

# Quarterly Report

December 2025 Quarter

22 January 2026



Wiluna Mining Corporation Limited (“Wiluna”, “WMC” or the “Company”) provides the following update on the Company and its activities for the December 2025 Quarter.

## KEY HIGHLIGHTS

### OPERATIONS

- Tailings processing continues as the focus of operations post completion of processing Golden Age Cutback material.
- Quarterly tailings retreatment production of 7,459 ounces of gold at a realised sales price of A\$6,288 per ounce.
- Commissioning of Golden Age in pit tailings deposition completed on 9 October 2025.
- Award of Tailings Storage Facility (“TSF”)-K stage 3 lift to 3D Earthmoving, early works to begin January 2026.
- Mill shut down commenced 28 November 2025, concluding 15 December 2025. Key works entailed, the refurbishment of the apron feeder, leach tank 0 repairs and refurbishment, and remediation of the concrete plinths supporting ball mill 2 and the rod mill.
- Toll treatment agreement reached with BML Ventures Pty Ltd for ~900kt of mineralised material, expected to be processed over 18-months.
- Toll treatment Memorandum of Understanding (“MOU”) executed with Hi-Tech Metals Ltd (ASX: HTM) (Mt Fishers & Mt Eureka Projects) (Refer to HTM ASX announcement dated 7 January 2026).

### FINANCIAL

- Cash on hand as of 31 December 2025 was \$68.9M (as of 30 September 2025: \$22.2M).
- Post period payment of \$39.0M to the Wiluna Creditors’ Trust on 2 January 2026.
- Issue of \$37.2M of convertible notes.
- Principal repayments to the secured creditor of \$3.0M.
- Reached agreement for the removal of the obligation to make future cash sweep payments to the secured creditor.

### CORPORATE

- 2024 and 2025 annual general meetings of the Company held on 28 November 2025.
- Completed buy-back and cancellation of 18,750,000 shares.
- Appointment of new board of directors, Martin Alciaturi (Chairman), Deborah Lord and Richard Holder; and removal of former directors.
- Waiver of remaining conditions precedent and resultant effectuation of the deed of company arrangement (“DOCA”) on 31 December 2025.
- There were three proceedings in relation to Wiluna commenced in the quarter. Of these proceedings, one has been finalised (except for the question of costs), one was discontinued by the applicant, and one currently remains on foot.
- An application to the Takeovers Panel was made by AIM Mining Corporation Limited in December 2025, which concluded on 6 January 2026, with the panel deciding not to conduct proceedings.

## OPERATIONS

### TAILINGS RETREATMENT PROJECT

Throughout the December 2025 quarter, Wiluna mined and processed tailings materials from C cell, H cell and Western cell. Tailings retreatment entailed 887,747 tonnes hauled and 701,123 tonnes processed, producing 7,459 Au ounces with an average recovery of 42.2%.

The higher tailings tonnages processed in the December quarter (compared to 276,455 tonnes processed in the September 2025 Quarter and 580,598 tonnes processed in the June 2025 quarter) was due to the completion of processing Golden Age Cutback (“GAC”) material, which had been prioritised over tailings processing during the previous quarters.

The completed removal of waste rock capping on C cell and the removal of the Calcine material from the top of H cell enabled full access to the upper areas of these tailings cells.

With the completion of the GAC project, the operational focus has returned to optimising the treatment of tailings and driving throughput and recovery.

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

| Processing*          | Unit      | December 2025<br>Qtr | September 2025<br>Qtr | June 2025<br>Qtr |
|----------------------|-----------|----------------------|-----------------------|------------------|
| Tonnes hauled        | T         | 887,747              | 337,435               | 701,433          |
| Tonnes processed     | T         | 701,123              | 276,455               | 580,598          |
| Grade processed      | g/t       | 0.78                 | 0.83                  | 0.81             |
| Gold in feed         | oz        | 17,668               | 7,412                 | 15,127           |
| Recovery             | %         | 42.2%                | 39.9%                 | 29%              |
| Net recovered grade  | g/t       | 0.33                 | 0.33                  | 0.24             |
| <b>Gold produced</b> | <b>oz</b> | <b>7,459</b>         | <b>2,957</b>          | <b>4,326</b>     |

\*Presented figures are subject to rounding.

### TAILINGS STORAGE STRATEGY

With the completion of mining at GAC, and the subsequent works to connect the tailings distribution lines completed, commissioning of the in-pit tailings deposition commenced on 19 August 2025. The Golden Age in-pit tailings facility was successfully commissioned on 9 September 2025. The in-pit tailings facility supports the transition between construction and deposition of the additional tailings storage lifts on tailings storage facility K (“TSF-K”), securing the medium-term tailings deposition for Wiluna.

The required approvals for subsequent lifts to TSF-K have been obtained, all design works have now been completed also, providing for over 9 million tonnes of tailings storage capacity upon their construction.

TSF-K stage 3 lift construction works were awarded to 3D Earthmoving during December 2025, post the completion of a tender process. 3D Earthmoving mobilised to site during late December 2025, early works have commenced during January 2026.

## MAINTENANCE

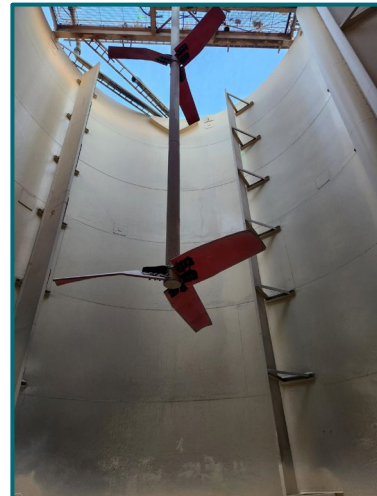
The major shut down commenced on 21 November 2025 (mill shut down commencing 28 November 2025), concluding on 15 December 2025.

### Key scope of works included:

- Leach tank 0 refurbishment, including the repairs to the baffles and tank blades, replacement of breather tubes, and the replacement and renewal of the protective coating.
- Refurbishment of the apron feeder.
- Remediation of the concrete plinths supporting ball mill 2 and the rod mill.



**Figure 1:** Tank 0 north wall progression image of abrasive blast cleaning in preparation for painting.



**Figure 2:** Tank 0 works completed, new baffles and agitator blades fitted.



**Figure 3:** Apron feeder, fitting of new rollers.



**Figure 4:** Apron feeder, new chains and pans.



Figure 5: Progression images of concrete remediation work undertaken.

## EXPLORATION AND RESOURCE DRILLING

Following the appointment of the Administrators in July 2022, all exploration and resource drilling activities were suspended. Wiluna considers the current performance of the operation supports restart planning and the Company engaged consulting geologists to undertake a prospectivity review of Wiluna’s extensive tenement package. This initial review confirmed the significant potential of the Wiluna goldfield.

With an extensive history of mining and exploration, the project area contains a large number of areas of interest and prospects for both gold and nickel. Wiluna has completed a review of the gold areas of interest and has highlighted an initial thirteen (13) high priority areas for drill testing and a further six (6) larger, undertested/poorly tested areas for broad spaced air core drilling.

This review is being developed into a staged drilling campaign with a focus on early production areas.

## UNDERGROUND MINE

Dewatering systems and access to strategic underground infrastructure to support re-entry to the Happy Jack, Woodley, Burgundy and the free milling Golden Age mining areas continue to be maintained as the key focus of the underground care and maintenance activities. These areas have continuously been maintained since the cessation of underground mining in December 2022.

In addition, management continues to optimise and develop operational readiness planning to facilitate the potential restart of mining operations.

## TOLL TREATMENT

As previously announced in Wiluna’s June 2025 quarterly report, Wiluna entered into its first Toll Treatment Agreement with Western Gold Resources Ltd (ASX: WGR) for the processing of gold-bearing ore from the Gold Duke Project. During December Wiluna entered a further Toll Treatment Agreement with BML Ventures Pty Ltd. Wiluna now has approximately 1.5M tonnes of total treatment material contracted with third parties. First gold production from this material is expected during the second quarter of 2026, with deliveries to continue for an 18-month term.

Wiluna executed a memorandum of understanding with High-Tech Metals Ltd (ASX: HTM) (for its Mt Fishers and Mt Eureka Projects) on 29 December 2025.<sup>1</sup> This was the second memorandum of understanding in relation to potential toll treatment arrangements following the July 2025 memorandum of understanding executed with BMG Resources Ltd (ASX: BMG) (for its Abercromby Project). These memoranda highlight the ongoing regional potential and interest in the Wiluna processing facility from junior miners seeking a path to production.

<sup>1</sup> See ASX announcement released by High-Tech Metals Limited at: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03043950-6A1306217&v=undefined>

Wiluna is strategically located at the northern end of the Yilgarn Craton. The Company continues to explore further enquiries for toll treatment, joint venture or other corporate opportunities and remains in ongoing discussion around toll treatment with a number of other parties. Wiluna offers large scale free milling and refractory processing capability. The mill capacity for “free-milling” oxide material stands at approximately 2.1 Mtpa while in combination with the concentrator Wiluna is also able to treat third-party sulphide mineralisation sources at approximately 750 ktpa.

## RESTART STUDY

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

## FINANCIAL

Cash on hand as of 31 December 2025 was \$68.9M (as of 30 September 2025: \$22.2M).

Gross gold bullion sales of \$44.3M, Golden Age Cutback tolling fee uplift of \$3.5M, and other receipts of \$140K during the December 2025 quarter produced a total revenue of \$47.9M.

Principal (\$3.0M) and interest payments (\$1.7M) to the secured lender continued during the quarter, supported by operational cashflows generated by the tailings retreatment project. The total debt owing to the secured lender as of 31 December 2025 was \$46.1M.

## CONVERTIBLE NOTES ISSUED

In October 2025 Wiluna sourced funding from its major shareholders by way of the issue of convertible notes to the value of \$37.2M to fund the Wiluna Creditors’ Trust.<sup>2</sup> The continued support of the shareholders for the ongoing recapitalisation process is welcomed by the Company.

The key terms of the new convertible notes are as follows:

- Unsecured.
- Non-interest bearing.
- Maturity date of 30 June 2028.
- Hold full conversion rights, with a 10% discount to the issue price of the next significant equity capital raising of at least \$40.0M.
- Conversion is at the option of the noteholder or Wiluna.
- Repayment at either the election of Wiluna (and, if within the first 12-months, with the consent of the noteholder), or at maturity.

## CASH SWEEP PAYMENT

As previously announced, Wiluna reached an agreement with its secured lender during the December 2025 quarter to remove the cash sweep mechanism under the relevant loan agreement.<sup>3</sup> Wiluna remains obliged to repay the loan in accordance with the payment schedule and is able to make additional voluntary repayments. Removal of the cash sweep mechanism provides Wiluna future access to additional cash that would have otherwise been required to be paid to the secured creditor on an accelerated basis. Having the option of holding the cash provides Wiluna with greater flexibility as the funds may now instead be used as additional working capital, or to advance Wiluna’s capital expenditure program.

<sup>2</sup> See Wiluna’s announcement on 27 October 2025 at: <https://wilunamining.com.au/wp-content/uploads/2025/10/WilunaCreditorsTrustFullyFundedByConvertibleNotesIssuedToMajorShareholder27Oct25.pdf>

<sup>3</sup> See Wiluna’s announcement on 9 November 2025 at: <https://wilunamining.com.au/wp-content/uploads/2025/11/ShareholderUpdate09Nov25.pdf>

Subsequent to the quarter end, a payment of \$39.0M was made to the Wiluna Creditors' Trust on 2 January 2026 in accordance with the cash sweep mechanism under the deed of company arrangement. The payment was the first and final cash sweep payment, as the amount paid has fully satisfied the maximum contribution obligation under the mechanism (please refer to the announcement by the Company on 6 January 2026)<sup>4</sup>.

## CORPORATE

### ANNUAL GENERAL MEETING & REPLACEMENT OF BOARD

The Company held its 2024 and 2025 annual general meetings on 28 November 2025 ("AGMs"). The primary business of the AGMs was to:

- Deal with the appointment of directors.
- Provide an update to shareholders on:
  - the activities of the deed administrators;
  - the recent and ongoing site operations; and
  - the plans for the Company into the 2026 calendar year.
- Ratify the appointment of the Wiluna auditor (Grant Thornton Audit Pty Ltd).
- Seek shareholder approval for a selective buy-back of shares.
- Provide an opportunity for shareholders to ask questions as to the affairs of Wiluna.

A copy of the presentation made at the AGMs is available via the Company website.<sup>5</sup>

All resolutions put to shareholders at the AGMs were passed by way of poll.<sup>6</sup>

Prior to the AGMs the then deed administrators exercised their powers to appoint Martin Alciaturi, Deborah Lord and Richard Holder as non-executive directors of the Company, effective 26 November 2025, Mr Alciaturi was also appointed as chairman of the board<sup>7</sup> ("the Board"). Their appointments were then subsequently affirmed by resolutions passed by shareholders at the 2025 annual general meeting. Shortly after the AGMs the then deed administrators exercised their powers to cause the cessation of Rowan Johnston, Hansjoerg Plaggemars and Colin Jones as directors of Wiluna (and where relevant its subsidiary companies).

### BUY-BACK AND CANCELLATION OF SHARES

Following the approval obtained at the Company's 2025 AGM, Wiluna completed the selective buy-back and cancellation of two shareholdings totalling 18,750,000 shares. The number of shares on issue in the Company following this buy-back and cancellation is now 338,199,922. Further information in relation to the share buy-backs is included in the notice of meeting for the 2025 AGM which is available via the Company website.<sup>8</sup>

### EFFECTUATION OF DEED OF COMPANY ARRANGEMENT

On 31 December 2025 the then deed administrators of Wiluna determined to exercise their powers under the deed of company arrangement to waive the remaining conditions precedent to effectuation, being, the conditions precedent to undertake a capital raising and to obtain necessary relief, waiver, consent or approval (if any) to perform the capital raising.

<sup>4</sup> The announcement can be accessed from Wiluna's website at: <https://wilunamining.com.au/wp-content/uploads/2026/01/CashSweepPayment06Jan25.pdf>

<sup>5</sup> See Wiluna's announcement on 28 November 2025 at: <https://wilunamining.com.au/wp-content/uploads/2025/11/Wiluna2024And2025AGMPresentation28Nov25.pdf>

<sup>6</sup> See Wiluna's announcement on 28 November 2025 at: <https://wilunamining.com.au/wp-content/uploads/2025/11/AGMResults28Nov25.pdf>

<sup>7</sup> See Wiluna's announcement on 27 November 2025 at: <https://wilunamining.com.au/wp-content/uploads/2025/11/AnnouncementOfDirectorAppointments27Nov25.pdf>

<sup>8</sup> See Wiluna's announcement on 5 November 2025 at: <https://wilunamining.com.au/wp-content/uploads/2025/11/WMC2025AGMNOM05Nov25.pdf>

As a result of the waiver the deed of company arrangement fully effectuated on 31 December 2025. Control of Wiluna transitioned to the Board, and normal corporate governance arrangements resumed.<sup>9</sup>

## LEGAL MATTERS

### Deed Administrators Court Application and AIM Court Application

As previously announced the deed administrators made a directions application to the Supreme Court of Western Australia to seek guidance from the court that their proposed steps to end the deed of company arrangement were appropriate, as well as rectification of the DOCA.<sup>2</sup> Judgement was handed down on 5 December 2025 and the deed administrators were successful in their application for an order for rectification of an error in the DOCA. A summary of the outcome of this application is in the Company's announcement on 8 December 2025.<sup>10</sup>

AIM Mining Corporation Limited opposed to the deed administrators' application and commenced its own application to the WA Supreme Court to, among other matters, propose a new, alternative deed of company arrangement to creditors. AIM Mining Corporation Limited subsequently withdrew its application.

A hearing in relation to the attribution of costs of these proceedings is scheduled to be held on 30 January 2026.

### Milan Jerkovic Proceeding

As announced on 16 October 2025, Milan Jerkovic, Wiluna's former executive chair, commenced proceedings in the Supreme Court of Western Australia against the Wiluna group companies, the deed administrators and the trustees of the Wiluna Creditors' Trust ("**Jerkovic Proceeding**"). In the Jerkovic Proceeding, Mr Jerkovic seeks, among other relief, an inquiry into, and information about, the external administration of the Wiluna group companies, the appointment of Special Purpose Administrators to undertake the inquiry, and the removal and replacement of the Trustees of the Creditors Trust<sup>11</sup>. The proceedings remain on foot.

### Takeovers Panel

On 17 December 2025, AIM Mining Corporation Limited made an application to the Takeovers Panel in relation to the affairs of Wiluna.<sup>12</sup>

On 6 January 2026, the Panel advised that it had declined to conduct proceedings on AIM Mining Corporation Limited's application. The Takeovers Panel considered that there was no reasonable prospect that it would make a declaration of unacceptable circumstances in relation to the matters raised in the application.<sup>13</sup>

### DEMIRS Prosecution update

As previously announced in the September 2025 Quarterly Report, the Department of Energy, Mines, Industry Regulation and Safety ("**DEMIRS**", now Department of Local Government, Industry Regulation and Safety "**LGIRS**") commenced criminal proceedings in the Magistrates Court of Western Australia against Wiluna Operations Pty Limited ("**WOPL**") for alleged breaches of the *Mines Safety and Inspection Act 1994* (WA) ("**DEMIRS Prosecution**"). The DEMIRS Prosecution arose from a serious workplace incident that occurred at the Matilda Gold Open Pit mine on 6 September 2021 (prior to the appointment of voluntary administrators) where a contractor sustained serious injuries. DEMIRS seeks a fine against WOPL, up to a maximum of \$2 million.

<sup>9</sup> See Wiluna's announcement on 31 December 2025 at: <https://wilunamining.com.au/wp-content/uploads/2025/12/EffectuationOfDeedOfCompanyArrangement31Dec25.pdf>

<sup>10</sup> See Wiluna's announcement on 8 December 2025 at: <https://wilunamining.com.au/wp-content/uploads/2025/12/UpdateOnCourtProceedings08Dec25.pdf>

<sup>11</sup> See the Deed Administrators' Circular to Creditors and Shareholders dated 16 October 2025 (released on Wiluna website) for further information.

<sup>12</sup> The Media Releases by the Takeovers Panel can be accessed from: <https://wilunamining.com.au/wp-content/uploads/2025/12/MediaReleaseApplicationToTakeoversPanel18Dec25.pdf>

<sup>13</sup> The Media Releases by the Takeovers Panel can be accessed from: <https://wilunamining.com.au/wp-content/uploads/2026/01/MRTakeoversPanelDeclinesToConductProceedings06Jan26.pdf>

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Following DEMIRS filing an Amended Prosecution Notice containing one charged against WOPL, WOPL filed a written plea of guilty to the court on 24 December 2025, which was formally accepted by the Carnarvon Court Registry on the same day. The charge has been adjourned to a sentencing hearing on 17 March 2026.

For further information on WMC please visit the company website: [wilunamining.com.au](http://wilunamining.com.au)

The release of this announcement has been approved by the WMC Board of directors.

## QUARTERLY CASH FLOW SUMMARY

|   | December 2025<br>Qtr<br>\$'000 | September 2025<br>Qtr<br>\$'000 | June 2025<br>Qtr<br>\$'000 |
|---|--------------------------------|---------------------------------|----------------------------|
| <b>Cash flows from operating activities</b>                     |                                |                                 |                            |
| Proceeds from gold and silver sales and other activities        | 55,607                         | 45,119                          | 35,292                     |
| Payments to suppliers and employees                             | (40,054)                       | (23,230)                        | (24,846)                   |
| Net Interest paid   | (1,763)                        | (1,915)                         | (1,967)                    |
| <b>Net cash from operating activities</b>                       | <b>13,790</b>                  | <b>19,974</b>                   | <b>8,479</b>               |
| <b>Cash flows from investing activities</b>                     |                                |                                 |                            |
| Purchase of plant and equipment                                 | (1,046)                        | (195)                           | (210)                      |
| Payments for exploration and evaluation                         |                                |                                 |                            |
| <b>Net cash used in investing activities</b>                    | <b>(1,046)</b>                 | <b>(195)</b>                    | <b>(210)</b>               |
| <b>Cash flows from financing activities</b>                     |                                |                                 |                            |
| Proceeds from issue of debt                                     | 37,200                         |                                 |                            |
| Repayment of loans  | (3,000)                        | (5,550)                         | (450)                      |
| Repayment of lease liabilities                                  | (229)                          | (317)                           | (170)                      |
| <b>Net cash from financing activities</b>                       | <b>33,971</b>                  | <b>(5,867)</b>                  | <b>(620)</b>               |
| Net increase/(decrease) in cash held                            | 46,715                         | 13,912                          | 7,649                      |
| <b>Cash and cash equivalents at the beginning of the period</b> | <b>22,270</b>                  | <b>8,358</b>                    | <b>709</b>                 |
| Foreign exchange gain/(loss)                                    | (11)                           | -                               | -                          |
| <b>Cash and cash equivalents at the end of the period</b>       | <b>68,974</b>                  | <b>22,270</b>                   | <b>8,358</b>               |