



HALF YEAR REPORT

**For the half-year ended
31 December 2025**

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Company Directory

DIRECTORS

Martin Alciaturi	Non-Executive Director, Chair of Board, appointed on 26 November 2025
Deborah Lord	Non-Executive Director, appointed on 26 November 2025
Richard Holder	Non-Executive Director, appointed on 26 November 2025
Rowan Johnston	Non-Executive Director, ceased 10 December 2025
Colin Jones	Non-Executive Director, ceased 10 December 2025
Hansjoerg Plaggemars	Non-Executive Director, ceased 10 December 2025

COMPANY SECRETARY

Lee Tamplin	Appointed on 26 September 2025
Ben Cohen	Appointed on 3 October 2024, resigned on 24 September 2025

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Level 2, 643 Murray Street
WEST PERTH, W.A. 6005
AUSTRALIA
www.wilunamining.com.au

SHARE REGISTER

MUFG Corporate Markets
250 St George's Terrace
PERTH WA 6000

AUDITOR

Grant Thornton Audit Pty Ltd
Level 43, Central Park
152-158 St Georges Terrace
PERTH WA 6000

BANKERS

Commonwealth Bank Australia
95 William Street
PERTH WA 6000

National Australia Bank
140 William Street
PERTH WA 6000

LAWYERS

King & Wood Mallesons
Level 30, QV1 Building, 250 St Georges Terrace
PERTH WA 6000

ABN: 18 119 887 606

Directors' Report

The directors submit the consolidated financial report of Wiluna Mining Corporation Limited ('Wiluna' or the 'Company') and its controlled entities (the 'Group') for the half-year ended 31 December 2025.

DIRECTORS

The names of the Company's directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Martin Alciaturi	Non-Executive Director, Chair of Board, appointed on 26 November 2025
Deborah Lord	Non-Executive Director, appointed on 26 November 2025
Richard Holder	Non-Executive Director, appointed on 26 November 2025
Rowan Johnston	Non-Executive Director, ceased 10 December 2025
Colin Jones	Non-Executive Director, ceased 10 December 2025
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COMPANY SECRETARY

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PRINCIPAL ACTIVITIES

The principal activity of the Group during the half-year was production and exploration of gold from the Wiluna Gold Operation.

VOLUNTARY ADMINISTRATION/EFFECTUATION OF DOCA

The Company entered into Voluntary Administration on 20 July 2022 with Michael Ryan, Kathryn Warwick, Daniel Woodhouse and Ian Francis of FTI Consulting appointed as joint and several voluntary administrators of the Company and its subsidiaries on 20 July 2022 ("Administrators").

The first meeting of creditors under voluntary administration was held on 1 August 2022. The Company's creditors voted in favour of a Deed of Company Arrangement ("DOCA") on 7 July 2023 with Michael Ryan, Kathryn Warwick, Daniel Woodhouse and Ian Francis of FTI Consulting appointed as joint and several Deed Administrators of the Company and its subsidiaries ("Deed Administrators"). The DOCA was signed on 28 July 2023.

On 31 December 2025, the Deed Administrators exercised their powers under the DOCA to waive the conditions precedent to undertake a capital raising and to obtain necessary relief, waiver, consent or approval (if any) to perform the capital raising, being the remaining outstanding conditions precedent to the effectuation of the DOCA.

As a result of the waiver of the remaining conditions precedent, the DOCA was fully effectuated on 31 December 2025. In accordance with the *Corporations Act 2001*, the Company has now been returned to the control of the Board of Directors.

REVIEW AND RESULTS OF OPERATIONS

- The final three parcels of ore from the Golden Age Cutback open pit ("GAC") project with BML Ventures were successfully processed and completed in September 2025;
- 249,463 tonnes of GAC ore were processed, producing 13,982 ounces of gold. The total ore processed for the project was 382,585 tonnes, producing 22,035 ounces. This yielded an average grade of 2.01g/t;
- Commissioning of Golden Age Cutback open pit tailings deposition was completed in October 2025;
- Tailings retreatment activities continued throughout the reporting period;
- A total of 977,578 tonnes of tails were processed at an average grade of 0.81 g/t resulting in 10,416 ounces of gold produced, down from 13,710 ounces for the six months ended 31 December 2024;
- A toll treatment agreement was reached with BML Ventures Pty Ltd for approximately 900 kt of ore expected to be processed over a period of 18 months;
- The Company also executed a toll treatment Memorandum of Understanding with Hi-Tech Metals Ltd (ASX:HTM).

EXPLANATION OF FINANCIAL RESULTS

	Half-year ended Dec-25 (\$'000)	Half-year ended Dec-24 (\$'000)	Change %
Summary financial results			
Gross profit from operations	58,678	12,351	475%
Net profit after tax	49,198	528	9.318%
Net cash from operating activities	34,453	2,979	1,157%
Net cash used in investing activities	(1,242)	-	-

For the six-month period ended 31 December 2025, the Company reported a net profit of A\$49.2M, a significant improvement compared to a net profit of A\$0.5M in the corresponding period. This turnaround was primarily driven by increased gold sales, favourable gold price and profit share from the GAC project.

Profit share from the GAC project and gold sales from tailings retreatment generated revenue of A\$91.8M, up from A\$53.5M in revenue for the six months ended 31 December 2024.

As at 31 December 2025, Wiluna held A\$31.8M in unrestricted cash, compared to A\$8.3M as at 30 June 2025, and A\$2.3M as at 31 December 2024, reflecting improved operational cash flow and stronger financial positioning.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

On 31 December 2025, the Deed Administrators exercised their powers under the DOCA to waive the conditions precedent to undertake a capital raising and to obtain necessary relief, waiver, consent or approval (if any) to perform the capital raising, being the remaining outstanding conditions precedent to the effectuation of the DOCA.

As a result of the waiver of the remaining conditions precedent, the DOCA was fully effectuated on 31 December 2025. In accordance with the *Corporations Act 2001*, the Company has now been returned to the control of the Board of Directors.

EVENTS SUBSEQUENT TO REPORTING DATE

On 6 January 2026, in accordance with the cash sweep mechanism, an amount of \$39M representing the Total Trustee Debt was paid by the Company to the Creditors' Trust. This amount is the maximum Total Trust Debt payable by the Company and is the full and final payment to the Creditors' Trust which was subsequently settled during February 2026.

On or about 2 February, the Company reached an agreement with ASIC in relation to the proceedings in the Federal Court commenced by ASIC against the Company, its former Executive Chairman and its former Chief Commercial Officer ("ASIC Proceedings"). ASIC alleges that, so far as the Company is concerned, the Company breached continuous disclosure obligations by failing to accurately announce the amount raised by the Company under its 2022 capital raising, in particular, that \$7M of the total amount raised as announced by the Company was never received.

The Company and ASIC reached agreement on a joint Statement of Agreed Facts and Admissions (SAFA) under section 191 of the Evidence Act 1995 (Cth) in relation to the ASIC Proceedings as they relate to the Company.

As part of the SAFA, the Company has agreed with ASIC to jointly apply to the Federal Court for (amongst other things):

- a) a declaration that the Company contravened section 674A(2) and section 1041H(1) of the Corporations Act 2001 (Cth) by (amongst other things) not disclosing that \$7M of the total amount raised under the 2022 capital raising was not received; and
- b) an order that Wiluna contribute \$34,000 towards ASIC's legal costs incurred in relation to the ASIC Proceedings.

No pecuniary penalty is being sought by ASIC against the Company.

ROUNDING

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191 and in accordance with that class order, amounts in the financial statements have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the period ended 31 December 2025 has been received and is included within this financial report.

This report is made in accordance with a resolution of directors pursuant to section 306(3)(a) of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Board of Directors.



Martin Alciaturi
Chair of the Board
Non-Executive Director
Perth, 4 March 2026

Auditor's Independence Declaration

To the Directors of Wiluna Mining Corporation Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Wiluna Mining Corporation Limited for the half-year ended 31 December 2025. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance

Perth, 4 March 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Consolidated	
		31 December 2025 \$'000	31 December 2024 \$'000
Revenue	2	91,786	53,522
Cost of sales	3	(28,600)	(35,290)
Gross profit before depreciation and amortisation		63,186	18,232
Depreciation and amortisation	3	(4,508)	(5,881)
Gross profit from operations		58,678	12,351
Administration expenses		(16,367)	(5,240)
Finance costs	6	(5,736)	(6,968)
Other income	5	12,623	385
Profit before income tax expense for the period		49,198	528
Income tax expense		-	-
Profit after income tax expense for the period		49,198	528
Other comprehensive income		-	-
Total comprehensive profit for the period, net of tax		49,198	528
Basic profit per share attributable to ordinary equity holders of the parent (cents per share)		0.14	0.01
Diluted profit per share attributable to ordinary equity holders of the parent (cents per share)		0.14	0.01

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2025

	Note	Consolidated	
		31 December 2025 \$'000	30 June 2025 \$'000
Current assets			
Cash and cash equivalents		31,774	8,358
Cash - restricted	12	37,200	-
Trade and other receivables		7,334	3,125
Inventories		17,365	13,857
Financial assets		12	5
Total current assets		93,685	25,345
Non-current assets			
Right of use asset		7,062	7,734
Plant and equipment	8	47,099	49,693
Mine properties – areas in development		35,511	27,806
Exploration and evaluation expenditure		23,640	23,640
Total non-current assets		113,312	108,873
Total assets		206,997	134,218
Current liabilities			
Trade and other payables	12	51,909	16,413
Provisions		1,188	1,124
Interest-bearing liabilities	9	657	55,774
Financial liabilities	10	644	17,767
Lease liabilities		1,280	1,223
Derivative financial instruments		-	4,067
Total current liabilities		55,678	96,368
Non-current liabilities			
Trade and other payables	12	-	37,092
Provisions		65,390	56,529
Interest-bearing liabilities	9	46,120	315
Financial liabilities	10	43,285	-
Lease liabilities		6,941	7,596
Derivative financial instruments		4,067	-
Total non-current liabilities		165,803	101,532
Total liabilities		221,481	197,900
Net liabilities		(14,484)	(63,682)
Equity			
Issued capital	11	392,383	392,383
Accumulated losses		(406,867)	(456,065)
Total deficiency		(14,484)	(63,682)

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Consolidated		
	Issued capital	Accumulated losses	Total
	\$'000	\$'000	\$'000
At 1 July 2025	392,383	(456,065)	(63,682)
Profit for the period	-	49,198	49,198
Other comprehensive income, net of tax	-	-	-
Total comprehensive profit for the period	-	49,198	49,198
At 31 December 2025	392,383	(406,867)	(14,484)
At 1 July 2024	392,383	(459,829)	(67,446)
Profit for the period	-	528	528
Other comprehensive income, net of tax	-	-	-
Total comprehensive profit for the period	-	528	528
At 31 December 2024	392,383	(459,301)	(66,918)

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Consolidated	
	31 December 2025 \$'000	31 December 2024 \$'000
Cash flows from operating activities		
Proceeds from gold sales	91,786	53,522
Payments to suppliers and employees	(54,279)	(46,769)
Interest received	691	-
Interest paid	(4,073)	(4,158)
Other	328	384
Net cash flows from operating activities	34,453	2,979
Cash flows from investing activities		
Purchase of plant and equipment	(1,242)	-
Net cash used in investing activities	(1,242)	-
Cash flows from financing activities		
Repayment of loans	(8,550)	(750)
Repayment of finance leases	(647)	(585)
Repayment of right of use lease liabilities	(598)	(546)
Net cash used in financing activities	(9,795)	(1,881)
Net increase in cash held	23,416	1,098
Cash and cash equivalents at beginning of the period	8,358	1,224
Cash and cash equivalents at end of the period	31,774	2,322

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

1. BASIS OF PREPARATION

These consolidated interim financial statements and notes represent those of Wiluna Mining Corporation Limited (the 'Company' or 'Wiluna') and its controlled entities (the 'Group') for the six months ended 31 December 2025 and were authorised for issue in accordance with a resolution of directors on 4 March 2026.

Wiluna Mining Consolidated Limited (the Company) is a limited company, incorporated and domiciled in Australia. The registered office is located at Level 2, 643 Murray Street, West Perth, Western Australia. The Group is principally engaged in the production of gold from the Wiluna Gold Operation.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This financial report is a general purpose financial report which:

- has been prepared in accordance with AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting';
- has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'), International Financial Reporting Standards ('IFRS') and the *Corporations Act 2001*.

The material accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

CHANGES IN ACCOUNTING POLICIES

The Group has adopted all the new, revised and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

Any new, revised or amended Accounting Standards and Interpretations that are not yet mandatory have not been early adopted by the Group.

GOING CONCERN

These financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities, and the realisation of assets and the discharge of liabilities in the normal course of business.

The Group reported net liabilities at 31 December 2025 totalling \$14.5M.

There is a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Following effectuation of the DOCA and appointment of new board of directors, the Company is currently proceeding with its planned capital-raising options, cost management initiatives and revenue generation projects.

In June 2025 Wiluna executed a binding toll milling agreement with Western Gold Resources Ltd (ASX:WGR) for the processing of gold bearing ore from WGR's Gold Duke Project. This was followed by another toll milling agreement with BML Ventures Pty Ltd in December 2025.

In December 2025, Wiluna executed a Memorandum of Understanding ("MOU") with High-Tech Metals Ltd (ASX:HTM) for its Mt Fishers and Mt Eureka Projects. This was the second MOU in relation to potential toll treatment arrangements following the July 2025 MOU executed with BMG Resources Ltd (ASX:BMG) for its Abercromby Project.

The directors believe the ability for the Company to continue to remain as a going concern is dependent upon, amongst other factors, the following key assumptions:

- continued gold production from Wiluna at rates and costs generally consistent with those planned;
- the Australian dollar denominated price received for gold sold by the Company being higher than the prevailing cost of gold production at Wiluna and associated overhead costs; and
- the Company being able to service its debt facilities and remaining in compliance with the amended facility agreements.

If the Company is unable to continue as a going concern, it may be required to realise its assets and/or settle its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report.

The financial report does not include adjustments to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that may be necessary should the Company not continue as a going concern.

Performance for the period

2. REVENUE

	Consolidated	
	31 December 2025	31 December 2024
	\$'000	\$'000
<i>Gold and silver sales</i>		
- Gold sales at spot	59,223	53,399
- Share of gold sales profit from GAC project	32,406	-
Total gold sales	91,629	53,399
- Silver sales	157	123
Total	91,786	53,522

3. COST OF SALES

	Consolidated	
	31 December 2025	31 December 2024
	\$'000	\$'000
<i>Cost of sales</i>		
Costs of production	23,573	31,853
Royalties	8,150	3,005
Depreciation of mine plant and equipment	4,508	5,881
Dore on hand movements	(4,585)	-
Gold in circuit movements	1,462	432
Total	33,108	41,171

4. OPERATING SEGMENT INFORMATION

The Group had one reportable segment, which is gold production, in the half-year ended 31 December 2025 (31 December 2024: gold production).

5. OTHER INCOME

	Consolidated	
	31 December 2025	31 December 2024
	\$'000	\$'000
<i>Other income</i>		
Other income	337	381
Interest received	691	4
Gain on financial liabilities – Fair Value Through Profit or Loss (FVTPL)	11,595	-
Total	12,623	385

6. FINANCE COSTS

	Consolidated	
	31 December 2025 \$'000	31 December 2024 \$'000
<i>Finance costs</i>		
Interest	4,170	5,358
Unwinding of discount on rehabilitation provision	1,224	1,168
Withholding tax	(49)	-
Interest on right-of-use assets	391	442
Total	5,736	6,968

7. DIVIDENDS PAID OR PROVIDED FOR

There were no dividends paid or provided for during the period.

8. PLANT AND EQUIPMENT

	Consolidated						
	Plant & Equipment \$'000	Motor Vehicles \$'000	Furniture & Equipment \$'000	Buildings & Infrastructure \$'000	Tails Dam \$'000	Capital WIP \$'000	Total \$'000
<i>Net carrying amount at 1 July 2025</i>	43,924	1,742	-	3,867	-	160	49,693
Additions	430	-	-	-	-	811	1,241
Depreciation expense	(2,975)	(598)	-	(262)	-	-	(3,835)
Transfers between classes	160	-	-	-	-	(160)	-
Net carrying amount at 31 December 2025	41,539	1,144	-	3,605	-	811	47,099
At 31 December 2025							
Cost	112,608	7,488	2,841	14,202	30,927	811	168,877
Accumulated depreciation and impairment	(71,069)	(6,344)	(2,841)	(10,597)	(30,927)	-	(121,778)
Net carrying amount	41,539	1,144	-	3,605	-	811	47,099
<i>Net carrying amount at 1 July 2024</i>	50,731	2,962	-	4,388	-	827	58,908
Additions	51	55	-	-	-	160	266
Depreciation expense	(7,685)	(1,275)	-	(521)	-	-	(9,481)
Transfers between classes	827	-	-	-	-	(827)	-
Net carrying amount at 30 June 2025	43,924	1,742	-	3,867	-	160	49,693
At 30 June 2025							
Cost	112,019	7,488	2,841	14,202	30,927	160	167,637
Accumulated depreciation and impairment	(68,095)	(5,745)	(2,841)	(10,335)	(30,927)	-	(117,944)
Net carrying amount	43,924	1,742	-	3,867	-	160	49,693

9. INTEREST-BEARING LIABILITIES

	Consolidated	
	31 December 2025 \$'000	30 June 2025 \$'000
<i>Current interest-bearing liabilities</i>		
Secured loan – net of fees	-	54,784
Finance lease liabilities	657	990
	657	55,774
<i>Non-current interest-bearing liabilities</i>		
Secured loan – net of fees	46,120	-
Finance lease liabilities	-	315
	46,120	315

INTEREST-BEARING LIABILITIES

SECURED LOANS – BYRNECUT OFFSHORE PTY LTD (“BYRNECUT”)

On 23 April 2024 the Company entered into a Facility Agreement with Byrncut for a USD \$37.0m loan facility. The purpose of this loan was to refinance the final outstanding balance of the Mercuria loan. The funds received from Byrncut fully paid the remaining balance of the Mercuria loan including interest payable on 23 April 2024.

On 14 June 2024, the Company signed an Amending Deed to the Facility Agreement with Byrncut which converted the USD denominated loan into an AUD denominated loan at the rate of USD 0.66472: AUD 1.0, being AUD \$55,662,534.60. The interest rate calculation was amended to 14% per annum.

This Term Loan had an initial maturity date of 30 June 2025. On 21 January 2025, the maturity date was extended to 30 June 2026 and on 15 September 2025, it was further extended to 30 June 2028.

Principal repayments are set at \$750,000 per month.

Interest payments of accrued interest are paid one month following the end of the monthly interest period being the 23rd of each month.

On 6 November 2025, Byrncut irrevocably waived its right to the cash sweep mechanism, which would have required quarterly payments based on the average cash balance on four specified days each quarter above \$6,000,000.

10. FINANCIAL LIABILITIES

		Consolidated	
		31 December 2025 \$'000	30 June 2025 \$'000
<i>Current financial liabilities</i>			
Convertible Note - Byrnegcut	(A)	-	2,316
Convertible Note - Deutsche Balaton	(B)	-	2,882
Convertible Note - Franco Nevada	(C)	644	12,569
		644	17,767
<i>Non-current financial liabilities</i>			
Convertible Note - Byrnegcut	(A)	16,482	-
Convertible Note - Deutsche Balaton	(B)	9,599	-
Convertible Note - Franco Nevada	(C)	9,876	-
Convertible Note – Sparta Invest AG	(D)	7,328	-
		43,285	-

(A) Convertible Note – Byrnegcut:

Convertible Note 14 August 2023

Value - \$1.67M.

Maturity date – 30 June 2028, as amended by the Second Amending Deed dated 6 November 2025.

Interest rate – 20% accrued daily, capitalised unless agreed between Byrnegcut and the Company to pay it in cash. Interest was accrued up to and including 30 April 2025 and this remains payable. By an Interest Free Deed dated 19 May 2025, no interest accrues or is payable by the Company to Byrnegcut during the period from 1 May 2025 up to and including the Maturity Date.

The Company must settle all amounts owing by full repayment on Maturity Date or by conversion of all amounts owing into its shares in accordance with the Conversion Terms.

The Company may also elect to prepay part or all of the facility at any time.

Conversion Terms – On the Recapitalisation Date, all amounts owing may be deemed to be repaid and converted into shares.

Conversion Price means the price determined in accordance with a formula whereby the recapitalisation price is multiplied by (1-0.175) to provide a discount to the recapitalisation price.

Convertible Note 22 October 2025

Value - \$18.6M.

Maturity date – 30 June 2028.

Interest rate – no interest is payable.

The Company must settle all amounts owing by full repayment on Maturity Date or by conversion of all amounts owing into its shares in accordance with the Conversion Terms.

10. FINANCIAL LIABILITIES (CONT'D)

The Company may choose to redeem some or all the convertible notes within the first 12 months after the issue date of the convertible notes.

Conversion Terms – on intended capital raising date either the Noteholder or the Company may elect to convert all (but not some) of the face value of all convertible notes.

Conversion price – is the share issue price multiplied by 0.90.

Number of shares is face value of convertible note over the conversion price.

(B) Convertible Note – Deutsche Balaton AG:

Convertible Note 14 August 2023

Value - \$5M.

Maturity date – 30 June 2028, as amended by the Second Amending Deed dated 6 November 2025.

Interest rate – 20% accrued daily, capitalised unless agreed between Deutsche Balaton AG and the Company to pay in cash. Interest was accrued up to and including 30 April 2025 and this remains payable. By an Interest Free Deed dated 19 May 2025, no interest accrues or is payable by the Company to Deutsche Balaton AG during the period from 1 May 2025 up to and including the Maturity Date.

The Company must settle all amounts owing by full repayment on Maturity Date or by conversion of all amounts owing into its shares in accordance with the Conversion Terms, however, the Company may also elect to prepay part of the facility or prepay all of the facility at any time.

The convertible note has a subscription right which provides that the subscription amount nominated by the holder to convert, which may be no more than the amount owing at the recapitalisation date multiplied by the subscription multiplier being:

Months since financial close	0-6	7-12	13-18	1-24
Subscription multiplier	150%	140%	120%	110%

The subscription right price is calculated as follows:

$$\text{Subscription right price} = \text{recapitalisation price} \times (1-0.225)$$

The convertible note for Deutsche Balaton AG was therefore determined to include an embedded derivative as the number of shares to be issued is variable based on the recapitalisation price and timing, and was subsequently revalued and split between the embedded derivative and the host contract reported under financial liabilities. The embedded derivative was revalued on balance date.

The valuation inputs for the balance date valuation were as follows:

	Embedded Derivative
Methodology	Monte Carlo
Iterations	100,000
Valuation date	Initial valuation on 31 December 2024. No change has been noted on 31 December 2025
Principal value of notes outstanding (\$)	4,066,828
Maturity date	14 August 2025 (prior to Second Amending Deed, amending the date to 30 June 2028)
Assumed spot price (\$)	0.205
Risk-free rate (%)	3.765
Volatility (%)	80
Dividend yield (%)	Nil

10. FINANCIAL LIABILITIES (CONT'D)

Conversion Terms – On the Recapitalisation Date, all Amounts Owing may be deemed to be repaid and converted into Shares.

Conversion Price means the price determined in accordance with a formula whereby the recapitalisation price is multiplied by (1-0.175) to provide a discount to the recapitalisation price.

Convertible Note 22 October 2025

Value - \$9.3M

Maturity date – 30 June 2028.

Interest rate – no interest is payable.

The Company must settle all amounts owing by full repayment on Maturity Date or by conversion of all amounts owing into its shares in accordance with the Conversion Terms.

The Company may choose to redeem some or all the convertible notes within the first 12 months after the issue date of the convertible notes.

Conversion Terms – on intended capital raising date either the Noteholder or the Company may elect to convert all (but not some) of the face value of all convertible notes.

Conversion price – is the share issue price multiplied by 0.90.

Number of shares is face value of convertible note over the conversion price.

(C) Convertible Note - Franco-Nevada:

On 31 July 2023, the Company entered into a Forbearance and Convertible Note Deed with Franco-Nevada Australia Pty Ltd. The arrangement converts the amount owing from the Royalties payable to Franco-Nevada into a Convertible note. The amount of royalties payable as at 30 June 2023 per the agreement is \$5,680,775, consisting of a pre-appointment amount of \$1,712,049 and a post-appointment amount of \$3,968,726. The pre-appointment amount refers to royalties payable to Franco-Nevada at the date Voluntary Administrators were appointed, being 20 July 2022. The post-appointment amount is for royalties payable incurred post appointment of the Voluntary Administrators up until the date of the execution of the agreement with Franco-Nevada.

Subsequently, on each Royalty payment due date after the initial convertible note issue, the Company must calculate the royalty that would be payable to Franco Nevada under a Royalty Deed and Franco Nevada must subscribe for, and the Company must issue to Franco-Nevada, Convertible Notes with a face value equal to the Royalty payable for that Royalty period. Convertible notes were subsequently issued from the date of the agreement until 31 December 2024 for royalties payable relating to that period.

Royalties payable from 1 January 2025 onwards have been settled in cash with Franco-Nevada.

Maturity date – 30 June 2028, as amended by the Second Amending Deed dated 6 November 2025.

Interest rate - Interest accrues daily at the rate of 16.5%. No interest payments have been made up until 31 December 2025. Interest was accrued up to and including 30 April 2025 and this remains payable. By an Interest Free Deed dated 19 May 2025, no interest accrues or is payable by the Company to Franco-Nevada during the period from 1 May 2025 up to and including the Maturity Date.

Redemption – the Convertible Note (unless it has been converted) must be redeemed in full on the Maturity date (or if Convertible Note is issued on or after the Maturity Date, on the date which is 3 months after its Issue Date). The Convertible Note must be redeemed by Wiluna in cash for the Redemption Amount.

10. FINANCIAL LIABILITIES (CONT'D)

On 29 December 2025, the Company elected to redeem the second of 7 individual convertible notes. The redemption amount was \$644,234.96 which is the total of face value being \$506,558.88 and the accrued but unpaid interest between 6 May 2024 and 30 April 2025 being \$137,676.08. The redemption amount was paid in full on 2 January 2026.

Conversion terms:

- Conversion Price means the Issue Price multiplied by 0.75
- Conversion Date for a Convertible Note means:
 - o The Capital Raising Date; or
 - o The date that is 2 business days after the date on which all required Issuance approvals have been obtained;
 - o Whichever is later.
- Issue Price means the price at which Shares are issued under a capital raising.
- The Convertible Notes of Franco-Nevada will be converted into shares using the following formula:

$$x = \text{CA divided by CP}$$

Where:

x is the number of shares to be issued;

CA is the aggregate Redemption Amount of all the convertible notes held by Franco-Nevada on the conversion date.

CP is the Conversion Price

Wiluna must redeem the Convertible note for an amount equal to the Redemption Amount.

(D) Convertible Note – Sparta Invest AG:

Convertible Note 22 October 2025

Value - \$9.3M

Maturity date – 30 June 2028.

Interest rate – no interest is payable.

The Company must settle all amounts owing by full repayment on Maturity Date or by conversion of all amounts owing into its shares in accordance with the Conversion Terms.

The Company may choose to redeem some or all the convertible notes within the first 12 months after the issue date of the convertible notes.

Conversion Terms – on intended capital raising date either the Noteholder or the Company may elect to convert all (but not some) of the face value of all convertible notes.

Conversion price – is the share issue price multiplied by 0.90.

Number of shares is face value of convertible note over the conversion price.

11. ISSUED CAPITAL

	Consolidated	
	Half-year ended 31 December 2025	
	Number	\$'000
<i>Movement in ordinary shares on issue</i>		
On issue at 30 June 2025	356,950	392,383
Selective shares buy-back	(18,750)	-
On issue at 31 December 2025	338,200	392,383

11. ISSUED CAPITAL (CONT'D)

At the 2025 Annual General Meeting ("AGM") held on 28 November 2025, shareholders resolved to approve the selective share buy-back of shares (in total 18.75M shares) held by Mr Maxim Geyzer and Acuity Capital Investment Management Pty Ltd (the "buy backs"). The buy backs were completed on 8 December 2025 and the corresponding buy-back shares have been cancelled.

12. TRADE AND OTHER PAYABLES

	Consolidated	
	31 December 2025 \$'000	30 June 2025 \$'000
<i>Current</i>		
Trade payables	3,454	4,947
Accrued expenses	3,735	5,302
Other creditors	5,720	5,044
GST payable	-	739
Deferred revenue	-	381
Creditors trust (i)	39,000	-
Sub-total - current	51,909	16,413
<i>Non-current</i>		
Creditors trust (i)	-	37,092
Sub-total - non-current	-	37,092
Total	51,909	53,505

(i) The Creditors' Trust was formed as part of the DOCA on 28 July 2023 and comprises the claims made by trade creditors for debts owed up to and including 20 July 2022. The balance above represents the maximum claim available to the Trustee of the Creditors' Trust. Repayment of the Trust occurs via a cash sweep mechanism.

On 6 January 2026, in accordance with the cash sweep mechanism, an amount of \$39M representing the Total Trustee Debt was paid by the Company to the Creditors' Trust. This amount is the maximum Total Trust Debt payable by the Company and is the full and final payment to the Creditors' Trust. A final dividend from the Creditors' Trust was paid during February 2026.

Other disclosures

13. COMMITMENTS AND CONTINGENCIES

Commitments

Contractual Commitments

The Company has entered into contractual arrangements where it is committed to purchase and transfer a minimum amount of gas with several counterparties, the value of these commitments are as follows:

	Consolidated	
	31 December 2025 \$'000	30 June 2025 \$'000
Not longer than one year	1,385	2,054
Longer than one year, but not longer than five years	1,514	7,467
Longer than five years	204	-
Total	3,103	9,521

Exploration expenditure commitments

In order to maintain current rights of tenure to mining tenements, the Group has the following exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable as follows:

	Consolidated	
	31 December 2025 \$'000	30 June 2025 \$'000
Within one year	858	864

Royalties

The Company has a limited commitment to deliver and sell 1.65% of its monthly gold production to OR Royalties at a 70% discount to the prevailing spot gold price (but limited to a price not higher than US\$600 per ounce). Upon entering Voluntary administration on 22 July 2022, there were no sales of gold to OR Royalties. On 22 August 2023, a Standstill and Forbearance Deed was entered into between the Company and OR Royalties, which provides the Company with relief from its obligation to sell, and OR Royalties with relief from its purchase obligations under the Gold Purchase Deed. An Amending Deed was signed on 29 June 2025 extending the standstill period from 31 December 2024 to 30 June 2026. Following the effectuation of the DOCA on 31 December 2025, the obligations of the commitment resume.

Additionally, the Company has an agreement to pay an indefinite royalty to Franco Nevada, being 3.6% of gold sales (net of refining costs, gold freight and the 2.5% Western Australian State Government royalty). On 14 August 2023 the royalty payable was converted into a Convertible Note when the Company entered into a Forbearance and Convertible Note Deed with Franco-Nevada Australia Pty Ltd. Subsequent royalty payments owing have also been converted into convertible notes up to 31 December 2024. Since January 2025, the Company has paid and is paying in cash, the royalty to Franco Nevada.

Contingent Liabilities

On 28 August 2024, the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS), now Department of Local Government, Industry Regulation and Safety (LGIRS), issued a prosecution notice against Wiluna Operations Pty Ltd (subject to deed of company arrangement) stating that the company as an employer, contravened the Mines Safety and Inspection Act, and by that contravention caused serious harm to an employee. The prosecution notice gives rise to the issuing of a penalty notice, being a maximum fine of \$2.0m. The event relating to this prosecution notice occurred on 6 September 2021.

14. RELATED PARTIES

Transactions with related parties:

Purchases for services from:

- Murray Engineering Pty Ltd (a part of the Byrnecut group, shareholder) totalled \$40,890 for the half-year.
- Mining Plus Pty Ltd (a part of the Byrnecut group, shareholder) totalled \$88,977 for the half-year.

Loans from related parties:

The Company made interest repayments of \$3,525,217 and principal repayments of \$8,550,000 to Byrnecut Offshore Pty Ltd during the six-month period in relation to the secured loan.

15. SUBSEQUENT EVENTS

On 6 January 2026, in accordance with the cash sweep mechanism, an amount of \$39M representing the Total Trustee Debt was paid by the Company to the Creditors' Trust. This amount is the maximum Total Trust Debt payable by the Company and is the full and final payment to the Creditors' Trust which was subsequently settled during February 2026.

On or about 2 February, the Company has reached agreement with ASIC in relation to the proceedings in the Federal Court commenced by ASIC against the Company, its former Executive Chairman and its former Chief Commercial Officer ("ASIC Proceedings"). ASIC alleges that, so far as the Company is concerned, the Company breached continuous disclosure obligations by failing to accurately announce the amount raised by the Company under its 2022 capital raising, in particular, that \$7M of the total amount raised as announced by the Company was never received.

The Company and ASIC reached agreement on a joint Statement of Agreed Facts and Admissions (SAFA) under section 191 of the Evidence Act 1995 (Cth) in relation to the ASIC Proceedings as they relate to the Company.

As part of the SAFA, the Company has agreed with ASIC to jointly apply to the Federal Court for (amongst other things):

- a) a declaration that the Company contravened section 674A(2) and section 1041H(1) of the Corporations Act 2001 (Cth) by (amongst other things) not disclosing that \$7M of the total amount raised under the 2022 capital raising was not received; and
- b) an order that Wiluna contribute \$34,000 towards ASIC's legal costs incurred in relation to the ASIC Proceedings.

No pecuniary penalty is being sought by ASIC against the Company.

Directors' Declaration

In accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*:

1. In the opinion of the directors:
 - (a) The financial statements, notes and additional disclosures included in the directors' report designated as audited, are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*;
 - (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The directors draw attention to the notes to the financial statements, which includes a statement of compliance with international Financial Reporting Standards.

On behalf of the board of directors



Martin Alciaturi
Chair of the Board,
Non-Executive Director
Perth, 4 March 2026

Independent Auditor's Review Report

To the Members of Wiluna Mining Corporation Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Wiluna Mining Corporation Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Wiluna Mining Corporation Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group had net liabilities of \$14.484 million. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance

Perth, 4 March 2026