

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

Wiluna Mining Corporation Limited ACN 119 887 606 (“WMC”)

Scaddan Energy Pty Ltd ACN 128 388 634

Wiluna Gold Pty Ltd ACN 153 919 549

Wiluna Operations Pty Ltd ACN 166 954 525

Kimba Resources Pty Ltd ACN 106 123 951

Zanthus Energy Pty Ltd ACN 129 728 374

Lignite Pty Ltd ACN 128 111 204

(all Administrators Appointed) (Together “the Companies” or “Wiluna”)

The purpose of this document is to assist creditors with understanding any relevant relationships that we have with parties who are closely connected to the Companies and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

This information is provided so you have trust and confidence in our independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

This is an updated declaration to the one lodged with the Australian Securities and Investments Commission (“ASIC”) on 23 July 2022 and the replacement declaration lodged with ASIC on 11 November 2022. The declaration is made in respect of ourselves, our fellow Senior Managing Directors/Managing Directors, FTI Consulting (Australia) Pty Ltd (“FTI Consulting” or “Firm”) and associated entities, as detailed in **Annexure A**.

We are Professional Members of the Australian Restructuring Insolvency and Turnaround Association (“ARITA”). We acknowledge that we are bound by the ARITA Code of Professional Practice.

Independence

We have assessed our independence and we are not aware of any reasons that would prevent us from accepting this appointment.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those we have disclosed in this document.

Circumstances of appointment

How we were referred this appointment

This appointment was referred to FTI Consulting by Mr Robert (Rowan) Johnston, a director of Wiluna. Mr Johnston is known to Michael Ryan of FTI Consulting as he is a director of Gascoyne Resources Limited (“Gascoyne”), having been appointed on 5 August 2020. Mr Ryan, Ms Warwick and Mr Francis were appointed Voluntary Administrators of Gascoyne on 2 June 2019 and were subsequently appointed as Deed Administrators on 26 June 2020. Mr Johnston was not the referrer of the Gascoyne voluntary administration to FTI Consulting.

We believe that this referral does not result in us having a conflict of interest or duty because:

- There is no expectation, agreement or understanding between us and Mr Johnston regarding the conduct of the Voluntary Administration of Wiluna and we are free to act independently and in accordance with the law and applicable professional standards.
- FTI Consulting has not been referred another external administration from Mr Johnston and is not reliant upon future referrals from him. This engagement is not financially significant to FTI Consulting and the receiving or otherwise of other future referrals from Mr Johnston is not material to FTI Consulting.

Did we meet with the Companies, the directors or their advisers before we were appointed?

☒ Yes ☐ No

On 13 April 2022, Mr Bantock was contacted by Greg Fitzgerald, then a Non-Executive Director of WMC, to arrange a meeting to discuss Wiluna’s current circumstances. A meeting was subsequently held between Mr Bantock, Mr Ryan, Mr Fitzgerald and Mr Johnston to discuss the current circumstances of Wiluna and the potential engagement of FTI Consulting. A proposal was provided by FTI Consulting, which led to Wiluna engaging FTI Consulting on 28 April 2022 to complete a limited scope review. The details of the review are provided in **Annexure B** and our report was issued dated 9 May 2022.

FTI Consulting was subsequently engaged on 14 May 2022 and delivered a draft note dated 24 May 2022 and report dated 29 May 2022. The details of the above reports are provided in **Annexure B**.

Subsequently, FTI Consulting held a number of meetings with the Companies, their directors and advisors during the period 9 July 2022 to 20 July 2022 as detailed in **Annexure C**. Those meetings served the purpose of:

- understanding and obtaining sufficient information about the financial position of the Companies;
- explaining the various forms of insolvency appointments, the options available, and the consequences of each appointment type; and
- for us to provide a Consent to Act as Voluntary Administrators of the Companies.

During this time, FTI Consulting was further engaged by WMC on 13 July 2022 to undertake a further review of (among other things) Wiluna’s updated short term cashflow forecast including actual cashflows, which formed part of the discussions between 9 July 2022 and 20 July 2022. No report was provided to WMC and we confirm that FTI Consulting did not invoice for this work and received no funds from any other source.

As outlined in **Annexure B**, there was some discussion prior to 9 July 2022 regarding the process of a voluntary administration but that was discussed at a high level only and no formal options were provided.

In our opinion, these meetings do not affect our independence for the following reasons:

- The Courts and relevant professional bodies recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment.
- The nature of the advice provided to the Companies is such that it would not be subject to review and challenge during the course of our appointment.
- No advice has been given to the directors in their capacity as directors of the Companies, or in relation to their personal circumstances.
- The pre-appointment advice will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the appointment as Voluntary Administrators of the Companies in an objective and impartial manner.

FTI Consulting has not been paid, and will not be paid, for the above work performed.

We have provided no other information or advice to the Companies, its directors and advisors prior to our appointment beyond that outlined in this document.

Declaration of Relationships

Within the previous 2 years we or our firm have had a relationship with:

The Companies	☒ Yes ☐ No FTI Consulting was engaged by WMC to provide a limited scope review of Wiluna's current financial circumstances prior to our appointment as Voluntary Administrators of Wiluna. We are of the view that the review will have significant benefits to the conduct of the Voluntary Administration, particularly as this will offer cost savings and facilitate a comprehensive and accurate understanding of the activities and financial position of Wiluna. This relationship does not influence our ability to be able to comply with the statutory and fiduciary obligations associated with the appointment as Voluntary Administrators of Wiluna in an objective and impartial manner.
The Directors	☒ Yes ☐ No Robert (Rowan) Johnston Mr Johnston is a current director of WMC. Mr Ryan, Ms Warwick and Mr Francis of FTI Consulting were formerly appointed Voluntary Administrators of Gascoyne on 2 June 2019 and were subsequently appointed as Deed Administrators on 26 June 2020 until their

retirements as Deed Administrators on 20 October 2020 after it was fully recapitalised and creditors were paid 100 cents in the dollar.

Mr Johnston was appointed as director of Gascoyne on 5 August 2020.

Greg Fitzgerald

Mr Fitzgerald is a former director of WMC, having resigned on 21 April 2022.

As they previously worked within the same industry, Mr Fitzgerald has been known to Andrew Bantock for more than 20 years. Their relationship is limited to tangential contact, which commonly occurs when working in the same business community. Prior to Mr Fitzgerald calling Mr Bantock on 13 April 2022 to discuss Wiluna, there has been minimal interaction between the two since 2008.

Milan Jerkovic

Mr Jerkovic is a former director of Wiluna, having resigned on 6 July 2022.

As they previously worked within the same industry, Mr Jerkovic has been known to Mr Bantock for 15 years and interactions have been limited to tangential contact, which commonly occurs when working in the same business community.

In December 2017, FTI Consulting undertook an independent business review of Blackham Resources Ltd (now WMC) on behalf of Orion Mine Finance Management Ltd, and Mr Jerkovic was a director at the time. FTI Consulting's report was issued on 22 December 2017, during which, FTI Consulting held limited interaction with Mr Jerkovic.

Mr Jerkovic was Chairman of Geopacific Resources Ltd ("Geo") until 8 May 2019. Mr Bantock is the current chairman of Geo, commencing the role on 14 January 2022. We note that Mr Jerkovic recommended the appointment of Mr Bantock to the board of Geo, to Thomas Zouers (representing a shareholder of Geo, further mentioned below).

No conflict of interest

We do not believe that Mr Fitzgerald, Mr Johnston and Mr Jerkovic's former interactions with FTI Consulting result in us having a conflict of interest or duty because:

- There is no expectation, agreement or understanding between us and Mr Johnston, Mr Fitzgerald or Mr Jerkovic regarding the conduct of the Voluntary Administration of Wiluna and we are free to act independently and in accordance with the law and applicable professional standards.

	■ FTI Consulting has not been referred another external administration from either Mr Johnston, Mr Fitzgerald or Mr Jerkovic and is not reliant upon future referrals from them. This engagement is not financially significant to FTI Consulting and the receiving or otherwise of other future referrals from either Mr Johnston, Mr Fitzgerald or Mr Jerkovic is not material to FTI Consulting.
Any associates of the Companies?	☒ Yes ☐ No We are appointed as Voluntary Administrators of Wiluna and there are no cross-guarantees between any of the Companies. We are aware of inter-company transactions between the Companies but at this time are not aware of any potential conflicts of interest arising from our appointment over the Companies. If it becomes apparent that pre-appointment dealings between the Companies may give rise to a conflict which may impact the outcome for creditors of the Companies, we undertake to disclose any such conflicts to the creditors and, if required, seek Court directions as to the appropriate means of resolving the potential conflict. We have obligations in respect of each of the Companies individually (as defined in Section 435A of the Corporations Act 2001) and not to Wiluna as a whole. As such, it is acknowledged that potential conflicts could possibly arise in the course of carrying out our duties in respect of each company. We are of the view that the collective appointments will have significant benefits to the conduct of the Voluntary Administration, particularly as this will offer cost savings and facilitate a comprehensive and accurate understanding of the activities and financial position of Wiluna. This relationship does not influence our ability to be able to comply with the statutory and fiduciary obligations associated with the appointment as Voluntary Administrators of Wiluna in an objective and impartial manner.
A former insolvency practitioner appointed to the Companies?	☐ Yes ☒ No
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Companies' property?	☒ Yes ☐ No Mercuria Energy Trading Pte Ltd ("Mercuria") is a holder of registered security interests over Wiluna's assets. At the request of Wiluna, Ms Warwick and Mr Ryan were introduced in a brief telephone call to David Haughie and Philip Lancaster of Mercuria on 18 May 2022. The overview of the discussion is summarised in Annexure B. No advice was provided to Mercuria during this call.

FTI Consulting otherwise does not have an ongoing professional relationship with Mercuria and no work has been undertaken for Mercuria with respect to Wiluna.

Based on FTI Consulting's records, FTI Consulting has not been referred work from Mercuria, either in Australia or Internationally, and is not reliant upon future referrals from them.

Do we have any other relationships that we consider are relevant to creditors assessing our independence?

☒ Yes ☐ No

Hansjorg Plaggermars

Hansjorg Plaggermars is a non-executive director of WMC. Mr Plaggermars and Mr Bantock are known to each other in their role as board members of Geo for which Mr Bantock acts as Chairman. Mr Bantock was appointed director of Geo on 14 January 2022. Mr Plaggermars was appointed a non-executive of Geo on 8 July 2022 representing a major shareholder of Geo.

Further, Mr Ryan and Mr Plaggermars corresponded via WhatsApp on several occasions between 17 May 2022 to 20 July 2022. The messages were either general in nature in the context of the engagement, or otherwise were to arrange a phone call to discuss the engagement. **Annexure B** outlines further details regarding these phone calls.

Thomas Zouers

Mr Zouers is a German national, who through Delphi Unternehmensberatung Aktiengesellschaft and associated entities (collectively "Delphi") is WMC's largest shareholder. We understand Delphi is a substantial shareholder in, potentially, 12 junior ASX listed mining companies including WMC, Geo and Gascoyne.

Mr Ryan met Mr Zouers in 2019, after Gascoyne entered voluntary administration. During the Gascoyne administration there were several conversations between FTI Consulting and Mr Zouers about the Gascoyne administration. Delphi participated in the recapitalisation of Gascoyne, completed at arm's length through Canaccord Genuity, who was the Lead Manager for the placement.

Mr Ryan and Mr Zouers corresponded twice via WhatsApp (on 1 and 2 June 2022) prior to the voluntary administrators' appointment of Wiluna. The messages were general in nature, stating that FTI Consulting were working with Wiluna. There was only incidental contact between Mr Ryan and Mr Zouers after the Gascoyne administration ended and prior to our appointment as Voluntary Administrators of Wiluna, and nothing about Wiluna, other than what has been stated.

Since becoming chairman of Geo, Mr Bantock has spoken to Mr Zouers on a number of occasions. All the interactions between Mr Bantock and Mr Zouers have been limited to Geo.

Jim Malone

Mr Malone was the Investor Relations Manager for WMC. Mr Bantock and Mr Malone have known each other in excess of 30 years. Over the last 10 years Mr Malone and Mr Bantock have had spasmodic contact with each other at social functions organised by other people or at mining conferences. Mr Malone and Mr Bantock have never been involved in any mutual business dealings.

Polymetal International PLC (“Polymetal”)

Polymetal through its subsidiaries, purchases gold concentrate from Wiluna. FTI Consulting, via its European offices, have two open engagements with Polymetal which are confidential in nature. There has been no interaction between our European and Australian offices in relation to Polymetal. The European and Australian teams are unable to access each other’s engagement files and will not correspond in relation to Polymetal during the course of the administration of Wiluna.

No conflict of interest

None of these contacts or relationships lead to FTI Consulting, Mr Bantock or the Administrators having interests or duties which could create a real and sensible possibility of a conflict in the Administrators’ discharge of their duties. Further, the nature of these relationships leaves no real potential for any reasonable apprehension of actual or potential bias in the Administrators discharging their functions and duties.

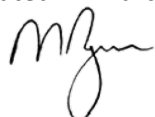
Although we do not consider Mr Bantock’s prior relationships as documented herein cause any real, or perceived conflict of interest or bias, given his mining expertise Mr Bantock’s involvement during the administration will be limited to trading matters only, and he will not be involved in any other part of the administration.

Further, we have set up an ethical wall to isolate Mr Bantock from all parts of the administration outside of trading matters to ensure that these safeguards are maintained.

Indemnities and up-front payments

We have not received any up-front payments or indemnities for this appointment. This does not include any indemnities we may be entitled to under the law.

Dated 14 March 2023



Michael Ryan



Ian Francis



Kate Warwick



Daniel Woodhouse

Notes:

1. *The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.*
2. *If circumstances change, or new information is identified, we are required under the Corporations Act 2001 or Bankruptcy Act and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.*

ANNEXURE A

FTI Consulting (Australia) Pty Ltd and associated entities

FTI Consulting Inc (ultimate holding entity)

FTI Consulting – FD Australia Holdings Pty Ltd

FTI Consulting (Australia) Pty Ltd

FTI Technology (Sydney) Pty Ltd

FTI Consulting (Perth) Pty Ltd

FTI Consulting (Sydney) Pty Ltd

FTI Capital Advisors (Australia) Pty Ltd

FTI Consulting Australia Nominees Pty Ltd

Annexure B

Interactions between FTI Consulting staff and Companies representatives/other third parties during the Initial Engagement

Between 13 April 2022 and 27 April 2022, Mr Bantock and Mr Michael Ryan, both Senior Managing Directors in FTI Consulting's Corporate Finance and Restructuring practice, held a number of calls and meetings with Greg Fitzgerald, former director of WMC, including other directors and advisors to Wiluna, tabled below. During the meetings, Wiluna's current circumstances including its operations and financial position were discussed.

Following these meetings, WMC engaged FTI Consulting on 28 April 2022 to commence a limited scope review, the scope of services for which were detailed as:

- conducting a high-level review of Wiluna's working capital position including review of trade and other creditors, trade debtors and offtake agreements;
- conducting a high-level review of Wiluna's short term cash flow model, Life of Mine model and funding options being considered by Wiluna;
- providing assistance in the briefing to Wiluna's Safe Harbour advisor as to FTI Consulting's understanding of financial and commercial matters relevant to its advice; and
- preparing a brief report on findings and recommendations.

FTI Consulting issued a report on 9 May 2022 in accordance with the Scope of Work.

On 14 May 2022, WMC extended FTI Consulting's engagement to undertake the following:

- making enquiries with Wiluna's secured creditor Mercuria and largest trade creditor, Byrnes Australia Pty Ltd (Byrnes) to determine their positions regarding providing further support to enable the continuation of trade, and/or their attitude toward supporting the Companies in a voluntary administration setting; and
- preparing an updated report with regard to the current creditor position and short-term cash flow to 31 July 2022 with particular focus on revenue from production and capital expenditure.

On 24 May 2022, we issued a draft note which provided a high review of the forecasted concentrate sales for the period 20 May 2022 to 30 June 2022.

On 27 April 2022, we introduced Konrad De Kerloy to Wiluna, to potentially act as a Safe Harbour Advisor to Wiluna. Following this meeting Mr Ryan had four (4) to five (5) telephone calls with Mr De Kerloy. These telephone calls were explanatory in nature and limited to the cash flow forecast that Wiluna had prepared. We had no involvement with Mr De Kerloy in relation to any Safe Harbour advice provided to Wiluna.

On 29 May 2022 we delivered a report in reference to our engagement letter dated 14 May 2022.

In preparing and delivering that report, we:

- Held discussions with Dean Golokin, Financial Controller and Acting CFO, regarding the daily and weekly cashflow forecast to 31 July 2022, the revenue forecast and creditor position and payment arrangements; and
- Reported on the Companies' cashflow forecast to 31 July 2022 (dated 25 May 2022), with a focus on the reasonableness of same.

Separately to our report of 29 May 2022, we reported to Wiluna on our discussions with Mercuria. In accordance with the request of Milan Jerkovic after the signing of the engagement letter of 14 May 2022, we did not hold any discussions with Byrnecut.

We note that the Companies commenced a capital raising on 24 May 2022 (internal preparatory work being conducted by the Companies prior to this date). Our engagement letter of 14 May 2022 did not request we offer any assistance with or involvement in the capital raising process. Our report of 29 May 2022 contained a factual assessment only of the status of the capital raising at the time. In preparing and delivering our report of 29 May 2022, we did not perform any work assisting with that capital raising.

As part of our engagement, and on the direction of Wiluna, we attended meetings and held discussions with the directors and personnel of Wiluna. Our involvement in these meetings and discussions was to receive and discuss underlying information to inform the content of our report for Wiluna, and to describe our procedures and findings in respect of the work we were engaged to perform as detailed above.

The engagement occurred over a period of approximately 1 month and our appointment as Voluntary Administrators occurred approximately 7 weeks after our final report was issued to WMC. FTI Consulting were not paid for the delivery of its work and will not be paid.

In our opinion, the report received does not affect our independence for the following reasons:

- The pre-appointment work will not influence our ability to fully comply with the statutory and fiduciary obligations associated with our appointment as Voluntary Administrators of Wiluna in an objective and impartial manner;
- The engagement is no impediment to the Voluntary Administrators' appointment as the nature of work performed would not be subject to review and challenge during the course of the Voluntary Administration;
- The engagement enabled us to gain an understanding of the financial position and operations of Wiluna and plan for the Voluntary Administration, which is a benefit to creditors; and
- No advice has been given to the directors of the Companies in their capacity as directors, or in relation to their personal circumstances.

Our interactions with Wiluna immediately prior to and during the engagement are listed below:

Date	Medium	FTI Consulting attendees	External attendees	Agenda/purpose/discussion
13/04/2022	Telephone call	Andrew Bantock	Greg Fitzgerald	■ Brief outline of Wiluna's circumstances, arranged follow-up meeting.

Date	Medium	FTI Consulting attendees	External attendees	Agenda/purpose/discussion
14/04/2022	Meeting	Andrew Bantock Michael Ryan	Greg Fitzgerald Rowan Johnson	Discussed Wiluna's current circumstances and potential FTI Consulting engagement.
20/04/2022	Email	Andrew Bantock	Greg Fitzgerald	Transmitted "Proposal to Assist WMC" document.
22/04/2022	Meeting	Andrew Bantock	Milan Jerkovic Jim Malone	Discussed Wiluna's current circumstances, FTI Consulting limited scope review engagement proposal provided, FTI Consulting engagement.
26/04/2022	Meeting	Andrew Bantock Michael Ryan	Milan Jerkovic Jim Malone Greg Fitzgerald	Discussed background of Wiluna's current circumstances.
27/04/2022	Meeting	Andrew Bantock Michael Ryan	Greg Fitzgerald Milan Jerkovic Jim Malone Michael Gibson Konrad de Kerloy	- Introduction of Konrad de Kerloy as potential Safe Harbour advisor. - Further discussion of Wiluna's current circumstances
2/05/2022	Meeting	Michael Ryan Eileen Chan	Greg Fitzgerald Rowan Johnston Milan Jerkovic Dean Golokin Stefan Deselys-Claite	Introduction and discussion regarding Wiluna's background and current position prior to commencing limited scope review.
3/05/2022	Meeting	Eileen Chan	Milan Jerkovic Greg Fitzgerald Dean Golokin Stefan Deselys-Claite Nigel Darby Bernard Etschmann	Discussed obtaining information to facilitate preparation of FTI Consulting's limited scope review.
4/05/2022	Meeting	Eileen Chan	Milan Jerkovic	Discussed obtaining information to facilitate preparation of FTI

Date	Medium	FTI Consulting attendees	External attendees	Agenda/purpose/discussion
			Dean Golokin Stefan Deselys-Claite Nigel Darby Bernard Etschmann	Consulting's limited scope review.
4/05/2022	Meeting	Andrew Bantock Michael Ryan	Milan Jerkovic Jim Malone	- Discussed the current Wiluna's circumstances and recent corporate developments. - Discussed information being reviewed by FTI Consulting as part of its limited scope review. - Discussed what a voluntary administration of Wiluna might involve.
9/05/2022	Telephone call	Eileen Chan	Greg Fitzgerald	Discussed FTI Consulting's factual accuracy queries in the draft report dated 9 May 2022.
10/05/2022	Telephone call	Andrew Bantock	Milan Jerkovic	- Discussed FTI Consulting's draft limited scope review report being provided to Wiluna for factual accuracy check. - Discussed update on WMC current corporate circumstances.
14/05/2022	Meeting	Andrew Bantock Michael Ryan	Greg Fitzgerald Rowan Johnston Hansjorg Plaggermars	Discussed FTI Consulting's report dated 9 May 2022 and the Non-Executive Directors' understanding of and views on the Company's current corporate circumstances.
16/05/2022	Meeting	Michael Ryan	Greg Fitzgerald Milan Jerkovic	Discussed scope of Stage 2 of Wiluna's engagement with FTI Consulting.
16/05/2022	Telephone call	Michael Ryan	Greg Fitzgerald	Discussed draft Letter of Engagement for a second stage of FTI Consulting's limited scope review.

Date	Medium	FTI Consulting attendees	External attendees	Agenda/purpose/discussion
17/05/2022	Telephone call	Michael Ryan	Adrian Churcher	Discussed Wiluna's 3 month Mine Plan.
17/05/2022	Telephone Call	Michael Ryan	Hansjorg Plaggenmars	Discuss the financial position Wiluna ahead of the call with Mercuria.
18/05/2022	Microsoft Teams Call	Michael Ryan Kate Warwick	David Haughie Philip Lancaster (Mercuria)	- Discussed the scope of FTI Consulting's engagement with Wiluna; - Understand Mercuria's position with respect to Wiluna's financial position; and - Explained the voluntary administration process generally.
18/05/2022	Meeting	Martin Nicholson	Bernard Etschmann	Discussed the activity based process inputs for the cash flow model.
18/05/2022	Meeting	Martin Nicholson	Dean Golokin	Discussed the cash flow model.
18/05/2022	Meeting	Martin Nicholson	Robert Ryan	Discussed the activity based mining outputs for the cash flow model.
18/05/2022	Meeting	Martin Nicholson	Stefan Deselys-Claite	Discussed the cash flow model structure and calculations.
25/05/2022	Telephone Call	Michael Ryan	Hansjorg Plaggenmars	Discussed the cash flow model.
25/05/2022 to 27/05/2022	Various telephone calls	Eileen Chan	Dean Golokin	Discussed the basis and assumptions used in Wiluna's weekly cashflow report to 31 July 2022.
27/05/2022	Telephone call	Martin Nicholson	Bernard Etschmann	Discussed the status of concentrate recovery.
29/05/2022	Email	Michael Ryan	Milan Jerkovic Greg Fitzgerald	Second limited scope review report provided to WMC.

Annexure C

Interactions between FTI Consulting staff and Wiluna representatives/other third parties during the period 9 July 2022 and 20 July 2022.

On 13 July 2022, WMC extended FTI Consulting's engagement to update Wiluna's short term cash flow forecast to the end of October 2022, the scope of services for which were detailed as:

- review Wiluna's short term cash flow forecast including actual cash flows in the month of June 2022 and July 2022;
- obtain the status of concentrate sales including shipment progress, concentrate stockpile and accounts receivable/prepayment status;
- assess the accounts payable and accruals position as at 30 June 2022;
- hold discussions with relevant financial, commercial and/or production personnel of Wiluna; and
- provide assistance updating the short term cash flow forecast on a weekly basis.

There was no report provided to WMC, and Wiluna was placed into Voluntary Administration shortly after entering this engagement. We confirm that FTI Consulting did not invoice for this work and received no funds from any other source.

In our opinion, this engagement does not affect our independence for the following reasons:

- The pre-appointment work will not influence our ability to fully comply with the statutory and fiduciary obligations associated with our appointment as Voluntary Administrators of Wiluna in an objective and impartial manner;
- The engagement is no impediment to the Voluntary Administrators' appointment as the nature of work performed would not be subject to review and challenge during the course of the Voluntary Administration;
- The engagement enabled us to gain an understanding of the financial position and operations of Wiluna and plan for the Voluntary Administration, which is a benefit to creditors; and
- No advice has been given to the directors of the Companies in their capacity as directors, or in relation to their personal circumstances.

Our interactions with Wiluna immediately prior to and during the engagement are listed below:

Date	Medium	FTI Consulting attendees	External attendees	Agenda/purpose/discussion
9/07/2022	Meeting	Michael Ryan	Jim Malone	■ High level discussion regarding upcoming mine schedule and grade control drilling.

9/07/2022	Meeting	Michael Ryan	Rowan Johnston	Discussed Wiluna's current financial position and possible additional work to be completed by FTI Consulting.
11/07/2022	Meeting	Eileen Chan	Rowan Johnston Greg Fitzgerald	Discussed Wiluna's current cash flow position and commence planning for potential engagement as voluntary administrators.
11/07/2022 to 17/07/2022	Meeting	Eileen Chan	Rowan Johnston Greg Fitzgerald	Various discussions with Wiluna personnel in relation to FTI Consulting's review of Wiluna's weekly cash flow forecast to 30 September 2022.
19/07/2022	Telephone Call	Michael Ryan	Hansjorg Plaggenmars	Discussed the potential engagement as voluntary administrators.

Non FTI Consulting staff positions held at the date of interactions

Name	Position/title held	Representing
Milan Jerkovic	Former director of the Companies	The Companies
Dean Golokin	Financial Controller and Acting CFO	The Companies
Nigel Darby	Commercial Manager	The Companies
Bernard Etschmann	General Manager – Metallurgy & Studies	The Companies
Rowan Johnston	Director of the Companies	The Companies
Hansjorg Plaggenmars	Director of WMC	The Companies
Greg Fitzgerald	Former director of WMC and current advisor to Wiluna	The Companies
Stefan Deselys-Claite	Manager - Financial Planning and Analysis	The Companies
Jim Malone	General Manager – Investor Relations	The Companies
Adrian Churcher	Technical Services Superintendent	The Companies
Michael Gibson	Advisor to Wiluna	The Companies
Konrad de Kerloy	Safe Harbour Advisor	The Companies