

ANNOUNCEMENT

1 May 2026



DISTRIBUTION OF AIM SECTION 249P STATEMENT AND WILUNA'S RESPONSE

Wiluna Mining Corporation Limited (ACN 119 887 606) (**Wiluna** or the **Company**) advises that AIM Mining Corporation Limited (ACN 006 640 553) (**AIM**) has given the Company a statement pursuant to section 249P of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**AIM's Statement**) in connection with the resolutions AIM proposed to remove all of the current Directors of Wiluna (**Removal Resolutions**). The Removal Resolutions will be voted on by Wiluna shareholders at the forthcoming extraordinary general meeting to be held at 10:45am (AWST), on Friday, 15 May 2026, at BDO Australia, Level 9, Mia Yellagonga Tower 2, 5 Spring St, Perth WA 6000 (**EGM**).

The notice of meeting for the EGM was sent to Wiluna shareholders on 22 April 2026, and a copy of the notice of meeting can be found on the Wiluna website¹.

As AIM's Statement was not received by Wiluna in time to be sent out with the notice of meeting for the EGM, Wiluna has requested AIM to pay the costs for the distribution of the statement in accordance with section 249P(8) of the Corporations Act. This has not occurred.

Despite AIM not having paid for the distribution costs, Wiluna has decided to distribute AIM's Statement to shareholders at its own cost (although it is not required to do so), together with Wiluna's response to certain matters raised in AIM's Statement. This is because it is important that shareholders have the benefit of balanced information in assessing how to vote on the Removal Resolutions. The Board and Company do not endorse, and are not responsible for, the contents of AIM's statement or for any inaccurate, misleading or defamatory statements contained in it.

Shareholders can, and should, form their own view about AIM's motivations and conduct, and how to vote on the resolutions proposed by AIM. To assist shareholders to form their view, Wiluna wants to ensure shareholders are properly informed and understand the context in which AIM's Statement is given.

Non-Executive Directors and governance matters

AIM claims that there has been no shareholder information process or consultation regarding board independence, board composition or ongoing governance arrangements and that the Directors were appointed in an insolvency context, and the appointment of the Non-Executive Directors were in an insolvency context. These statements are incorrect and misleading.

The three Non-Executive Directors (being Mr Martin Alciaturi, Mr Richard Holder and Ms Deborah Lord) were appointed on 26 November 2025 by the former deed administrators by exercising their power under the Wiluna deed of company arrangement (**DOCA**). As noted in the notice of meeting for Wiluna's 2025 annual general meeting (**AGM**)², before they were appointed, the former deed administrators had applied to the

¹ The notice of meeting and documents referred to in the notice of meeting can be found at:

<https://wilunamining.com.au/investors/extraordinary-general-meeting-15-may-2026/>.

² See notice of meeting for the 2025 annual general meeting at: <https://wilunamining.com.au/wp->

Supreme Court of Western Australia for directions, among other things, to permit the then deed administrators to end the DOCA following appointment of a new board of directors. Therefore, the appointment of the Non-Executive Directors was not in the context of external administration, but expressly to prepare Wiluna for a post-DOCA phase.

Following initial appointment, all of the Non-Executive Directors stood for election at Wiluna's 2025 AGM. Their profiles were included in the notice of meeting for the 2025 AGM, and they were elected by Wiluna shareholders at the meeting. The successful election of these Directors demonstrated Wiluna shareholders' confidence in them in leading Wiluna post-DOCA.

Wiluna welcomes engagement with its shareholders and confirms that shareholders are able to express their views to the Company at any time through the usual channels. However, there is no legal requirement or obligation for Wiluna to consult with shareholders in relation to matters of board independence, board composition or ongoing governance arrangements. These are matters that fall within the proper remit of the Board in the discharge of its duties and responsibilities. The governance of the Company is in the hands of the Board, and the Board are required to act in the best interests of the shareholders as a whole – however, there is no basis to claim Wiluna should be “shareholder-led”.

Shareholders retain, and are free to exercise, their rights under the constitution or the Corporations Act, but those rights do not include inserting themselves into the affairs of the Company beyond law and Wiluna's constitution.

Executive Leadership Decisions

AIM's Statement refers to the announcement on 9 April 2026 that the Chief Operating Officer had given notice of his intention to resign from his role and criticises the Board for making “material executive leadership decisions without shareholder engagement”.

The Company rejects this characterisation. A resignation is not a decision of the Board. The Board does not have the power to compel an executive officer to remain in his or her role.

Furthermore, contrary to AIM's Statement, the Board is empowered to, and in fact must, make executive leadership decisions on behalf of the Company and its shareholders. That is the Board's precise function. The management and appointment of senior executives is a function properly vested in the board of directors of a company. Wiluna further notes that there are no statutory or contractual obligations on the Board to consult with shareholders on executive leadership decisions

The Board is acting promptly to identify a suitable replacement and, in that regard, shareholders should note that Mr Victor Rajasooriar, a highly credentialed executive identified by the Board, has commenced as Managing Director of the Company on 1 May 2026.

Costs of Supreme Court proceedings – COR 169 of 2025 and COR 175 of 2025

AIM's Statement asserts that “the Board decided that Wiluna should pay the costs of COR 169 and 175 of 2025, therefore reducing collective shareholder value”. This statement is incorrect and misleading.

The Supreme Court of Western Australia - not the Board - determined the question of costs in those proceedings.

The former deed administrators have a right of indemnity and lien under the DOCA in relation to Wiluna's property, assets and undertaking to cover (amongst other things) the former deed administrators' legal costs. This means the Company is contractually obliged to indemnify the former deed administrators for their costs incurred in relation to these proceedings. That is a normal arrangement in a restructuring context, noting the DOCA was approved by Wiluna's creditors and executed prior to the appointment of the current Board. Contrary to AIM's assertion, the Company and the current Board did not “decide” that Wiluna should pay the

legal costs of the former deed administrators. The Board simply allowed the Company to comply with its pre-existing contractual obligations, because the Board and the Company were not aware of any circumstances or proper basis for the Company to act otherwise.

In proceeding COR 169 of 2025 (the former deed administrators' application for directions in connection with effectuating the DOCA), the Court determined that there should be no order as to costs and found that there was no basis to deprive the former deed administrators of their indemnity rights, despite AIM inviting the Court to make such an order.

The Company supported the former deed administrators' position in relation to costs because of the Company's pre-existing contractual obligations under the DOCA, and because the Company is not aware of any circumstances or proper basis that would entitle the Company to deprive that indemnity. The Company's position has been effectively confirmed by the Court's findings. AIM's Statement seeks to imply that the Directors somehow decided to "expose" Wiluna to pay the former deed administrators' costs, which is incorrect and misleading.

In proceeding COR 175 of 2025 (AIM's own application, which sought to terminate the Wiluna DOCA and implement AIM's own proposed deed of company arrangement to gain control of Wiluna), AIM abandoned its application prior to trial. The Court ordered that AIM pay the costs of Wiluna and the former deed administrators. Those costs were ordered against AIM on a "special" basis, without regard to the usual limits imposed by the *Legal Profession (Supreme and District Courts) (Contentious Business) Costs Determination 2024*.³ The Company is in the process of recovering those costs from AIM.

Shareholders should also be aware that a significant portion of the costs incurred by the Company and the former deed administrators was a direct result of responding to AIM's own court application in COR 175 of 2025 and its challenge to the former deed administrators' plan to effectuate the DOCA, the subject of COR 169 of 2025. AIM's opposition to aspects of the former deed administrators' application was described by Justice Howard as "a full-blooded attack".

That context, and AIM's continuing aggressive tactical litigation strategy against the Company following its failed attempt to gain control through the administration process, is the proper lens through which shareholders should consider AIM's Statement.

The Entitlement Offer Resolution and Wiluna's financial position

AIM's Statement criticises the Board for stating that, a resolution proposed for a general meeting called by AIM pursuant to section 249F of the Corporations Act (**AIM 249F Meeting**) for the Company to undertake an entitlement offer (**Entitlement Offer Resolution**) should be withdrawn⁴, and asserts that such a failure would be "inconsistent with the duty to act in the best interests of the Company and for a proper purpose". This assertion is, again, incorrect, misleading and reflects increasingly concerning conduct on the part of AIM.

The Entitlement Offer Resolution asks shareholders to confirm that they are in favour of the Company undertaking a pro rata non-renounceable entitlement offer to repay the Company's existing debts. As previously announced by Wiluna, Wiluna's constitution provides that the power of the Company to allot and issue unissued shares may only be exercised by the Directors. Shareholders cannot make decisions on matters that can only be exercised by the Directors and do not have the power to vote on the Entitlement Offer Resolution because of the subject matter of that resolution. The resolution is therefore not a resolution which can be effectively passed by the shareholders.

Courts have held that engaging in the futile exercise of allowing a legally meaningless resolution to be voted on by shareholders could mislead shareholders into believing that the resolution, if passed, would be legally

³ See the "Corporate" section of Wiluna Quarterly Activities Report for the quarter ending 31 March 2026 for further information: <https://wilunamining.com.au/wp-content/uploads/2026/04/QuarterlyActivitiesReportMarch2026Quarter23Apr26.pdf>.

⁴ See Wiluna's announcement on 17 April 2026: <https://wilunamining.com.au/wp-content/uploads/2026/04/AIMConveningShareholderMeetingUpdated17Apr26.pdf>.

meaningful or binding on the company, when in fact it is not. This means that, contrary to AIM's assertions, it is in the best interests of the shareholders to ensure that the Entitlement Offer Resolution is **not** put to them at a general meeting.

As stated in the Company's most recent Quarterly Activity Report⁵, the Company has continued to improve its financial position since the effectuation of the DOCA. Wiluna continues to repay the principal against the secured loan, and there is no interest accrued or paid on other debts noted in the Entitlement Offer Resolution until 30 June 2028. As previously announced by Wiluna, the current IPO proposal contemplates that the secured loan will be paid off by part of the proceeds from the IPO, and the various convertible notes issued by the Company will be converted into Wiluna shares at the IPO or repaid before the IPO.

Wiluna is preparing its formal response to the AIM 249F Meeting which will include its observation and comments on the Entitlement Offer Resolution.

Concluding remarks

As noted above, not all of the matters raised in AIM's Statement have been addressed in this response. Shareholders can, and should, form their own view about AIM's motivations and conduct. The objective in providing AIM's Statement and this response to shareholders is to ensure that shareholders are properly informed and understand the context of the Removal Resolutions AIM proposed.

Since October 2025, AIM has pursued a sustained campaign against the Company through multiple forums, including Supreme Court proceedings, a failed Takeovers Panel application and a stream of correspondence, in each case making allegations that have been considered and rejected by the relevant decision-makers. The Company considers that AIM's current actions are consistent with conduct that may be expected from a hostile, unsuccessful bidder and that AIM's objective has been to delay the Company's planned relisting in furtherance of its own control objectives.

The Board has guided Wiluna since the end of the successful external administration process, has continued the Company's profitability and has established a platform for growth. The Board is fully committed to delivering the significant potential of the Wiluna Gold Operations and to creating sustainable, long-term value for all shareholders.

-ENDS-

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

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

Media enquiries:

John Gardner
VECTOR Advisors
+61 413 355 997

⁵ See Wiluna Quarterly Activities Report for the quarter ending 31 March 2026 for further information:
<https://wilunamining.com.au/wp-content/uploads/2026/04/QuarterlyActivitiesReportMarch2026Quarter23Apr26.pdf>.

Annexure A

Member's Statement pursuant to Section 249P of the Corporations Act 2001

AIM Mining Corporation Limited (ACN 006 640 553) (**AIM**) is a shareholder of Wiluna Mining Corporation Limited (ACN 119 887 606) (**Wiluna**), holding at least 5% of the votes that may be cast at a general meeting of Wiluna.

This statement is provided by AIM under section 249P of the *Corporations Act 2001* (Cth) (**Act**) in connection with the resolutions proposed by AIM pursuant to a s203D dated 14 April 2026 to remove Mr Richard Keith Holder, Mr Martin Nicholas Alciaturi, Ms Deborah Lord (**Subject Directors**) and Mr Victor Rajasooriar (together, the **Directors**) as directors of Wiluna.

In summary, AIM considers that the Subject Directors' conduct and approach to governance in Wiluna's post-DOCA phase has not adequately protected or advanced shareholder interests, and that board renewal is required. These concerns are outlined in this statement to assist shareholders in assessing how to vote at the Meeting on the resolutions proposed by AIM to remove the Directors.

AIM's concerns regarding the Subject Directors

AIM has serious concerns regarding the continued tenure of the Subject Directors on the Board, including (without limitation) the following matters:

1 Post-DOCA Governance and Board Independence

On 31 December 2025, Wiluna announced that the effectuation of the Deed of Company Arrangement (**DOCA**) marked "the conclusion of Wiluna's ... external administration and the transition of control to the Wiluna board of directors", and that this "provides a platform for Wiluna to progress to the next phase of operations and strategic development". Wiluna further stated that it would "return to normal corporate governance arrangements" following this transition.

Notwithstanding this stated transition to a post-DOCA, shareholder-led phase, there has been no shareholder information process or consultation regarding board independence, board composition or ongoing governance arrangements. In AIM's view, the Subject Directors were appointed in an insolvency context, and their continued tenure warrants reassessment to ensure appropriate independence, accountability and alignment with shareholder interests in Wiluna's post-DOCA phase.

2 Executive Leadership Decisions and Shareholder Engagement

On 9 April 2026, Wiluna announced that "Mr Evan Spencer has given notice of his intention to resign from his role as Chief Operating Officer" and that Wiluna had "commenced a process to identify a suitable replacement".

This represented a significant change in senior executive leadership shortly after Wiluna's exit from the DOCA and during a critical transition period for the Company. However, there was no meaningful engagement with, or opportunity for input from, major shareholders in relation to either Mr Spencer's departure or the process for appointing his replacement.

In AIM's view, making material executive leadership decisions without shareholder engagement in a post-DOCA transition period raises concerns regarding governance, transparency and accountability.

The Board decided that Wiluna should pay the costs of COR 169 and 175 of 2025, therefore reducing collective shareholder value

Following the effectuation of the DOCA and the transition of control to the current Board, Wiluna participated in costs proceedings before the Supreme Court of Western Australia in COR 169 and 175 of 2025. Wiluna argued that the former Deed Administrators should not pay the litigation costs of those applications personally and that they were entitled to an indemnity over the Company's assets. In effect, Wiluna argued that the costs of the applications should be paid from Wiluna's own assets.

Wiluna's position was treated as a relevant consideration in determining that the costs of the applications should be paid out of the assets of Wiluna rather than personally by the Deed Administrators. Wiluna's stance was therefore persuasive in the outcome of the costs proceedings.

AIM is concerned about the Board's decision to expose Wiluna to potentially millions of dollars in costs. Rather than adopting a neutral stance or opposing the legal costs incurred by the Deed Administrators, the Board chose to support the Deed Administrators' fees being recouped from Wiluna's assets.

Board Composition, Governance and Financial Hygiene

In parallel with issuing s203D notice seeking the removal of the Subject Directors, AIM has exercised its separate statutory right under s249F of the Act to call a general meeting to consider implementing an entitlement offer to reduce the Company's debt and the appointment of Mr Alan Thomas Willis as an independent non-executive director of Wiluna.

A failure by the Directors to put the entitlement offer resolution to shareholders, particularly where the purpose is to simply ascertain the position of shareholders as to a course of action (which if implemented) would improve the Company's financial position, would appear inconsistent with the duty to act in the best interests of the Company and for a proper purpose. This is further accentuated by the Company's proposal to maintain current debt levels and interest obligations until the proposed IPO, the achievement of which is invariably uncertain.

AIM considers the appointment of Alan Willis to the Board would:

- enhance independent oversight of Wiluna's strategy, operations and execution at board level;
- contribute to improved governance standards, financial discipline and accountability within the board; and
- assist in the evaluation and oversight of potential capital structure and debt-reduction initiatives supported by shareholders, including initiatives directed at addressing Wiluna's current high-cost debt exposure and balance sheet risks.

The resolutions to remove the Directors under section 203D and resolutions proposed by AIM's s249F meeting are directed at ensuring that any changes to board composition are accompanied by the appointment of an independent director with relevant operational and financial expertise, and a clear mandate from shareholders to prioritise Wiluna's capital structure, balance sheet integrity and financial hygiene.

Recommendation

AIM considers that the above matters raise substantive concerns as to the exercise of the Board's duties, judgment and independence during Wiluna's transition to a post DOCA governance framework.

In AIM's view, these matters warrant shareholders carefully considering whether the current Board composition is appropriately aligned with shareholder expectations as to accountability, governance standards and financial discipline in the next phase of the Company's operations.

AIM encourages shareholders to vote in favour of the resolutions to remove the Directors.