

18 July 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 June 2025 Quarter.

## KEY HIGHLIGHTS

### OPERATIONS

- Record recent production and sales, generating cash proceeds of \$35m and net cash from operations of \$8.5m in the June quarter.
- Wiluna expanding operations with the execution of the first Toll Treatment Agreement with Western Gold Resources.  
This agreement confirms Wiluna’s emergence as the only large volume processing facility capable of processing free milling and sulphide ores in the Northern Goldfields region.
- Throughout the June 2025 quarter, Wiluna continued key activities to maintain tailings retreatment operations and build up its processing of ore produced from the Golden Age Cutback (**GAC**).
- GAC progressing to plan. Three processing campaigns were successfully completed. The fourth and last campaign will be completed in the September quarter.
- Wiluna continued and enhanced its program of infrastructure maintenance and critical spares strategy to de-risk and support the expansion of its operating capacity.

### FINANCIAL

- Cash on hand as of 30 June 2025 was \$8.4M (as of 31 March 2025: \$0.7M).
- The Company maintained payments of principal and interest to the secured lender throughout the period.
- The OR Royalties International Ltd gold purchase agreement standstill extended to 30 June 2026.
- Convertible notes were extended to 30 June 2026.

### CORPORATE

- The restart study continued to progress, with specialist consultants engaged to focus on the underground opportunity and the in-fill drilling plan to support resource definition and grade control.
- Commenced a regional exploration review, focused on the oxide and free milling potential within Wiluna’s extensive land holdings.
- Martin Alciaturi and Michael Barrett were engaged as consultants to assist with Wiluna’s further restructuring activities.

## OPERATIONS

### TAILINGS RETREATMENT PROJECT

Throughout the June 2025 quarter, Wiluna’s management continued to progress key activities to maintain tailings retreatment operations and build up its processing of ore produced from the Golden Age Cutback.

Key initiatives during the quarter included maintaining the fixed plant and continuously delivering operational efficiency and improving reliability, in addition to focusing on overall operational performance. This included continuing to rebuild the critical spares inventory, further derisking the operation as we enter into a period of increased volumes of toll treatment.

A total of 580,598 tonnes of tailings material was fed through the scrubber circuit and mill, producing 4,326oz of Au during the June 2025 quarter. This compares to 728,511 tonnes processed in the March 2025 quarter, producing 6,190oz of Au from tailings. Processing of tailings material was lower in the June quarter as Wiluna prioritised processing increased volumes of higher margin GAC ore.

Opportunities to further optimise the treatment of tailings remain a key focus, along with the ongoing management of throughput and recovery.

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

Processing*	Unit	June 2025 QTR	March 2025 QTR	December 2024 QTR
<b>Tailings Retreatment</b>				
Total - Ore Tonnes hauled	T	701,433	888,832	877,341
Total - Ore tonnes processed	T	580,598	728,511	716,876
Ore grade processed	g/t	0.81	0.79	0.76
Gold in feed	Oz	15,127	18,564	17,610
Gold produced	Oz	4,326	6,190	6,499
Recovery	%	29%	33%	36.9%
Net recovered grade	g/t	0.24	0.26	0.28
Gold Sold	Oz	5,173	5,771	6,535
<b>Golden Age Cutback</b>				
GAC - Ore tonnes processed	T	133,122**		
Ore grade processed	g/t	2.11		
Gold produced	Oz	8,053		
Recovery	%	89.1%		

\*Figures in the table above are subject to rounding

\*\* GAC volumes from the BML Ventures toll treatment arrangement are reported on a 100% basis

### GOLDEN AGE CUTBACK OPEN PIT

In January 2025, Wiluna entered into an agreement with BML Ventures to mine the Golden Age Cutback open pit. In early April 2025, the first parcel of approximately 40,000 dry tonnes of oxide gold ore was delivered. This was in line with the schedule, and was 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.

Mining continued throughout the June 2025 quarter, with production running in line with the budget, and the GAC project remains on target for completion at the end of July 2025.

As announced on 24 April 2025 (*'First Ore Processed From Golden Age Cutback Toll Treatment Capabilities Confirmed'*), processing of GAC Parcel 1 commenced in April 2025. As of the end of the June 2025 quarter, a total of three parcels have been successfully processed, totalling 133,122 tonnes of ore for 8,053 recovered ounces. Processing of GAC's fourth and final parcel commenced on 4 July 2025. After the completion of the GAC ore, Wiluna expects to return to higher volumes of tailings reprocessing.

A summary of the production results for the June 2025 quarter is set out below.

Processing*	Unit	April 2025	May 2025	June 2025	TOTAL
GAC - Ore Tonnes**	wet T	51,734	98,536	120,651	270,921
GAC - Ore Grade	g/t	1.17	1.23	1.42	1.31
GAC - Waste	bcm	265,983	213,387	122,533	601,904
GAC - Ore tonnes processed	T	40,824	40,926	51,373	133,122
Ore grade processed	g/t	1.72	2.17	2.38	2.11
Gold produced	oz	1,938	2,555	3,560	8,053

\*Figures in the table above are subject to rounding

\*\* GAC volumes from the BMLV Joint Venture toll treatment arrangement are reported on a 100% basis



Figure 1. Golden Age Open Pit April 2025



Figure 2. Golden Age Open Pit June 2025

As also stated in [the announcement](#) on 24 April 2025, the GAC forms an integral part of Wiluna's life of mine tailings storage strategy and will provide support for the transition between deposition and construction of 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 are in the final stages of approval. In parallel with these permitting activities, pipe works and geotechnical design works are advancing to ensure the GAC pit is ready to treat tailings as soon as required.

## TOLL TREATMENT AGREEMENT REACHED

A key component of Wiluna's operating strategy over the last 12 months has been to build the necessary operational, commercial and legal capability to establish Wiluna as a modern, efficient toll treatment facility able to offer both oxide and refractory toll treatment services to mines in the Northern Goldfields region.

On 13 June 2025, Wiluna executed its first binding toll milling agreement with Western Gold Resources Ltd for the processing of gold-bearing ore from the Gold Duke Project. The agreement has a 24-month term from 13 June 2025, with an option for Wiluna to extend for a further six months. The Gold Duke Project is located approximately 46km from Wiluna's Matilda Processing Plant.

The successful completion of three GAC processing campaigns and the signing of the binding Tolling Agreement with Western Gold Resources confirms Wiluna's emergence as the only large volume processing facility capable of processing free milling and sulphide ores in the Northern Goldfields region. The Company is excited to work with the Western Gold Resources team to bring the Gold Duke project into production.

Wiluna is open to further enquiries for toll treatment, joint venture or other corporate opportunities. The available mill capacity for oxide material stands at approximately 2.1 Mtpa. Using the concentrator in combination, we are also able to treat approximately 750 ktpa of third-party refractory ore.

## UNDERGROUND MINE

Dewatering systems and access to key underground areas in the Happy Jack, Woodley and Burgundy mining areas were maintained across the June 2025 quarter on a care and maintenance basis post-cessation of underground mining activities in December 2022. Activities were continued 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 were suspended. However, as part of the ongoing restart planning works, an in-house review of Wiluna's potential project pipeline identified the regional prospectivity of Wiluna tenements for further refractory, and importantly, oxide mineralisation. As a result of this in-house review, a third-party review of the wider regional geological potential was commenced.

Wiluna has an extensive prospect to project pipeline. Reviewing this and going through a ranking process to understand the oxide and refractory potential is a key outcome of the current work.

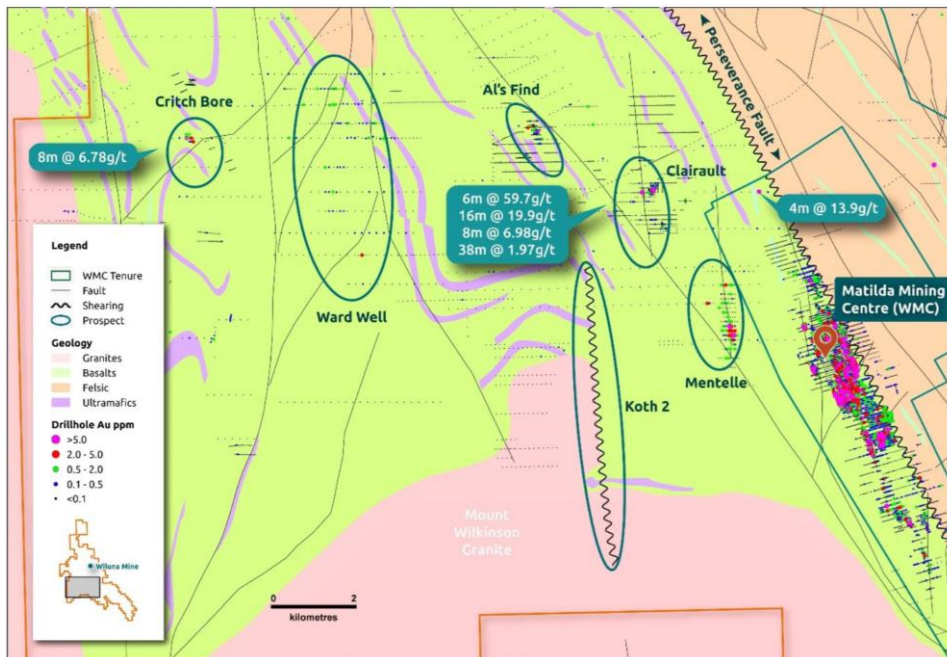


Figure 3. Regional Tenement Prospectivity to the North West of Matilda

## CORPORATE

### RESTART STUDY

Under the management of Stuart Pether (Strategic Adviser), the Company has continued the restart study, which is focussed on the development of a comprehensive plan for the restart of full-scale hard rock mining at Wiluna. In accordance with the restart study process, Wiluna released an update on 5 May 2024 ([‘Assessment of the 2024 Mineral Resource’](#)). The assessment of the 2024 Mineral Resource showed the significance of the Wiluna multi-million ounce Mineral Resource and the opportunity for the restart of hard rock mining. At a cut-off of 2.0g/t, the Mineable Shape Optimiser (MSO) process outlined 11.2Mt @ 3.5 g/t for 1.26Moz and 9.8Mt @ 3.5 g/t for 1.12Moz of in situ gold from Measured/Indicated and Inferred Resource categories, respectively.

Wiluna is continuing to progress the restart study, with a key focus on the detailed planning required to access the underground areas to establish the platforms for drilling out the inferred mineralisation so that it can be converted to the Measured/Indicated Resource categories, along with grade control work to be used in the development of detailed mine planning.

### RESTRUCTURING STEPS

Martin Alciaturi and Michael Barrett have been engaged to assist with preparing the company for the effectuation of the Deed of Company Arrangement (DOCA). Both Martin and Michael bring extensive financing, senior executive and non-executive experience in the ASX-listed mining space. A number of activities are being progressed in this regard.

Details regarding these activities and the restart studies will be announced in due course in a further release, which will be made available on the Company’s webpage: [www.wilunamining.com.au](http://www.wilunamining.com.au).

## FINANCIAL

Cash on hand as at 30 June 2025 was \$8.4M.

Gross gold bullion sales collected during the June 2025 quarter totalled \$26.5M.

Principal and interest payments to the secured lender continued during the quarter, but at an agreed reduced rate in order to preserve working capital for the period of GAC mining and production.

The total debt owing to the secured lender as of 30 June 2025 was \$54.8M.

During the June 2025 quarter, the following agreements were reached with two of Wiluna's financial counterparts:

- 1) Convertible note holders agreed to extend the repayment date of the convertible notes to 30 June 2026. They also agreed to reduce the interest rate to zero through to 30 June 2026. An extension fee is payable at 30 June 2026, unless the convertible notes are converted before 30 June 2026, equal to the foregone interest charges.
- 2) The standstill relating to the gold purchase arrangement with OR Royalties International Ltd was extended to the earlier of 30 June 2026 or the effectuation of the DOCA. As part of this extension, it was agreed to deliver 150 ounces of gold in accordance with the terms of the gold purchase arrangement.

For further information on Wiluna Mining, please contact:

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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

	June 2025 Qtr \$'000	March 2025 Qtr \$'000	December 2024 Qtr \$'000
<b>Cash flows from operating activities</b>			
Proceeds from gold and silver sales and toll treatment	35,292	25,845	30,339
Payments to suppliers and employees	(24,846)	(22,135)	(25,635)
Interest paid	(1,967)	(2,034)	(2,080)
<b>Net cash from operating activities</b>	<b>8,479</b>	<b>1,676</b>	<b>2,623</b>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment	(210)	-	-
Payments for exploration and evaluation		-	-
<b>Net cash used in investing activities</b>	<b>(210)</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of debt		-	-
Repayment of loans	1 (450)	(3,000)	(450)
Repayment of right of use lease liabilities	(170)	(312)	(302)
<b>Net cash from financing activities</b>	<b>(620)</b>	<b>(3,312)</b>	<b>(752)</b>
Net increase/(decrease) in cash held	7,649	(1,636)	1,872
<b>Cash and cash equivalents at the beginning of the period</b>	<b>709</b>	<b>2,345</b>	<b>473</b>
Foreign exchange gain/(loss)	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>8,358</b>	<b>709</b>	<b>2,345</b>

Notes:

1. During the June 2025 quarter it was agreed with the secured lender that principal payments would be reduced to \$150k from \$1.0M per month to fund short-term working capital due to the timing of GAC processing requirements

## 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