KING&WOOD MALLESONS

FINAL

Deed of Company Arrangement

Dated 28 July 2023

Wiluna Mining Corporation Limited (ACN 119 887 606) (**WMC**)

Wiluna Operations Pty Ltd (ACN 166 954 525) (**WOPL**)

Wiluna Gold Pty Ltd (ACN 153 919 549) (**WGPL**)

Kimba Resources Pty Ltd (ACN 106 123 951) (**Kimba**)

Zanthus Energy Pty Ltd (ACN 129 728 374) (**Zanthus**)

Lignite Pty Ltd (ACN 128 111 204) (**Lignite**)

Scaddan Energy Pty Ltd (ACN 128 388 634) (**Scaddan**)

(all Administrators Appointed) (**Companies** or the **Group**)

Michael Joseph Patrick Ryan, Kathryn Guinivere Warwick, Daniel Hillston Woodhouse and Ian Charles Francis in their capacity as joint and several voluntary administrators of the Companies (**Administrators**)

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Details

Parties		
WMC	Name	**Wiluna Mining Corporation Limited (administrators appointed)**
	ACN	119 887 606
	Address	care of FTI Consulting, Level 47, 152-158 St Georges Terrace, Perth, Western Australia
	Email	michael.ryan@fticonsulting.com kate.warwick@fticonsulting.com
	Attention	Michael Ryan and Kate Warwick
WOPL	Name	**Wiluna Operations Pty Ltd (administrators appointed)**
	ACN	166 954 525
	Address	care of FTI Consulting, Level 47, 152-158 St Georges Terrace, Perth, Western Australia
	Email	michael.ryan@fticonsulting.com kate.warwick@fticonsulting.com
	Attention	Michael Ryan and Kate Warwick
WGPL	Name	**Wiluna Gold Pty Ltd (administrators appointed)**
	ACN	153 919 549
	Address	care of FTI Consulting, Level 47, 152-158 St Georges Terrace, Perth, Western Australia
	Email	michael.ryan@fticonsulting.com kate.warwick@fticonsulting.com
	Attention	Michael Ryan and Kate Warwick

Kimba	Name	**Kimba Resources Pty Ltd (administrators appointed)**
	ACN	106 123 951
	Address	care of FTI Consulting, Level 47, 152-158 St Georges Terrace, Perth, Western Australia
	Email	michael.ryan@fticonsulting.com kate.warwick@fticonsulting.com
	Attention	Michael Ryan and Kate Warwick
Zanthus	Name	**Zanthus Energy Pty Ltd (administrators appointed)**
	ACN	129 728 374
	Address	care of FTI Consulting, Level 47, 152-158 St Georges Terrace, Perth, Western Australia
	Email	michael.ryan@fticonsulting.com kate.warwick@fticonsulting.com
	Attention	Michael Ryan and Kate Warwick
Lignite	Name	**Lignite Pty Ltd (administrators appointed)**
	ACN	128 111 204
	Address	care of FTI Consulting, Level 47, 152-158 St Georges Terrace, Perth, Western Australia
	Email	michael.ryan@fticonsulting.com kate.warwick@fticonsulting.com
	Attention	Michael Ryan and Kate Warwick
Scaddan	Name	**Scaddan Energy Pty Ltd (administrators appointed)**
	ACN	128 388 634
	Address	care of FTI Consulting, Level 47, 152-158 St Georges Terrace, Perth, Western Australia
	Email	michael.ryan@fticonsulting.com kate.warwick@fticonsulting.com
	Attention	Michael Ryan and Kate Warwick

Administrators	Name	**Michael Joseph Patrick Ryan, Kathryn Guinivere Warwick, Daniel Hillston Woodhouse and Ian Charles Francis** in their capacity as joint and several voluntary administrators of the Companies
	Address	care of FTI Consulting, Level 47, 152-158 St Georges Terrace, Perth, Western Australia
	Email	michael.ryan@fticonsulting.com kate.warwick@fticonsulting.com
	Attention	Michael Ryan and Kate Warwick

Recitals

A On 20 July 2022 (**Relevant Date**), the Administrators were appointed administrators of the Companies pursuant to section 436A(1) of the Act.

B At the duly convened meetings of the Companies' creditors held on 7 July 2023, it was resolved pursuant to section 439C(a) of the Act (**Section 439C Resolution**) that the Companies execute a deed of company arrangement on the terms set out in this Deed.

Deed of Company Arrangement

General terms

1 Interpretation

1.1 Definitions

In this Deed the following definitions apply unless the context requires otherwise:

Act means the *Corporations Act 2001* (Cth).

Administration Period means the period commencing on the Relevant Date and ending at the Effective Date.

Admitted Claim means, in respect of a Company, a Claim (other than Claims of a Non-Participating Creditors) against that Company that is admitted by the Trustees in accordance with the terms of the Creditors' Trust Deed.

Admitted Creditor means any Participating Creditor who has an Admitted Claim including, for the avoidance of doubt, an Admitted Priority Claim.

Admitted Priority Claim means, in respect of a Company, a Priority Claim against that Company that is admitted by the Trustees in accordance with the terms of the Creditors' Trust Deed.

ASIC means the Australian Securities and Investments Commission.

Assets means, in respect of a Company, the Property, assets and undertaking of that Company, including:

(a) cash at bank and at hand;

(b) issued shares held by that Company;

(c) actions, claims, suits, causes of action, arbitrations, debts, costs, demands, verdicts and judgments at law or in equity or under any statute (whether certain or contingent, present or future, ascertained or sounding only in damages) which that Company may have against any person;

(d) real and other property, including intellectual property;

(e) GST and other tax refunds or credits obtained by that Company or to which it is or may become entitled; and

(f) contracts of insurance or reinsurance, including any amounts (after deducting any expenses of or incidental to getting in those amounts) received under such contracts.

ASX means ASX Limited or the Australian Securities Exchange Ltd as appropriate.

ASX Listing Rules means the listing rules of the ASX.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Perth, Western Australia.

Byrnecut means Byrnecut Australia Pty Ltd.

Byrnecut Loan Agreement means an agreement to be entered into between Byrnecut and WMC pursuant to which Byrnecut will provide WMC with a convertible loan facility with a facility limit of $1,666,667 to be used to build and commission carbon-in-leach tanks and associated infrastructure at the Wiluna Mine and general working capital requirements.

Capital Raising means a proposed equity raising by WMC in accordance with clause 8.

Cash Sweep means the cash sweep mechanism set out in clause 5 of the Creditors' Trust Deed.

CIL Upgrade Funds means the proceeds of the convertible loan amounts advanced to WMC pursuant to the agreements in clause 12.1(c) in the aggregate amount of $6,666,667.

Claim means, in respect of a Company, all debts payable by and all claims against, that Company (arising at law, in equity or under any statute, present or future, certain or contingent, ascertained or sounding only in damages) the circumstances giving rise to which occurred on or before the Relevant Date, including all actions, claims, suits, causes of action, arbitrations, debts, costs, demands, verdicts and judgments.

Committee of Inspection means the committee of inspection for the deed of company arrangement of each of WMC and WOPL which were originally appointed at the second meetings of creditors of those companies on 7 July 2023.

Conditions Precedent are set out in clause 12.1.

Consent to Act means a consent to act, notice of particulars and disclosure of interests by a director for the purposes of sections 192, 201D, 205B, 205C, 205F and 248D of the Act.

Court means the Supreme Court of Western Australia or Western Australian Registry of the Federal Court of Australia and any appellate court from those courts.

Creditor means a person which has a Claim against one or more of the Companies as at the Relevant Date and includes both the Participating Creditors and the Non-Participating Creditors.

Creditors' Trust means the trust established by the Creditors' Trust Deed.

Creditors' Trust Deed means the deed, in the form substantially of Annexure A to this Deed, dated on the date of this Deed, under which the Trustees are obliged to hold the Trust Fund on trust for the Participating Creditors.

Deed means the deed of company arrangement set out in this instrument, as varied from time to time.

Deed Administrators means Michael Joseph Patrick Ryan, Kathryn Guinivere Warwick, Daniel Hillston Woodhouse and Ian Charles Francis, in their capacity as joint and several administrators of this Deed and any replacement deed administrator appointed in accordance with this Deed.

Deed Administrators' Liabilities means any liabilities, debts, costs, fees, charges and expenses of the Administrators or Deed Administrators, including any Statutory Liabilities, incurred in respect of:

(a) the administration of the Companies pursuant to the Deed Administrators' previous appointment as voluntary administrators of the Companies;

(b) the administration of this Deed pursuant to the Deed Administrators' appointment as deed administrators of this Deed; and/or

(c) the preparation, stamping, execution and performance of this Deed.

Deed Administrators' Remuneration means the remuneration and fees for services rendered by Michael Joseph Patrick Ryan, Kathryn Guinivere Warwick, Daniel Hillston Woodhouse and Ian Charles Francis as voluntary administrators of the Companies and subsequently as deed administrators of this Deed, including as payable pursuant to clause 14.1.

Deed Period means the period of time commencing immediately after the Effective Date and ending on the Termination Date.

Details means the section of this Deed entitled "Details".

Deutsche Balaton means Deutsche Balaton Aktiengesellschaft.

Director means each person who is a "director" of any of the Companies, as that term is defined by section 9 of the Act.

Dividend means a distribution paid by the Trustees to an Admitted Creditor in respect of their Admitted Claim in accordance with this Deed and the Creditors' Trust Deed.

Effective Date means the time that this Deed comes into operation under clause 2.1.

Effectuation means effectuation of this Deed in accordance with clause 13.1(a).

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or (2) of the PPSA, or any agreement to create any of them or allow them to exist but excluding any "security interest" as defined in section 12(3) of the PPSA.

Enforcement Process has the meaning given to that term in section 9 of the Act.

Franco-Nevada means Franco-Nevada Australia Pty Ltd.

Gold Purchase Deed means the document titled "Gold Purchase Deed" between Osisko and the Companies dated 9 April 2018.

GST means the goods and services tax as imposed by the GST Law, a consumption tax, value added tax, retail turnover tax or tax of a similar nature.

GST Law has the meaning given to that term in *A New Tax System (Goods and Services Tax) Corporations Act 1999* (Cth) or, if that Act does not exist for any reason, means any legislation imposing or relating to the imposition or administration of a goods and services tax in Australia.

Incoming Director means each person who:

(a) the Deed Administrators have nominated to be a director of one or more of the Companies; and

(b) has executed a Consent to Act.

Initial Trust Fund Amount means an amount equal to $1,900,000.

IPS means the Insolvency Practice Schedule (Corporations) at Schedule 2 to the Act.

Issue Price means the price at which Shares are to be issued under the Capital Raising (excluding, for the avoidance of doubt, any Shares issued pursuant to the Conversion Rights under and as defined in the Creditors' Trust Deed or any documents entered into in connection with the satisfaction of the Conditions Precedent in clauses 12.1(c) or 12.1(d)).

Lessor means any person who is the legal or beneficial owner of property in the possession of a Company as at the Effective Date that is being leased or hired by that Company as at that date.

Matilda Royalty Deed means the document titled "Royalty Deed – Matilda" between Kimba, Nova Energy Pty Ltd and Franco-Nevada dated 9 December 2016 (as amended or restated from time to time).

Member means any person who, by reason of section 9 of the Act, is a "member" of any of the Companies.

Mercuria means Mercuria Energy Trading Pte Ltd.

Mercuria Facility Agreement means the facility agreement dated 10 June 2021 (as amended from time to time, including pursuant to the agreement contemplated by the Condition Precedent set out at clause 12.1(b)) between WMC (as borrower), Mercuria (as lender) and WOPL, WGPL, Kimba, Zanthus, Lignite and Scaddan (as guarantors).

New Shares means the new Shares to be issued pursuant to the Capital Raising.

Non-Participating Creditors are the following Creditors:

(a) employee creditors of the Companies who are retained and have not been terminated as at the Effective Date;

(b) subject to clause 11.5(a)(i), Trismegist;

(c) subject to clause 11.5(a)(ii), Trafigura;

(d) Mercuria;

(e) Franco-Nevada; and

(f) subject to clause 11.5(a)(iii), Osisko.

Officer means any person who, by reason of section 9 of the Act, is an "officer" of any of the Companies.

Osisko means Osisko Bermuda Limited.

Owner means any person who is the legal or beneficial owner of property used or occupied by, or in the possession of, the Companies as at the Relevant Date.

Participating Creditors means Creditors who are bound by this Deed in accordance with clause 3, including any Secured Creditor, Owner or Lessor that voted in favour of the Section 439C Resolution or who is otherwise restricted from realising or otherwise dealing with the security interest or property under section 444F of the Act, and is not a Non-Participating Creditor.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Prescribed Provisions means regulations 5.6.11 to 5.6.73 of the Regulations (inclusive), the provisions prescribed for the purposes of section 444A(5) of the Act, (including Schedule 8A of the Regulations), section 544 and Subdivisions A to E of Division 6 of Part 5.6 of the Act.

Priority Claim means, in respect of a Company, a Claim which, in a liquidation of that Company, would be entitled to priority of payment pursuant to sections 556(1)(e), (f) to (h) (inclusive), 560 or 561 of the Act, with the winding up of that Company taken to have begun on the Relevant Date.

Priority Secured Creditors means Mercuria and Franco-Nevada.

Property means, in respect of a Company, any legal or equitable estate or interest (whether present or future and whether vested or contingent) in real or personal property of any description of that Company and includes a thing in action and PPSA retention of title property (as defined in section 51F of the Act).

Regulations means the *Corporations Regulations 2001* (Cth) and the *Insolvency Practice Rules (Corporations) 2016* (Cth).

Relevant Date has the meaning given to it in the recitals to this Deed, being 20 July 2022.

Representative of a person or entity means its officers, employees, agents, advisers, partners, consultants and members.

Resolution means a resolution passed at a meeting of Creditors convened in accordance with clause 20.1 of this Deed and **Resolve** has a corresponding meaning.

Royalty Deeds means the Wiluna Royalty Deed and the Matilda Royalty Deed.

Section 439C Resolution has the meaning given to it in the recitals to this Deed.

Secured Creditor means any Creditor to the extent that their Claim is secured by a valid Security Interest, hypothecation, lien, mortgage, pledge, charge, Encumbrance or any other type of security over or in the Property of the Companies.

Security Interest has the meaning given to "security interest" in section 51A of the Act.

Shareholder means a shareholder of WMC as at the Relevant Date.

Shareholder Claim means any Claim a Shareholder has against WMC by reason of being a Shareholder.

Share means a fully paid ordinary share of WMC ranking equally with all other ordinary shares of WMC.

Statutory Liabilities means any charge, tax, duty, impost or levy raised by, or by the authority of, any governmental instrumentality, including GST.

Sunset Date means 31 December 2024 (or such later date as notified to the Creditors in writing by the Deed Administrators).

Superannuation Contribution has the meaning given to that term in section 556(2) of the Act.

Superannuation Guarantee Charge has the meaning given to that term in the *Superannuation Guarantee (Administration) Act 1992* (Cth).

Termination Date means the date on which this Deed effectuates or terminates in accordance with clause 13.

Trafigura means Trafigura Pte Ltd.

Trafigura Offtake Agreement means the document titled "Purchase Contract 633-20-48461-P" between Trafigura (as buyer) and WMC (as seller) dated 26 February 2020 (as amended or restated from time to time).

Trismegist means Trismegist Pte Ltd.

Trismegist Offtake Agreement means the document titled "Gold Concentrate Purchase and Sale Agreement" between Trismegist (as buyer) and WOPL (as seller) dated 29 December 2021 (as amended or restated from time to time).

Trust Fund has the meaning given to it in the Creditors' Trust Deed.

Trustees means Michael Joseph Patrick Ryan, Kathryn Guinivere Warwick, Daniel Hillston Woodhouse and Ian Charles Francis in their capacities as trustees of the Creditors' Trust.

Trustees' Liabilities has the meaning given to it in the Creditors' Trust Deed.

Trustees' Remuneration has the meaning given to it in the Creditors' Trust Deed.

Wiluna Mine means the Companies' mining operations known as the "Wiluna Gold Mine" or "Wiluna Mining Centre".

Wiluna Royalty Deed means the document titled "Royalty Deed – Wiluna" between WOPL, Kimba and Franco-Nevada dated 9 December 2016 (as varied or restated from time to time).

1.2 Interpretation

In the interpretation of this Deed, unless the context otherwise requires:

(a) the singular includes the plural and vice versa;

(b) a gender includes all genders;

(c) references to a person includes any body corporate, unincorporated body, a corporation, association, partnership, government authority, or other legal entity;

(d) a reference to any party to this Deed or any other agreement or document includes the party's successors and permitted assigns;

(e) references to writing include any means of representing or reproducing words (in English), figures, drawings or symbols, in a visible, tangible form;

(f) references to signature, signing or execution include due execution by a corporation or other relevant entity;

(g) a reference to any agreement or document is a reference to the agreement or document as amended, novated, supplemented, varied or replaced from time to time, in accordance with this Deed or that other agreement or document;

(h) references to statutes include statutes amending, consolidating or replacing the statutes referred to and all regulations, orders-in-council, rules, by-laws, ordinances and statutory instruments made under those statutes;

(i) references to sections of statutes or terms defined in statutes refer to corresponding sections or defined terms in amended, consolidated or replacement statutes;

(j) references to clauses, schedules, or annexures refer to clauses, schedules or annexures of this Deed;

(k) a reference to conduct includes, without limitation, any omission, statement or undertaking whether or not in writing;

(l) a reference to a day or month means a calendar day or calendar month;

(m) "$" or "dollars" is a reference to Australian currency, unless otherwise indicated;

(n) headings and the table of contents are used for convenience only and do not affect interpretation;

(o) where any word or phrase is given a defined meaning, any other grammatical form of that word or phrase has a corresponding meaning;

(p) each paragraph or sub-paragraph in a list is to be read independently from the others in the list;

(q) no rule of construction of documents shall apply to the disadvantage of a party, on the basis that the party put forward this Deed, the document or any relevant part of it;

(r) when a day on or by which anything to be done is not a Business Day, that thing may be done on the next Business Day; and

(s) the words "including", "for example" or "such as" when introducing an example do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.3 Application of the Act and Regulations

(a) Subject to any contrary terms of this Deed, the Prescribed Provisions (except for regulations 3(c), 10 and 11 of Schedule 8A of the Regulations) are incorporated in this Deed with all modifications as are necessary to give effect to Part 5.3A of the Act and this Deed, and as if references to the 'liquidator', 'provisional liquidator', 'administrator' or the like, were references to the 'Deed Administrators', references to the 'relevant date' were references to the 'Relevant Date', and references to 'winding up' were references to the arrangement effected by this Deed.

(b) If there is any inconsistency between the provisions of this Deed and the Act or Regulations, this Deed will prevail to the extent permitted by law.

2 Commencement and objects of this Deed

2.1 Conditions for Deed to come into operation

For the purposes of section 444A(4)(e) of the Act, this Deed will come into operation when the last of the Companies and the Administrators execute this Deed.

2.2 Period of operation

For the purposes of section 444A(4)(f) of the Act, once this Deed has come into operation, it will continue in operation until the Termination Date.

2.3 Objects of this Deed

The objects of this Deed are:

(a) to maximise the chances of as much as possible of the Companies' businesses continuing in existence by giving effect to this Deed; or

(b) if that is not possible, to administer the business, property and affairs of the Companies in a way that results in a better return for the Creditors than would result from an immediate winding up of the Companies.

3 Persons bound by this Deed

This Deed binds:

(a) in accordance with its terms, the parties to this Deed; and

(b) all other persons which, pursuant to the Act, are bound by the terms of this Deed, including but not limited to:

(i) the Creditors;

(ii) the Directors, Officers and Members of the Companies;

(iii) any Secured Creditor, Owner or Lessor that voted in favour of the Section 439C Resolution; and

(iv) any person so ordered by the Court under section 444F of the Act or otherwise.

4 Appointment of Deed Administrators

4.1 Appointment

(a) For the purposes of section 444A(4)(a) of the Act, with effect on and from the Effective Date, the Administrators are appointed joint and several administrators of this Deed.

(b) The Administrators:

(i) are registered liquidators and are not disqualified from acting as administrators of this Deed;

(ii) accept the appointment as administrators of this Deed; and

(iii) consent to act as administrators of this Deed during the Deed Period or until they retire as the Deed Administrators or are removed from office in accordance with this Deed or the Act.

4.2 Deed Administrator is agent

In exercising the powers conferred by this Deed and carrying out the duties arising under this Deed, each Deed Administrator is taken to act as agent for and on behalf of the Companies.

4.3 Joint and several

The rights, powers and privileges of the Deed Administrators may be exercised by them jointly or severally.

4.4 Deed Administrator's powers

(a) Each Deed Administrator shall have all of the powers set out in this Deed, in clause 2 of Schedule 8A (except regulations 3, 10 and 11) of the Regulations, and as otherwise provided to deed administrators by the Act, Regulations or generally at law or in equity.

(b) The rights, powers, privileges, authorities and discretions of the Deed Administrators shall include:

(i) the power to take any and all steps necessary to give effect to the transactions contemplated by this Deed;

(ii) the power, to the extent that the Deed Administrators consider necessary, to report to Creditors on any matters contemplated by this Deed or in connection with the Companies' business, property, affairs or financial circumstances as the Deed Administrators see fit;

(iii) all rights, powers, privileges, authorities and discretions which are conferred by the Companies' constitutions or otherwise by law on the Companies' Directors or Officers and to perform any function and exercise any power that the Companies or any of their Directors or Officers could perform or exercise if the Companies were not subject to this Deed;

(iv) the power to remove any Director from office;

(v) the power to appoint a person as a director of any of the Companies, whether to fill a casual vacancy or not;

(vi) the power to insure the Deed Administrators for actions taken to administer this Deed;

(vii) the power to take all necessary steps for the purposes of giving effect to the sale and recapitalisation of the businesses of the Companies, including to novate, release, repudiate, terminate or disclaim in writing all contracts entered into by the Companies;

(viii) the power to do anything that is necessary or convenient for the purpose of exercising the Deed Administrators' powers to administer this Deed;

(ix) the power to do all things necessary to facilitate and cause the Capital Raising;

(x) the power to engage agents, solicitors and consultants on such terms as the Deed Administrators may decide;

(xi) the power to borrow funds on the basis that:

(A) the lender can only have recourse to the assets of the entities in the Group; and

(B) the Deed Administrators are not personally liable to repay any amounts borrowed or other amounts associated with the same;

(xii) the power to bring or defend any legal proceedings in their own names and/or involving any entity in the Group, including proceedings under sections 444F and 447A of the Act;

(xiii) the power to grant security interests in the property of the Companies;

(xiv) the power to access the books and records of the Companies for the purposes of administering this Deed and the Creditors' Trust Deed; and

(xv) the power to delegate some or all of its powers as the Deed Administrators see fit.

(c) Where a right, power, privilege, authority or discretion is conferred on the Deed Administrators (whether by this Deed, the Act, the Regulations or otherwise), the Deed Administrators may exercise that right, power, privilege, authority or discretion in such manner as they, in their absolute discretion, consider fit.

(d) The Deed Administrators will continue to trade the Companies while the Deed remains on foot.

(e) The Deed Administrators will as far as reasonably practicable (and amongst other things) ensure the Companies' compliance with the Deed.

5 Moratorium

5.1 General moratorium

(a) For the purposes of section 444A(4)(c) of the Act, the nature and duration of the moratorium period provided by this Deed is set out in this clause 5.

(b) During the Deed Period and subject to clause 5.2, the provisions in sections 440A, 440B and 440D of the Act will continue to apply as if the Companies remained in voluntary administration, including without limitation prohibiting, except for the purpose of enforcing its rights under this Deed, a Participating Creditor from, in connection with that Participating Creditor's Claim:

(i) making an application for an order to or take or concur in the taking of any step to wind up a Company or to proceed with an application for an order to wind up a Company made before this Deed became binding on that person;

(ii) commencing or taking any further step in any proceeding or arbitration against a Company or in relation to any of its Property, except with leave of the Court or the Deed Administrators' written consent and in accordance with such terms (if any) as the Court or Deed Administrators impose;

(iii) beginning or proceeding with an Enforcement Process in relation to Property (including any property used or occupied by, or in the possession of a Company) except with the leave of the Court or the Deed Administrators' written consent and in accordance with such terms (if any) as the Court or Deed Administrators impose;

(iv) exercising or purporting to exercise any right of counterclaim, set-off, cross-demand or cross-action to which the Creditor would not have been entitled had the relevant Company been wound up (with the winding up taken to have begun on the Relevant Date);

(v) making or proceeding with an application for a Court appointed receiver, receiver and manager, or a provisional liquidator to a Company or any of their Property; or

(vi) instituting, proceeding with or taking any action whatsoever against a Company or its Property to recover or enforce any part of its Claim.

(c) During the Deed Period, the Companies, its Officers, Members and Directors must not act inconsistently with the terms and objects of this Deed and must not make, proceed or take any action in connection with any application to wind up the Companies or pass any resolution pursuant to section 491 of the Act.

(d) This clause has effect in addition to, and not in derogation of, section 444E of the Act.

5.2 Deed not to affect rights of Priority Secured Creditors

(a) Notwithstanding that the Priority Secured Creditors may have voted in favour of the Section 439C Resolution, nothing in this Deed, including without limitation this clause 5, in any manner affects, restricts or diminishes the right, title and interest of the Priority Secured Creditors in relation to their Security Interests.

(b) Without limiting the generality of clause 5.2(a), nothing in this Deed, including, without limitation this clause 5, affects, restricts or diminishes the ability of the Priority Secured Creditors to at any time exercise any right, power or entitlement arising pursuant to their Security Interests whether against or in respect of any Property of the Companies or in respect of any covenant, promise or guarantee made or given to the Companies. In particular, and without limiting the foregoing, the Priority Secured Creditors are free at any time to realise, enforce or otherwise deal with their Security Interests in any way at all in accordance with the terms governing their Security Interests.

6 Owners and Lessors

To the extent permitted by law, and unless expressly agreed in writing by the Deed Administrators, each Owner and Lessor bound by this Deed acknowledges and agrees that the Deed Administrators have not adopted, ratified or in any manner become personally bound under any arrangement between a Company and any Owner or Lessor as a result of:

(a) any discussions or correspondence between the Administrators or Deed Administrators and any Owner or Lessor;

(b) the use, occupation or possession of the property of the Owner or Lessor by that Company during:

(i) the Administration Period; or

(ii) the Deed Period; or

(c) any other act, matter or thing done or omitted to be done by the Deed Administrators or the Companies.

7 Control and Cooperation

7.1 Control

(a) During the Deed Period, the Deed Administrators will be responsible for the day to day management and administration of the Companies' businesses, Assets and affairs.

(b) To the extent permitted by law, the Deed Administrators shall not be responsible for any statutory obligations that may continue to be imposed on the Directors of the Companies during the Deed Period.

7.2 Cooperation of Directors and Officers

The Directors and Officers must:

(a) use all reasonable endeavours to cooperate with and assist the Deed Administrators in carrying out their duties and exercising their duties under this Deed; and

(b) as soon as reasonably practical, comply with all reasonable requests of the Deed Administrators in connection with the Companies' businesses and affairs and this Deed.

7.3 Incoming Directors

Upon nominating the Incoming Directors, the Deed Administrators will cause each Company's board to be replaced by issuing a letter that:

(a) removes each of the existing Directors; and

(b) appoints each Incoming Director as a new director of each Company,

and otherwise take all required steps to ensure that the Incoming Directors are appointed to the Companies and the existing Directors removed.

8 Capital Raising

8.1 Capital Raising

The Deed Administrators will use reasonable endeavours to cause WMC to complete the Capital Raising to raise an amount that is, as at the Effective Date, anticipated to be in the order of $75 million (or such other amount as the Deed Administrators consider appropriate) by the Sunset Date in a manner and on terms as determined by the Deed Administrators.

9 Creditors' Trust

9.1 Establishment of Creditors' Trust

As soon as practicable (and in any event, within 1 Business Day) after the Effective Date, the Deed Administrators and the Companies must execute the Creditors' Trust

Deed, pursuant to which the Trustees shall act as trustee for each of the Participating Creditors pursuant to the terms of the Creditors' Trust Deed.

9.2 Transfer to Creditors' Trust

(a) Upon execution of the Deed and the Creditors' Trust Deed, the Deed Administrators must immediately transfer the Initial Trust Fund Amount to the Creditors' Trust, which will be held on trust by the Trustees for the purposes specified in this Deed and the Creditors' Trust Deed.

(b) The Creditors' Trust Deed shall create a trust to facilitate distribution by the Trustees to the Participating Creditors of the Trust Fund in accordance with the terms of this Deed and the Creditors' Trust Deed.

10 Entitlements of Participating Creditors

10.1 Entitlement of Participating Creditors

(a) For the purposes of section 444A(4)(b) of the Act, the Trust Fund is to be available to pay the Admitted Claims of Participating Creditors.

(b) Only Admitted Creditors will be entitled to receive a Dividend from the Trust Fund in accordance with the Creditors' Trust Deed.

(c) For the purposes of section 444A(4)(i) of the Act, the day on or before which Claims must have arisen if they are to be admissible under the Creditors' Trust Deed is the Relevant Date.

(d) Interest does not accrue on, and is not payable in respect of, any Claim of the Participating Creditors or Admitted Claim.

(e) No Participating Creditor will receive a return of more than the total value of their Admitted Claim under the Creditors' Trust Deed, the Cash Sweep or through the exercise of a Conversion Right (as defined in the Creditors' Trust Deed) (or any combination of them).

(f) Non-Participating Creditors are not entitled to participate in the Creditors' Trust Deed or to make a claim against the Trust Fund to the extent of their Claims.

10.2 Substitution of Claims of Participating Creditors

The Deed Administrators and the Participating Creditors agree that upon execution of the Creditors' Trust Deed and all Claims being released pursuant to clause 11.2, each Participating Creditor who had a Claim:

(a) will, subject to their Claim being admitted by the Trustees, be entitled to make a claim against the Trust Fund in accordance with this Deed and the Creditors' Trust Deed, which is equal in amount to their released Claim; and

(b) must accept such entitlements as they may have under the Creditors' Trust Deed in substitution for any rights that they may have had against the Companies and in all matters relating to those entitlements will be bound by the provisions of the Creditors' Trust Deed.

10.3 Manner of distribution

(a) For the purposes of section 444A(4)(h) of the Act, the order in which the Trustees are to distribute the Trust Fund is in accordance with the Creditors' Trust Deed.

(b) The Creditors' Trust Deed will provide for the Trust Fund to be distributed in the following way:

(i) first, payment of the Deed Administrators' Liabilities, then the Trustees' Liabilities, then the Deed Administrators' Remuneration and then the Trustees' Remuneration (in each case, as approved by the Committee of Inspection from time to time);

(ii) second, payment of any indemnified liability of the Deed Administrators and then the Trustees (including Statutory Liabilities, and amounts indemnified pursuant to this Deed);

(iii) third, to each Admitted Creditor with an Admitted Priority Claim, the amount of any Admitted Priority Claim on a pro rata basis in accordance with the dollar value of the Admitted Priority Claims of those Admitted Creditors;

(iv) fourth, to each Participating Creditor, the balance of the Initial Trust Fund Amount on a pro rata basis in accordance with the dollar value of the Admitted Claims of those Participating Creditors, such that they receive a return of an estimated 5 cents in the dollar; and

(v) fifth, to each Participating Creditor, the amount of any Admitted Claim on a pro rata basis in accordance with the dollar value of the Admitted Claims of those Participating Creditors.

10.4 Mandatory Provisions

(a) **Section 444A(4) provisions**

Schedule 1 to this Deed records where in this Deed the mandatory provisions required to be included by section 444A(4) of the Act may be found.

(b) **Admitted Priority Claims**

In accordance with section 444DA of the Act and the terms of the Creditors' Trust Deed, the Trustees are to apply the Trust Fund so that an Admitted Creditor with an Admitted Priority Claim will be entitled to a priority at least equal to what they would have been entitled if the Trust Fund were applied in accordance with sections 556, 560 and 561 of the Act.

(c) **The whole of a Superannuation Contribution Debt**

In accordance with sections 444DB(1) and 444DB(2) of the Act, the Deed Administrators must determine that the whole of the debt by way of a Superannuation Contribution is not admissible to proof against a Company if:

(i) a debt by way of Superannuation Guarantee Charge:

(A) has been paid; or

(B) is, or is to be, admissible to proof against that Company; and

(ii) the Deed Administrators are satisfied that that Superannuation Guarantee Charge is attributable to the whole of the first mentioned debt.

(d) **Part of a Superannuation Contribution Debt**

In accordance with sections 444DB(3) and 444DB(4) of the Act, the Deed Administrators must determine that a particular part of a debt by way of a Superannuation Contribution is not admissible to proof against a Company if:

(i) a debt by way of Superannuation Guarantee Charge:

(A) has been paid; or

(B) is, or is to be, admissible to proof against that Company; and

(ii) the Deed Administrators are satisfied that the Superannuation Guarantee Charge is attributable to that part of the first-mentioned debt.

11 Release of Claims of Participating Creditors

11.1 Operation of this clause

(a) For the purposes of section 444A(4)(d) of the Act, this clause 11 sets out the extent to which each Company is to be released from Claims of Participating Creditors against that Company.

(b) Clauses 11.2 and 11.3 of this Deed take effect following the occurrence of the following:

(i) execution of this Deed and the Creditors' Trust Deed; and

(ii) payment by the Deed Administrators of the Initial Trust Fund Amount to the Creditors' Trust.

11.2 Release of Claims of Participating Creditors

(a) The Participating Creditors must accept their entitlements under this Deed in full satisfaction and complete discharge of all Claims which they have or claim to have against the Companies and such Claims shall otherwise be satisfied, released and extinguished against the Companies.

(b) Each Participating Creditor must, if called upon to do so by the Deed Administrators, execute and deliver to the Companies such form of release of the Claims of Participating Creditors as the Deed Administrators may reasonably require.

(c) Notwithstanding anything else in this clause 11.2 but without limiting any agreement contemplated by clause 12.1 which is entered into or which will be entered into by a Creditor, the Claims of Non-Participating Creditors are not released or extinguished in any way by operation of this Deed.

11.3 Bar to Claims of Participating Creditors and discharge of debts

(a) Subject to the terms of this Deed and section 444D of the Act, this Deed may be pleaded by a Company against any Participating Creditor in bar to the Claims of that Participating Creditor (irrespective of whether the Participating Creditor has lodged a proof of debt or received a Dividend under the Creditors' Trust Deed).

(b) Each Participating Creditor must accept its entitlements under this Deed in full satisfaction and complete discharge of all Claims of Participating Creditors which the Participating Creditors have, or claim to have, against the Companies (irrespective of whether the Participating Creditor has lodged a proof of debt or received a Dividend under this Deed).

(c) This Deed may be pleaded in set-off or in answer to any Claim of a Participating Creditor as fully and effectively as if the Participating Creditor had executed a binding covenant under seal not to sue.

11.4 Application to Non-Participating Creditor Claims

(a) For the avoidance of doubt, nothing in this clause 11 applies to the Non-Participating Creditors or to convert, compromise, release, extinguish or otherwise discharge the Claims of the Non-Participating Creditors on clause 11.1(b) taking effect or upon the Effectuation of this Deed.

(b) The Deed Administrators acknowledge and agree that following the Effectuation of this Deed, unless otherwise agreed with the Non-Participating Creditors, the Claims of the Non-Participating Creditors will remain as liabilities of the Companies.

11.5 Composition of Non-Participating Creditors

(a) Notwithstanding anything else in this Deed, the Deed Administrators may, by written notice to the Creditors, determine (in their absolute discretion) that:

(i) Trismegist is a Participating Creditor if the Deed Administrators are not satisfied (in their absolute discretion) that the Condition Precedent in clause 12.1(e) will be satisfied on terms acceptable to the Deed Administrators;

(ii) Trafigura is a Participating Creditor if the Deed Administrators are not satisfied (in their absolute discretion) that the Condition Precedent in clause 12.1(f) will be satisfied on terms acceptable to the Deed Administrators; or

(iii) Osisko is a Participating Creditor if the Deed Administrators are not satisfied (in their absolute discretion) that the Condition Precedent in clause 12.1(g) will be satisfied on terms acceptable to the Deed Administrators.

(b) If a Non-Participating Creditor is designated as a Participating Creditor after the Effective Date, this Deed (including clauses 11.2 and 11.3) will be deemed to take effect in respect of the Non-Participating Creditor as if they were a Participating Creditor on the Effective Date.

12 Conditions Precedent

12.1 Conditions Precedent

Effectuation is conditional on the satisfaction or waiver of the following Conditions Precedent:

(a) **(Creditors' Trust Deed)** the execution of the Creditors' Trust Deed;

(b) (**Mercuria Facility Agreement**) the execution of an agreement to be entered into between Mercuria and the Companies pursuant to which the parties will agree to restructure and amend the Mercuria Facility Agreement to:

(i) align the terms of repayment with the Cash Sweep;

(ii) require the Companies to make principal repayments of an amount equal to:

(A) US$2,000,000 on the Effective Date;

(B) US$100,000 on the last Business Day of each month commencing on 30 September 2023 until 31 January 2024; and

(C) US$1,000,000 on the last Business Day of each month commencing on 29 February 2024;

(iii) waive all existing events of default (however described) as at the Effective Date; and

(iv) make any other amendments agreed with the Deed Administrators;

(c) (**CIL Upgrade Funds**) the execution of:

(i) an agreement between Byrnecut and WMC pursuant to which Byrnecut will provide WMC with a convertible loan facility with a facility limit of $1,666,667; and

(ii) an agreement between Deutsche Balaton and WMC pursuant to which Deutsche Balaton will provide WMC with a convertible loan facility with a facility limit of $5,000,000,

to be used to build and commission carbon-in-leach tanks and associated infrastructure at the Wiluna Mine, and the satisfaction of all conditions precedent to funding under those agreements;

(d) (**Franco-Nevada forbearance**) the execution of an agreement between WMC, WOPL, Kimba and Franco-Nevada pursuant to which Franco-Nevada will agree to:

(i) convert some or all the amounts owing to Franco-Nevada under the Royalty Deeds into unsecured convertible notes issued by WMC which may be converted into Shares on terms to be agreed with the Deed Administrators; and

(ii) forbear from enforcing any of its rights under its Security Interest for the period between the Effective Date and the earlier of:

(A) 31 December 2024 (or such later date as agreed in writing between WMC, WOPL, Kimba and Franco-Nevada); and

(B) Effectuation;

(e) (**Trismegist amendment deed**) the execution of a deed of amendment of the Trismegist Offtake Agreement between Trismegist and WOPL pursuant to which (amongst other things):

(i) Trismegist will agree to forbear from enforcing certain rights under the Trismegist Offtake Agreement; and

(ii) the Trismegist Offtake Agreement is amended such that WOPL is released from any claim for damages in respect of any breach of WOPL's obligations to deliver concentrate;

(f) **(Trafigura amendment deed)** the execution of a deed of amendment of the Trafigura Offtake Agreement between Trafigura and WMC pursuant to which (amongst other things):

(i) Trafigura will agree to forbear from enforcing certain rights under the Trafigura Offtake Agreement; and

(ii) the Trafigura Offtake Agreement is amended such that WMC is released from any claim for damages in respect of any breach of WMC's obligations to deliver concentrate;

(g) **(Osisko standstill)** the execution of standstill agreement between Osisko and the Companies pursuant to which Osisko will agree to (amongst other things) forbear from enforcing (and waive) its rights under the Gold Purchase Deed until the earlier of:

(i) 31 December 2024 (or such later date as agreed in writing between the Companies and Osisko); and

(ii) the date on which the DOCA is terminated under clause 13;

(h) **(Member approvals)** 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;

(i) **(Regulatory approvals)** WMC being granted (on terms satisfactory to the Deed Administrators):

(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;

(j) **(Capital Raising)** the completion of the Capital Raising on terms satisfactory to the Deed Administrators; and

(k) **(New directors)** the appointment of one or more suitably qualified and experienced Incoming Directors to the boards of directors of the Companies by the Deed Administrators.

12.2 Reasonable endeavours

Each party must use its reasonable endeavours to procure that the Conditions Precedent are fulfilled as soon as reasonably practicable, including procuring performance by a third party.

12.3 Waiver

The Conditions Precedent in clause 12.1(a) - 12.1(k) (inclusive) may be waived by the Deed Administrators (in their absolute discretion) on written notice to the Creditors.

13 Effectuation, Termination and Variation of Deed

13.1 Effectuation following performance

(a) For the purposes of section 444A(4)(g) of the Act, this Deed will have been effectuated upon the satisfaction (or waiver) of the last of the Conditions Precedent (**Effectuation**).

(b) As soon as practicable following Effectuation in accordance with clause 13.1(a) above, the Deed Administrators must certify in writing that the components of this Deed have been fully effectuated and immediately lodge with ASIC Form 5056 (or such other relevant form as required by ASIC) in relation to each of the entities in the Group.

13.2 Circumstances in which this Deed terminates

(a) For the purposes of section 444A(4)(g) of the Act, this Deed will terminate:

(i) on Effectuation; or

(ii) if Effectuation does not occur by the Sunset Date; or

(iii) the happening of any of the following events:

(A) when the Court under section 445D of the Act makes an order terminating this Deed;

(B) when the Non-Participating Creditors pass a Resolution terminating the Deed at a meeting that was convened by the Deed Administrators in accordance with clause 20.1;

(C) when the Court declares this Deed in its entirety to be void under section 445G(2) of the Act; or

(iv) if all of the Conditions Precedent in clause 12.1 are not satisfied or waived by the Sunset Date.

(b) Upon termination of this Deed in accordance with clause 13.2(a)(iii), the Deed Administrators will certify to that effect in writing and lodge with ASIC a notice of termination of the Deed in accordance with ASIC form 509G (or such other relevant form as required by ASIC).

13.3 Meetings to consider termination of Deed

(a) The Deed Administrators will convene a meeting of Non-Participating Creditors to consider a Resolution to terminate this Deed (and any other Resolutions requested or ordered), if:

(i) a Court so orders, and in accordance with the Court's orders;

(ii) a Court declares a provision of this Deed (but not the Deed in its entirety) to be void pursuant to section 445G(2) of the Act and unless the Court makes orders varying this Deed, within 14 days of such a declaration;

(iii) the Deed Administrators determine that it is no longer practicable to implement this Deed; or

(iv) requested in writing in accordance with clauses 75-15 or 75-20 of the IPS.

13.4 Previous operation of this Deed preserved

Subject to any orders of the Court, the termination or avoidance, in whole or in part, of this Deed does not affect the previous operation, or the accrued rights, duties and obligations of the Companies and the Deed Administrators under this Deed.

13.5 Transition to liquidation

Where at any meeting, Non-Participating Creditors resolve to terminate the Deed and that the Companies be wound up then:

(a) this Deed is terminated as at the date of the Resolution; and

(b) sub-sections 446A(3) and (5) to (7) of the Act shall apply as if the Companies were being wound up under section 446A of the Act.

14 Remuneration, costs, charges and expenses

14.1 Remuneration and costs

From the Trust Fund and Assets, the Administrators and the Deed Administrators will receive:

(a) remuneration for any work performed by them or their Representatives in performing their powers, functions and duties under this Deed and as a result of acting in their capacity as voluntary administrators of the Companies and subsequently as deed administrators of this Deed; and

(b) payment for all expenses, costs, disbursements and taxation liabilities (including GST) incurred or payable by them as a result of acting as voluntary administrators of the Companies and subsequently as deed administrators of this Deed.

14.2 Calculation of remuneration

(a) The Deed Administrators' Remuneration will be calculated on a time basis at the hourly rates usually charged by the Administrators or Deed Administrators (as applicable) and their partners and staff for insolvency related matters, together with rates charged by other service lines in accordance with the hourly rates charged for such service lines by their firm.

(b) The Deed Administrators' Remuneration will not, without approval by the Court, the Committee of Inspection or of the Non-Participating Creditors at a meeting of creditors, exceed the amounts approved from time to time (exclusive of GST and disbursements).

14.3 Payment

A payment required to be made under this clause shall be paid to the Deed Administrators or Administrators or at their direction.

15 Indemnity

15.1 Indemnity

In addition to any rights the Deed Administrators and Administrators may have under the Act or at law, the Deed Administrators and Administrators are jointly and severally entitled to be indemnified out of the Trust Fund and Assets for:

(a) payment for the Deed Administrators' Liabilities;

(b) the Deed Administrators' Remuneration; and

(c) any liability referred to in clause 16.

15.2 Nature of indemnity

(a) The indemnity under clause 15.1 will take effect on and from the Effective Date and be without limitation as to time and shall endure for the benefit of the Deed Administrators and Administrators notwithstanding the removal of the Deed Administrators and the appointment of a replacement deed administrator or the termination of this Deed for any reason.

(b) The Deed Administrators' and Administrators' right of indemnity conferred by this clause has priority over the Claims of any Creditor or Creditors generally (including, to the extent permitted by law, any Admitted Priority Claim).

(c) The Deed Administrators and Administrators are entitled to exercise their right of indemnity conferred by this clause whether or not they have paid or satisfied Admitted Claims.

15.3 Indemnity not to be affected or prejudiced

The indemnity under clause 15.1 will not:

(a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Deed Administrators or Administrators (as applicable) and shall extend to all actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Deed Administrators or Administrators, the approval and execution of this Deed or otherwise;

(b) affect or prejudice all or any rights that the Deed Administrators or Administrators (as applicable) may have in respect of the Companies and the Assets or against any other person, to be indemnified against the costs, charges, expenses and liabilities incurred by the Deed Administrators or Administrators in, or incidental to, the exercise or performance of any of the powers or authorities conferred on the Deed Administrators by this Deed or as voluntary administrators of the Companies or otherwise; or

(c) be enforceable by the Deed Administrators and Administrators if the claim arises out of any fraud, negligence or wilful misconduct of the Deed Administrators or Administrators (as applicable).

15.4 Deed Administrators' lien

(a) The Deed Administrators and Administrators have a lien over the:

(i) Trust Fund to secure the Deed Administrators' and Administrators' (as applicable) indemnity conferred by this clause which has priority over all other Claims; and

(ii) Assets to secure the Deed Administrators' and Administrators' (as applicable) indemnity conferred by this clause which has priority over all other Claims to the same extent as the priority afforded to a voluntary administrator in respect of a company in voluntary administration under the Act.

(b) For the avoidance of doubt, after termination of this Deed, the Deed Administrators' and Administrators' lien will continue to secure the Deed Administrators' and Administrators' right of indemnity to the extent the indemnity applies to any actions, suits, proceedings, accounts, liabilities, claims, demands and remuneration accrued up to the termination of this Deed.

15.5 Insufficient funds

Notwithstanding any other provision of this Deed and subject to applicable law, the Deed Administrators are not obliged to take any action under this Deed in the event there are insufficient funds to pay the Deed Administrators' Remuneration, or Deed Administrators' Liabilities.

16 Liabilities of the Deed Administrators

To the maximum extent permitted by law, the Deed Administrators shall not be personally liable for:

(a) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Deed Administrators or their Representatives in administering this Deed or exercising their duties and obligations under this Deed;

(b) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Companies whether before, during or after the period of the operation of this Deed; or

(c) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities suffered or sustained or incurred by any Directors, Officers or Creditors,

except any loss or damage occasioned by the negligence, lack of good faith or wilful misconduct of the Deed Administrators.

17 Resignation and removal of Deed Administrator

17.1 Deed Administrator's termination or death

(a) The appointment of a Deed Administrator may be terminated by a Resolution at a meeting of Non-Participating Creditors held in accordance with this Deed.

(b) In the event of the death of a Deed Administrator or in the event of their appointment being terminated in accordance with this Deed, the Non-Participating Creditors shall have the power by Resolution to appoint a substitute deed administrator or deed administrators to carry out their duties.

(c) Nothing in this clause affects a Deed Administrators' accrued right to:

(i) the Deed Administrators' Remuneration or payment of the Deed Administrators' Liabilities and any indemnity pursuant to this Deed or at law; or

(ii) the Deed Administrators' supporting lien whether arising pursuant to this Deed or at law.

17.2 Deed Administrator's resignation

(a) Subject to clause 17.2(b), a Deed Administrator may resign at any time by giving not less than 14 days' prior written notice tendered to Creditors.

(b) If following the proposed resignation of a Deed Administrator there would be no remaining deed administrator, the Deed Administrator must prior to resigning:

(i) convene a meeting of Non-Participating Creditors of the Companies in accordance with clause 20.1, alternatively approach the Court, for the purpose of appointing a replacement administrator or administrators of this Deed; and

(ii) do all things reasonably necessary to give effect to the replacement of the deed administrator in accordance with the outcome of the meeting or order of the Court (as applicable).

18 Goods and Services Tax

18.1 GST Exclusive Amounts

(a) If GST is or will be payable on a supply made under or in connection with this Deed, to the extent that the consideration otherwise provided for that supply under this Deed is not stated to include an amount in respect of GST on the supply:

(i) the consideration otherwise provided for that supply under this Deed is increased by the amount of that GST; and

(ii) the recipient must make payment of the increase as and when the consideration otherwise provided for, or relevant part of it, must be paid or provided or, if the consideration has already been paid or provided, within 7 days of receiving a written demand from the supplier.

(b) The right of the supplier to recover any amount in respect of GST under this Deed on a supply is subject to the issuing of the relevant tax invoice or adjustment note to the recipient within the time period within which the recipient is otherwise entitled to the relevant input tax credit.

18.2 Reimbursements

If a payment to a person is a reimbursement or indemnification that is calculated by reference to a loss, cost or expense incurred by that person, the payment will be reduced by the amount of any input tax credit to which that person is entitled for the acquisition to which that loss, cost or expense relates and then, if consideration for a taxable supply, clause 18.1 will apply.

18.3 Interpretation

For the purposes of clauses concerning GST, all terms defined in the GST Law have the meanings given to those terms in the GST Law unless the context requires otherwise.

19 Notices

19.1 How to give a notice

A notice, consent or other communication under this Deed is only effective if it is:

(a) in writing and addressed to the person to whom it is to be given; and

(b) either:

(i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address;

(ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full; or

(iii) sent in electronic form (such as email).

19.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

(a) if it is delivered or sent by email:

(i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or

(ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day; and

(b) if it is sent by mail:

(i) within Australia – 3 Business Days after posting; or

(ii) to or from a place outside Australia – 7 Business Days after posting.

19.3 Address for notices

A person's address and email are those set out in the Details, or as a person may notify from time to time.

20 General

20.1 Meetings

Meetings of Creditors may be convened by the Deed Administrators from time to time in accordance with the Prescribed Provisions, the Act and the Regulations including if requested in writing in accordance with clauses 75-15 of the IPS.

20.2 Costs and stamp duty

The Deed Administrators' and Administrators' costs, charges and expenses of and incidental to the preparation, execution and any variation of this Deed and any associated stamp duty payable are taken to be costs, charges and expenses incurred by the Deed Administrators in connection with or incidental to the administration of this Deed but only to the extent that the Deed Administrators' right of indemnity out of the Trust Fund and Assets is sufficient to meet those costs, charges, expenses and stamp duty.

20.3 Variation of this Deed by Creditors

This Deed may be varied, with the consent of the Deed Administrators, by a Resolution passed at a meeting of Non-Participating Creditors convened in accordance with the Regulations.

20.4 Governing law

This Deed is governed by the law in force in Western Australia.

20.5 Forum

Any proceedings in relation to or arising out of this Deed, including appeals against rejections of Claims must be commenced in the Courts.

20.6 This Deed prevails over memorandum, articles, contracts etc.

If there is any inconsistency between the provisions of this Deed and the constitution memorandum of association or articles of association of the Companies or any other obligations binding on the Companies, then the provisions of this Deed will prevail to the extent of the inconsistency.

20.7 No waiver

A right may only be waived in writing, signed by the party giving the waiver, and:

(a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;

(b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and

(c) the exercise of a right does not prevent any further exercise of that right or of any other right.

20.8 Counterparts

This Deed may be executed in counterparts with the same effect as if the signatures to each counterpart were upon the same instrument.

20.9 Entire agreement

This Deed contains the entire agreement of the parties with respect to its subject matter and supersedes all earlier conduct by the parties with respect to its subject matter.

20.10 Further assurances

(a) Each of the parties to this Deed will do all acts, matters and things as may be reasonably necessary or expedient to implement and give full effect to the provisions of this Deed.

(b) All persons bound by this Deed will do (at their own expense, unless otherwise agreed by the Deed Administrators, acting reasonably) all acts, matters and things as may reasonably be requested by the Deed Administrators to give effect to this Deed and the transactions contemplated by it (including signing any documents).

20.11 Survival

This clause and clauses 1, 11.2, 11.3, 11.4, 13.4, 13.5, 14, 15, 16 and 18 survive termination of this Deed.

EXECUTED as a deed

Deed of Company Arrangement

Schedule 1 What instrument is to specify

Section of Act	Item	Clause(s) of Deed
444A(4)(a)	the administrator of the deed	4.1(a)
444A(4)(b)	the property of the company (whether or not already owned by the company when it executes the deed) that is to be available to pay creditors' claims	10.1
444A(4)(c)	the nature and duration of any moratorium period for which the deed provides	5
444A(4)(d)	to what extent the company is to be released from its debts	11
444A(4)(e)	the conditions (if any) for the deed to come into operation	2.1
444A(4)(f)	the conditions (if any) for the deed to continue in operation	2.2
444A(4)(g)	the circumstances in which the deed terminates	13.1 and 13.2
444A(4)(h)	the order in which proceeds of realising the property referred to in paragraph (b) are to be distributed among creditors bound by the deed	10.3
444A(4)(i)	the day (not later than the day when the administration began) on or before which claims must have arisen if they are to be admissible under the deed	10.1(c)
444DA(1)	requirement for eligible employee creditor priority at least equal to what they would have been entitled if the property were applied in accordance with sections 556, 560 and 561 of the Act	10.4(b)
444DB	requirement for no admissibility of superannuation contribution to proof in whole or in part	10.4(c) and 10.4(d)

Signing page

WMC

EXECUTED for and behalf of **WILUNA MINING CORPORATION LIMITED (ACN 119 887 606) (Administrators Appointed)** by its joint and several voluntary administrator:

....
Signature of voluntary administrator

MICHAEL RYAN
....
Name of voluntary administrator (block letters)

....
Signature of witness

ZACHARY SHARP
....
Name of witness (block letters)

WOPL

EXECUTED for and behalf of **WILUNA OPERATIONS PTY LTD (ACN 166 954 525) (Administrators Appointed)** by its joint and several voluntary administrator:

....
Signature of voluntary administrator

MICHAEL RYAN
....
Name of voluntary administrator (block letters)

....
Signature of witness

ZACHARY SHARP
....
Name of witness (block letters)

WGPL

EXECUTED for and behalf of **WILUNA GOLD PTY LTD (ACN 153 919 549) (Administrators Appointed)** by its joint and several voluntary administrator:	
.... Signature of voluntary administrator	.... Signature of witness
MICHAEL RYAN .... Name of voluntary administrator (block letters)	ZACHARY SHARP .... Name of witness (block letters)

Kimba

EXECUTED for and behalf of **KIMBA RESOURCES PTY LTD (ACN 106 123 951) (Administrators Appointed)** by its joint and several voluntary administrator:	
.... Signature of voluntary administrator	.... Signature of witness
MICHAEL RYAN .... Name of voluntary administrator (block letters)	ZACHARY SHARP .... Name of witness (block letters)

Zanthus

EXECUTED for and behalf of **ZANTHUS ENERGY PTY LTD (ACN 129 728 374) (Administrators Appointed)** by its joint and several voluntary administrator:	
.... Signature of voluntary administrator	.... Signature of witness
MICHAEL RYAN .... Name of voluntary administrator (block letters)	ZACHARY SHARP .... Name of witness (block letters)

Lignite

EXECUTED for and behalf of **LIGNITE PTY LTD (ACN 128 111 204) (Administrators Appointed)** by its joint and several voluntary administrator:	
.... Signature of voluntary administrator	.... Signature of witness
MICHAEL RYAN .... Name of voluntary administrator (block letters)	ZACHARY SHARP .... Name of witness (block letters)

Scaddan

EXECUTED for and behalf of **SCADDAN ENERGY PTY LTD (ACN 128 388 634) (Administrators Appointed)** by its joint and several voluntary administrator:	
.... Signature of voluntary administrator	.... Signature of witness
MICHAEL RYAN .... Name of voluntary administrator (block letters)	ZACHARY SHARP .... Name of witness (block letters)

Administrators

SIGNED, SEALED AND DELIVERED by **MICHAEL JOSEPH PATRICK RYAN** in the presence of:

....
Signature of witness

ZACHARY SHARP
....
Name of witness (block letters)

....
Signature of MICHAEL JOSEPH PATRICK RYAN

SIGNED, SEALED AND DELIVERED by **KATHRYN GUINIVERE WARWICK** in the presence of:

....
Signature of witness

....
Name of witness (block letters)

....
Signature of KATHRYN GUINIVERE WARWICK

HAYDEN LEIGH WHITE as attorney for

under power of attorney dated 21 April 2023

SIGNED, SEALED AND DELIVERED by **IAN CHARLES FRANCIS** in the presence of:

....
Signature of witness

ZACHARY SHARP
....
Name of witness (block letters)

....
Signature ~~of IAN CHARLES FRANCIS~~

* By executing this document the attorney states that the attorney has received no notice of revocation of the power of attorney

SIGNED, SEALED AND DELIVERED by **DANIEL HILLSTON WOODHOUSE** in the presence of:

....
Signature of witness

ZACHARY SHARP
....
Name of witness (block letters)

....
Signature of DANIEL HILLSTON WOODHOUSE

Administrators

SIGNED, SEALED AND DELIVERED by **MICHAEL JOSEPH PATRICK RYAN** in the presence of:	)	
.... Signature of witness	)	
.... Name of witness (block letters)	)	.... Signature of MICHAEL JOSEPH PATRICK RYAN

SIGNED, SEALED AND DELIVERED by **KATHRYN GUINIVERE WARWICK** in the presence of:	)	
Patricia Quinn Signature of witness	)	
PATRICIA QUINN Name of witness (block letters)	)	Signature of KATHRYN GUINIVERE WARWICK

SIGNED, SEALED AND DELIVERED by **IAN CHARLES FRANCIS** in the presence of:	)	
.... Signature of witness	)	
.... Name of witness (block letters)	)	.... Signature of IAN CHARLES FRANCIS

SIGNED, SEALED AND DELIVERED by **DANIEL HILLSTON WOODHOUSE** in the presence of:	)	
.... Signature of witness	)	
.... Name of witness (block letters)	)	.... Signature of DANIEL HILLSTON WOODHOUSE

Annexure A Creditors' Trust Deed

The agreed form of the Creditors' Trust Deed commences on the next page.

KING&WOOD MALLESONS

FINAL

Creditors' Trust Deed

Dated 28 July 2023

Wiluna Mining Corporation Limited (ACN 119 887 606) (**WMC**)

Wiluna Operations Pty Ltd (ACN 166 954 525) (**WOPL**)

Wiluna Gold Pty Ltd (ACN 153 919 549) (**WGPL**)

Kimba Resources Pty Ltd (ACN 106 123 951) (**Kimba**)

Zanthus Energy Pty Ltd (ACN 129 728 374) (**Zanthus**)

Lignite Pty Ltd (ACN 128 111 204) (**Lignite**)

Scaddan Energy Pty Ltd (ACN 128 388 634) (**Scaddan**)

all Subject to Deed of Company Arrangement (**Companies** or the **Group**)

Michael Joseph Patrick Ryan, Kathryn Guinivere Warwick, Daniel Hillston Woodhouse and Ian Charles Francis (**Trustees**)

King & Wood Mallesons
Level 30
QV1 Building
250 St Georges Terrace
Perth WA 6000
Australia
T +61 8 9269 7000
F +61 8 9269 7999
DX 210 Perth
www.kwm.com

Creditors' Trust Deed
Contents

Creditors' Trust Deed

Details

Parties		
WMC	Name	**Wiluna Mining Corporation Limited (Subject to Deed of Company Arrangement)**
	ACN	119 887 606
	Address	care of FTI Consulting, Level 47, 152-158 St Georges Terrace, Perth, Western Australia
	Email	michael.ryan@fticonsulting.com kate.warwick@fticonsulting.com
	Attention	Michael Ryan and Kate Warwick
WOPL	Name	**Wiluna Operations Pty Ltd (Subject to Deed of Company Arrangement)**
	ACN	166 954 525
	Address	care of FTI Consulting, Level 47, 152-158 St Georges Terrace, Perth, Western Australia
	Email	michael.ryan@fticonsulting.com kate.warwick@fticonsulting.com
	Attention	Michael Ryan and Kate Warwick
WGPL	Name	**Wiluna Gold Pty Ltd (Subject to Deed of Company Arrangement)**
	ACN	153 919 549
	Address	care of FTI Consulting, Level 47, 152-158 St Georges Terrace, Perth, Western Australia
	Email	michael.ryan@fticonsulting.com kate.warwick@fticonsulting.com
	Attention	Michael Ryan and Kate Warwick

Kimba	Name	**Kimba Resources Pty Ltd (Subject to Deed of Company Arrangement)**
	ACN	106 123 951
	Address	care of FTI Consulting, Level 47, 152-158 St Georges Terrace, Perth, Western Australia
	Email	michael.ryan@fticonsulting.com kate.warwick@fticonsulting.com
	Attention	Michael Ryan and Kate Warwick
Zanthus	Name	**Zanthus Energy Pty Ltd (Subject to Deed of Company Arrangement)**
	ACN	129 728 374
	Address	care of FTI Consulting, Level 47, 152-158 St Georges Terrace, Perth, Western Australia
	Email	michael.ryan@fticonsulting.com kate.warwick@fticonsulting.com
	Attention	Michael Ryan and Kate Warwick
Lignite	Name	**Lignite Pty Ltd (Subject to Deed of Company Arrangement)**
	ACN	128 111 204
	Address	care of FTI Consulting, Level 47, 152-158 St Georges Terrace, Perth, Western Australia
	Email	michael.ryan@fticonsulting.com kate.warwick@fticonsulting.com
	Attention	Michael Ryan and Kate Warwick
Scaddan	Name	**Scaddan Energy Pty Ltd (Subject to Deed of Company Arrangement)**
	ACN	128 388 634
	Address	care of FTI Consulting, Level 47, 152-158 St Georges Terrace, Perth, Western Australia
	Email	michael.ryan@fticonsulting.com kate.warwick@fticonsulting.com
	Attention	Michael Ryan and Kate Warwick

Trustees	Name	**Michael Joseph Patrick Ryan, Kathryn Guinivere Warwick, Daniel Hillston Woodhouse and Ian Charles Francis**
	Address	care of FTI Consulting, Level 47, 152-158 St Georges Terrace, Perth, Western Australia
	Email	michael.ryan@fticonsulting.com kate.warwick@fticonsulting.com
	Attention	Michael Ryan and Kate Warwick

Recitals

A On 20 July 2022 (**Relevant Date**), the Administrators were appointed administrators of the Companies pursuant to section 436A(1) of the Act.

B At the duly convened meetings of the Companies' creditors held on 7 July 2023 (**Second Meetings**), it was resolved pursuant to section 439C(a) of the Act (**Section 439C Resolution**) that the Companies execute a deed of company arrangement, and the deed of company arrangement was executed on 28 July 2023 (**DOCA**).

C The Companies and the Trustees enter into this deed as contemplated by the DOCA in order to facilitate distribution by the Trustees to the Creditors in their capacity as beneficiaries of the Trust Fund.

D The Deed Administrators have agreed to act as Trustees.

Creditors' Trust Deed

General terms

1 Interpretation

1.1 Definitions

In this Deed unless the subject or context otherwise requires:

Act means the *Corporations Act 2001* (Cth).

Administrators means Michael Joseph Patrick Ryan, Kathryn Guinivere Warwick, Daniel Hillston Woodhouse and Ian Charles Francis in their capacity as joint and several voluntary administrators of the Companies.

Admitted Claim means, in respect of a Company, a Claim (other than Claims of a Non-Participating Creditors) against that Company that is admitted by the Trustees in accordance with the terms of this Deed.

Admitted Creditor means any Participating Creditor who has an Admitted Claim including, for the avoidance of doubt, an Admitted Priority Claim.

Admitted Priority Claim means an Admitted Claim which, in a liquidation of the Companies, would be entitled to priority of payment pursuant to sections 556(1)(e), (f) to (h) (inclusive), 560 or 561 of the Act, with the winding up of the Companies taken to have begun on the Relevant Date.

Assets has the meaning given to that term in the DOCA.

ASIC means the Australian Securities and Investments Commission.

ASX has the meaning given to that term in the DOCA.

ASX Listing Rules has the meaning given to that term in the DOCA.

Average Cash Balance means, for each Quarter, the average of the aggregate amounts standing to the credit of the Companies' bank accounts (other than any remaining proceeds of the Capital Raising and any amounts standing to the credit of any bank accounts opened in the name of the Administrators, Deed Administrators or Trustees) at 5.00pm on:

(a) the 10^{th} day of the second calendar month in that Quarter;

(b) the 20^{th} day of the second calendar month in that Quarter;

(c) the last day of the second calendar month in that Quarter; and

(d) the 10^{th} day of the third calendar month in that Quarter.

Business Day means any day other than a Saturday, Sunday or public holiday in Perth, Western Australia.

Capital Raising has the meaning given to that term in the DOCA.

Cash Sweep means the cash sweep mechanism set out in clause 5.

Cash Sweep Amount on a Cash Sweep Date means:

(a) the Average Cash Balance for the Quarter ending on that Cash Sweep Date; less

(b) for the first six months after the Effective Date, $6,000,000 plus the balance of the CIL Upgrade Funds, and thereafter $6,000,000,

and if the Cash Sweep Amount is less than zero, then the Cash Sweep Amount will be deemed to be zero.

Cash Sweep Date means each Quarter End Date during the Cash Sweep Period.

Cash Sweep Period means the period commencing on the Effective Date and ending on the earlier of:

(a) the date on which:

(i) Mercuria has been repaid all "Secured Moneys" under and as defined in the Mercuria Facility Agreement and all Participating Creditors' rights and entitlements to receive a distribution from the Creditors' Trust have been satisfied or extinguished (whether through payment in full, the exercise of a Conversion Right, by agreement at a meeting of Participating Creditors, or otherwise); or

(ii) Mercuria has been repaid all "Secured Moneys" under and as defined in the Mercuria Facility Agreement and the Total Trustee Debt has been paid into the Creditors' Trust or otherwise recovered by the Trustees for the benefit of the Creditors' Trust; or

(b) the date that is 80 years after the execution of this Deed.

CIL Upgrade Funds has the meaning given to that term in the DOCA.

Claim means, in respect of a Company, all debts payable by and all claims against, that Company (arising at law, in equity or under any statute, present or future, certain or contingent, ascertained or sounding only in damages) the circumstances giving rise to which occurred on or before the Relevant Date, including all actions, claims, suits, causes of action, arbitrations, debts, costs, demands, verdicts and judgments.

Commencement Date means the time this Deed comes into operation and is the date when the last of the Companies and the Trustees execute this Deed.

Committee of Inspection means the committee of inspection for the Creditors' Trust which was originally appointed at the second meetings of creditors of the Companies on 7 July 2023.

Conditions Precedent has the meaning given to that term in the DOCA.

Conversion Amount has the meaning given to it in clause 6.1(b).

Conversion Date means the 5th Business Day after the end of the Conversion Period.

Conversion Notice means a notice in the form of Schedule 1 given by a Participating Creditor to WMC in accordance with clause 6.1(a).

Conversion Period means the period:

(a) if there is an offer period under the Capital Raising, commencing on the first date of the offer period under the Capital Raising (as announced by WMC) and ending on the last date of the offer period under the Capital Raising; or

(b) if there is no offer period under the Capital Raising, commencing on the date on which the terms of the Capital Raising are announced by WMC and ending on a date as determined by the Deed Administrators, provided that the Conversion Period must be at least 5 Business Days.

Conversion Right has the meaning given to it in clause 6.1.

Conversion Shares has the meaning given to it in clause 6.1(b).

Converting Creditor means any Participating Creditor who has issued a Conversion Notice under clause 6.1.

Court means the Supreme Court of Western Australia or the Western Australian Registry of the Federal Court of Australia and any appellate court from those courts.

Creditor means a person which has a Claim against one or more of the Companies as at the Relevant Date.

Creditors' Trust means the trust established by this Deed.

Deed means this deed, as varied from time to time.

Deed Administrators means Michael Joseph Patrick Ryan, Kathryn Guinivere Warwick, Daniel Hillston Woodhouse and Ian Charles Francis in their capacity as joint and several deed administrators of the DOCA and any replacement deed administrator appointed in accordance with the DOCA.

Deed Administrators' Liabilities has the meaning given to that term in the DOCA.

Deed Administrators' Remuneration has the meaning given to that term in the DOCA.

Dividend means any amount paid to an Admitted Creditor by the Trustees in respect of their Admitted Claim in accordance with the DOCA and this Deed.

DOCA means the deed of company arrangement executed by the Companies and the Deed Administrators on or around the same date as this Deed.

Effective Date has the meaning given to that term in the DOCA.

Entitlement means the entitlement of an Admitted Creditor to be paid a Dividend in respect of an Admitted Claim in accordance with this Deed.

Final Dividend means the last Dividend payment to be made by the Trustees to any Admitted Creditor under this Deed.

GST means the goods and services tax as imposed by the GST Law, a consumption tax, value added tax, retail turnover tax or tax of a similar nature.

GST Law has the meaning given to that term in *A New Tax System (Goods and Services Tax) Corporations Act 1999* (Cth) or, if that Act does not exist for any reason, means any legislation imposing or relating to the imposition or administration of a goods and services tax in Australia.

Holding Statement means a statement from the Share Registry evidencing the Converting Creditor as the holder of the number of Shares specified in that statement.

Initial Trust Fund Amount has the meaning given to that term in the DOCA.

Issue Price has the meaning given to that term in the DOCA.

IPS means the Insolvency Practice Schedule (Corporations) at Schedule 2 to the Act.

Mercuria has the meaning given to that term in the DOCA.

Mercuria Facility Agreement has the meaning given to that term in the DOCA.

Non-Participating Creditor has the meaning given to that term in the DOCA.

Participating Creditor has the meaning given to that term in the DOCA.

Prescribed Provisions has the meaning given to that term in the DOCA.

Quarter means the 3 month period ending on a Quarter End Date.

Quarter End Date means 31 March, 30 June, 30 September or 31 December of each year beginning 30 September 2023.

Regulations means the *Corporations Regulations 2001* (Cth).

Relevant Date has the meaning given to that term in the recitals to this Deed, being 20 July 2022.

Representatives means, in relation to the Administrators, Deed Administrators or the Trustees (as the context requires), their firm, partners, employees, agents, advisers and consultants.

Resolution means a resolution passed at a meeting of Creditors convened in accordance with clause 11 of this Deed and **Resolve** has a corresponding meaning.

Share has the meaning given to that term in the DOCA.

Share Registry means WMC's appointed share registry from time to time.

Statutory Liabilities means any charge, tax, duty, impost or levy raised by, or by the authority of, any governmental instrumentality, including GST.

Superannuation Guarantee Charge has the same meaning as in the *Superannuation Guarantee (Administration) Act 1992* (Cth).

Total Trustee Debt has the meaning provided by clause 5.1(a).

Trust Fund has the meaning provided by clause 3.1.

Trustees means Michael Joseph Patrick Ryan, Kathryn Guinivere Warwick, Daniel Hillston Woodhouse and Ian Charles Francis in their capacity as joint and several trustees of the Creditors' Trust and includes any replacement trustee of the Creditors' Trust appointed in accordance with this Deed.

Trustees Act means the *Trustees Act 1962* (WA).

Trustees' Liabilities means any liabilities, debts, costs, fees, charges, disbursements, and expenses of the Trustees, including any Statutory Liabilities, professional fees and expenses and legal fees, incurred in respect of:

(a) the administration of this Deed pursuant to the Trustees' appointment as trustees of this Deed; and/or

(b) the preparation, stamping, execution and performance of this Deed.

Trustees' Remuneration means the remuneration and fees for services rendered by Michael Joseph Patrick Ryan, Kathryn Guinivere Warwick, Daniel Hillston Woodhouse and Ian Charles Francis in their capacity as Trustees as calculated in accordance with clause 12.2.

1.2 Interpretation

In this Deed, unless the subject or context otherwise requires:

(a) words importing the singular include the plural and vice versa;

(b) words importing any one gender include the other gender and vice versa;

(c) words importing natural persons include corporations, firms, unincorporated associations, partnerships, trusts and any other entities recognised by law and vice versa;

(d) words "written" and "in writing" includes any means of visible reproduction of words in a tangible and permanently viable form;

(e) if a word or phrase is defined, other clauses of speech and grammatical forms of that word or phrase have corresponding meanings;

(f) reference to clauses and schedules are references to clauses and schedules of this Deed;

(g) references in this Deed to any statutory enactment or law shall be construed as references to that enactment or law as amended or modified or re-enacted from time to time and to the corresponding provisions of any similar enactment or law of any other relevant jurisdiction;

(h) references in this Deed to sections shall be construed as references to sections of the Act;

(i) references to (or to any specific provision of) this Deed or to any other agreement or document shall be construed as references to (that provision of) this Deed or that other agreement or document as amended, substituted, novated, supplemented, varied or replaced with the agreement of the relevant parties and in force at any relevant time;

(j) headings in this Deed are for the purpose of mere convenient reference only and do not form the clause of this Deed or affect its construction or interpretation;

(k) a term or expression not otherwise defined in this Deed shall have the same meaning, if any, as provided for in the Act;

(l) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Deed or any clause of it; and

(m) a reference to "$" or "dollar" is to Australian currency.

1.3 Application of the Act and Regulations

(a) Subject to any contrary terms of this Deed, the Prescribed Provisions are incorporated in this Deed with all modifications as are necessary to give effect to Part 5.3A of the Act and this Deed, and as if references to the 'liquidator', 'provisional liquidator', 'administrator' or the like, were references to the 'Trustees', references to the 'relevant date' were references to the 'Relevant Date', and references to 'winding up' were references to the arrangement effected by this Deed.

(b) If there is any inconsistency between the provisions of this Deed and the Act or Regulations, this Deed will prevail to the extent permitted by law.

1.4 Other inconsistencies

If there is any inconsistency between the provisions of this Deed and the Constitution of the Companies and any other obligation binding on the Companies, the provisions of this Deed shall prevail to the extent of the inconsistency, and all persons bound by this Deed agree to sign all documents and do all things necessary to remove such inconsistency, the costs of which shall be borne by the Trust Fund.

1.5 Business Days

Except where otherwise expressly provided, if the day on or by which any act, matter or thing is to be done as required by this Deed is a day other than a Business Day, such act, matter or thing shall be done on the immediately succeeding Business Day.

1.6 Successors and assigns

The obligations and liabilities imposed and rights and benefits conferred on the parties under this Deed shall be binding upon and enure in favour of the respective parties and each of their respective successors in title, legal personal representatives and permitted assigns.

2 Declaration of Trust

2.1 Commencement Date

This Deed has effect on and from the Commencement Date.

2.2 Appointment

(a) On the Commencement Date, the Participating Creditors, the Administrators and the Deed Administrators appoint the Trustees as their trustees on the terms and conditions contained in this Deed.

(b) Subject to the terms of this Deed, the appointment of the Trustees is irrevocable.

2.3 Declaration

On the Commencement Date:

(a) the Deed Administrators will pay the Initial Trust Fund Amount to the Creditors' Trust; and

(b) the Trustees acknowledge and declare that:

(i) the Initial Trust Fund Amount;

(ii) any Cash Sweep Amount received by the Trustees from time to time in accordance with clause 5;

(iii) the Trustees' rights under clause 5; and

(iv) any income accruing on the Initial Trust Fund Amount (such income to be applied in the same manner as the principal upon which it accrued),

will be held on trust by the Trustees for the Participating Creditors, Administrators and Deed Administrators on the terms in this Deed.

2.4 Name of Creditors' Trust

The trust constituted by this Deed will be called the "Wiluna Creditors' Trust".

2.5 Trustees' duties

The Trustees must:

(a) to the extent and in the manner the Trustees believe appropriate, collect, sell or otherwise realise the property held on trust (including, for the avoidance of doubt, any choses in action forming part of the Trust Fund);

(b) at such time(s) as the Trustees consider appropriate, call for formal proofs of debt from some or all Participating Creditors and adjudicate proofs of debt received;

(c) pay Admitted Claims in accordance with this Deed, including by paying interim distributions;

(d) otherwise distribute the Trust Fund in accordance with this Deed; and

(e) to the extent that the Trustees consider it reasonably necessary, receive, consider and report back to Participating Creditors on all issues in relation to the matters covered by this Deed.

2.6 Trustees' powers

Without limiting the powers that the Trustees have by operation of the Trustees Act, for the purposes of administering the trust created by this Deed, the Trustees have the following powers:

(a) to administer the Trust Fund in accordance with the provisions set out in the DOCA and this Deed;

(b) to fulfil the Trustees' obligations in terms of this Deed;

(c) to sell, re-invest or otherwise deal with the assets of the Trust Fund;

(d) to perfect title in any assets of the Trust Fund;

(e) to insure any assets of the Trust Fund;

(f) to, at any time, call meetings of the Participating Creditors for the purpose of considering the variation or termination of this Deed in accordance with the provisions of this Deed;

(g) to admit Claims to proof in accordance with the provisions of the DOCA and this Deed;

(h) to determine Admitted Claims and then to pay Dividends in accordance with the terms of this Deed;

(i) to enforce compliance with the terms of this Deed;

(j) to accept the transfer of any shares, stocks, debentures, debenture stock, annuities, bonds, obligations or other securities of whatever nature that may at any time be transferred to it;

(k) to enter upon or take possession of the Trust Fund and to collect the revenue or income from or interest on the Trust Fund and exercise any rights or powers relating to any part of the Trust Fund;

(l) to convene and hold meetings of the Participating Creditors or Committee of Inspection for any purpose as the Trustees consider fit;

(m) to permit any person authorised by the Trustees to operate any account in the name of the Creditors' Trust;

(n) to do all acts and execute in the name and on behalf of the Creditors' Trust all deeds, receipts and other documents;

(o) to draw, accept, make or endorse any bill of exchange or promissory note in the name and on behalf of the Creditors' Trust;

(p) subject to the Act, to prove in the winding up of or under any scheme of arrangement entered into by, or deed of company arrangement executed by, any contributory or debtor of the Creditors' Trust;

(q) to bring or defend an application for the vesting or winding up of the Creditors' Trust;

(r) to report to the Participating Creditors or Committee of Inspection from time to time;

(s) to make interim or other Dividends from the Trust Fund;

(t) to appoint agents to do any business or attend to any matter or affairs of the Creditors' Trust that the Trustees are unable to do, or that it is unreasonable to expect the Trustees to do, in person;

(u) to appoint a solicitor, accountant or other professionally qualified person to assist the Trustees;

(v) to compromise any claim, action, suit or proceeding brought by or against the Trustees on such terms as the Trustees consider fit;

(w) to provision for and set aside a sum or sums equal to an amount which the Trustees reasonably anticipate may be payable in respect of any tax, including income tax, capital gains tax or GST;

(x) to submit a proof of debt in any subsequent voluntary administration or liquidation of a Company in accordance with clause 7.12;

(y) to do anything incidental to exercising a power set out in this Deed; and

(z) to do anything else that is necessary or convenient for administering the Creditors' Trust.

2.7 Access to records

The Companies will provide the Trustees with free and unrestricted access to the Companies' books and records, as and when requested by the Trustees (acting reasonably), to enable the Trustees to determine the Claims of the Participating Creditors, or such other purpose as may reasonably be required pursuant to this Deed and the DOCA.

3 Trust Fund

3.1 Trust Fund

The Trust Fund shall be comprised of the assets set out in clause 2.3(b).

3.2 Benefit of Trust Fund

The Trust Fund is to be held by the Trustees for the benefit of the Participating Creditors, Administrators and Deed Administrators on the terms of this Deed.

3.3 Entitlement of Non-Participating Creditors

For the avoidance of doubt, Non-Participating Creditors are not entitled to participate in this Deed or make a claim against the Trust Fund to the extent of their Claims.

3.4 Postponement

Should proceedings be brought by any person in respect of the distribution of the Trust Fund then the Trustees shall be entitled at their sole discretion to postpone the payment of any Dividend until determined by the Trustees.

4 Perpetuity Period

Notwithstanding any other provision in this Deed, each:

(a) interest in property; and

(b) Trustees' power over or in connection with property,

created or granted by this Deed that, but for this provision, might vest, take effect, or be exercisable after the expiry of eighty (80) years commencing on the date of this Deed, but which has not vested or taken effect by that date,

(c) will vest or take effect on the last day of that period; and

(d) is exercisable only on or before the last day of that period.

5 Cash Sweep

5.1 Acknowledgement of debt

(a) The Companies acknowledge and agree that at any time on and from the Commencement Date, the Companies jointly and severally owe the Trustees a debt at that time equal to:

(i) the lesser of:

(A) the total amount of the Participating Creditors' outstanding right to make a claim against the Trust Fund in accordance with this Deed as at the Commencement Date; and

(B) $39,000,000,

minus,

(ii) the aggregate of:

(A) the amounts paid to the Trustees by the Companies under paragraph (c); and

(B) the total Conversion Amount for all Converting Creditors under clause 6.1,

(Total Trustee Debt), provided that if the Total Trustee Debt is less than zero, then the Total Trustee Debt will be deemed to be zero.

(b) The Trustees' rights under paragraph (a) are held on trust by the Trustees for the Participating Creditors.

(c) The debt under paragraph (a) is only payable in the following circumstances:

(i) under clause 5.2(b); and

(ii) if, after the Effective Date but prior to the end of the Cash Sweep Period, a voluntary administrator or liquidator is appointed with respect to a Company, in which case, the debt becomes immediately due and payable.

5.2 Cash Sweep

Within 20 Business Days of each Cash Sweep Date, the Companies must pay the Cash Sweep Amount (if any) on that Cash Sweep Date as follows:

(a) first, until the "Secured Moneys" under and as defined in the Mercuria Facility Agreement have been repaid in full, 100% of the Cash Sweep Amount to Mercuria towards repayment of the "Secured Moneys" under and as defined in the Mercuria Facility Agreement; and

(b) second, 100% of the Cash Sweep Amount to the Trustees as a contribution to the Trust Fund towards repayment of Total Trustee Debt until the Total Trustee Debt has been paid or extinguished in full (whether under this clause or otherwise).

5.3 Calculation of Cash Sweep Amount

The Companies will be responsible for calculating and paying the Cash Sweep Amount in accordance with clause 5.2 and the DOCA.

6 Conversion Right of the Participating Creditors

6.1 Conversion Notice

(a) At any time during the Conversion Period, each Participating Creditor can elect to convert their whole (and not in part) outstanding Admitted Claim in accordance with this Deed into Shares (**Conversion Right**) by giving a Conversion Notice to WMC.

(b) If a Conversion Notice is given under clause 6.1(a), then WMC must, subject to any relevant law or the ASX Listing Rules, on the Conversion Date, issue to each Converting Creditor the number of Shares (**Conversion Shares**) determined in accordance with the following formula:

$$x = \frac{CA}{CP}$$

where,

x is the number of Shares to be issued to a Converting Creditor;

CA is the Conversion Amount of that Converting Creditor; and

CP is the Issue Price multiplied by 0.9.

Conversion Amount is the amount of the outstanding Admitted Claim of that Converting Creditor, or if the aggregate outstanding Admitted Claims of all Converting Creditors exceeds \$39,000,000, then an amount equal to:

$$Conversion\ Amount = \frac{AC}{AAC} \times \$39{,}000{,}000$$

where,

AC is the outstanding Admitted Claim of that Converting Creditor; and

AAC is the aggregate outstanding Admitted Claims of all Converting Creditors.

(c) Each Converting Creditor agrees to accept the Conversion Shares issued to it in accordance with clause 6.1(b) and to be bound by the constitution of WMC.

(d) Upon Conversion Shares being issued on the Conversion Date:

(i) each Converting Creditor's outstanding right to make the Admitted Claim against the Trust Fund in accordance with this Deed is taken to have been fully and finally satisfied and extinguished to the extent of the Conversion Amount; and

(ii) consequently, the debt owed by the Companies under clause 5.2 reduces by the Conversion Amount.

6.2 Conversion Notice irrevocable

A Conversion Notice, once given, is irrevocable.

6.3 Holding Statement

Following the issue of Conversion Shares, WMC must procure that the Share Registry dispatch to each Converting Creditor a Holding Statement for the Conversion Shares promptly after a Conversion Date and in any event within 2 Business Days.

6.4 Shareholder approval and regulatory relief

WMC must, prior to the Conversion Date, use its reasonable endeavours to obtain:

(a) any shareholder approval under the ASX Listing Rules, and if necessary, under the Act; and

(b) any regulatory consent, approval or relief or any waivers from the ASX Listing Rules),

necessary for the issue of Conversion Shares to Converting Creditors.

7 Claims

7.1 Entitlements

Each Admitted Creditor is entitled to its Entitlement as determined in accordance with the terms of this Deed.

7.2 No Interest

Interest does not accrue, and is not payable, in respect of any Participating Creditor's Claims or Admitted Claims.

7.3 Ascertaining Creditors

In adjudicating the Claims of the Participating Creditors, the Trustees are entitled to adopt the conclusions and findings of the Deed Administrators, such that if a Claim of a Participating Creditor has been previously rejected, it is to be treated as rejected under this Deed and if a Claim of a Participating Creditor has been previously admitted to prove, it is to be treated as having been admitted to prove under this Deed.

7.4 Determining Admitted Claims

In accordance with clauses 1.3 and 1.4, the Prescribed Provisions apply to the adjudication of the Claims of Participating Creditors by the Trustees.

7.5 Distribution of the Trust Fund

(a) The Trustees will distribute the Trust Fund in the following manner:

(i) first, payment of the Deed Administrators' Liabilities, then the Trustees' Liabilities, then the Deed Administrators'

Remuneration and then the Trustees' Remuneration (in each case, as approved by the Committee of Inspection from time to time);

(ii) second, payment of any indemnified liability of the Deed Administrators and then the Trustees (including Statutory Liabilities, and amounts indemnified pursuant to this Deed);

(iii) third, to each Admitted Creditor with an Admitted Priority Claim, the amount of any Admitted Priority Claim on a pro rata basis in accordance with the dollar value of the Admitted Priority Claims of those Admitted Creditors;

(iv) fourth, to each Participating Creditor, the balance of the Initial Trust Fund Amount on a pro rata basis in accordance with the dollar value of the Admitted Claims of those Participating Creditors, such that they receive a return of an estimated 5 cents in the dollar; and

(v) fifth, to each Participating Creditor, the amount of any Admitted Claim on a pro rata basis in accordance with the dollar value of the Admitted Claims of those Participating Creditors.

(b) Payments out of the Trust Fund to pay Admitted Claims will be made in the manner and at the time determined by the Trustees in their absolute discretion.

7.6 Payments not made

In the event that the Trustees, for any reason, are unable to locate an Admitted Creditor, or if any cheque sent by the Trustees to an Admitted Creditor has not been presented by the time the Creditors' Trust would otherwise terminate, then:

(a) the Trustees will stop payment of such cheque;

(b) the moneys represented by such stopped cheque or held by the Trustees on behalf of the Admitted Creditor must be paid to ASIC; and

(c) the provisions of sections 544(1) and 544(3) of the Act apply, with such modifications as are necessary, to such payment as if references in those sections to "liquidator" were references to the "Trustees" and references to "company" were references to the "Trust" (however, the terms of this Deed and the DOCA prevail to the extent of any inconsistency).

7.7 Admissibility of Claims

(a) Upon the Commencement Date, each Participating Creditor's Claim shall, in accordance with the DOCA, be released and, subject to adjudication, be converted into and become a claim against the Trust Fund in accordance with this Deed, which is equal in amount to their released Claims.

(b) Interest will not accrue or be payable on any Admitted Claim.

(c) For the avoidance of doubt, the Non-Participating Creditors shall not be entitled to any distribution from the Creditors' Trust or to otherwise participate as a Creditor in the Creditors' Trust.

7.8 Adjudication of proofs

(a) Participating Creditors are entitled to submit a proof of debt in respect of their Claim for adjudication by the Trustees in accordance with this Deed.

(b) Those Participating Creditors entitled to submit a proof of debt to the Trustees are required to lodge their proof of debt on or before the time fixed in accordance with Regulation 5.6.39.

(c) The Trustees are to adjudicate the proofs of each Participating Creditor's Claim in accordance with the Prescribed Provisions, the DOCA, and this Deed.

7.9 Trustee's discretion

The Trustees may, in their absolute discretion:

(a) admit Claims; and

(b) pay any Admitted Claim in accordance with the provisions of this Deed.

7.10 Payment of Claims

(a) The Trustees may pay Admitted Creditors (if any) by electronic funds transfer.

(b) The Trustees need not pay a Dividend to, or make a distribution to, an Admitted Creditor if the amount due to them in respect of a Dividend or payment would be less than $25.

7.11 Abandonment of Claims

(a) A Participating Creditor will have abandoned, and will be taken for all purposes to have abandoned, all Claims and all other entitlements (if any) in the Trust Fund:

(i) which are not the subject of a proof lodged with the Deed Administrators or the Trustees in the form required by the Trustees prior to the declaration of a Final Dividend; or

(ii) which have been rejected by the Trustees and which are not the subject of any appeal or application to the Court within the time allowed for appeals by Regulation 5.6.54.

(b) In the event that the Trustees declare an interim Dividend, regulation 5.6.65 of the Regulations will apply to the Claims of any Participating Creditors who fail to submit a proof of debt before the date on which the interim Dividend is paid.

7.12 Subsequent appointment of voluntary administrator or liquidator

If a voluntary administrator or liquidator is appointed with respect to a Company (whether as a consequence of the DOCA terminating or otherwise):

(a) the debt owed by the Company to the Trustees (being the total amount of the relevant Participating Creditors' outstanding right to make a claim against the Trust Fund in accordance with this Deed and the DOCA) automatically crystallises and becomes immediately due and payable; and

(b) the Trustees will be entitled to submit a proof of debt in respect of such debt in their absolute discretion. For the avoidance of doubt, this debt will be subordinated to Mercuria and any new creditors of the Company whose debt was incurred after the Effective Date.

8 Instructions from Committee of Inspection

8.1 Committee of Inspection

(a) The Committee of Inspection was validly constituted as a committee of inspection in relation to the Creditors' Trust.

(b) Other than to the extent inconsistent with this Deed, the provisions of Division 80 (other than section 80-65) of the IPS applies to the Committee of Inspection.

8.2 Instructions

In the exercise of the Trustees' powers, the Trustees may, if they see fit, seek instructions from the Committee of Inspection.

8.3 Best interests

In the absence of an instruction received by the Trustees from the Committee of Inspection at a meeting convened in accordance with clause 11 and except as otherwise provided in this Deed, the Trustees may, but are not obliged to, act as the Trustees determine is in the best interests of the Participating Creditors.

8.4 Binding effect

Any action taken by the Trustees in accordance with clauses 8.1(a) or 8.1(b) is binding on each Participating Creditor.

9 Register

9.1 Register

The Trustees must maintain in Perth, Western Australia, or elsewhere as the Trustees determine, an up-to-date register and must enter in the register in respect of the Entitlements of each Admitted Creditor:

(a) the Admitted Creditor's name and address;

(b) details of each Claim and the Admitted Creditor's Entitlement, including the balance outstanding after payment of any amount under this Deed or the DOCA; and

(c) amounts paid to each Admitted Creditor pursuant to this Deed and the DOCA.

9.2 Inspection of register

The Trustees must keep the register open at all reasonable times during business hours for the inspection of Admitted Creditors or any person authorised in writing by an Admitted Creditor.

9.3 Register conclusive

The register is conclusive evidence of the matters entered on the register.

10 Superannuation contribution debts

10.1 Whole of superannuation contribution debt

The Trustees must determine that the whole of a debt by way of a superannuation contribution is not admissible to prove if:

(a) a debt by way of Superannuation Guarantee Charge:

(i) has been paid; or

(ii) is, or is to be, admissible to prove;

and

(b) the Trustees are satisfied that the Superannuation Guarantee Charge is attributable to the whole of the first-mentioned debt.

10.2 Part of superannuation contribution debt

The Trustees must determine that a particular part of a debt by way of a superannuation contribution is not admissible to prove if:

(a) a debt by way of Superannuation Guarantee Charge:

(i) has been paid; or

(ii) is, or is to be, admissible to prove;

and

(b) the Trustees are satisfied that the Superannuation Guarantee Charge is attributable to that part of the first-mentioned debt.

11 Meetings of Participating Creditors and Committee of Inspection

(a) The Trustees may at any time convene a meeting of Participating Creditors or the Committee of Inspection (including for the purpose of approving the Trustees' Remuneration).

(b) In accordance with clauses 1.3 and 1.4, the Prescribed Provisions apply to meetings of Participating Creditors and the meetings of the Committee of Inspection convened for the purposes of this Deed.

(c) Participating Creditors who have been paid the full amount of their Entitlements under this Deed, will no longer be entitled to attend and participate in meetings of Participating Creditors or the Committee of Inspection (as appropriate).

12 Remuneration

12.1 Remuneration and costs

From the Trust Fund and Assets, the Trustees, Administrators and Deed Administrators will receive:

(a) payment of the Deed Administrators' Remuneration and the Trustees' Remuneration; and

(b) payment of the Deed Administrators' Liabilities and Trustees' Liabilities.

12.2 Calculation of remuneration

(a) The Trustees' Remuneration is to be calculated by reference to the remuneration and fees for services for any work performed by them or their Representatives in performing their powers, functions and duties as trustees of the Creditors' Trust and as a result of acting in their capacity as trustees to be calculated on a time/cost basis at the scheduled hourly rates charged from time to time by their firm.

(b) The Trustees' Remuneration will not, without approval by the Court, the Committee of Inspection or of the Participating Creditors at a meeting of Participating Creditors, exceed the amounts approved by the Court or Committee of Inspection from time to time (exclusive of GST and disbursements).

12.3 Payment

The Trustees, Administrators and Deed Administrators are entitled to draw from the Trust Fund and Assets at the end of each calendar month or in any other manner as may be approved by the Committee of Inspection, the Participating Creditors at a meeting of Participating Creditors or the Court from time to time, the amounts payable to them pursuant to this Deed and the DOCA.

12.4 Costs and outlays

(a) The costs and outlays connected with the negotiation, preparation and execution of this Deed are taken to be costs, charges and expenses incurred by the Trustees in connection with or incidental to its administration of this Deed.

(b) All Statutory Liabilities, including any stamp duty or GST, payable in connection with this Deed or the Trustees' Remuneration, may be treated as costs and expenses of the administration of this Deed.

13 Indemnity

13.1 Indemnity

(a) Without limiting any other provision of this Deed or the Trustees', Administrators' or Deed Administrators' rights under the Act or otherwise at law, the Trustees, Administrators and Deed Administrators are, to the fullest extent permissible by law (including section 199C of the Act), jointly and severally entitled to be indemnified out of the Trust Fund and Assets for:

(i) the Trustees', Administrators' and Deed Administrators' rights of remuneration and reimbursement under this Deed and the DOCA;

(ii) all claims against the Trustees, the Deed Administrators, the Administrators or their Representatives, arising out of or in connection, directly or indirectly, with:

(A) the Deed Administrators' administration of the DOCA;

(B) the Trustees' administration of this Deed;

(C) the Administrator's appointment as voluntary administrators of the Companies;

(D) the Deed Administrators exercise or non-exercise of their duties or powers, including under the DOCA;

(E) the Trustees' exercise or non-exercise of their duties or powers under this Deed or otherwise at law;

(F) the Companies, the DOCA, and this Deed; and

(G) the Trustees' role as trustees of the Creditors' Trust;

(iii) all claims arising out of the Creditors' Trust which may be commenced, incurred by, or made on the Trustees by any person, and against all costs, charges and expenses incurred by the Trustees in respect of these; and

(iv) any Statutory Liabilities relating to any of the above.

(b) Each of the Trustees', Administrators' and Deed Administrators' rights of indemnity conferred by this clause has priority over the Claims and Entitlements of any Participating Creditor or Creditors generally (including any Admitted Claims and Admitted Priority Claims).

(c) The Trustees, Administrators and Deed Administrators are entitled to exercise their right of indemnity conferred by this clause whether or not they have paid or satisfied the Participating Creditors' Claims and Entitlements.

13.2 Continuing indemnity

The indemnity in clause 13.1 takes effect on and from the Commencement Date and is without limitation as to time and ensures for the benefit of the Trustees, Administrators and Deed Administrators and their Representatives, irrespective of the removal of the Trustees and the appointment of new trustees or the determination of the Creditors' Trust for any reason, or the termination of this Deed.

13.3 Indemnity not affected or prejudiced

The indemnity under clause 13.1 shall not:

(a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Trustees, the Administrators or the Deed Administrators, and extends to all actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Trustees, the Administrators or the Deed Administrators, the approval and execution of this Deed or otherwise; or

(b) affect or prejudice all or any rights that the Trustees, Administrators or the Deed Administrators may have against the Companies or any person to be indemnified against the costs, charges, expenses and liabilities incurred by the Trustees, the Administrators or the Deed Administrators by or incidental to the exercise or performance of any of the powers or authorities conferred on the Trustees by this Deed or the Deed Administrators by the DOCA, or otherwise.

13.4 Lien

(a) The Trustees, Administrators and Deed Administrators each have a lien over the:

(i) Trust Fund to secure the Trustees', Administrators' and Deed Administrators' (as applicable) rights of indemnity under this Deed which has priority over all other Claims; and

(ii) Assets to secure the Trustees', Administrators' and Deed Administrators' (as applicable) rights of indemnity under this Deed which has priority over all other Claims to the same extent as the priority afforded to a voluntary administrator in respect of a company in voluntary administration under the Act.

(b) For the avoidance of doubt, after termination of this Deed, the Trustees', Administrators' and Deed Administrators' lien will continue to secure the Trustees', Deed Administrators' and Administrators' right of indemnity to the extent the indemnity applies to any actions, suits, proceedings, accounts, liabilities, claims, demands and remuneration accrued up to the termination of this Deed.

14 Liability

14.1 Exclusion of liability

To the maximum extent permitted by law the Trustees shall not be personally liable for:

(a) any debts incurred or any claims, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Trustees or their Representatives in administering this Deed or exercising his duties and discharging their obligations under this Deed;

(b) any debts incurred or any claims, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Company; or

(c) any debts incurred or any claims, demands, actions, loss, damage, costs, charges, expenses or liabilities suffered or sustained or incurred by any Shareholder, Director, Officer or Creditor of the Company.

14.2 Reliance on advice

Where the Trustees act in reliance upon the advice of any solicitor instructed on behalf of the Creditors' Trust in relation to the interpretation of the provisions of this Deed or any document or statute or any matter concerning the administration of the Creditors' Trust, the Trustees are not liable to any person in respect of any act done or omitted to be done by the Trustees in accordance with the advice.

15 Trustees' Resignation

The Trustees (or either of them) may resign at any time by giving not less than twenty-eight (28) days prior written notice to Creditors in which event the Trustees shall:

(a) convene a meeting of Participating Creditors or Committee of Inspection in accordance with clause 11 of this Deed for the purpose of nominating a replacement Trustee;

(b) shall assign to a replacement Trustee nominated by the Participating Creditors or Committee of Inspection (as the case may be) the Trustees' rights, title and benefit under this Deed; and

(c) do all things reasonably necessary to effect the assignment referred to in clause above.

16 Trustees not obliged to take action

The Trustees will not be obliged to take any action under this Deed until such time as there are sufficient funds in hand to pay their remuneration, costs, fees and expenses in accordance with the terms of this Deed.

17 Termination

17.1 Termination of the Creditors' Trust

The Creditors' Trust will terminate and the Trustees will resign as soon as reasonably practicable upon:

(a) distribution of the Final Dividend from the Trust Fund; or

(b) the expiry of the perpetuity period referred to in clause 4,

whichever occurs first.

17.2 Termination of the Creditors' Trust by Court order

The Creditors' Trust will terminate if a Court so orders.

17.3 Previous operation of this Deed preserved

The termination or avoidance, in whole or in part, of this Deed does not affect the efficacy of any act done prior to the termination or avoidance.

17.4 Variation of Deed

This Deed may be varied with the consent of the Trustees by resolution passed at a meeting of the Participating Creditors held pursuant to clause 11 but only if the variation is not materially different from the proposed variation set out in the notice of that meeting.

18 Goods and Services Tax

18.1 GST exclusive amounts

(a) If GST is or will be payable on a supply made under or in connection with this Deed, to the extent that the consideration otherwise provided for that supply under this Deed is not stated to include an amount in respect of GST on the supply:

(i) the consideration otherwise provided for that supply under this Deed is increased by the amount of that GST; and

(ii) the recipient must make payment of the increase as and when the consideration otherwise provided for, or relevant part of it, must be paid or provided or, if the consideration has already been paid or provided, within 7 days of receiving a written demand from the supplier.

(b) The right of the supplier to recover any amount in respect of GST under this Deed on a supply is subject to the issuing of the relevant tax invoice or adjustment note to the recipient within the time period within which the recipient is otherwise entitled to the relevant input tax credit.

18.2 Reimbursements

If a payment to a person is a reimbursement or indemnification that is calculated by reference to a loss, cost or expense incurred by that person, the payment will be reduced by the amount of any input tax credit to which that person is entitled for the acquisition to which that loss, cost or expense relates and then, if consideration for a taxable supply, clause 18.1 will apply.

18.3 Interpretation

For the purposes of clauses concerning GST, all terms defined in the GST Law have the meanings given to those terms in the GST Law unless the context requires otherwise.

19 General

19.1 Invalidity/severance

If any provision of this Deed is invalid for any reason whatsoever, it will be deemed to have been deleted which will not affect the validity or operation of the remainder of this Deed.

19.2 Further assurances

Each of the parties to this Deed will do, execute, provide, acknowledge and deliver all further acts, deeds, assignments, charges, guarantees, covenants, assurances, documents and things reasonably required to most expeditiously fulfil the purposes and intentions of this Deed.

19.3 Notices

(a) Address of Notice

Any notice or document required to be given to or served upon any of the parties pursuant to or in connection with this Deed shall be in writing and shall be deemed to be duly given or made when delivered (in the case of facsimile provided confirmation of the transmission has been received) to the party to which such notice is given or served by:

(i) any means permitted by the law or the regulations; or

(ii) email or pre-paid post to the person's email address or address (as applicable) last known to the Trustees.

(b) Notice by Post

Any notice sent by pre-paid post shall be taken to have been received by the addressee at the time at which it would have been delivered in the ordinary course of post.

(c) Notice by Facsimile

Any notice given by facsimile on a day which is not a Business Day shall be deemed dispatched on the next succeeding Business Day.

(d) Notice by Email

Any notice transmitted by email on a day which is not a Business Day shall be deemed dispatched on the next succeeding Business Day.

(e) Signing of Notice

Any notice may be given or signed on behalf of the party giving or serving the same by a director, secretary or other duly authorised person thereof.

19.4 Waivers

A failure to exercise or a delay in exercising any rights, power or remedy of a party under this Deed will not operate or be construed to operate as a waiver of that right, power or remedy, nor shall any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.

19.5 Counterparts

This Deed may be executed in any number of counterparts and all those counterparts taken together constitute one and the same instrument.

19.6 Jurisdiction

This Deed shall be governed by and construed in accordance with the laws from time to time being enforced in the State of Western Australia and the parties hereby irrevocably submit to the jurisdiction of the Court including any Courts having appellant jurisdiction there from.

19.7 Stamp duty

Any stamp duty assessed on this Deed is to be paid out of the Trust Fund.

19.8 Survival

This clause and clauses 1, 12, 13, 14, 17.3 and 18 survive termination of this Deed.

19.9 Governing Law

(a) This Deed, and the powers and duties of the Trustees, are governed by the laws of Western Australia.

(b) The parties submit to the non-exclusive jurisdiction of the Courts.

EXECUTED as a deed.

Schedule 1 Conversion Notice

To: Wiluna Mining Corporation Limited (Subject to Deed of Company Arrangement) **(Wiluna)**

[I / We] refer to the deed of company arrangement and creditors' trust deed for Wiluna and its subsidiaries dated [insert] (**Deeds**).

[I / We] give you notice that [I / we] wish to exercise [my / our] Conversion Right and convert the whole of [my / our] outstanding Admitted Claim, being the amount of A$[ ] to Shares, subject to the terms of the Deeds.

[I / We] agree to be bound by the constitution of Wiluna.

Expressions defined in the Deeds have the same meaning when used in this Conversion Notice.

Dated [ ] day of [ ]]

Signed for and on behalf of the [Participating Creditor]
by

____

Creditors' Trust Deed

Signing page

WMC

EXECUTED for and behalf of **WILUNA MINING CORPORATION LIMITED (ACN 119 887 606) (Subject to Deed of Company Arrangement)** by its joint and several deed administrator:	)	
.... Signature of deed administrator	)	.... Signature of witness
.... Name of deed administrator (block letters)	)	.... Name of witness (block letters)

WOPL

EXECUTED for and behalf of **WILUNA OPERATIONS PTY LTD (ACN 166 954 525) (Subject to Deed of Company Arrangement)** by its joint and several deed administrator:	)	
.... Signature of deed administrator	)	.... Signature of witness
.... Name of deed administrator (block letters)	)	.... Name of witness (block letters)

WGPL

EXECUTED for and behalf of **WILUNA GOLD PTY LTD (ACN 153 919 549) (Subject to Deed of Company Arrangement)** by its joint and several deed administrator:	
.... Signature of deed administrator	.... Signature of witness
.... Name of deed administrator (block letters)	.... Name of witness (block letters)

Kimba

EXECUTED for and behalf of **KIMBA RESOURCES PTY LTD (ACN 106 123 951) (Subject to Deed of Company Arrangement)** by its joint and several deed administrator:	
.... Signature of deed administrator	.... Signature of witness
.... Name of deed administrator (block letters)	.... Name of witness (block letters)

Zanthus

EXECUTED for and behalf of **ZANTHUS ENERGY PTY LTD (ACN 129 728 374) (Subject to Deed of Company Arrangement)** by its joint and several deed administrator:	
.... Signature of deed administrator	.... Signature of witness
.... Name of deed administrator (block letters)	.... Name of witness (block letters)

Lignite

EXECUTED for and behalf of **LIGNITE PTY LTD (ACN 128 111 204) (Subject to Deed of Company Arrangement)** by its joint and several deed administrator:	)	
.... Signature of deed administrator	)	.... Signature of witness
.... Name of deed administrator (block letters)	)	.... Name of witness (block letters)

Scaddan

EXECUTED for and behalf of **SCADDAN ENERGY PTY LTD (ACN 128 388 634) (Subject to Deed of Company Arrangement)** by its joint and several deed administrator:	)	
.... Signature of deed administrator	)	.... Signature of witness
.... Name of deed administrator (block letters)	)	.... Name of witness (block letters)

Trustees

SIGNED, SEALED AND DELIVERED by **MICHAEL JOSEPH PATRICK RYAN** in the presence of:

....
Signature of witness

....
Name of witness (block letters)

....
Signature of MICHAEL JOSEPH PATRICK RYAN

SIGNED, SEALED AND DELIVERED by **KATHRYN GUINIVERE WARWICK** in the presence of:

....
Signature of witness

....
Name of witness (block letters)

....
Signature of KATHRYN GUINIVERE WARWICK

SIGNED, SEALED AND DELIVERED by **IAN CHARLES FRANCIS** in the presence of:

....
Signature of witness

....
Name of witness (block letters)

....
Signature of IAN CHARLES FRANCIS

SIGNED, SEALED AND DELIVERED by **DANIEL HILLSTON WOODHOUSE** in the presence of:

....
Signature of witness

....
Name of witness (block letters)

....
Signature of DANIEL HILLSTON WOODHOUSE