

# Quarterly Report

March 2024 Quarter

11 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 2024 Quarter.

## KEY HIGHLIGHTS

### OPERATIONS:

- Commissioning of Wiltails circuit completed in December 2023, ramp-up continues to target a combined 400 dry tonnes per hour throughput rate (across the Milling and Wiltails scrubber circuits).
- A combined total of tailings and dump leach material of 617,580 tonnes was processed for 7,088oz of Au during the March 2024 quarter. Up from 585,623 tonnes and 5,954oz in the previous quarter.
- Overall grade processed in the March 2024 quarter increased from 0.61g/t Au (in the previous quarter) to 0.75g/t Au. Overall recovery decreased from 51.5% to 47.7%.
- Dewatering systems and access to key areas underground continue to be maintained during care and maintenance to facilitate the restart of future mining operations.

### CORPORATE:

- Delisting from the ASX occurred on Friday, 5 April 2024. The removal arises due to the two-year anniversary of suspension for Wiluna and is immediately prompted by non-lodgement of the half year report for the six-month period ended 31 December 2022. The Deed Administrators had applied for relief from this requirement, but relief was not granted by the ASX.
- Delisting does not impede the strategic review process, implementation of the DOCA, or materially affected the anticipated process for re-admission to the ASX.

### FINANCIAL:

- Cash on hand as at 31 March 2024 was A\$2.7M (as at 31 December 2023: A\$1.16M).

## OPERATIONS

### TAILINGS RETREATMENT PROJECT

Mining ceased at Wiluna during December 2022, with the suspension of operations and transition of the underground mine to care and maintenance.

Post this decision coming into effect the Wiltails retreatment project was developed and has progressed significantly since.

### PRODUCTION

The quarter has involved processing of both the tailings material and the historic dump leach stockpile. A summary of the production results for the current and two previous quarters is set out below.

| Processing*  | Unit       | March 2024<br>Qtr | December 2023<br>Qtr | September 2023<br>Qtr |
|--|------------|-------------------|----------------------|-----------------------|
| Free milling/tailings blend - Ore tonnes processed | T          | 287,542           | 332,677              | 402,946               |
| Free milling/tailings blend - Ore grade processed  | g/t        | 0.72              | 0.58                 | 0.85                  |
| Tailings – Ore tonnes processed                    | T          | 330,038           | 252,946              | Nil                   |
| Tailings – Ore grade processed                     | g/t        | 0.78              | 0.67                 | Nil                   |
| <b>Total - Ore tonnes processed</b>                | <b>T</b>   | <b>617,580</b>    | <b>585,623</b>       | <b>402,946</b>        |
| <b>Total - Ore grade processed</b>                 | <b>g/t</b> | <b>0.75</b>       | <b>0.61</b>          | <b>0.85</b>           |
| <b>Total - Gold produced</b>                       | <b>oz</b>  | <b>7,088</b>      | <b>5,954</b>         | <b>4,946</b>          |
| <b>Overall recovery</b>                            | <b>%</b>   | <b>47.7</b>       | <b>51.5</b>          | <b>45.6</b>           |

*\*Presented figures are subject to rounding.*

During the March 2024 quarter the CIL tanks were dual fed tailings and dump leach stockpile material. Therefore, the Overall recovery presented is an average figure representative of the mixed ore sources.

Monthly gold ounces produced throughout the March 2024 quarter peaked in February 2024 at 2,795oz Au alongside steadied improvement in volume of ore processed throughout the commissioning and ramp-up phases (a decrease in tonnes processed during January 2024 and March 2024 is attributed to significant rain events occurring during each respective month which limited throughput capabilities).

Despite the independently significant rain events during the months of January and March 2024 total gold production has to date increased steadily quarter on quarter throughout the commissioning and ramp-up phase of the Wiltails project.

### UNDERGROUND MINE

Dewatering systems and access to key underground 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

The Company remains subject to control by the Deed Administrators. The Deed Administrators continue to engage with parties which have expressed interest in the recapitalisation of the Company.

The Australian Securities Exchange (ASX) removed the Company from the official list at the commencement of trading on Friday, 5 April 2024<sup>1</sup>. The delisting has not impeded the strategic review process, implementation of the Deed of Company Arrangement (DOCA) or materially affected the anticipated process for re-admission to the ASX.

## FINANCIAL

Cash on hand as of 31 March 2024 was A\$2.7M. Gold bullion sales continued during the March 2024 quarter, with gross sales collected totalling A\$22.5M during the quarter.

For further information on Wiluna Mining please contact:

**Media enquiries:**

Shane Murphy

Strategic Communications

FTI Consulting

0420 945 291

[shane.murphy@fticonsulting.com](mailto:shane.murphy@fticonsulting.com)

**Creditor enquiries:**

[wiluna@fticonsulting.com](mailto:wiluna@fticonsulting.com)

The release of this document 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.

<sup>1</sup> ASX announcement dated 5 April 2024

## QUARTERLY CASH FLOW SUMMARY

|   |   | March 2024<br>Qtr<br>\$'000 | December 2023<br>Qtr<br>\$'000 | September 2023<br>Qtr<br>\$'000 |
|---|---|-----------------------------|--------------------------------|---------------------------------|
| <b>Cash flows from operating activities</b>                     |   |                             |                                |                                 |
| Proceeds from gold and silver sales                             |   | 22,511                      | 17,340                         | 14,243                          |
| Payments to suppliers and employees                             |   | (20,502)                    | (20,167)                       | (17,505)                        |
| Payments to pre-appointment suppliers and employees             | 1 | -                           | -                              | (1,900)                         |
| Interest paid   |   | (66)                        | (825)                          | (2,272)                         |
| <b>Net cash from operating activities</b>                       |   | <b>1,943</b>                | <b>(3,652)</b>                 | <b>(7,434)</b>                  |
| <b>Cash flows from investing activities</b>                     |   |                             |                                |                                 |
| Purchase of plant and equipment                                 |   | -                           | (3,269)                        | (2,561)                         |
| Payments for exploration and evaluation                         |   | -                           | -                              | -                               |
| <b>Net cash used in investing activities</b>                    |   | <b>-</b>                    | <b>(3,269)</b>                 | <b>(2,561)</b>                  |
| <b>Cash flows from financing activities</b>                     |   |                             |                                |                                 |
| Proceeds from issue of debt                                     | 2 | -                           | -                              | 6,667                           |
| Payment of share issue costs                                    |   | -                           | -                              | -                               |
| Repayment of loans  | 3 | -                           | -                              | (3,024)                         |
| Repayment of right of use lease liabilities                     |   | (375)                       | (242)                          | (498)                           |
| Other   |   | -                           | (176)                          | -                               |
| <b>Net cash from financing activities</b>                       |   | <b>(375)</b>                | <b>(418)</b>                   | <b>3,145</b>                    |
| Net increase/(decrease) in cash held                            |   | 1,569                       | (7,338)                        | (6,851)                         |
| <b>Cash and cash equivalents at the beginning of the period</b> |   | <b>1,165</b>                | <b>8,503</b>                   | <b>15,353</b>                   |
| Foreign exchange gain/(loss)                                    |   | -                           | -                              | 1                               |
| <b>Cash and cash equivalents at the end of the period</b>       |   | <b>2,734</b>                | <b>1,165</b>                   | <b>8,503</b>                    |

### Notes:

1. Cash payment made during the September 2023 quarter relates to debts outstanding prior to the appointment of Voluntary Administrators. The payment was made in accordance with the relevant insolvency provisions of the *Corporations Act 2001* with respect to outstanding unsecured creditor claims in accordance with the terms of the DOCA and Wiluna Creditors Trust deed, comprising an initial return to participating unsecured creditors (A\$1.9M).
2. During the September 2023 quarter Wiluna received an amount of A\$6.67M via convertible loan facilities to provide funding for the CIL upgrade project and for general working capital purposes.
3. Principal and interest payments to the secured lender were suspended during the December 2023 and March 2024 quarters to assist with cashflow requirements during the ramp up of Wiltails.

## 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 |