

Quarterly Report

September 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 September 2024 Quarter.

KEY HIGHLIGHTS

OPERATIONS:

- Commissioning of Wiltails circuit completed December 2023, ramp up continues to target of combined 400 dry tonnes per hour throughput rate (across the Milling and Wiltails scrubber circuits).
- Target of processing 100% tailings material achieved during the June 2024 quarter, maintained throughout this quarter.
- 688,237 tonnes of tailings material were processed for production of 7,211oz of Au during the quarter. Up from 525,748 tonnes (of both tailings and heap leach material) and 5,341oz in the previous quarter.
- Overall grade processed in the quarter reduced from 0.86g/t Au to 0.81g/t Au. Overall recovery increased from 36.9% to 40.1%.
- Dewatering systems and access to key areas underground continue to be maintained during care and maintenance to facilitate the restart of future mining operations.

FINANCIAL:

- Cash on hand as of 30 September 2024 was A\$0.5M (as at 30 June 2024: A\$2.1M).
- The Company maintained payments of principal and interest to the new secured lender throughout the quarter.

CORPORATE:

- Delisting from the ASX during April 2024 has not impeded the strategic review process, implementation of the DOCA, or process for readmission to trading on the ASX.

OPERATIONS

TAILINGS RETREATMENT PROJECT

During April 2024 the Company transitioned to the feeding of solely tailings material through the Wiltails scrubber circuit and mill circuit. Crushing circuit was no longer run consistently post the cessation of the processing of heap leach material.

Throughout the September 2024 quarter, the Deed Administrators and Company management continued key activities to improve the operation of Wiltails. Key activities undertaken were aligned to Wiltails' medium-term purpose as a cash flow generative business unit whilst the recapitalisation transaction is undertaken, and until the resumption of hard rock mining.

Key activities were:

- Wiltails scrubber feed bin repair and modifications, and replacement of process water pump through August and September 2024. Notably the works reduced the prevalence of hopper, feed and chute blockages, allowing for elevated and consistent throughput.

A combined total of tailings material was fed through the scrubber circuit and mill of 688,237 tonnes producing 7,211oz of Au during the September 2024 quarter. Compared against 525,748 tonnes processed in the June 2024 quarter, producing 5,341oz of Au.

Monthly average throughput rates during the September 2024 quarter ranged from 284 to 342 dry tonnes per hour, up from the previous quarters peak throughput of 263 dry tonnes per hour in the month of June 2024.

Monthly gold ounces produced throughout the September 2024 quarter peaked in the final month at 2,440oz Au. Volume of ore processed improved and remained consistent throughout the quarter, each month maintaining adequate throughput rates for over 200,000T of ore to be processed within each month respectively. The stabilised throughput marks an improvement in operational performance, post the preceding quarters each having months which dropped below 200,000T of ore processed (being the months, March 2024, April 2024 and June 2024).

Average tailings ore grade was lower this quarter but remains above management estimations. Recovery was slightly improved this quarter however remains below targeted level.

PRODUCTION

As noted above, the quarter has involved processing of solely tailings material. A summary of the production results for the current and two previous quarters is set out below.

Processing*	Unit	September 2024 Qtr	June 2024 Qtr	March 2024 Qtr
Free milling/tailings blend - Ore tonnes processed	T	402,927	261,369	287,542
Free milling/tailings blend - Ore grade processed	g/t	0.81	0.86	0.72
Tailings – Ore tonnes processed	T	285,265	264,380	330,038
Tailings – Ore grade processed	g/t	0.81	0.85	0.78
Total - Ore tonnes processed	T	688,237	525,748	617,580
Total - Ore grade processed	g/t	0.81	0.86	0.75
Total - Gold produced	oz	7,211	5,341	7,088
Overall Recovery	%	40.1	36.9	47.7

*Presented figures are subject to rounding.

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 ASX removed WMC from the official list at the commencement of trading on Friday, 5 April 2024 (ASX announcement dated 5 April 2024).

The delisting has not impeded the strategic review process, implementation of the DOCA or the process for re-admission to the ASX. The Deed Administrators continue to engage with parties who have expressed interest in the recapitalisation of the Company.

FINANCIAL

Cash on hand as of 30 September 2024 was A\$0.5M.

Gold bullion sales continued during the September 2024 quarter, with gross sales collected totalling A\$27M during the quarter.

Principal and interest payments to the new secured lender began during the prior quarter (June 2024) and continued through the September 2024 quarter, payments were supported by operational cashflow generated by Wiltails project ramp-up approaching steady-state production.

The total debt owing to the secured lender as of 30 September 2024 totals A\$58.7M.

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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

		September 2024 Qtr \$'000	June 2024 Qtr \$'000	March 2024 Qtr \$'000
Cash flows from operating activities				
Proceeds from gold and silver sales		26,989	19,651	22,511
Payments to suppliers and employees		(25,909)	(22,278)	(20,502)
Interest paid	2	(2,116)	(5,315)	(66)
Net cash from operating activities		(1,036)	(7,943)	1,943
Cash flows from investing activities				
Purchase of plant and equipment		-	-	-
Payments for exploration and evaluation		-	-	-
Net cash used in investing activities		-	-	-
Cash flows from financing activities				
Proceeds from issue of debt	1	-	59,829	-
Repayment of loans	2	(300)	(52,216)	-
Repayment of right of use lease liabilities		(295)	(299)	(375)
Other		-	-	-
Net cash from financing activities		(595)	7,314	(375)
Net increase/(decrease) in cash held		(1,631)	(629)	1,569
Cash and cash equivalents at the beginning of the period		2,105	2,734	1,165
Foreign exchange gain/(loss)		-	-	-
Cash and cash equivalents at the end of the period		473	2,105	2,734

Notes:

- During the June 2024 quarter the Company undertook a refinancing transaction.
 - Whereby the encumbent secured lender has been replaced by a new secured lender.
 - The incoming secured lender provided a further A\$3.0m of funding to support the working capital position of Wiluna.
- The outgoing secured lender received payment in full for all to date principal and interest balances outstanding.

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