

# Quarterly Report

March 2025 Quarter

30 April 2025



Wiluna Mining Corporation Limited (Subject to Deed of Company Arrangement) (“Wiluna”, “WMC” or the “Company”) provides the following update on the Company and its activities for the March 2025 Quarter.

## KEY HIGHLIGHTS

### OPERATIONS

- John Fraser employed as General Manager Operations during January 2025.
- 728,511 tonnes of tailings material were processed for production of 6,190oz of Au during the quarter. Produced ounces were consistent with the previous quarter being 716,876 tonnes and 6,499oz.
- Overall grade processed in the quarter increased from 0.76g/t Au to 0.79g/t Au. Overall recovery decreased from 36.9% to 33.3%.
- Mining of Golden Age Cutback open pit commenced during the quarter. In early April 2025 the first parcel of oxide ore of approximately 40,000 tonnes was successfully processed through Wiluna CIL plant. The full crushing and milling circuits were restarted and achieved steady state throughput, target grind size and gold recovery.
- Development of metallurgical accounting procedures, cost modelling and commercial agreements required to operate a third-party toll treatment facility completed and ready for engagement with interested parties.
- Dewatering systems and access to key areas underground continue to be maintained during care and maintenance to facilitate the restart of future mining operations.

### FINANCIAL

- Cash on hand as of 31 March 2025 was \$0.7M (as of 31 December 2024: \$2.3M) impacted by a 1-day delay in the gold shipment and sale at the end of the quarter.
- The Company maintained payments of principal and interest to the secured lender throughout the quarter.

### CORPORATE

- Restart study continues to progress, with a refocus toward the underground opportunity.
- Christian Ridley employed as Commercial Manager during April 2025.

## OPERATIONS

### APPOINTMENT OF GENERAL MANAGER OPERATIONS

During January 2025, the Company appointed Mr John Fraser as General Manager Operations.

Mr Fraser has extensive experience in all aspects of operating and managing mineral processing facilities. This extends across a range of commodities, with qualifications in Engineering – Minerals Processing. Mr Fraser has worked in both Australia and Africa, with past roles including General Manager, Production Manager, and Process Manager and Engineer. Most recently, he was the Plant and Non-Process Infrastructure Manager for Salt Lake Potash which included the responsibility for all maintenance activities and the operation of Non-Process Infrastructure on site.

### TAILINGS RETREATMENT PROJECT

Throughout the March 2025 quarter, the Company management continued key activities to maintain the operation of tailing retreatment. Activities undertaken were aligned to tailing retreatment being the medium-term cash flow generative business unit whilst the recapitalisation transaction is undertaken, and until the resumption of hard rock mining.

A combined total of tailings material was fed through the scrubber circuit and mill of 728,511 tonnes producing 6,190oz of Au during the March 2025 quarter. Compared against 716,876 tonnes processed in the December 2024 quarter, producing 6,499oz of Au. Average tailings ore grade remains above management estimations, while recovery remains low overall. Modelling and reconciliation of mining sources, feed rates against key processing metrics continue to be advanced to improve the understanding and hence identify potential trends and opportunities.

Monthly gold ounces produced throughout the March 2025 quarter peaked in the month of January 2025 at 2,394oz Au. Mill throughput has steadily continued to climb in the March 2025 quarter. This has been driven by the replacement of the 50-tonne excavator with a larger capacity low hour 80-tonne excavator along with the retirement of three 40-tonne dump trucks and their replacement with two lower hours more reliable hire units. This is in line with sites strategy to drive productivity improvements through a smaller more efficient and reliable surface mining fleet.

Significant progress continues to be made in the processing plant and associated tailings retreatment plant that all culminated in the quarter. Key work streams targeted focussed on improving tailings treatment and preparation for GAC and Toll treatment processing.

#### Key activities were:

- Strengthening of the tailings scrubber feed bin (this will require further ongoing works) and the design and implementation of the scats removal system.
- Classification of the Carbon and the removal of rock contamination. Significant improvement initiative to support recovery for both tailings and third-party ore treatment.
- Change out of the trash screens from 1mm to 0.7mm to reduce future carbon contamination. Undertaken in parallel with the carbon classification.
- Full reline on mill 1.

Further works are being planned and scheduled to start to improve overall mill condition.

## PRODUCTION

A summary of the production results for the current and two previous quarters is set out below.

Processing*	Unit	March 2025 Qtr	December 2024 Qtr	September 2024 Qtr
Free milling/tailings blend - Ore tonnes processed	T	352,677	349,251	402,927
Free milling/tailings blend - Ore grade processed	g/t	0.79	0.77	0.81
Tailings – Ore tonnes processed	T	375,834	367,624	285,265
Tailings – Ore grade processed	g/t	0.79	0.76	0.81
<b>Total - Ore tonnes processed</b>	<b>T</b>	<b>728,511</b>	<b>716,876</b>	<b>688,237</b>
<b>Total - Ore grade processed</b>	<b>g/t</b>	<b>0.79</b>	<b>0.76</b>	<b>0.81</b>
<b>Total - Gold produced</b>	<b>oz</b>	<b>6,190</b>	<b>6,499</b>	<b>7,211</b>
<b>Overall Recovery</b>	<b>%</b>	<b>33.3</b>	<b>36.9</b>	<b>40.1</b>

\*Presented figures are subject to rounding.

## GOLDEN AGE CUTBACK OPEN PIT

In January 2025, Wiluna entered into an agreement with BML Ventures to mine the Golden Age Cutback open pit (“GAC”). In early April 2025 the first parcel of approximately 40k dry tonnes of oxide gold ore was delivered on time and has been successfully processed through the Wiluna CIL plant with the full crushing and milling circuits restarted, achieving steady state throughput, target grind size and gold recovery.

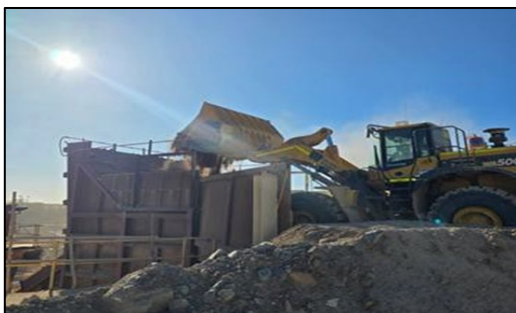


Figure 1 – First GAC ore being fed into the Wiluna Mill



Figure 2 – GAC Bullion bar

Once completed, the GAC will form an integral part of Wiluna’s life of mine tailings storage strategy supporting the transition between deposition and construction for the additional lifts on tailings storage facility K stages 3 and 4. This will reduce ongoing sustaining capital costs and rehabilitation liabilities. All necessary permits and approvals have been submitted to the relevant authorities and we continue to work through the regulators questions as we progress these applications.



Figure 3 – Mining at Golden Age Cutback Open Pit on 31 March 2025

## TOLL TREATMENT

Previous works over the last 10-months have enabled the re-commissioning of the Wiluna CIL circuit (evidenced by the successful first GAC processing campaign) alongside development of the required metallurgical account procedures, cost modelling and commercial agreements necessary to operate a professional third-party toll treatment facility capable of processing high grade ores.

It is considered toll treating third-party material will diversify Wiluna's income, extend the life of its tailings resource and allow regular maintenance periods for the tailings retreatment scrubber and associated infrastructure.

Discussions are currently underway with a number of third-parties regarding toll treatment opportunities. The available mill capacity for oxide material stands at approximately 2.1 Mtpa while in combination with the concentrator we are also able to treat third-party refractory ore sources at approximately 750 ktpa.

Wiluna is open to enquiries for toll treatment, joint venture or other corporate opportunities.

## UNDERGROUND MINE

Dewatering systems and access to key underground areas in the Happy Jack, Woodley and Burgundy mining areas continue to be maintained during the care and maintenance of the underground mine post-cessation of underground mining activities in December 2022. Activities continue to facilitate the restart of mining operations.

## EXPLORATION AND RESOURCE DRILLING

Following the appointment of the Administrators in July 2022, all exploration and resource drilling activities have been suspended.

## CORPORATE

### RESTART STUDY

Under the management of Stuart Pether (Strategic Adviser) the Company has been undertaking a Restart Study, planning the restart of full-scale hard rock mining at Wiluna. In accordance with the Restart Study process Wiluna released the December 2024 Mineral Resource estimate (see WMC Public Announcement dated 25 January 2025) and is undertaking an economic assessment of the updated resource position.

A Public Announcement with further information will be released via the Company's webpage in due course.

### APPOINTMENT OF COMMERCIAL MANAGER

During April 2025, the Company appointed Mr Christian Ridley as Commercial Manager.

Mr Ridley is a 30-year mining professional bringing a diverse mix of skills in managerial and strategic areas. Including, corporate development, operations management, business development, commercial management, finance and accounting. Most recently, Mr Ridley served as a Company Director, Chief Financial Officer and Group Commercial Manager of Karora Resources. Mr Ridley led the acquisition of Beta Hunt and facilitated the turnaround of the operation into a mid-tier gold producer with multiple operations within a 6-year period.

## FINANCIAL

Cash on hand as of 31 March 2025 was \$0.7M impacted by a 1-day delay in the gold shipment and sale at the end of the quarter.

Gold bullion sales continued during the March 2025 quarter, with gross sales collected totalling \$25.8M during the quarter.

Principal and interest payments to the new secured lender continued during the quarter, supported by operational cashflow generated by the tailings retreatment project achieving steady-state production.

The total debt owing to the secured lender as of 31 March 2025 totals \$55.2M.

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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 on 28 July 2023.

## QUARTERLY CASH FLOW SUMMARY

	March 2025 Qtr \$'000	December 2024 Qtr \$'000	September 2024 Qtr \$'000
<b>Cash flows from operating activities</b>			
Proceeds from gold and silver sales	25,845	30,339	26,989
Payments to suppliers and employees	(22,135)	(25,635)	(25,909)
Interest paid	(2,034)	(2,080)	(2,116)
<b>Net cash from operating activities</b>	<b>1,676</b>	<b>2,623</b>	<b>(1,036)</b>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment	-	-	-
Payments for exploration and evaluation	-	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of debt	-	-	-
Repayment of loans	1 (3,000)	(450)	(300)
Repayment of right of use lease liabilities	(312)	(302)	(295)
<b>Net cash from financing activities</b>	<b>(3,312)</b>	<b>(752)</b>	<b>(595)</b>
Net increase/(decrease) in cash held	(1,636)	1,872	(1,631)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,345</b>	<b>473</b>	<b>2,105</b>
Foreign exchange gain/(loss)	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>709</b>	<b>2,345</b>	<b>473</b>

Notes:

1. During the March 2025 quarter principal payments to the secured lender were uplifted to \$1.0M per month.



## 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