23 November 2025

SHAREHOLDER AND CREDITOR UPDATE

Wiluna Mining Corporation Limited (Subject to Deed of Company Arrangement) ("**Wiluna**", "**WMC**" or the "**Company**") provides the following update in advance of the Annual General Meetings scheduled for Friday 28 November 2025.

COURT PROCEEDINGS

The hearing on the Directions Application mentioned in the Update to Shareholders dated 9 November 2025 has been deferred and is now due to commence on 27 November 2025.

The Deed Administrators have made the Directions Application to seek guidance from the Court that their proposed steps to end the Deed of Company Arrangement ("**DOCA**") were appropriate. The ending of the DOCA will transition control of Wiluna to a newly appointed board of directors who can then take the Company forward for the benefit of all stakeholders.

AIM Mining Corporation Limited ("**AIM**") and Milan Jerkovic (Wiluna's former executive chair prior to voluntary administration) have sought leave to be heard in the Directions Application and AIM has filed its own application in opposition to the Directions Application and to seek alternative orders.

SHAREHOLDER AND CREDITOR SUPPORT

Wiluna has received formal letters of support from each of the major shareholders and debt funders to the Company to proceed with the proposed capital raising and re-listing of the Company on ASX and reject proposals by AIM to pursue an alternative process.

The Byrnecut Group (19.9% equity, $20.9M convertible notes, $47M secured debt); Delphi Group (18.5% equity, $25.5M convertible notes) and Franco-Nevada ($12.6M convertible note) have each separately provided valuable financial support through the administration process to enable Wiluna to go forward on a solvent basis to seek to progress towards being recapitalised, for all secured and unsecured creditors to be repaid in full, and for Wiluna shareholders to enjoy the benefits of being relisted on the ASX, post recapitalisation.

Byrnecut, a secured and unsecured creditor, convertible noteholder, shareholder and key contractor confirmed:

> "*Byrnecut opposes (the) AIM application and any further delay in completing the repayment of Participating Creditors contemplated by the Creditors Trust Payout – Convertible Note Deed.*" Byrnecut also advised it *"considers that the greatest value for Wiluna will be realised by bringing the company out of DOCA and progressing toward an IPO."*

Deutsche Balaton, a significant shareholder stated:

> "*The administration process and the restructuring have been a huge success…We therefore hope the Court does everything to support the Administrators in their successful efforts and protect the interest of both debt providers and existing shareholders".*

Franco Nevada also confirmed:

> *"Franco-Nevada supports the continuation of the existing process pursuant to the Existing DOCA rather than the alternative course set out in the AIM Application."*

-ENDS-

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The release of this announcement has been approved by the Deed Administrators*

* Michael Ryan, Kathryn Warwick, Daniel Woodhouse and Ian Francis