

31 December 2025

Wiluna Mining Corporation Limited ACN 119 887 606 ("Wiluna")

Wiluna Operations Pty Ltd ACN 166 954 525

Wiluna Gold Pty Ltd ACN 153 919 549

Kimba Resources Pty Ltd ACN 106 123 951

Zanthus Energy Pty Ltd ACN 129 728 374

Lignite Pty Ltd ACN 128 111 204

Scaddan Energy Pty Ltd ACN 128 388 634

(All Subject to Deed of Company Arrangement)

(together "Companies" or "Wiluna Mining")

NOTICE TO CREDITORS

I refer to the appointment of Kate Warwick, Daniel Woodhouse, Ian Francis and I, Michael Ryan, as Joint and Several Administrators of the Companies on 20 July 2022 and our subsequent appointment as the Deed Administrators ("Deed Administrators") on 28 July 2023 under the Deed of Company Arrangement ("DOCA") that applies to each of the Companies.

Defined terms in this circular have the meaning given to them in the DOCA, unless the context requires otherwise.

WAIVER OF CONDITIONS PRECEDENT

The Effectuation of the DOCA (and, therefore, the end of the Companies' external administration) is conditional on the satisfaction or waiver of the Conditions Precedent in clauses 12.1(a)-(k) of the DOCA. As Creditors would be aware, the Conditions Precedent in clauses 12.1(a)-(g) and (k) have been met.

As at the date of this circular, the following Conditions Precedent to Effectuation under the DOCA remain outstanding:

Reference	Condition Precedent
12.1(j)	The completion of the Capital Raising on terms satisfactory to the Deed Administrators.

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12.1(h)	The Members giving the necessary member approvals (if any) under the ASX Listing Rules, and if necessary, under the Act to allow WMC to perform the Capital Raising.
12.1(i)	<p>WMC being granted (on terms satisfactory to the Deed Administrators):</p> <ul style="list-style-type: none"> (i) any necessary regulatory relief to allow WMC to perform the Capital Raising and for the New Shares to be freely tradable (and not subject to on-sale disclosure requirements under section 707(3) of the Act); (ii) any necessary waiver from the ASX Listing Rules to perform the Capital Raising; and (iii) any other regulatory consent, approval or waiver the Deed Administrators (acting reasonably) consider necessary or appropriate in order to perform the Capital Raising.

By this circular, the Deed Administrators provide written notice to Creditors that the Deed Administrators waive the remaining outstanding Conditions Precedent to the effectuation of the DOCA (being the Conditions Precedent in clauses 12.1(j), 12.1(h) and 12.1(i) of the DOCA).

These Conditions Precedent have been waived following advice from industry experts and after receiving feedback from the ASX. The Deed Administrators have determined that it is in the best interests of the Companies' ongoing creditors, employees, shareholders and other stakeholders for the deed administration to end, to enable the new board of directors to take appropriate steps to effect a capital raising or a sale of the Companies and/or their assets at market value. The Deed Administrators are confident that the Companies, under the control of the new board of directors, are now well positioned and significant value has been unlocked through the restructure and recapitalisation under the DOCA.

EFFECTUATION OF THE DOCA

As a result of the waiver of the remaining outstanding Conditions Precedent, pursuant to clause 13.1(a) of the DOCA, Effectuation of the DOCA has occurred today, 31 December 2025.

All documents relating to the external administration of the Wiluna Mining remain available for the time being from the FTI Consulting Creditors Portal at:

<https://www.fticonsulting.com/creditors/wiluna-group>

The Deed Administrators wish to thank all stakeholders for their support during the external administration process.

Should you have any questions, please contact the Deed Administrators' office by email at wiluna@fticonsulting.com.



Michael Ryan

Joint & Several Deed Administrator