesday, 10 June 2026**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

### **Questions from Shareholders**

Shareholders may submit questions to the Chair of the Meeting.

Shareholders are invited to submit questions to the Convening Shareholder at [S249FShareholdernotifications@lavan.com.au](mailto:S249FShareholdernotifications@lavan.com.au) and must be received by no later than 48 hours before the meeting, that is by **1:00pm (AWST) on Tuesday, 9 June 2026**.

The Convening Shareholder will endeavour to prepare answers to these questions. Where necessary they will be moderated and curated to cover common ground.

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## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with information known to the Convening Shareholder which is material to a decision on how to vote on the Resolutions in the accompanying Notice of General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of General Meeting.

Capitalised terms in this Explanatory Statement are defined in the Glossary.

A proxy form is included at the end of the Explanatory Statement.

### 1. AUTHORITY TO CONVENE THE MEETING

Clause 11.1(d) of the Constitution provides that members may call and arrange to hold a general meeting of the Company as provided by the Corporations Act.

Section 249F of the Corporations Act provides that members with at least 5% of the votes that may be cast at a general meeting of a company, may call, and arrange to hold, a general meeting. The members calling the meeting must pay the expenses of calling and holding the meeting.

The Convening Shareholder is exercising its statutory right, as a member of the Company holding more than 5% of the votes that may be cast at a general meeting of the Company, to convene this Meeting.

On 16 April 2026 the Convening Shareholder gave notice to the Company of its intention to move resolutions for:

- (a) Shareholders to show that they are in favour of the Company conducting a 1 for 2 pro rata non-renounceable entitlement offer for the primary purpose of raising funds to extinguish the Byrncut Debt, Deutsche Debt and Franco Nevada Debt in the manner and on substantively the terms and conditions set out in section 2.9(a) of this Explanatory Statement or on such terms as the Board, acting reasonably, thinks fit and which are fair and equitable to all Shareholders (**Entitlement Offer**); and
- (b) the Company to appoint Mr Alan Thomas Willis to the Company's Board of Directors.

This Explanatory Memorandum provides information which the Convening Shareholder believes to be material to Shareholders in considering and voting on the Resolutions to be considered at the Meeting.

### 2. RESOLUTION 1 – ENTITLEMENT OFFER

#### 2.1. Introduction

The Constitution provides that:

- (a) the Company may allot and issue unissued Shares and grant options over unissued Shares on any terms at any time and for any consideration, as the Directors resolve. This power may only be exercised by the Directors;
- (b) the business of the Company is managed by or under the direction of the Directors; and
- (c) the Directors may exercise all the powers of the Company except any powers that the Corporations Act or the Constitution requires the Company to exercise in general meeting.

## 2.2. Background to the Byrncut Debt, Deutsche Debt and Franco Nevada Debt

The Company's 31 December 2025 half-year report sets out the Company's financial liabilities to Byrncut, Deutsche Balaton and Sparta Invest AG (together, **Deutsche**) and Franco Nevada as at that date at notes 15 and 16, extracts of which are set out below:

	Consolidated	
	31 December 2025 \$'000	30 June 2025 \$'000
<b>9. INTEREST-BEARING LIABILITIES</b>		
<i>Current interest-bearing liabilities</i>		
Secured loan – net of fees	-	54,784
Finance lease liabilities	657	990
	<b>657</b>	<b>55,774</b>
<i>Non-current interest-bearing liabilities</i>		
Secured loan – net of fees	46,120	-
Finance lease liabilities	-	315
	<b>46,120</b>	<b>315</b>

Note: The item "Secured loan- net of fees" for the amount of \$46.120 million is the Byrncut Secured Loan described in more detail below.

		Consolidated	
		31 December 2025 \$'000	30 June 2025 \$'000
<b>10. FINANCIAL LIABILITIES</b>			
<i>Current financial liabilities</i>			
Convertible Note - Byrncut	(A)	-	2,316
Convertible Note - Deutsche Balaton	(B)	-	2,882
Convertible Note - Franco Nevada	(C)	644	12,569
		<b>644</b>	<b>17,767</b>
<i>Non-current financial liabilities</i>			
Convertible Note - Byrncut	(A)	16,482	-
Convertible Note - Deutsche Balaton	(B)	9,599	-
Convertible Note - Franco Nevada	(C)	9,876	-
Convertible Note – Sparta Invest AG	(D)	7,328	-
		<b>43,285</b>	<b>-</b>

Note: Further details of the Convertible Notes are included below. According to the disclosure in the 31 December 2025 half-year report, the Company redeemed the second of 7 individual convertible notes issued to Franco Nevada on 29 December 2025 for the amount of \$644,234.96 which is the total face value being \$506,558.88 and the accrued but unpaid interest between 6 May 2024 and 30 April 2025 being \$127,676.08. This amount was paid in full on 2 January 2026.

### 2.3. Convertible Notes

The Company has entered into the following convertible notes:

- (i) Byrnecut:
  - (A) 14 August 2023 Convertible Note (**Byrnecut 2023 Convertible Note**);  
and
  - (B) 22 October 2025 Convertible Note (**Byrnecut 2025 Convertible Note**),  
(together, the **Byrnecut Convertible Notes**);
- (ii) Deutsche Balaton AG:
  - (A) 14 August 2023 Convertible Note (**Deutsche 2023 Convertible Note**);
  - (B) 22 October 2025 Convertible Note (**Deutsche 2025 Convertible Note**);  
(together, the **Deutsche Convertible Notes**);
- (ii) Sparta Invest AG:
  - (A) 22 October 2025 Convertible Note (**Sparta Convertible Note**); and
- (iii) Franco Nevada Convertible Note.

### 2.4. August 2023 Convertible Loans with Byrnecut and Deutsche

On 14 August 2023, Wiluna (by its Deed Administrators) entered into the Convertible Loans, including the general security agreements granting the ALLPAAP security in favour of each of Byrnecut and Deutsche.

The Convertible Loans and associated Common Terms Deeds give Deutsche and Byrnecut security (in the form of general security agreements) the ability to convert the amounts owing at 82.5% of the recapitalisation price (which is the proposed capital raising price, as contemplated by the DOCA). Both facility documents contain a pledge that Wiluna cannot take out any further security without the consent of either Byrnecut or Deutsche.

The amounts under these agreements have been fully drawn. The loans carry interest at **20% per annum**. Interest was capitalised and formed part of the utilisation, being the total amount that was owed (and hence could be converted into shares on the recapitalisation date). In addition to interest, and a discount on conversion, Byrnecut and Deutsche respectively received arranger fees of 10% and 15% of the funding amount.

Further, on 16 August 2023, Byrncut registered security interest 202308160053545 over all of the assets of Wiluna and on 18 August 2023, the Delphi Group (which comprises Deutsche) registered security interest 202308180050401 over all of the assets of Wiluna.

## 2.5. 2025 Convertible Note Deeds with Byrncut and Deutsche

Between 20 and 23 October 2025, Wiluna (via its then Deed Administrators) entered into convertible note deeds with each of Byrncut and Deutsche (**Convertible Note Deeds**) whereby Byrncut and Deutsche (with its related entity, Sparta AG) (**Noteholders**) agreed to each provide a facility of \$18.6 million (totalling \$37.2 million) for the issue of Convertible Notes (**2025 Convertible Notes**).

The stated purpose of the 2025 Convertible Notes was to provide funds to pay out the Creditors' Trust. The 2025 Convertible Notes have conversion rights equivalent to those of the Creditors' Trust – i.e. conversion on a future capital raising at a 10% discount to the issue price of the capital raising.

## 2.6. Franco Nevada Convertible Notes

On 31 July 2023, the Company entered into a Forebearance and Convertible Note Deed with Franco Nevada pursuant to which the amount owing from the royalties payable to Franco Nevada are converted into a convertible note.

The amount of royalties payable as at 30 June 2023 is \$5,680,775. On each royalty payment due date after the initial convertible note issue, the Company must calculate the royalty that would be payable to Franco Nevada under a Royalty Deed and Franco Nevada must subscribe for, and the Company must issue to Franco Nevada, Convertible Notes with a face value equal to the royalty payable for that royalty period. Convertible Notes were subsequently issued from the date of the agreement until 31 December 2024 for royalties payable relating to that period.

## 2.7. Summary of Convertible Notes terms

Set out below is a summary of the key terms of the Convertible Notes:

<b>Byrncut 14 August 2023 Convertible Note</b>	
<b>Value</b>	\$5 million
<b>Maturity date</b>	30 June 2028
<b>Interest rate</b>	20% accrued daily, capitalised unless agreed between Byrncut and the Company to pay it in cash.  Interest accrued up and until 30 April 2025 remains payable  No interest accrues or is payable by the Company to Byrncut during the period 1 May 2025 up to and including the Maturity Date.
<b>Settlement</b>	All amounts owing must be settled by the Company by full repayment on the Maturity Date or by conversion of

	all amounts owing into shares in accordance with the Conversion Terms.
<b>Prepayment election</b>	The Company may also elect to prepay part or all of the facility at any time.
<b>Conversion Terms</b>	On the recapitalisation date, all amounts owing may be deemed to be repaid and converted into shares.  <i>The Convening Shareholder understands that Entitlement Offer will not constitute a recapitalisation for the purpose of conversion.</i>
<b>Conversion Price</b>	Means the price determined in accordance with a formula whereby the recapitalisation price is multiplied by (1 - 0.175) to provide a discount to the recapitalisation price.
<b>ByrneCut 22 October 2025 Convertible Note</b>	
<b>Value</b>	\$18.6 million
<b>Maturity date</b>	30 June 2028
<b>Interest rate</b>	No interest is payable.
<b>Settlement</b>	All amounts owing must be settled by the Company by full repayment on the Maturity Date or by conversion of all amounts owing into its shares in accordance with the Conversion Terms.
<b>Redemption</b>	The Company may choose to redeem some or all of the convertible notes within the first 12 months after the issue date of the convertible notes.
<b>Conversion Terms</b>	On the intended capital raising date either the Noteholder or the Company may elect to convert all (but not some) of the face value of all convertible notes.
<b>Conversion Price</b>	Share price multiplied by 0.90.
<b>Number of shares</b>	Face value of convertible note divided by the conversion price.
<b>Deutsche Balaton AG 14 August 2023 Convertible Note</b>	
<b>Value</b>	\$5 million
<b>Maturity Date</b>	30 June 2028
<b>Interest Rate</b>	20% accrued daily, capitalised unless agreed between Deutsche Balaton AG and the Company to pay it in cash.

	<p>Interest accrued up and until 30 April 2025 remains payable</p> <p>No interest accrues or is payable by the Company to Deutsche Balaton AG during the period 1 May 2025 up to and including the Maturity Date.</p>										
<b>Settlement</b>	All amounts owing must be settled by the Company by full repayment on the Maturity Date or by conversion of all amounts owing into its shares in accordance with the Conversion Terms.										
<b>Prepayment election</b>	The Company may also elect to prepay part or all of the facility at any time.										
<b>Subscription right</b>	<p>The subscription right provides that the subscription amount nominated by the holder to convert, which may be no more than the amount owing at the recapitalisation date multiplied by the subscription multiplier being:</p> <table border="1"> <tr> <td>Months since financial close</td> <td>0-6</td> <td>7-12</td> <td>13-18</td> <td>1-24</td> </tr> <tr> <td>Subscription multiplier</td> <td>150%</td> <td>140%</td> <td>120%</td> <td>110%</td> </tr> </table>	Months since financial close	0-6	7-12	13-18	1-24	Subscription multiplier	150%	140%	120%	110%
Months since financial close	0-6	7-12	13-18	1-24							
Subscription multiplier	150%	140%	120%	110%							
<b>Subscription right price</b>	Recapitalisation price x (1 - 0.225)										
<b>Conversion Terms</b>	<p>On the recapitalisation date, all amounts owing may be deemed to be repaid and converted into shares.</p> <p><i>The Convening Shareholder understands that Entitlement Offer will not constitute a recapitalisation for the purpose of conversion.</i></p>										
<b>Conversion Price</b>	Means the price determined in accordance with a formula whereby the recapitalisation price is multiplied by (1 - 0.175) to provide a discount to the recapitalisation price.										
<b>Deutsche Balaton AG 22 October 2025 Convertible Note</b>											
<b>Value</b>	\$9.3 million										
<b>Maturity date</b>	30 June 2028										
<b>Interest rate</b>	No interest is payable.										
<b>Settlement</b>	All amounts owing must be settled by the Company by full repayment on the Maturity Date or by conversion of all amounts owing into its shares in accordance with the Conversion Terms.										

<b>Conversion Terms</b>	<p>On the capital raising date (i.e. the date that an equity raising of at least \$40 million is completed) either the Noteholder or the Company may elect to convert all (but not some) of the face value of all convertible notes.</p> <p>Conversion of the face value is restricted to the maximum extent permitted by law.</p>
<b>Conversion Price</b>	Share price multiplied by 0.90.
<b>Number of shares</b>	Face value of convertible note divided by the conversion price.
<b>Optional Redemption</b>	The Company may redeem some or all of the Convertible Notes provided that, within the first 12 months after the issue date, the noteholder agrees.
<b>Sparta Invest AG 22 October 2025 Convertible Note</b>	
Value	\$9.3 million
Maturity date	30 June 2028
Interest rate	No interest is payable.
Settlement	All amounts owing must be settled by the Company by full repayment on the Maturity Date or by conversion of all amounts owing into its shares in accordance with the Conversion Terms.
Conversion Terms	<p>On the capital raising date (i.e. the date that an equity raising of at least \$40 million is completed) either the Noteholder or the Company may elect to convert all (but not some) of the face value of all convertible notes.</p> <p>Conversion of the face value is restricted to the maximum extent permitted by law.</p>
Conversion Price	Share price multiplied by 0.90.
Number of shares	Face value of convertible note divided by the conversion price.
<b>Optional Redemption</b>	The Company may redeem some or all of the Convertible Notes provided that, within the first 12 months after the issue date the noteholder agrees.
<b>Franco Nevada Convertible Note</b>	
Settlement	Royalties payable from 1 January 2025 onwards have been settled in cash.
Maturity date	30 June 2028

Interest Rate	<p>16.5% accrued daily.</p> <p>No interest payments have been made up until 31 December 2025.</p> <p>Interest accrued up and until 30 April 2025 remains payable.</p> <p>No interest accrues or is payable by the Company to Franco Nevada during the period 1 May 2025 up to and including the Maturity Date.</p>
Redemption	<p>The Convertible Note (unless it has been converted) must be redeemed in full on the Maturity Date (or if Convertible Note is issued on or after the Maturity Date, on the date which is 3 months after its Issue Date. The Convertible Note must be redeemed by Wiluna in cash for the Redemption Amount.</p>
Conversion terms	<p>Number of shares to be issued = the aggregate redemption amount of all convertible notes held by Franco Nevada on the conversion date divided by the conversion price.</p> <p>Where:</p> <ul style="list-style-type: none"> <li>• the conversion price is the issue price x 0.75</li> <li>• the issue price is the price at which shares are issued under a capital raising</li> <li>• the conversion date means: <ul style="list-style-type: none"> <li>○ the capital raising date; or</li> <li>○ the date that is 2 business days after the date on which all required issuance approvals have been obtained, whichever is later.</li> </ul> </li> </ul> <p><i>The Convening Shareholder understands that Entitlement Offer will not constitute a capital raising for the purpose of conversion.</i></p>

## 2.8. Byrncut Secured Term Loan

On 23 April 2024, the Company entered into a facility agreement with Byrncut Offshore Pty Ltd (**Byrncut Offshore**), a related entity of Byrncut, for a US\$37 million secured loan facility (**Byrncut Secured Term Loan**). Accordingly, Byrncut Offshore became a first-ranking secured creditor over Wiluna to the value of US ~\$37 million.

According to Wiluna's 2025 Annual Report, the purpose of this loan was to refinance the final outstanding principal and interest of the second tranche loan from Mercuria and for general corporate financing matters.

On 14 June 2024, Byrncut Offshore and the Company executed an Amending Deed to the Byrncut Term Loan which converted the USD denominated loan into an AUD denominated loan, being AUD \$55,662,534.60 and amended the interest rate from 15% to 14%. Principal repayments are set at \$750,000 per month. Interest payments are paid one month following the end of the monthly interest period being the 23rd of each month.

According to the Company's 31 December 2025 Half Year Report, the amount outstanding on the Byrncut Secured Term Loan (net of fees) was \$46,120,000.

## 2.9. Terms of proposed Entitlement Offer

### (a) Summary of indicative terms

Though ultimately a matter for the Board to consider, the Convening Shareholder proposes an Entitlement Offer on substantively the terms set out in the table below, or otherwise on terms as the Board, acting reasonably, thinks fit and is fair and equitable to all shareholders in order to eliminate or reduce the Byrncut Debt, Deutsche Debt and the Franco Nevada Debt.

Ratio	1 New Share for every 2 existing Share held at 5.00pm (AWST) on the Record Date.
Issue Price per New Share	\$0.62, which represents an approximate 15% discount to the highest off market price transacted within the last six months before the date of this Notice, being \$0.725 cents per share paid by Byrncut to Maxim Geyzer for 10,708,490 shares on 27 November 2025 and the price at which Byrncut has agreed to pay to acquire 10,701,510 shares from Maxim Geyzer and 7,000,000 shares from Solidcore Resources Plc as announced on 12 March 2025.
Renounceable/Non-renounceable	Non-renounceable
Prospectus required	Yes
Minimum Subscription	No
Treatment of Ineligible Shareholders	Given the cost of complying with applicable regulations outside Australia and New Zealand, it is proposed that the Entitlement Offer not be extended to Ineligible Shareholders.
Shortfall Offer	If there remains any Shares not taken up by Eligible Shareholders, all or any of the remaining shortfall New Shares will be issued in accordance with the Shortfall Allocation Policy.

Shortfall Allocation Policy	<p>To mitigate any control effects of the Entitlement Offer, it is proposed that:</p> <ul style="list-style-type: none"> <li>• existing Shareholders be permitted to subscribe for shortfall in addition to their pro rata entitlement;</li> <li>• where shortfall applications exceed the number of shares available under the facility shortfall shares will be allocated to applicants in proportion to their respective shareholdings; and</li> <li>• it is proposed that directors do not otherwise exercise any discretion regarding the shortfall in a manner likely to exacerbate potential unacceptable control effects, except to the extent considered necessary (acting reasonably) to prevent the issue of shares contrary to the law.</li> </ul>
Record Date	No less than 3 business days after the Company announces the Entitlement Offer.
Underwriting	<p>It is a matter for the board as to whether the Entitlement Offer is to be underwritten.</p> <p>AIM does not intend to act as underwriter of the proposed Entitlement Offer.</p>
Timetable	Offer to be announced as soon as practicable following the Meeting and to close not less than 14 business days from the opening date.
Director participation	The Directors of the Company who are also Eligible Shareholders will be entitled to participate in the Entitlement Offer on the same terms as other Eligible Shareholders, to the extent of their full Entitlement.
Use of Funds	<ul style="list-style-type: none"> <li>• Payout the Byrncut Debt, Deutsche Debt and Franco Nevada Debt;</li> <li>• pay the costs of the offer; and</li> <li>• working capital.</li> </ul> <p>Further details are set out in Section 2.9(b) below.</p>

(b) **Use of Funds**

It is intended that funds raised from the Entitlement Offer will be used to payout the Byrncut Debt, Deutsche Debt and Franco Nevada Debt and pay the costs of the offer with any surplus funds used for working capital.

If fully subscribed, the Entitlement Offer will raise approximately \$105 million (before costs). This amount would be sufficient to pay out the ByrneCut Debt, Deutsche Debt and Franco Nevada Debt, the costs of the offer and with approximately \$16 million available for working capital purposes.

The Convening Shareholder is not in a position to estimate the costs of the Offer. Such costs are for the Company to determine.

If less than approximately \$105 million is raised, being the amount required to eliminate the ByrneCut Debt, Deutsche Debt and Franco Nevada Debt pursuant to the Entitlement Offer and Shortfall Offer, the Convening Shareholder expects that the Company will firstly pay the costs of the Offer and then apply the funds in the following order:

1. the ByrneCut 2023 Convertible Note and the Deutsche 2023 Convertible Note;
2. the ByrneCut Secured Loan;
3. the Franco Nevada Convertible Note; and
4. the ByrneCut 2025 Convertible Note, Deutsche 2025 Convertible Note and Sparta Convertible Note.

(c) **Effect of the Entitlement Offer on control of the Company and impact of underwriting**

To assist with Shareholders' consideration of Resolution 1, set out below are the potential control and dilution effects of the Entitlement Offer on Shareholders and the Company (assuming the Entitlement Offer is conducted on the terms set out in Section 2.9(a) above).

Potential control effect

The potential effect that the Entitlement Offer will have on the control of the Company and the consequences of that effect will depend on a number of factors, such as investor demand, existing shareholdings and the extent to which Shortfall Shares are available and ultimately taken up by participants in the Shortfall Offer.

It is a general rule under section 606 of the Corporations Act that a person cannot acquire a relevant interest in issued voting shares in a company if, because of the transaction in relation to securities, a person's voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%.

If the Company appoints a nominee in respect of the Entitlements of Ineligible Shareholders pursuant to section 615 of the Corporations Act, the exemption to the 20% takeovers threshold under item 10 of section 611 of the Corporations Act will be available to Shareholders taking up their Entitlement under the Entitlement Offer, and an acquisition by a person as underwriter to the Offer or sub-underwriter.

If the Company does not appoint a nominee in respect of the Entitlements of Ineligible Shareholders pursuant to section 615 of the Corporations Act, then the exemption to the 20% takeovers threshold under item 10 of section 611 of the Corporations Act is not available to Shareholders taking up their Entitlement under the Entitlement Offer or an acquisition by a person as underwriter to the Offer or sub-underwriter. An underwriter may however rely on the exception in item 13 of section 611 of the Corporations Act.

In the ordinary course, it is expected that the Company will manage the Entitlement Offer, such that no Shares will be issued to any person pursuant to the Entitlement Offer, if in the view of the Directors, to do so would contravene the Corporations Act (including the takeover prohibition in section 606), the Company's Constitution or any other applicable law.

**AIM intends to participate in the Entitlement Offer to the full extent of its entitlement and subscribe for any Shortfall to the maximum extent permitted under Chapter 6 of the Corporations Act.**

Based on the above matters, the potential effect which the issue of New Shares pursuant to the Entitlement Offer and Shortfall Shares under the Shortfall Offer will have on the control of the Company is as follows:

- (a) if all Eligible Shareholders take up their full entitlements under the Entitlement Offer, the New Shares issued under the Entitlement Offer will have no effect on the control of the Company and all Shareholders will hold the same percentage interest in the Company, subject only to changes resulting from Ineligible Shareholders being unable to participate in the Entitlement Offer; and
- (b) in the event that there is a shortfall in the Entitlement Offer, Eligible Shareholders who do not subscribe for their full Entitlement of New Shares under the Entitlement Offer will be diluted relative to those Shareholders who subscribe for some or all of their Entitlement and will be diluted by any take up of Shortfall Shares.

The impact on control of the Company as a result of the Entitlement Offer and Shortfall Offer will ultimately be affected by the level of applications under the offers. The final percentage interests held by Shareholders of the Company is dependent on the extent to which other Eligible Shareholders take up their Entitlements and whether any Shortfall Shares are issued.

If the Entitlement Offer is underwritten, and assuming the underwriter holds no shares at the commencement of the offer, the Underwriter's maximum potential relevant interest and voting power on the Company under various scenarios are set out in the table below and are based on the assumption that no Shares other than those offered under the Entitlement Offer are issued prior to completion of the Entitlement Offer and Underwriter is required to directly subscribe for all of the Shares offered pursuant to the Entitlement Offer in accordance with the terms of the Underwriting Agreement.

<b>Take up by Eligible Shareholders under the 2:1 Entitlement Offer</b>	<b>New Shares issued</b>	<b>Total Shares held by Underwriter</b>	<b>Total issued shares</b>	<b>Underwriter voting power (%)</b>
Existing	-	0	338,199,922	0%
100%	169,099,961	0	507,299,883	0%

75%	126,824,970	42,274,990	507,299,883	8.33%
50%	84,549,980	97,049,980	507,299,883	19.13%%
25%	42,274,990	126,824,970	507,299,883	24.99%

Notes: The information in the above table is calculated based on the following assumptions:

1. the Underwriting Agreement is not terminated prior to settlement of the Entitlement Offer and the Underwriter complies with its obligations under the Underwriting Agreement;
2. the Underwriter holds no shares at the commencement of the offer and as such has no entitlement;
3. the exceptions in item 10 and 13 of s611 of the Corporations Act will apply to the Entitlement Offer;
4. fractional entitlements are to be rounded down.

#### Potential dilution effect

If you do not participate in the Entitlement Offer, your holdings in the Company will be diluted as a result of the Entitlement Offer (compared with your position before the Entitlement Offer), after the issue of New Shares under the Entitlement Offer and Shortfall Offer. The following are examples of how any dilution may impact you if you do not participate in the Entitlement Offer, assuming a maximum of New Shares are issued pursuant to the offers:

Holder	Shares held at Record Date	% at Record Date	Entitlement Shares under the Entitlement Offer	% if full Entitlement taken up	% if no Entitlement taken up
Shareholder 1	20,000,000	5.91%	10,000,000	5.91%	3.94%
Shareholder 2	10,000,000	2.96%	5,000,000	2.96%	1.97%
Shareholder 3	1,000,000	0.3%	500,000	0.3%	0.19%
Shareholder 4	100,000	0.03%	50,000	0.03%	0.02%
Shareholder 5	50,000	0.015%	25,000	0.015%	0.010%

*Note: (1) The dilutionary effect shown in the table is the maximum percentage on the assumption that any Entitlements not accepted are placed under the Shortfall Offer and the shareholders referred to in the above table do not elect to participate in shortfall and Entitlements not accepted are underwritten. If all Entitlements are not accepted and some or all of the resulting shortfall was not subsequently placed either under the shortfall or pursuant to an underwriting arrangement, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.*

The information in this section 2.9(c) is the Convening Shareholder's estimates only, based on the information available to it. Actual outcomes may vary.

(a) **Substantial holders**

As far as the Convening Shareholder is aware, at the date of this Notice, the Company has the following substantial holders (based on the substantial holder information provided by the Company on its website on 8 December 2025 and further acquisitions by AIM, details of which have been provided to the Company):

<b>Holder</b>	<b>Shares held</b>	<b>Voting power</b>
ByrneCut	82,062,779	24.26%
Deutsche Balaton Group	66,930,311	19.79%
AIM Mining Corporation	29,753,541	8.80%

**2.10. Voting recommendation**

The Convening Shareholder recommends that Shareholders vote in favour of Resolution 1 as implementation of the proposed Entitlement Offer would repair the Company's balance sheet and generally improve the Company's prospects.

**2.11. Voting exclusion statement**

A voting exclusion statement in relation to Resolution 1 is included in the Notice.

**3. RESOLUTION 2 – APPOINTMENT OF MR ALAN THOMAS WILLIS AS A DIRECTOR**

**3.1. General**

Clause 12.2(c) of the Constitution provides that, subject to the Corporations Act, the Company in general meeting may by ordinary resolution appoint any person as a director.

Relevantly, clause 12.2(f) of the Constitution provides that the Company must accept nominations for the election of a Director 35 Business Days before the date of the meeting of members at which the director may be elected. The nomination must be in writing duly signed by the shareholder entitled to attend and vote at the meeting of shareholders at which the election is proposed, accompanied by a notice signed by the nominee consenting to their nomination and lodged with the Company at its registered office.

On 16 April 2026 the Convening Shareholder delivered a nomination for the election of Alan Thomas Willis as a Director, which included a consent from him to the nomination and to act as a Director.

**3.2.** The Convening Shareholder believes that the appointment of Mr Willis to the Board is in the best interests of Shareholders as he will provide independent oversight of the Company's strategy and financial management.

### **3.3. Qualifications and other material directorships**

Mr Willis is a professional mining and mechanical engineer with more than 40 years of national and international experience ranging from large scale underground mining operations to small narrow vein mines. He has extensive experience in pre-development studies, infrastructure engineering, procurement, and construction, peer review, and operations.

He commenced as Managing Director of Hardrock Mining Consultants (HMC) in 1997, where he completed various major mine studies and infrastructure projects including the Olympic Dam Expansion. Prior to HMC, he held senior positions with Western Mining Corporation as Senior Construction Consultant, and Rio Tinto as Senior Mine Planning Engineer at the Broken Hill Operations. He has been a director of Hardrock Mining Consultants Pty Ltd since incorporation on 2 August 2005. More recently, he has been working in a consulting capacity.

Mr Willis is a non-executive director of Zuleika Gold (ASX:ZAG), having served in that role since 17 April 2024.

### **3.4. Independence**

If elected, the Convening Shareholder considers that Mr Willis will be an independent director.

### **3.5. Recommendation**

For the reasons outlined above, the Convening Shareholder recommends that Shareholders vote in favour of Resolution 2 to appoint Mr Willis as a Director.

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## **ENQUIRIES**

Shareholders are encouraged to contact the Convening Shareholder at [S249FShareholdernotifications@lavan.com.au](mailto:S249FShareholdernotifications@lavan.com.au) if they have any queries in respect of the matters set out in these documents. Otherwise, the contact details for the Company Secretary, Lee Tamplin, are [lee.tamplin@complycorporate.com.au](mailto:lee.tamplin@complycorporate.com.au) or +61 (0) 450 394 931.

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## GLOSSARY OF TERMS

In this Explanatory Statement and the Notice, the following terms have the following meaning unless the context otherwise requires:

<b>AIM or Convening Shareholder</b>	AIM Mining Corporation Limited ACN 006 640 553.
<b>Associate</b>	has the meaning given to that term in the Listing Rules.
<b>Board</b>	the board of Directors of the Company.
<b>Business Day</b>	means a day except a Saturday, Sunday or public holiday in Western Australia.
<b>Byrnecut</b>	means Byrnecut Australia Pty Ltd (ACN 129 142 516).
<b>Byrnecut Debt</b>	means the Byrnecut Convertible Notes and the Byrnecut Secured Term Loan.
<b>Byrnecut Offshore</b>	means Byrnecut Offshore Pty Ltd (ACN 122 218 688).
<b>Chair or Chairperson</b>	the chair of the Meeting.
<b>Company or Wiluna</b>	Wiluna Mining Corporation Limited ACN 119 887 606.
<b>Constitution</b>	means the Constitution of the Company.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Deutsche</b>	Deutsche Balaton AG.
<b>Deutsche Debt</b>	means the Deutsche Convertible Notes and the Sparta Convertible Note.
<b>DOCA</b>	the deed of company arrangement dated 28 July 2023 between, amongst others, the Company.
<b>Director</b>	a director of the Company, and where the context requires, includes an alternate director
<b>Eligible Shareholder</b>	means a shareholder who is a registered holder of Shares as at 5:00pm WST on the Record Date and has a registered address in Australia or New Zealand.
<b>Entitlement Offer</b>	has the meaning given to that term in section 1(a).
<b>Explanatory Statement</b>	this explanatory statement which accompanies and forms part of the Notice.
<b>Franco Nevada</b>	Franco-Nevada Australia Pty Ltd (ACN 128 617 078).
<b>Franco Nevada Debt</b>	means the Franco Nevada Convertible Notes.
<b>General Meeting or Meeting</b>	the general meeting of Shareholders convened by this Notice, or any resumption thereof.
<b>Glossary</b>	this glossary of terms.
<b>Ineligible Shareholder</b>	means a holder of Shares on the Record Date who is not an Eligible Shareholder.
<b>Notice or Notice of Meeting</b>	the Notice of General Meeting accompanying this Explanatory Statement.
<b>Proxy Form</b>	the proxy form accompanying the Notice.
<b>Record Date</b>	means a date to be specified by the Board for the purpose of identifying persons entitled to participate in the Entitlement Offer, which is no less than 3 business days after the Company announces the Entitlement Offer.
<b>Resolution</b>	a resolution referred to in the Notice.
<b>Share</b>	a fully paid ordinary share in the Company.
<b>Shareholder</b>	the holder of a Share.
<b>Shortfall Shares</b>	New Shares for which valid applications have not been received by the closing date of the Entitlement Offer.
<b>Shortfall Allocation Policy</b>	has the meaning given in section 2.9(a).
<b>Shortfall Offer</b>	has the meaning given in section 2.9(a).

**PROXY FORM**  
**Wiluna Mining Corporation Limited ACN 119 887 606 (Company)**

Wiluna Mining Corporation Limited c/- MUFG Corporate Markets, Locked Bag A14, Sydney South NSW 1235

I/We \_\_\_\_\_

of \_\_\_\_\_

being a member/(s) of Wiluna Mining Corporation Limited and entitled to attend and vote hereby appoint:

**STEP 1 - APPOINTING A PROXY**

<input type="checkbox"/> Alan Thomas Willis as the Convening Shareholder's Representative	<b>OR</b> if you are <b>NOT</b> appointing the Convening Shareholder's Representative or the Chair of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy
<input type="checkbox"/> the Chair of the Meeting (mark box)	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>

or failing the person named, or if no person is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to attend and vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting to be held at Celtic Club, 48 Ord Street, West Perth WA 6005 at 1:00pm (AWST) **on Thursday, 11 June 2026** and at any postponement or adjournment of the Meeting.

**STEP 2 - VOTING DIRECTIONS**

If you wish to indicate how your proxy is to vote on the Resolutions, please tick the appropriate place below. If no indication is given on the Resolution, the proxy may abstain or vote at his or her discretion.

In relation to undirected proxies, the Convening Shareholder's Representative, Mr Alan Thomas Willis, intends to vote undirected proxies **FOR** each of the Resolutions proposed.

If you do not wish to direct your proxy how to vote, please place a mark in the box.

By marking this box, you acknowledge that your proxy may exercise your proxy even if they have an interest in the outcome of the Resolution and votes cast by them other than as proxy holder may be disregarded because of that interest.

If you do not mark this box, and have not directed your proxy how to vote, your proxy will not cast your votes on the Resolution and your votes will not be counted in calculating the required majority if a poll is called on the Resolution.

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions before marking any boxes with an X**

I/we direct my/our proxy to vote as indicated below:

Resolutions	For	Against	Abstain
1. Approval of Pro Rata Non-Renounceable Entitlement Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Appointment of Alan Thomas Willis as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### STEP 3 - SIGNATURE OF SHAREHOLDERS-THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the Company or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

### STEP 4 – Lodging Your Proxy Form

You must lodge your Proxy Form by **1:00pm (AWST) on Tuesday, 9 June 2026** please read carefully and follow the instructions below.

#### How to Complete this Proxy Form

For your proxy vote to be effective, your completed Proxy Form must be received by 1:00pm (AWST) on Tuesday, 9 June 2026

#### Appointing a Proxy

If you wish to appoint the Convening Shareholder's Representative or the Chair of the Meeting as your proxy, mark the corresponding box in Step 1. If you wish to appoint someone other than the Convening Shareholder's Representative or the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

#### Default to Chair of the Meeting

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote on those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form.

#### Votes on Items of Business – Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

#### Appointment of a second proxy

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry on +61 1300 554 474 or you may copy this form and return them both together. To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### **Signing Instructions**

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the Company. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise, this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### **Corporate Representatives**

If a representative of a corporate Member or proxy is to attend the meeting:

- an appropriately executed letter or certificate authorising the person to act as the company' or proxy's representative in accordance with the company's constitution; or
- a copy of the resolution appointing the representative, certified by a company secretary or director,

must be produced before the meeting.

### **Lodgement of a Proxy Form**

The Proxy Form must be received by the Company by 1:00pm (AWST) on Tuesday, 9 June 2026. Any Proxy Form received after that time will not be effective. You can return this Proxy Form (and any authority under which it is signed):

**Online:** Lodge the Proxy Form online at [au.investorcentre.mpms.mufig.com](http://au.investorcentre.mpms.mufig.com) and follow these instructions:

- Click on the "Register" icon to create a portfolio (if you do not have a portfolio set up) or alternatively, click on "View single holding" and follow the prompts. Note that you will need your Securityholder Reference Number (SRN) which can be found on correspondence from the share registry.

- Once logged in, click on 'Voting' from the top menu and follow the prompts to lodge your proxy.

**By post:** Wiluna Mining Corporation Limited  
c/ - MUFG Corporate Markets  
Locked Bag A14  
Sydney South NSW 1235

**By hand:** Delivering it to MUFG Corporate Markets (AU) Limited\*  
Parramatta Square Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150  
\* in business hours (Monday to Friday, 9:00am–5:00pm)