

# ANNOUNCEMENT

15 May 2026



## EXTRAORDINARY GENERAL MEETING – CHAIR ADDRESS

Wiluna Shareholders,

Since Wiluna exited external administration at the end of 2025, it has been a period of steady operational execution and progress at Wiluna, as we position the Company for a relisting on the ASX and take meaningful steps towards a plan for broader restart of underground mining activities.

I am pleased to advise on behalf of the Board that Wiluna is performing strongly and our momentum is real, as demonstrated by our recently reported operational and financial highlights (Quarterly Report – March 2026 Quarter).

### Operations Update

Tailings retreatment operations remain central to near-term production at Wiluna. In the March quarter alone, we mined over 800,000 tonnes of tailings and processed ~658,000 dry tonnes, producing 6,350 ounces of gold at a 40.6% recovery. And as previously reported, upgrades to the scrubber feed system are now underway to further improve reliability and throughput.

We have continued investing in key infrastructure, with TSF-K Stage 3 construction progressing largely to plan and completion expected in early June.

Planning for the underground restart is progressing, and today (15 May) rehabilitation activities have commenced in the upper part of the mine to allow access to the Golden Age free-milling deposit. This represents a low-risk, early production opportunity, with a phased re-entry and drilling program now underway.

Our toll treatment strategy is maintained, with Wiluna's infrastructure well positioned in the northern Yilgarn allowing flexibility between tailings and third-party processing opportunities.

We note Redcastle Resources Limited's (ASX: RC1) announcement on 6 May 2026 regarding the imminent commencement of its mining operations, and that the ore mined from its project will be processed at the Wiluna facility, via our mutual partner, BML Ventures Limited (BMLV).

### Financial Update

The Company has excellent liquidity and I can report that since the close of the last Quarter we have continued to generate positive cashflow at Wiluna, with a solid cash balance of \$43 million as at end of April.

We remain prudent in our deployment of cash to support ongoing operations and strategic initiatives, while also continuing to reduce our debt position, providing a strong foundation for Wiluna's forthcoming IPO which is expected to:

- provide liquidity for all shareholders through relisting on the ASX;
- completely recapitalise the Company's balance sheet leaving Wiluna debt free; and
- raise additional capital to allow the company to materially advance its highly valuable asset base.

### Corporate Update

As of 1 May 2026, Victor Rajasooriar commenced as Managing Director and we welcome Victor's skills and experience to the Company, particularly in relation to underground operations.

As has been consistently communicated, Wiluna continues to pursue a plan to be re-listed on the ASX at the earliest available opportunity, with ASX preliminary suitability review having been completed and the listing process now moving to the next stage.

Regrettably, one of Wiluna's shareholders, AIM Mining Corporation Limited (**AIM**) has taken a series of actions, including litigation and other corporate actions, against Wiluna since becoming a shareholder in October last year and, in the Board's view, has done so to cause disruption and delay to the Company's operations and the relisting plan, to further its own agenda of increasing its interest in, and exerting control or influence over, Wiluna, at the cost of the interests of Wiluna shareholders as a whole.

This is evidenced by several activities by AIM over the past six months, including:

- challenging the effort by the then deed administrators and the process for the effectuation of the Deed of Company Arrangement (**DOCA**), where the Court found no impropriety by the then deed administrators;
- making an application to the Supreme Court of WA seeking to replace the Company's DOCA with AIM's new deed of company arrangement to gain control of Wiluna, which was then discontinued with costs awarded against AIM;
- making an application to the Takeovers Panel alleging improper association between Wiluna's two major shareholders and implying the then deed administrators were improperly passing control to them. The Panel declined to conduct proceedings in relation to AIM's application;
- seeking to join litigation against, among other parties, the Company, initiated by Milan Jerkovic, being Wiluna's Executive Chairman before it went into administration in 2022. We note that Mr Jerkovic has recently been appointed the position of Interim CEO of an ASX listed company controlled by the Creasy Group with AIM being part of the Creasy Group;
- sending (through its lawyers) a sustained stream of correspondence making allegations against the then deed administrators, the Company and its Directors or causing disruption to, and distraction from, the Company's ordinary operations (including requesting Resolutions 6, 7, 8 & 9 to be put to shareholders at this General Meeting);
- calling a general meeting of Wiluna shareholders (249F Meeting) to be held in June 2026, with one of the two resolutions proposed to be voted on at that meeting not capable of being effectively passed;
- making an offer to acquire Wiluna shares from certain Wiluna shareholders at \$0.75 per share, via an offer document that included incorrect and misleading statements; and (just this week)
- commencing new proceedings, this time in the Federal Court of Australia, on Monday night in relation to resolutions 1 and 2, to be voted on at today's EGM; AIM sought an interlocutory injunction and, as per their other actions, was unsuccessful.

Regarding the 249F Meeting called by AIM (scheduled to be held on 11 June), let me be clear in saying that your Board is not opposed to an eligible shareholder calling a general meeting of shareholders for legitimate purposes.

However, in the context of all the other activities that AIM has recently undertaken to create delay and distraction, our view is that shareholders should remain sceptical as to the ultimate objectives of its behaviour.

The proposed resolution 1 in the notice of meeting for AIM's 249F Meeting is not able to be passed with legal effect given it relates to matters that are not within the scope of a shareholder resolution and thereby putting it to a vote may mislead shareholders as to its effect.

After AIM refused multiple requests by Wiluna to withdraw the proposed resolution 1, Wiluna was left with no choice but to commence proceedings, as announced on 6 May.

Proposing and then refusing to withdraw a proposed resolution that has no legal effect is yet more evidence of AIM's campaign of distraction towards the Wiluna Board and management, whose time and energy would be better spent wholly focussed on progressing operations and moving the Company forward.

Looking forward, the Company's focus is to continue strengthening its operations, including its position as a toll treatment hub within the region, and aims to submit its draft listing application with ASX in the coming weeks with the final application to follow not long after that. The Company currently expects to undertake an IPO and be relisted in Q3 2026. Although the exact structure of the IPO is yet to be finalised, we intend to include an offer to existing shareholders so that they can have an opportunity to participate in the IPO and the Company's future growth.

## **Conclusion**

This Board has worked with diligence and responsibility since the end of the external administration process and has continued Wiluna's trajectory of profitability and established a platform for growth.

We remain fully committed to delivering the significant potential of the Wiluna assets, and to creating sustainable, long-term value for all shareholders.

Thank you for your attention and for your continued support. We will continue to keep our shareholders informed and updated on progress.

Martin Alciaturi  
**Chairman**

**-ENDS-**

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

The release of this announcement has been approved by the Chair of the Board.

**Media enquiries:**  
John Gardner  
VECTOR Advisors  
+61 413 355 997