

ANNOUNCEMENT

6 May 2026



AIM OFFER TO SELECTED SHAREHOLDERS FOR WILUNA SHARES

Wiluna Mining Corporation Limited (“Wiluna”, “WMC” or the “Company”) notes that it has become aware that AIM Mining Corporation Limited (AIM) has made an offer to acquire Wiluna shares for a price of \$0.75 per share to shareholders of the Company who hold at least 666,667 Wiluna shares (the **AIM Offer**). Wiluna understands that the AIM Offer was made on 30 April 2026.

If any Wiluna shareholders who hold less than 666,667 Wiluna shares and have received a copy of the Offer, please let the Company know by contacting the company secretary at lee.tamplin@complycorporate.com.au.

The offer document for the AIM Offer contains various ‘*AIM’s concerns regarding Wiluna*’. Those statements are incorrect and misleading. Wiluna wishes to briefly address those alleged concerns, as well as the AIM Offer itself.

Given the AIM Offer is only made to a limited number of shareholders, Wiluna makes no recommendations in respect of whether those shareholders should accept the offer. However, Wiluna recommends the relevant shareholders to seek their own legal and financial advice in relation to the merits of the AIM Offer, including the offer price and the matters raised in this announcement, before deciding whether they should accept the offer.

AIM’s Pattern of Disruption

Many of the ‘*AIM’s concerns*’ have been raised by AIM in various forums over an extended period as part of what Wiluna considers to be AIM’s prolonged efforts to exert control or influence over Wiluna to further its own commercial agenda in relation to Wiluna and its future direction. Wiluna has responded to many of the so called ‘*AIM’s concerns*’, including in direct communications to AIM, in various proceedings and in market announcements made by Wiluna.

For example, Wiluna responded to many of the issues raised in relation to its corporate governance in Wiluna’s response to AIM’s statement pursuant to section 249P of the *Corporations Act 2001* (Cth), which was released by Wiluna on 1 May 2026¹. Wiluna responded to AIM’s allegations in relation to AIM’s various offers made to Wiluna while it was subject to deed of company arrangement during the Takeovers Panel proceeding, and the Takeovers Panel considered that, based on the material before them (including AIM’s own submissions), “*there was nothing to suggest that the Deed Administrators acted with any purpose other than to progress the administration, secure funding and move Wiluna towards a solvent exit. Their decisions appear to have been driven by Wiluna’s financial needs rather than any preference for a particular stakeholder*”².

As noted by Wiluna in its announcement on 1 May 2026 (in relation to distributing AIM’s section 249P statement and Wiluna’s response), AIM has pursued a sustained campaign since October 2025 which Wiluna considers is nothing more than AIM’s ongoing attempts to exert control or influence over Wiluna, through multiple forums, including Supreme Court proceedings, a failed Takeovers Panel application, various shareholder activism actions and a stream of

¹ See Wiluna announcement on 1 May 2026: <https://wilunamining.com.au/wp-content/uploads/2026/05/DistributionOfAIMSection249PStatementAndWilunasResponse01May26.pdf>.

² The Takeovers Panel’s reasons for decision, Wiluna Mining Corporation Limited [2026] ATP 1, [52]. A copy of the reasons can be accessed at: <https://wilunamining.com.au/wp-content/uploads/2026/02/MediaReleaseTakeoversPanelDeclinesToConductProceedingsReasonsForDecision27Feb26.pdf>.

correspondence, in each case making allegations that have been considered and rejected by the relevant decision-makers. Many of these failed attempts have been based on 'AIM's concerns', which has raised concerns from Wiluna's perspective as to AIM's true agenda and motivation. It seems clear that AIM sees significant value in Wiluna given the significant investment it has made, and is seeking to advance its own commercial gain by making the AIM Offer.

Wiluna can only conclude that AIM, having had its efforts to exert control or influence over Wiluna through numerous costly and distracting Court and regulatory applications fail, is now making the AIM Offer as a new, alternative method to achieve a greater shareholding and position of influence in Wiluna.

Shareholders are reminded that AIM did not hold any shares in Wiluna prior to October 2025. Unlike other Wiluna shareholders, AIM was not involved in supporting the Company throughout the successful administration and deed of company arrangement process.

The AIM Offer

Wiluna notes that the AIM Offer is only made to holders of parcels of Wiluna shares of at least 666,667 and is therefore only available to a limited group of Wiluna shareholders. Wiluna has approximately 3,850 individual holdings. AIMs selective approach under the AIM Offer excludes the majority of Wiluna's ordinary shareholders and as such provides a liquidity opportunity for only that select few.

As announced by Wiluna previously, Wiluna is progressing its preparation for an initial public offering (**IPO**) and proposed relisting on the ASX. It currently expects to submit its formal listing application in the coming months with an admission date in Q3 2026. In contrast to the AIM Offer, the IPO proposal, once Wiluna is re-listed, will provide a liquidity opportunity for all Wiluna shareholders.

As noted above, the offer price under the AIM Offer is \$0.75 per share. The effect of the AIM Offer is that AIM may increase its interest in Wiluna from its current 8.80% to up to 19.99% by paying that price. Wiluna notes that the preferred valuation (on a minority basis) is \$0.989 per share as set out in the independent expert's report prepared by BDO dated 21 April 2026 which was provided to shareholders as part of Wiluna's notice of meeting for its upcoming general meeting to be held on 15 May 2026³.

AIM's offer price represents a significant increase in the value paid for a Wiluna share by AIM, which as recently as late February 2026 was \$0.50 per share. Wiluna's view is that, given the strategic value that Wiluna's assets hold in terms of potentially allowing AIM (and entities related to it) to unlock value in other assets that Wiluna understands are near to Wiluna's assets, and in particular its processing facility, this step up in price is not unexpected.

The path ahead for Wiluna

Wiluna, under the stewardship of the Board and recently appointed Managing Director, Victor Rajasooriar, is continuing with its objective of delivering value for all Wiluna shareholders. Wiluna remains focused on building on its ongoing financial and corporate progress, which include continued strong revenue growth and profit generation, as well as major mill refurbishment to position Wiluna as a regional hub for toll treatment operations and underground restart studies for its future development.

The Board believes that completion of its planned IPO is the best available path for the Company and the interests of all Wiluna shareholders, as it is the key to unlocking liquidity, and providing funding to deliver the significant value contained in Wiluna's substantial asset base.

-ENDS-

³ A copy of the notice of meeting including the independent expert report can be accessed on Wiluna's website: <https://wilunamining.com.au/wp-content/uploads/2026/04/ExtraordinaryGeneralMeetingNoticeOfMeetingIERandProxyCombined22Apr26.pdf>. Wiluna advise shareholders to read the notice of meeting and independent expert report in full.

For further information on WMC please visit the Company website:

wilunamining.com.au

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

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