



SUPPLEMENTARY PROSPECTUS

**WILUNA MINING CORPORATION LIMITED
ACN 119 887 606**

This supplementary prospectus is issued by Wiluna Mining Corporation Limited ACN 119 887 606 (**Supplementary Prospectus**). This Supplementary Prospectus is dated 3 October 2026 and lodged with ASIC on that date. It supplements the replacement prospectus issued by WMC dated 18 September 2026 for the offering of fully paid ordinary shares in WMC (**Prospectus**). This supplementary prospectus must be read together with the Prospectus. To the extent there are any inconsistencies with the Prospectus, this Supplementary Prospectus will prevail.

A term with a defined meaning in the Prospectus has the same meaning in this Supplementary Prospectus.

Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Supplementary Prospectus or the Prospectus.

The Directors believe that the changes to the Prospectus set out in the Supplementary Prospectus are not materially adverse from the point of view of an investor. Accordingly, no action needs to be taken if you have already applied for Shares under the Prospectus.

An electronic version of this Supplementary Prospectus and the Prospectus may be accessed at <https://events.miraql.com/wmc-offer> during the Offer Period to persons who are eligible to receive a copy of the Prospectus and who are residents in Australia. The Offers constituted by the Prospectus (as supplemented by this Supplementary Prospectus) can be accessed in electronic form at <https://events.miraql.com/wmc-offer> and are available to persons in Australia and to Institutional Investors in certain other eligible jurisdictions.

1 Final Offer Price now set at \$0.65 per Share

The Prospectus states that the Final Offer Price is to be determined through the Institutional Offer bookbuild process after the close of the Institutional Offer. The Offers (including the Institutional Offer) opened on 21 September 2026.

Following a period of marketing, the Joint Lead Managers have received demand from several high-quality domestic and international investors, some of which has been stepped through the Indicative Offer Price Range. Following this process, the Joint Lead Managers have sought to provide greater certainty as to the Final Offer Price for all participants under the Offers. The Company has determined to set the Final Offer Price at \$0.65 per Share, to provide investors with that certainty.

The Final Offer Price that has now been set is within the Indicative Offer Price Range set out in the Prospectus.

The bookbuild will continue, and will be used to determine demand under the Institutional Offer and from brokers in respect of the Broker Firm Offer and to inform the allocation of Shares under the Offers.

2 Consequential changes to the Prospectus

As a result of the Final Offer Price being set:

- all references to the Final Offer Price in the Prospectus should now be read as referring to the Final Offer Price of \$0.65 per Share; and
- all references to the method by which the Final Offer Price is to be determined should now be read as referring to the fact that there is a fixed Final Offer Price; and
- all references to the bookbuild should now be read as referring to the bookbuild process which will be used to determine demand under the Institutional Offer and from brokers in respect of the Broker Firm Offer and to inform the allocation of Shares under the Offers.

The updated information in the following sections of this Supplementary Prospectus reflects the Final Offer Price of \$0.65 per Share and the description of the function of the bookbuild, and replaces the equivalent information set out in the Prospectus.

The updated information in the following sections does not contain an exhaustive list of all the relevant references that have been replaced or amended as noted above.

2.1 Revised definition of “Final Offer Price” (Section 11 of the Prospectus)

The definition of “Final Offer Price” is replaced with the following:

Final Offer Price means the offer price of the Primary Offer, being \$0.65 per Share.

2.2 Revised Key Offer Information

This table replaces the Key Offer Information table in the Prospectus on page 5.

Key Offer Information	
<i>Final Offer Price</i>	\$0.65
<i>Total number of WMC Shares available under the Primary Offer¹</i>	263,920,273
<i>Total gross proceeds under the Primary Offer¹</i>	\$171,548,178
<i>Total number of WMC Shares available under the Subscription Right Offer¹</i>	16,776,146
<i>Total gross proceeds under the Subscription Right Offer¹</i>	\$8,451,822
<i>Existing number of WMC Shares on issue</i>	338,199,922
<i>WMC Shares to be issued pursuant to conversion of Convertible Notes² under the Conversion Offer</i>	106,811,202
<i>Total number of WMC Shares on issue at completion of the Offers (on an undiluted basis)</i>	725,707,543
<i>Indicative market capitalisation (on an undiluted basis)</i>	\$471,709,903
<i>Options held by Non-Executive Directors³</i>	3,840,000
<i>Options to be issued to the Joint Lead Managers in connection with the Capital Raising and ASX Listing⁴</i>	5,241,920
<i>Performance Rights and Service Rights held by senior management⁵</i>	2,666,667
<i>Number of WMC Shares on issue at completion of the Offers (on a fully diluted basis)</i>	737,456,130

Note: the final number of WMC Shares to be issued under the Offers may be different from the information in this table due to rounding.

All other references in the Prospectus relating to information in the Key Offer Information table above are replaced by the relevant information in this table, including (and not as an exhaustive list):

- (a) in Section 4.1 (The Capital Raising (Primary Offer and Subscription Right Offer));
- (b) in Section 4.2 (The Conversion Offer); and
- (c) in Section 5 (Financial Information).

¹ Assumes that Deutsche Balaton exercises its Subscription Right in full. See Section 4.1(b) of the Prospectus for more information about the Subscription Right.

² See Section 8.6 of the Prospectus for more information about the Convertible Notes and their conversion into WMC Shares.

³ See Section 8.4 of the Prospectus for more information about the NED Options that WMC has granted to the Non-Executive Directors and Proposed Directors.

⁴ See Section 8.5 of the Prospectus for more information about the options that WMC has agreed to issue to the Joint Lead Managers in connection with the Capital Raising and ASX Listing.

⁵ See Sections 8.2 and 8.3 of the Prospectus for more information about the Performance Rights and Service Rights that WMC has issued to the Company's managing director and senior management.

2.3 Revised references to method for determining the Final Offer Price

All references in the Prospectus that the Final Offer Price will be determined through the Institutional Offer bookbuild process after close of the Institutional Offer are replaced by the Final Offer Price of \$0.65 per Share, including (and not as an exhaustive list):

- (a) on the cover page of the Prospectus;
- (b) in the Chairman's Letter;
- (c) in Section 2 (Investment Summary);
- (d) in Section 4.1 (The Capital Raising (Primary Offer and Subscription Right Offer));
- (e) in Section 4.2 (The Conversion Offer);
- (f) in Sections 4.5-4.12 and Section 4.16 (further information as set out below); and
- (g) in Section 5 (Financial Information).

All references to the Institutional Offer bookbuild are read as referring to the bookbuild process to determine demand under the Institutional Offer and from brokers in respect of the Broker Firm Offer and to inform the allocation of Shares under the Offers, including (and not as an exhaustive list):

- (h) in the Indicative Timetable;
- (i) in Section 4.12 (Institutional Offer, further information as set out below); and
- (j) in Section 9.4(a) (Offer Management Agreement).

2.4 Revised description of the Capital Raising (Section 4.1(a) of the Prospectus)

The following replaces the second and third paragraphs of Section 4.1(a) of the Prospectus.

The number of WMC Shares that will be issued under the Primary Offer will be the total amount raised under the Primary Offer divided by the Final Offer Price (subject to rounding).

Assuming that the Subscription Right Offer is fully subscribed, the Primary Offer would result in the issue of 263,920,273 WMC Shares (subject to rounding) to raise \$171,548,178.

2.5 Revised Company capital structure (Section 4.5 of the Prospectus)

The following replaces Table 9 of the Prospectus and the relevant assumptions immediately above Table 9 in Section 4.5 of the Prospectus.

The effect of the Offers on the capital structure of the Company is set out in the table below. The table below also assumes:

- *the Convertible Notes held by Byrnegut, Deutsche Balaton, Sparta and Franco-Nevada are converted to WMC Shares - see Section 9.4(c) of the Prospectus; and*
- *Deutsche Balaton exercises the Subscription Right in full - see Section 9.4(c)(i)(A) of the Prospectus.*

The Company's free float at the time of Admission will be not less than 20% of the Shares on issue at that time.

Table 9 - WMC current capital structure and expected capital structure on Listing

	Number of existing securities	Securities to be issued	Number of securities post Offer	Percentage post Offer (on a fully diluted basis)
WMC Shares	338,199,922		338,199,922	45.86%
WMC Shares issued under the Primary Offer		263,920,273	263,920,273	35.79%

WMC Shares issued under the Subscription Right Offer	16,776,146	16,776,146	2.27%
WMC Shares issued under the Conversion Offer	106,811,202	106,811,202	14.48%
Total WMC Shares (on an undiluted basis)		725,707,543	98.41%
NED Options	3,840,000	3,840,000	0.52%
Performance Rights and Service Rights held by senior management	2,666,667	2,666,667	0.36%
JLM Options	5,241,920	5,241,920	0.71%
Total WMC Shares (on a fully diluted basis)		737,456,130	100.00%

Notes:

1. See Section 4.16 of the Prospectus for further information about the escrow arrangements in relation to the WMC Shares to be issued under the Subscription Right Offer and the Conversion Offer.
2. The final number of WMC Shares to be issued under the Offers may be different from the information in this table due to rounding.

2.6 Revised WMC Share ownership structure (Section 4.6 of the Prospectus)

The following replaces Section 4.6 of the Prospectus.

The share ownership structure of WMC following completion of the Offers is subject to various factors that are outside the knowledge or control of the Company, including (but not limited to):

- *whether Deutsche Balaton exercises its Subscription Right and to what extent;*
- *whether Byrncut and Franco-Nevada will be issued WMC Shares under the Primary Offer (and how many WMC Shares will be issued) as they apply for under the Byrncut Commitment and the Franco-Nevada Commitment - see Section 4.12(d) for further information; and*
- *whether other existing Shareholders would participate under the Primary Offer and to what extent.*

The table below sets out the ownership of WMC Shares post-completion of the Offers, assuming the following:

- *all Convertible Notes are converted into WMC Shares - see Section 8.6 of the Prospectus;*
- *Deutsche Balaton exercises its Subscription Right in full - see Section 8.7 of the Prospectus;*
- *Byrncut and Franco-Nevada will be issued WMC Shares under the Primary Offer they apply for under the Byrncut Commitment and the Franco-Nevada Commitment - see Section 4.12(d) of the Prospectus; and*
- *apart from Byrncut, none of the other Company's current substantial Shareholders as at the Prospectus Date participate in the Primary Offer.*

Table 10 - WMC share ownership structure post-Offer

Security holder	WMC Shares as at the Prospectus Date	WMC Shares immediately after completion of the Offers
<i>Byrncut</i>	99,764,289	214,083,725
<i>Deutsche Balaton</i>	66,930,311	129,828,150

AIM Mining	34,453,542	34,453,542
Franco-Nevada	-	35,559,670
WMC Directors ⁶	-	700,000
Existing Shareholders (excluding the above)	137,051,780	137,051,780
Investors who participate in the Primary Offer (excluding the above) ⁷	-	174,030,676
Total Shares on issue	338,199,922	725,707,543

Notes:

1. See Section 4.5 of the Prospectus for further information about the potential capital structure of WMC from Listing.
2. The table above is based on information available to the Company at the Prospectus Date. As WMC is not listed, the Company's substantial holders are not required to lodge any substantial holder notices and the Company does not have access to beneficial ownership details.
3. The final number of WMC Shares to be issued under the Offers may be different from the information in this table due to rounding.

2.7 Revised effect of the Offers on control and substantial holders (Section 4.7 of the Prospectus)

This table replaces the second table in Section 4.7 of the Prospectus.

Shareholder	Number of WMC Shares	Percentage of WMC Shares post Offers (on a non-diluted basis)
Byrnegut	214,083,725	29.50%
Deutsche Balaton and its associates	129,828,150	17.89%
AIM Mining	34,453,542	4.75%

2.8 Revised terms of the Offers (Sections 4.8 to 4.11 of the Prospectus)

All references to an Applicant not knowing the Final Offer Price or the number of Shares they are applying for when submitting their application are replaced by references to the Final Offer Price being \$0.65 per Share and the number of Shares being applied for being the total value of the Application divided by \$0.65 (subject to rounding), including:

- (a) The following replaces the response to "What is the consideration payable for each security being offered" (Table 11 in Section 4.8 of the Prospectus):

What is the consideration payable for each security being offered?	Primary Offer: Successful Applicants will pay the Final Offer Price, which is \$0.65 per Share. Applicants will be subscribing for a set dollar value of Shares when submitting an Application and the number of Shares you are applying for will be the total value of your Application divided by \$0.65 (subject to rounding). Subscription Right Offer: cash subscription with a 22.5% discount to the Final Offer Price in respect of the Subscription Right under the 2023 Deutsche Balaton Convertible Facility
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⁶ Refer to Section 7.5(c) of the Prospectus for further information about the Directors' proposed participation in the Offers.

⁷ Excluding the Subscription Right Offer or the participation under the Primary Offer by Byrnegut, Franco-Nevada, the Directors and the Proposed Directors (assuming they are allocated all of the WMC Shares they apply for).

	Agreement. The Subscription Right is summarised in Section 9.4(c)(i)(A) of the Prospectus. <u>Conversion Offer:</u> conversion of debt owed under the 2023 Convertible Notes Facilities at a 17.5% discount to the Final Offer Price, conversion of the debt owed under the 2025 Convertible Notes Facility at a 10% discount to the Final Offer Price and conversion of the debt owed under the Franco-Nevada Convertible Note at a 25% discount to the Final Offer Price.
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- (b) The following replaces the second paragraph in “How to apply” for each of the Priority Offer (Shareholders) and Priority Offer (Invitation) (Sections 4.9(b) and 4.10(b) of the Prospectus):

The Final Offer Price is \$0.65 per Share. You will be subscribing for a set dollar value of Shares when submitting an Application, and the number of Shares you are applying for will be the total value of your Application divided by \$0.65 (subject to rounding).

2.9 Revised Institutional Offer Process (Section 4.12(b) of the Prospectus)

The following replaces Section 4.12(b) of the Prospectus:

(b) Institutional Offer Process

The Institutional Offer will be conducted using a bookbuild process managed by the Joint Lead Managers.

The Institutional Offer will open on Monday, 21 September 2026 and close on Tuesday, 13 October 2026. The Company and the Joint Lead Managers reserve the right to vary the times and dates of the Institutional Offer, including to close the Institutional Offer early, extend the closing date or accept late Applications or bids, either generally or in particular cases, without notification.

Bids in the Institutional Offer may be amended or withdrawn at any time up to the close of the Institutional Offer. Any bid not withdrawn at the close of the Institutional Offer is an irrevocable offer by the relevant bidder to apply or procure Applications for WMC Shares (or such lesser number as may be allocated) at the Final Offer Price, on the terms and conditions set out in this Prospectus (including any supplementary or replacement document) and the US Offering Circular (as applicable) and in accordance with any bidding instructions provided by the Joint Lead Managers to participants.

Bids can be accepted or rejected in whole or in part without further notice to the bidder. Acceptance of a bid will give rise to a binding contract on allocation of WMC Shares to successful bidders conditional on settlement and the quotation of WMC Shares on the ASX. Details of the arrangements for notification and settlement of allocations applying to participants in the Institutional Offer will be provided to participants in the bookbuild process.

The Final Offer Price may differ significantly from the market price when the Shares are quoted.

2.10 Revised Escrow arrangements (Section 4.16 of the Prospectus)

(a) Restricted Securities

The following replaces Section 4.16(a) of the Prospectus.

ASX will classify certain WMC securities issued or to be issued by the Company as being subject to the restricted securities provisions of the Listing Rules. Restricted Securities will be required to be held in escrow for up to 24 months and will not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX.

As at the date of the Supplementary Prospectus, the Company anticipates that upon ASX Listing, the following securities will be classified as restricted securities by ASX and will be subject to 12 months mandatory escrow from the date the relevant WMC Shares are issued (expected to be on Tuesday, 20 October 2026) or 24 months mandatory escrow from the date quotation of the Shares commences on the ASX (expected to be on Monday, 26 October 2026). The final numbers of Restricted Securities will be confirmed by ASX and disclosed by the Company before quotation of the Shares commences

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⁸ See Section 9.6 of the Prospectus for a summary of ASX in-principle confirmation in relation to Restricted Securities.

Security holder	Number of Restricted Securities⁹	Mandatory escrow period
<i>Byrnegut</i>	<i>1,745,751 WMC Shares issued pursuant to conversion of the Convertible Notes issued under the 2023 Byrnegut Convertible Note Deed</i>	<i>24 months from quotation</i>
	<i>3,179,488 WMC Shares issued pursuant to conversion of the Convertible Notes issued under the 2025 Byrnegut Convertible Note Deed</i>	<i>24 months from quotation</i>
<i>Deutsche Balaton</i>	<i>6,635,851 WMC Shares issued pursuant to conversion of the Convertible Notes issued under the 2023 Deutsche Balaton Convertible Note Deed</i>	<i>24 months from quotation</i>
	<i>1,589,744 WMC Shares issued pursuant to conversion of the Convertible Notes issued under the 2025 Deutsche Balaton Convertible Note Deed</i>	<i>24 months from quotation</i>
	<i>3,774,633 WMC Shares issued pursuant to the Subscription Right Offer</i>	<i>24 months from quotation</i>
<i>Sparta</i>	<i>1,589,744 WMC Shares issued pursuant to conversion of the Convertible Notes issued under the 2025 Sparta Convertible Note Deed</i>	<i>24 months from quotation</i>
<i>Franco-Nevada</i>	<i>4,736,771 WMC Shares issued pursuant to conversion of the Convertible Notes issued under the 2023 Franco-Nevada Convertible Note Deed</i>	<i>12 months from date of issue</i>
<i>Joint Lead Managers</i>	<i>5,241,920 options, being all of the JLM Options to be issued in connection with the Capital Raising</i>	<i>24 months from quotation</i>
<i>Victor Rajasooriar</i>	<i>2,200,000 rights, being all of the Service Rights and Performance Rights that have been granted</i>	<i>24 months from quotation</i>
<i>Each of the Non-Executive Directors and Proposed Directors</i>	<i>in total of 3,840,000 options, being all of the NED Options that have been granted</i>	<i>24 months from quotation</i>
TOTAL	23,251,982 WMC Shares 9,081,920 WMC options 2,200,000 WMC rights	

(b) Voluntary escrow arrangements

The following replaces the second paragraph and the table in Section 4.16(b) of the Prospectus.

As at the date of the Supplementary Prospectus, the Company anticipates that upon ASX Listing, the following securities will be subject to voluntary escrow:

Escrowed Shareholder	Number of Escrowed Shares¹⁰
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⁹ This number of Restricted Securities assumes that Deutsche Balaton exercises its Subscription Right in full. The final numbers of Restricted Securities may be different from the information in this table due to rounding.

¹⁰ This number of Escrowed Shares assumes that Deutsche Balaton exercises the Subscription Right in full. The final numbers of Escrowed Shares may be different from the information in this table due to rounding.

Byrnecut	2,564,103 WMC Shares issued pursuant to conversion of the Convertible Notes issued under the 2023 Byrnecut Convertible Note Deed
	28,615,384 WMC Shares issued pursuant to conversion of the Convertible Notes issued under the 2025 Byrnecut Convertible Note Deed
Deutsche Balaton	7,692,307 WMC Shares issued pursuant to conversion of the Convertible Notes issued under the 2023 Deutsche Balaton Convertible Note Deed
	14,307,692 WMC Shares issued pursuant to conversion of the Convertible Notes issued under the 2025 Deutsche Balaton Convertible Note Deed
	13,001,513 WMC Shares issued pursuant to the Subscription Right Offer
Sparta	14,307,692 WMC Shares issued pursuant to conversion of the Convertible Notes issued under the 2025 Sparta Convertible Note Deed
Franco-Nevada	19,848,416 WMC Shares issued pursuant to conversion of the Convertible Notes issued under the 2023 Franco-Nevada Convertible Note Deed
TOTAL	100,337,107 WMC Shares

2.11 Amended Offer Management Agreement (Section 9.4(a) of the Prospectus)

As a result of the determination of the Final Offer Price, the Offer Management Agreement has been amended. Section 9.4(a) of the Prospectus is amended as below:

- (a) The following replaces the first paragraph of Section 9.4(a) of the Prospectus:

The Primary Offer (excluding the Subscription Right Offer) is managed by the Joint Lead Managers pursuant to the Offer Management Agreement dated 11 September 2026 between the Joint Lead Managers and the Company, as amended and restated on 3 October 2026 (Offer Management Agreement). Under the Offer Management Agreement, the Joint Lead Managers have agreed to arrange and manage the Primary Offer (excluding the Subscription Right Offer) and act as bookrunners for the Primary Offer.

- (b) The following replaces Subsection 9.4(a)(ii) of the Prospectus:

(ii) Bookbuild and allocation

The bookbuild will be conducted in the manner disclosed in the Prospectus, and otherwise on the terms of the Offer Management Agreement.

The Company may, in its absolute and unfettered discretion, withdraw the Offers and the Prospectus if:

- (A) before allocations are finalised, no agreement is reached between the Company and the Joint Lead Managers that the Primary Offer in aggregate with the Subscription Right Offer can raise \$180 million; or*
- (B) the Company does not receive the aggregate of \$180 million for the Primary Offer and the Subscription Right Offer, less any fees that are payable to the Joint Lead Managers, by 4.00pm (AEST) on the date of Settlement.*

3 Pro forma historical statement of financial position (Section 5.5 of the Prospectus)

As a result of fixing the Final Offer Price at \$0.65 per Share, some of the information in the pro forma historical statement of financial position set out in Section 5.5 of the Prospectus has changed

(including equity value). The Board has formed the view that the change is not material and therefore no amendment has been made to the pro forma historical statement of financial position.

4 Additional directorship of Mr Alciaturi

Mr Martin Alciaturi, Non-Executive Chairman of the Company, has been appointed as a Non-Executive Director of Saturn Metals Limited (ASX:STN), effective 12 October 2026. As a result, in the “Experience and background” of Mr Alciaturi in section 7.1 of the Prospectus, after the reference to “(ASX:29M) the words “*and has been appointed as a Non-Executive Director of Saturn Metals Limited (ASX:STN) effective 12 October 2026.*” are added.

5 Statement of Directors

This Supplementary Prospectus is issued by the Company and its issue has been authorised by each of the Directors and Proposed Directors. In accordance with section 720 of the Corporations Act, each Director and Proposed Director has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent.



Martin Alciaturi
Chairman
For and on behalf of Wiluna Mining Corporation Limited

Dated: 3 October 2026