

WILUNA MINING CORPORATION LIMITED PRE-QUOTATION DISCLOSURE

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the admission of Wiluna Mining Corporation Limited (**Wiluna** or the **Company**) to the official list of ASX and the commencement of official quotation of Wiluna's fully paid ordinary shares (**Shares**) on the Australian Securities Exchange.

Unless otherwise defined, capitalised terms used in this announcement have the meaning given to them in Wiluna's replacement prospectus dated 18 September 2026 as supplemented and amended by the supplementary prospectus dated 3 October 2026 (together, **Prospectus**).

1. Distribution schedule

Set out below is a distribution schedule as at 20 October 2026.

Number of Shares held	Number of holders	Total number of Shares	% of share capital
1 – 1,000	1,436	717,111	0.10%
1,001 – 5,000	1,157	3,029,435	0.42%
5,001 – 10,000	457	3,559,569	0.49%
10,001 – 100,000	808	26,444,623	3.64%
100,001 and over	178	691,956,808	95.35%
TOTAL	4,036	725,707,546	100%

Of the 725,707,546 Shares on issue, 23,251,982 Shares are restricted shares and will not be quoted until their relevant mandatory escrow period has expired. There will be 702,455,564 Shares quoted at the commencement of quotation.

2. Top 20 largest Shareholders

Set out below is a statement of the 20 largest Shareholders as at 20 October 2026.

Position	Shareholder	Holding	% Issued Capital
1	Byrncut Australia Pty Ltd	214,083,725	29.50%
2	Deutsche Balaton Aktiengesellschaft	54,320,403	7.49%
3	Sparta Invest AG	41,537,436	5.73%
4	Franco-Nevada Australia Pty Ltd	35,559,670	4.90%
5	AIM Mining Corporation Limited	34,453,542	4.75%
6	J P Morgan Nominees Australia Pty Limited	33,846,154	4.66%
7	HSBC Custody Nominees (Australia) Limited	29,264,882	4.03%
8	Citicorp Nominees Pty Ltd	28,423,607	3.92%
9	J P Morgan Nominees Australia Pty Limited	28,411,067	3.91%
10	Citicorp Nominees Pty Ltd	26,192,588	3.61%

11	Patronus Invest Pty Ltd	19,780,071	2.73%
12	2Invest AG	14,190,240	1.96%
13	Warbont Nominees Pty Ltd <Settlement Entrepot A/C>	10,910,573	1.50%
14	Merrill Lynch (Australia) Nominees Pty Limited	10,076,923	1.39%
15	UBS Nominees Pty Ltd	9,929,644	1.37%
16	Patronus Invest Pty Ltd	6,923,077	0.95%
17	HSBC Custody Nominees (Australia) Limited – A/C 2	6,823,077	0.94%
18	HSBC Custody Nominees (Australia) Limited <GSCO Customers A/C>	4,903,345	0.68%
19	HSBC Custody Nominees (Australia) Limited <GSCO Customers A/C>	4,615,385	0.64%
20	BNP Paribas Nominees Pty Ltd ACF Clearstream	4,186,385	0.58%

3. Issue of JLM Options

Wiluna confirms that, on 20 October 2026, it issued 2,620,960 unquoted options to each of:

- Argonaut Investments Pty Limited, a related entity of Argonaut Securities Pty Limited (being a Joint Lead Manager); and
- Barrenjoey Principal Investments Pty Limited, a related entity of Barrenjoey Markets Pty Limited (being a Joint Lead Manager).

being a total of 5,241,920 JLM Options the terms of which are set out in the Prospectus.

4. Issue of Shares under the Conversion Offer

Wiluna confirms that, on 20 October 2026, it issued a total of 106,811,202 Shares under the Conversion Offer, for the conversion of the Convertible Notes under the agreements set out on pages 130 – 132 of the Prospectus:

Agreement	Number of Shares Issued
2023 Byrnescut Convertible Facility Agreement	4,309,451
2023 Deutsche Balaton Convertible Facility Agreement	14,326,822
2025 Byrnescut Convertible Note Deed	31,794,871
2025 Deutsche Balaton Convertible Note Deed	15,897,435
2025 Sparta Convertible Note Deed	15,897,436
2023 Franco-Nevada Convertible Note Deed	24,585,187
Total	106,811,202

5. Statement of expenditure commitments

Wiluna provides the following updated statement of expenditure commitments, based on the actual amount raised under the Prospectus and the updated costs of the Offers.

Sources	\$m	Uses	Year 1 \$m	Year 2 \$m	Total	%
Cash proceeds from the issue of WMC Shares under the Offers		Resource definition and grade control drilling for underground	\$9.8m	\$8.7m	\$18.5m	10.3%
		Establish operational readiness for underground, re-establishing primary ventilation, dewatering, rehabilitating existing development and new development	\$24.4m	\$8.3m	\$32.7m	18.2%
		Site infrastructure	\$5.7m	\$1.5m	\$7.2m	4.0%
		Surface exploration program	\$9.3m	\$10.7m	\$20m	11.1%
		Technical studies	\$1.0m	\$2.5m	\$3.5m	1.9%
		Payment of debt owing under Byrnescut Loan Agreement	\$40m	-	\$40m	22.2%
		Costs of the Offers	\$12.9m	-	\$12.9m	7.2%
		General working capital		\$45.2m	\$45.2m	25.1%
Total sources	\$180m	Total uses			\$180m	100%

6. Updates to legal proceedings

Wiluna provides the following updates to the proceedings set out in section 9.3 of the Prospectus:

(a) Jerkovic Proceeding

On 14 September 2026, Mr Jerkovic filed a further amended originating process. Mr Jerkovic is seeking additional relief that he be permitted to inspect certain books of Wiluna. AIM did not apply to be joined to the Jerkovic Proceeding as a co-plaintiff. Wiluna filed its evidence in the proceeding on 8 October 2026.

(b) AIM DOCA Proceeding

On 21 September 2026, AIM objected to Registrar Whitbread's provisional assessment.

Wiluna confirms there are no updates to the ASIC Proceeding or AIM Injunction Proceeding.

In addition, Wiluna is exploring the possibility of a settlement in relation to the Jerkovic Proceeding, the AIM DOCA Proceeding and the AIM Injunction Proceeding. There is no guarantee that any settlement arrangement in relation to these proceedings will be reached with the relevant parties.

7. ASX Restricted Securities and Voluntary Escrow

The following is a breakdown of the number of securities subject to ASX restrictions or voluntary escrow and the restriction period applied to those securities:

(a) Restricted Securities

Shareholder	Escrow Period	Escrowed securities
Byrnecut Australia Pty Ltd	24 months from the date of quotation	4,925,239 Shares
Deutsche Balaton AG	24 months from the date of quotation	12,000,228 Shares
Sparta Invest AG	24 months from the date of quotation	1,589,744 Shares
Franco-Nevada Australia Pty Ltd	12 months from the date of issue	4,736,771 Shares
Argonaut Investments Pty Limited	24 months from the date of quotation	2,620,960 options
Barrenjoey Principal Investments Pty Limited	24 months from the date of quotation	2,620,960 options
Martin Alciaturi	24 months from the date of quotation	840,000 options
Deborah Lord	24 months from the date of quotation	600,000 options
Richard Holder	24 months from the date of quotation	600,000 options
Craig McGown	24 months from the date of quotation	600,000 options
Leigh Junk	24 months from the date of quotation	600,000 options
Deanna Carpenter	24 months from the date of quotation	600,000 options
Victor Rajasooriar	24 months from the date of quotation	2,200,000 Performance Rights and Service Rights
TOTAL		23,251,982 Shares 9,081,920 options 2,200,000 rights

(b) Voluntary Escrow

Shareholder	Escrow Period	Escrowed securities
Byrnecut Australia Pty Ltd	18 months from the date of quotation	31,179,083 Shares
Deutsche Balaton AG	18 months from the date of quotation	35,000,175 Shares
Sparta Invest AG	18 months from the date of quotation	14,307,692 Shares
Franco-Nevada Australia Pty Ltd	18 months from the date of quotation	19,848,416 Shares
TOTAL		100,335,366 Shares

8. Capital structure

The capital structure of Wiluna as at 20 October 2026 is as follows:

Security type	On issue
Ordinary Shares	725,707,546
Options (held by Non-Executive Directors)	3,840,000
Options (held by Joint Lead Managers)	5,241,920
Performance Rights and Service Rights	2,666,667
TOTAL (Fully Diluted Basis)	737,456,133

9. ASX waiver

Wiluna sought the following waiver from the ASX Listing Rules in connection with its admission to the official list of the ASX (**Listing**). The waiver was granted by ASX on 12 October 2026.

Waiver from ASX Listing Rule 1.1, Condition 12

ASX has granted Wiluna a waiver from ASX Listing Rule 1.1, Condition 12, to permit the service rights and performance rights granted to the Company's senior management to have a nil exercise price.

This waiver relates to the following incentive securities:

- 333,333 service rights granted to the Managing Director, being a one-off grant in accordance with the terms of the Managing Director's Executive Services Agreement;
- 1,000,000 Performance Rights granted to the Managing Director, being a one-off grant in accordance with the terms of the Managing Director's Executive Services Agreement;
- 866,667 Performance Rights granted to the Managing Director, granted under Wiluna's long term incentive plan for FY27 (under the Wiluna Equity Plan);
- 220,000 Performance Rights granted to the Chief Financial Officer, granted under Wiluna's long term incentive plan for FY27 (under the Wiluna Equity Plan); and
- 246,667 Performance Rights granted to the General Manager – Operations, granted under Wiluna's long term incentive plan for FY27 (under the Wiluna Equity Plan),

(Incentive Rights).

Please refer to sections 8.2 and 8.3 of the Prospectus for further information, including the vesting terms and conditions of the Incentive Rights.

ASX Listing Rule 1.1, Condition 12 provides that for an entity to be admitted to the official list of the ASX, the exercise price for any options on issue in the entity must be at least 20 cents (**Minimum Exercise Price Rule**). The Minimum Exercise Price Rule applies in respect of all forms of security that confer an option over an issued or unissued share. For the purposes of this rule, service rights and Performance Rights are treated as securities that confer an option-like entitlement to acquire shares. As such, the Minimum Exercise Price Rule also applies in respect of the Incentive Rights, which entitle the rightsholder to be issued one share for each right with no amount payable, subject to meeting the relevant vesting conditions.

Wiluna sought the waiver from ASX so that it does not need to comply with ASX Listing Rule 1.1, Condition 12 in relation to the Incentive Rights. The Company issued the Incentive Rights:

- in relation to the one-off grants to the Managing Director, to support attraction and retention of the Managing Director who is a highly experienced mining executive with more than 25 years' experience across underground and open-pit operations, including leadership roles as Managing Director, Chief Executive Officer and Chief Operating Officer of several ASX-listed resource companies. Wiluna agreed to the grant of the one-off grants of service rights and Performance Rights under the Executive Services Agreement to attract and retain Mr Rajasooriar to lead Wiluna post external administration and re-listing on ASX; and

- in relation to the Performance Rights granted under Wiluna's long term incentive plan for FY27 to the senior management, to reward them for creating long-term value for the business and shareholders of Wiluna.

As a result of being granted the waiver from ASX Listing Rule 1.1, Condition 12, Wiluna will be able to proceed with Listing with the Incentive Rights on issue with an exercise price below 20 cents per security.

10. Confirmation of no legal, regulatory or contractual impediments

Wiluna confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering into the Wiluna Gold Project tenements and carrying out exploration activities such that Wiluna will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

This announcement has been authorised for release by the Managing Director.

Investor enquiries:

Victor Rajasooriar
Managing Director, Wiluna Mining
Level 2, 1292 Hay St, West Perth WA 6005
vrajasooriar@wilunamining.com.au

Media enquiries:

John Gardner
VECTOR Advisors
M: +61 413 355 997
jgardner@vectoradvisors.au