

## ASIC ACTION NOTED NO SIGNIFICANT IMPACT ON PLANNED STRATEGY

Wiluna Mining Corporation Limited (Subject to Deed of Company Arrangement) (“Wiluna”, “WMC” or the “Company”) notes the media release issued by ASIC announcing that it has commenced civil proceedings against Wiluna, its former chair and former commercial director (refer <https://asic.gov.au/about-asic/news-centre/find-a-media-release/2025-releases/25-058mr-asic-sues-wa-gold-mining-company-wiluna-mining-corporation-for-continuous-disclosure-and-directors-duties-breaches/>) (“ASIC Action”).

The intention of ASIC to commence proceedings was known to the Company. With respect to Wiluna, ASIC is only seeking declarations that Wiluna contravened the Corporations Act and costs. **There is no pecuniary penalty sought against Wiluna.** The Deed Administrators\* for Wiluna do not intend to not oppose the action brought by ASIC, so the likely costs will be minimal and well within the financial capacity of Wiluna. As of 31 December 2024, Wiluna had cash on hand of A\$2.3 million and has maintained payments of principal and interest to the secured lender.

On 11 April 2025 Wiluna issued a general corporate update that amongst other items, covered recent operational progress, potential toll treatment opportunities, the recently updated mineral resource and corporate strategy (refer <https://wilunamining.com.au/wp-content/uploads/2025/04/WilunaMiningCorporateUpdateApril2025.pdf>).

The Wiluna Mining Group remains the subject of a Deed of Company Arrangement. In the corporate update, the Deed Administrators set out that they consider a recapitalisation strategy will provide the best value outcome for the Group’s stakeholders.

### **This strategy has four elements:**

1. Continue to produce surplus cashflows from the tailings retreatment project supplemented by toll treating and low capital cost mining opportunities. Use these cashflows to service and reduce debt.
2. Continue planning activities for a re-start of hard rock mining.
3. Determine the required amount and source of required capital to implement the re-start of hard rock mining.
4. Satisfy the remaining conditions precedent to effectuate the Deed of Company Arrangement being to complete a capital raising and appoint a new Board.

**The Deed Administrators do not foresee any impact on that strategy from the ASIC action, or any material decrease in the value of Wiluna as a result of the ASIC action.** Wiluna’s operations and gold endowment are significant both in terms of potential shareholder value and strategic location as a central processing hub for refractory ore. An effectuation of the DOCA based on the above strategy is expected to leave WMC well placed to add shareholder value in the short, medium and long term.

Further details of the recent activities of Wiluna, including quarterly activities reports, are available at – <https://wilunamining.com.au/investors/announcements/>

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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, all Senior Managing Directors of FTI Consulting, were appointed as Deed Administrators of the Wiluna Mining Group on 28 July 2023.

## ANNEXURE A

Wiluna Mining Group – Entities over which the Deed Administrators are appointed

Company	ACN
Wiluna Mining Corporation Limited (Subject to deed of company arrangement)	119 887 606
Wiluna Operations Pty Ltd (Subject to deed of company arrangement)	166 954 525
Wiluna Gold Pty Ltd (Subject to deed of company arrangement)	153 919 549
Kimba Resources Pty Ltd (Subject to deed of company arrangement)	106 123 951
Zanthus Energy Pty Ltd (Subject to deed of company arrangement)	129 728 374
Lignite Pty Ltd (Subject to deed of company arrangement)	128 111 204
Scaddan Energy Pty Ltd (Subject to deed of company arrangement)	128 388 634