27 October 2025

WILUNA CREDITORS’ TRUST FULLY FUNDED WITH $37.2M

100% Return to Participating Creditors Expected

Wiluna Mining Corporation Limited (Subject to Deed of Company Arrangement) (“Wiluna”, “WMC” or the “Company”) is pleased to advise that the Wiluna Creditors’ Trust (“the Creditors’ Trust”) has now been funded with the $37.2m proceeds of non-interest-bearing unsecured convertible notes (“Unsecured Convertible Notes”).

- **The Creditors’ Trust is expected to return 100c/$ to unsecured creditors owed monies arising prior to the commencement date (20 July 2022) of the Wiluna Voluntary Administration process (Participating Creditors)**
- **All 324 Participating Creditors are expected to be repaid by year end**
- **Wiluna has sourced funds from its major shareholders by way of the issue of the Unsecured Convertible Notes**
- **Continued support of the shareholders for the ongoing recapitalisation process of Wiluna is welcomed**
- **A Court application has been commenced seeking directions in relation to the funds and steps required for completion of the Deed of Company Arrangement (DOCA)**

The Creditors’ Trust was established at the same time as the DOCA and was approved by the Wiluna creditors. Participating Creditors in the Creditors’ Trust have already received an initial return equivalent to ~4.8 cents in the dollar of their proven debt in October 2023.

The initial objective of the Creditors’ Trust was to provide a mechanism for Participating Creditors to be paid a possible 100c/$ dividend on their debts rather than request creditors to just accept a one-off early dividend. This 100c/$ outcome was considered possible because of the apparent material value inherent in the large Wiluna mineral resource and significant in situ infrastructure.

With the full funding of the Creditors’ Trust, subject to receiving necessary approvals, it is anticipated that Participating Creditors will receive a final payment taking their return to an expected 100c/$ on their debts (based on current known claims) prior to the end of 2025. The Deed Administrators and the Trustees of the Creditors’ Trust have today applied to the Supreme Court for directions regarding the release of the funds to the Trustees of the Creditors’ Trust, commencement of the dividend process and in relation to the steps required to complete the DOCA.

The Creditors’ Trust has been fully funded via the proceeds of issuing the Unsecured Convertible Notes by Wiluna. The Unsecured Convertible Notes were taken up by the two major shareholders of Wiluna. This support illustrates their confidence in the ongoing restructuring of Wiluna and the current macro gold investment environment.

The key terms of the Unsecured Convertible Notes are that they are unsecured, non-interest bearing and have full conversion rights with a 10% discount to the issue price in the next significant equity capital raising by Wiluna. Conversion is at the option of the noteholder or Wiluna. It is expected that the Unsecured Convertible Notes will be repaid using this conversion option, i.e. the notes will be repaid by the issue of Wiluna shares at a 10% discount during a wider capital raising. Otherwise, they are repayable at either the election of Wiluna at any time (and within the first 12 months with the consent of the noteholder), or at maturity on 30 June 2028.

The Deed Administrators thank Wiluna’s management, employees and stakeholders for their support of the restructuring process to date.

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The release of this announcement has been approved by the Deed Administrators*

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