

22 July 2022

INITIAL INFORMATION FOR CREDITORS AND SUPPLIERS

Wiluna Mining Corporation Limited ACN 119 887 606

Wiluna Operations Pty Ltd ACN 166 954 525

Wiluna Gold Pty Ltd ACN 153 919 549

Kimba Resources Pty Ltd ACN 106 123 951

Zanthus Energy Pty Ltd ACN 129 728 374

Lignite Pty Ltd ACN 128 111 204

Scaddan Energy Pty Ltd ACN 128 388 634

(All Administrators Appointed) (together "Companies")

The purpose of this document is to provide you with information about the voluntary administration of the Companies and your rights as a creditor.

APPOINTMENT OF VOLUNTARY ADMINISTRATORS

Michael Joseph Ryan, Kathryn Guinivere Warwick, Ian Charles Francis and I, Daniel Hillston Woodhouse, were appointed Joint and Several Voluntary Administrators of the Companies by resolution at a Meeting of the Directors held on Wednesday, 20 July 2022.

A copy of our Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI") is **attached**. The DIRRI assists you to understand any relevant relationships that we have, and any indemnities or upfront payments that have been provided to us. We have considered each relationship and it is our opinion that none of the relationships disclosed in the DIRRI result in a conflict of interest or duty or affect our independence.

VOLUNTARY ADMINISTRATION

Voluntary administration is a process under the law which allows companies unable to pay their debts, or likely to become unable to pay their debts to appoint an independent, qualified person (called a voluntary administrator) to take control of the Companies and its operations. This process allows breathing space to work out the best outcome for all stakeholders and involves the voluntary

FTI Consulting (Australia) Pty Limited

ABN 49 160 397 811 | ACN 160 397 811 | AFSL Authorised Representative # 001269325

Level 47, Central Park | 152-158 St George's Terrace | Perth WA 6000 | Australia

Postal Address | PO Box Z5486 | Perth WA 6831 | Australia

+61 8 9321 8533 telephone | +61 8 9321 8544 fax | fticonsulting.com

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administrators calling creditors' meetings over the following 20 business days at which creditors decide the future of the Companies. The creditors will determine if the Companies:

- a) Be returned to the directors;
- b) Be placed into liquidation; or
- c) Enter into their own Deeds of Company Arrangement.

According to the Companies' records, you may be a creditor of the Companies.

WHAT HAPPENS TO YOUR DEBT?

All creditors of the Companies are now creditors in the voluntary administration. As a creditor, you have certain rights, although your debt will be dealt with in the voluntary administration. Further information regarding your rights as a creditor is **enclosed** with this circular.

It is important to note that a voluntary administration creates restrictions on creditors being able to enforce their rights. You generally cannot enforce your claim, recover your property, enforce your security, commence an action to place the Companies into liquidation or act on a personal guarantee. Please refer to Important statements for all creditors and suppliers **attached**.

If you have leased the Companies property, have a retention of title claim or hold a Personal Property Security in relation to the Companies, please contact our staff as soon as possible. Further information is **enclosed** - please refer to Requirements for parties with security interests and other claims **attached**.

OPERATIONS AND TRADING

The Administrators have taken control of the operations of the Companies and requested the directors to prepare a report on the Companies' business, property, affairs and financial circumstances.

We are continuing to operate the Companies' business on a "business as usual" basis whilst assessing avenues for the recapitalisation or sale of the Companies. It is our current view that this will provide an optimum return to all creditors of the Companies. Your continued cooperation and support is essential to achieving a successful outcome in the administration and we thank you in advance for your support.

If you are a supplier or employee, you should have received a separate communication on how this appointment impacts your ongoing dealings with the Companies. Please refer to Important statements for all creditors and suppliers **attached**.

MEETINGS OF CREDITORS

As voluntary administrator, I am required to hold two meetings of creditors.

First meeting of creditors

When Companies enter into voluntary administration, the Administrators are required to convene a first meeting of creditors within eight (8) business days after the commencement of the voluntary administration.

The First Meeting of the Creditors will be held at 12:00pm (WST) on Monday, 1 August 2022, at the Central Park Conference Centre, Karri Room, 152-158 St Georges Terrace, Perth WA 6000.

In this regard, please find **enclosed** the following documents:

- a) Notice of First Meeting of Creditors of the Companies under Administration;
- b) Form - Appointment of Proxy; and
- c) Formal Proof of Debt or Claim Form.

If you wish to attend the meeting virtually, please advise by no later than 4:00PM (WST), Friday, 29 July 2022 to wiluna@fticonsulting.com, together with providing the relevant meeting documents (as applicable):

- If you intend to appoint another person to act on your behalf at the meeting, or you are a corporate creditor, you are required to complete and return the **enclosed** proxy form appointing your representative. You can appoint anyone who is attending the meeting as your proxy and direct them how you wish your vote to be cast. If you choose to do this, they must cast your vote as directed; and
- Creditors are required to lodge proofs of debt for voting purposes, failing which, they may be excluded from voting at the meeting. A Proof of Debt or Claim Form is **enclosed** for this purpose.

The above meeting documents, together with confirmation of whether you are attending in person or virtually, must be emailed to wiluna@fticonsulting.com by no later than 4:00pm (WST) on Friday, 29 July 2022.

General information regarding the conduct of meetings of creditors and the completion of proxy forms and proof of debt forms is **enclosed** and can also be found on our website at <http://www.fticonsulting-asia.com>.

Statutory notices and advertisements about the Companies will be published on ASIC's Published Notices website at <https://publishednotices.asic.gov.au/>.

Second meeting of creditors

A second meeting of creditors will be held, at which creditors will vote on the future of each of the Companies. Details of that meeting and a Report to Creditors on the Companies' business, property, affairs and financial circumstances will be sent to you in due course.

COSTS OF THE VOLUNTARY ADMINISTRATION PROCESS

Attached to this circular is our Initial Remuneration Notice, which provides you with information about how we propose to be paid for undertaking the voluntary administration.

We will seek approval of our remuneration at the second meeting of creditors. We will provide you with further information regarding our remuneration before that meeting, detailing the tasks that we have attended to will be required to attend to, and the costs of those tasks.

If you have any information that you think may help with the administration of the Companies or help the Administrators with the investigations into the Companies' affairs, please contact us. Our details are **attached** – please refer to Administrators' background and contact details.



Daniel Woodhouse

Joint and Several Administrator

NOTICES AND ATTACHMENTS INCLUDED IN THIS CIRCULAR

The administration will be conducted on the basis of the information contained in the following notices and attachments:

- **Administrators' background and contact details**
- **Important statements for all creditors and suppliers**
- **Requirements for parties with security interests and other claims**
- **Administrators' trading procedures.** This includes the specimen signatures of the Administrators and their authorised persons.
- **Details and notices for the first meeting of creditors**
 - Notice of First Meeting of Creditors of the Companies under Administration;
 - Form - Appointment of Proxy;
 - Formal Proof of Debt or Claim Form (for voting purposes);
 - Guidance notes for completing proxy and proof of debt or claim forms.
- **Independence and remuneration disclosures**
 - Initial advice to creditors – basis of remuneration;
 - FTI Consulting Standard Rate schedule; and
 - The Administrators' Declaration of Independence, Relevant Relationships and Indemnities.
- **Information sheets about your rights and the voluntary administration process**
 - Information regarding your rights as a creditor;
 - Information sheet called *"Insolvency information for directors, employees, creditors and shareholders"*;
 - Additional information sheets on the administration process can be obtained at www.asic.gov.au (search for "insolvency information sheets") or www.arita.com.au/creditors.

ADMINISTRATORS' BACKGROUND AND CONTACT DETAILS

ABOUT US

Mike Ryan, Ian Francis, Katherine Warwick and Daniel Woodhouse are Senior Managing Directors at FTI Consulting (Australia) Pty Ltd. They are all Registered Liquidators and also Professional Members of the Australian Restructuring Insolvency and Turnaround Association.

FTI Consulting specialises in corporate finance and restructuring and is part of FTI Consulting, Inc. a global business advisory firm dedicated to helping organisations protect and enhance enterprise value. You can find out more at www.fticonsulting-asia.com.

CREDITOR ENQUIRIES – FIRST MEETING OF CREDITORS AND GENERAL MATTERS

For queries about the forthcoming meeting or the administration generally, please contact the Administrators' office by one of the following methods:

Telephone: (08) 9321 8533
Email: wiluna@fticonsulting.com
Post: Wiluna Mining Corporation Limited
c/- FTI Consulting
Level 47, 152-158 St Georges Terrace
Perth WA 6000

IMPORTANT STATEMENTS FOR ALL CREDITORS AND SUPPLIERS

NO ADOPTION OF ANY CONTRACTS OR ASSUMPTION OF LIABILITIES OF THE COMPANIES BY THE ADMINISTRATORS

The Administrators are not personally adopting, and will not adopt, any agreement or contract that you may have with the Companies. The Administrators will not be liable for any liability of the Companies under any agreement or contract with you.

Any payments made by the Administrators for any goods or services does not constitute, nor in any way imply, adoption of any contract or an assumption of any liability of the Companies by the Administrators.

EXISTING DEBTS AND CLAIMS CANNOT BE PAID BY ADMINISTRATORS

The Administrators cannot pay any creditor's debts or claims that arise from circumstances or arrangements that were in place with the Companies before the Administrators' appointment. Payment of these amounts will depend on the outcome of the administration.

NO SET-OFF AGAINST PRE-APPOINTMENT DEBTS OR CLAIMS

Any amounts due from you to the Companies must not under any circumstances be set-off against amounts due from the Companies to you.

PROTECTION OF COMPANIES PROPERTY AND GENERAL RESTRICTIONS ON THIRD PARTY RIGHTS DURING THE ADMINISTRATION

Without leave of the Court, or the Administrators' written consent:

- A proceeding in a court against the Companies or in relation to any of its property cannot be begun or proceeded with;
- Except for perishable property – owners, lessors and creditors with security interests in the Companies' property, cannot enforce their security interest, sell any such property they hold, and are not entitled to take possession or otherwise recover such property; and
- No enforcement process in relation to property of the Companies can be begun or proceeded with.

See sections 440B to 440F of the Corporations Act 2001 for further details.

REQUIREMENTS FOR PARTIES WITH SECURITY INTERESTS AND OTHER CLAIMS PARTIES WHO ARE REQUIRED TO CONTACT US

Please contact the Administrators' office at wiluna@fticonsulting.com or (08) 9321 8533 as soon as possible if you:

- Have supplied any goods or collateral to the Companies and you have registered a security interest in such property on the Personal Property Security Register ("PPSR");
- Are otherwise claiming security or proprietary rights in any asset or property owned by or in possession of the Companies;
- Lease or hire goods or property to the Companies;
- Are claiming a lien over property of the Companies; and/or
- Have commenced legal proceedings against the Companies.

We will be writing to all parties who have registered a security interest on the PPSR.

PARTIES WITH PMSI, RETENTION OF TITLE AND CONSIGNMENT CLAIMS OVER PROPERTY

Parties with these claims are requested as soon as possible to:

1. Give us details of the items supplied to the Companies (including any features by which that property is able to be identified, for example – serial number/s) and which remain unpaid for; and
2. Provide details of your registration on the PPSR with all relevant supporting documents.

GENERAL STATEMENT

The Administrators will consider the information and details provided to them in support of any claims. Where a claim is valid and not disputed, the Administrators will comply with their obligations at law. This should not be interpreted as, in any way, limiting or restricting the rights of the Administrators or the Companies, whose rights are expressly reserved.

Please note the Administrators may require payment of their reasonable expenses and remuneration incurred in the identification, preservation and distribution of property to secured parties, purchasers and/or other persons that the property belongs to. This also includes circumstances where property (such as inventory, for example) is made available for collection.

Affected parties should seek their own advice as applicable and as they deem appropriate.

ADMINISTRATORS' TRADING PROCEDURES

PURCHASE ORDER TO BE ISSUED TO SUPPLIERS FOR GOODS AND SERVICES

The Companies will raise a purchase order for goods and services that are required during the period of the administration. Goods supplied or services rendered to the Companies after our appointment will be paid in accordance with these procedures provided that:

1. A purchase order has been issued for the applicable good or service;
2. The purchase order has been signed by the Administrators or our authorised signatories. The specimen signatures of our authorised representatives for this purpose are included with this circular; and
3. The Administrators' liability does not exceed the amount specified on the purchase order.

NEW ACCOUNTS AND OTHER ACCOUNTING PROCEDURES TO BE FOLLOWED

Suppliers must comply with the following procedures:

1. Close any existing accounts against the Companies. These accounts will be for goods supplied and services rendered up to and including the date of appointment;
2. Open a new account for the Companies with the words "Administrators Appointed" added after the Companies' name. This new account is to be used for goods supplied and services rendered to the respective Companies during the period of the administration;
3. Update contact details for the Companies within your systems to also include the Administrators' contact details; and
4. Please ensure your invoices include the Administrators' purchase order number. This will likely be a new number sequence to help demarcate pre and post-appointment orders.

PAYMENTS AND ACCEPTANCE OF LIABILITY FOR GOODS OR SERVICES

Validly authorised liabilities created after our appointment in accordance with these procedures will be paid in accordance with your/the Companies' usual terms unless we determine otherwise.

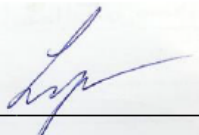
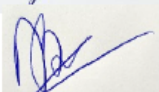
All payments made by the Companies or Administrators must be applied against liabilities incurred by the Administrators. These payments cannot be set-off against any other claims against or liabilities incurred by the Companies.

If you have current orders or bookings with the Companies (including goods in transit or pending delivery), you will need a new purchase order to be issued in accordance with these procedures (and before any goods or services are provided) before the Administrators will accept liability.

It is your responsibility to contact us if you require clarification about any of these arrangements.

ADMINISTRATORS' TRADING PROCEDURES – AUTHORISED PERSONS

The following persons are authorised to sign purchase orders for the Companies:

Person	Authority Limit (\$)	Specimen Signature
Michael Ryan	All Purchases	 _____
Ian Francis	All Purchases	 _____
Kathryn Warwick	All Purchases	 _____
Daniel Woodhouse	All Purchases	 _____
Matthew Chivers	All Purchases	 _____
Martin Nicholson	All Purchases	 _____
Andrew Clowes	100,000	 _____
Nicholas Sayer	100,000	 _____
Damon Brankstone	100,000	 _____

DETAILS AND NOTICES FOR THE FIRST MEETING OF CREDITORS

NOTICE OF THE FIRST MEETING OF CREDITORS OF COMPANIES UNDER ADMINISTRATION

The agenda for the meeting is set out in the notice. Please arrive at the meeting venue at least 15 minutes before the scheduled commencement time in order to sign-in.

Virtual meeting facilities will be made available at the meeting. If you or the person you have appointed is intending on accessing the meeting virtually, please advise the Administrators office via email at wiluna@fticonsultin.com by no later than Friday, 29 July 2022.

FORM - APPOINTMENT OF PROXY

This form should be completed if you intend to appoint another person to act on your behalf at the meeting, or if you are a corporate creditor.

FORMAL PROOF OF DEBT OR CLAIM FORM

This form allows you to tell us what you are owed by the Companies. You must send us a completed form if you wish to vote at the meeting.

Return to:

Wiluna Mining Corporation Limited
C/- FTI Consulting
Level 47, 152-158 St Geroges Terrace
Perth WA 6000
Email: wiluna@fticonsulting.com

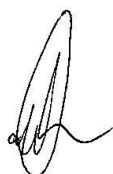
NOTICE OF FIRST MEETING OF CREDITORS OF THE COMPANIES UNDER ADMINISTRATION

Wiluna Mining Corporation Limited ACN 119 887 606
Wiluna Operations Pty Ltd ACN 166 954 525
Wiluna Gold Pty Ltd ACN 153 919 549
Kimba Resources Pty Ltd ACN 106 123 951
Zanthus Energy Pty Ltd ACN 129 728 374
Lignite Pty Ltd ACN 128 111 204
Scaddan Energy Pty Ltd ACN 128 388 634
(All Administrators Appointed) (together “Companies”)

On 20 July 2022, the Companies, under Section 436A, appointed Michael Joseph Ryan, Kathryn Guinivere Warwick, Ian Charles Francis and Daniel Hillston Woodhouse, as Joint and Several Voluntary Administrators.

- 1) Notice is now given that a first meeting of the creditors of the Companies will be held at 12:00Pm (WST) on Monday, 1 August 2022 at the Central Park Conference Centre, Karri Room, 152-158 St Georges Terrace, Perth WA 6000.
- 2) The purpose of the meeting is to determine:
 - a) Whether to appoint a committee of inspection; and
 - b) If so, who are to be the committee's members.
- 3) At the meeting, creditors may also, by resolution:
 - a) Remove the administrator(s) from office; and
 - b) Appoint someone else as administrator(s) of the Companies.
- 4) Discuss any other relevant business which may arise.

Dated this 22nd day of July 2022



Daniel Woodhouse

Joint and Several Administrator

C/- FTI Consulting

Level 47, 152-158 St Georges Terrace

Perth WA 6000

FORM - APPOINTMENT OF PROXY

Please select which Company the Proxy Form relates to:

Company	Select
Wiluna Mining Corporation Limited ACN 119 887 606	
Wiluna Operations Pty Ltd ACN 166 954 525	
Wiluna Gold Pty Ltd ACN 153 919 549	
Kimba Resources Pty Ltd ACN 106 123 951	
Zanthus Energy Pty Ltd ACN 129 728 374	
Lignite Pty Ltd ACN 128 111 204	
Scaddan Energy Pty Ltd ACN 128 388 634	

I/We _____ (name of signatory)
of _____ (creditor name)
a creditor of the above selected Company, appoint _____ (name of proxy)
of _____ (address of proxy)
or in his/her absence _____ (details of alternate proxy)

as my/our ☐ general proxy or ☐ special proxy to vote at the meeting of creditors to be held on Monday, 1 August 2022 or at any adjournment of that meeting.

Voting instructions - for special proxy only	For	Against	Abstain
Resolution			
1. To appoint a committee of inspection.	☐	☐	☐
2. To remove the Administrators and appoint someone else as administrator(s) of the above Companies.	☐	☐	☐

*I/*We authorise *my/*our proxy to vote as a general proxy on resolutions other than those specified above (delete if not required)

Dated:

.....
Name and signature of authorised person

.....
Name and signature of authorised person

CERTIFICATE OF WITNESS – only complete if the person given the proxy is blind or incapable of writing.

I, of
certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Dated:

Signature of witness:

Description:

Place of residence:

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

Please select with Company the Proof of Debt relates to:

Company	Select
Wiluna Mining Corporation Limited ACN 119 887 606	
Wiluna Operations Pty Ltd ACN 166 954 525	
Wiluna Gold Pty Ltd ACN 153 919 549	
Kimba Resources Pty Ltd ACN 106 123 951	
Zanthus Energy Pty Ltd ACN 129 728 374	
Lignite Pty Ltd ACN 128 111 204	
Scaddan Energy Pty Ltd ACN 128 388 634	

To the Voluntary Administration of the Companies

1. This is to state that the above selected Company was on 20 July 2022, and still is, justly and truly indebted to:

.....

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for \$(dollars and cents)

Particulars of the debt are:

Date	Consideration	Amount (\$/c)	Remarks
	<i>(state how the debt arose)</i>		<i>(include details of voucher substantiating payment)</i>

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:

.....
(insert particulars of all securities held. If the securities are on the property of the Companies, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount (\$/c)	Due Date
------	--------	----------	---------------	----------

3. Signed by *(select correct option)*:

- ☐ I am the creditor personally
- ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied
- ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: Dated:

Name: Occupation:

Address:

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL**YES****NO**

Do you wish to receive all future reports and correspondence from our office via email?

☐☐

Email:

If being used for the purpose of voting at a meeting:

a) Is the debt you are claiming assigned to you?

☐ Yes☐ No

b) If yes, attach written evidence of the debt, the assignment and consideration given.

☐ Attached

c) If yes, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?)

\$

d) If yes, are you a related party creditor of the Companies?
(If you are unsure contact the Administrators)☐ Yes☐ No

GUIDANCE NOTES FOR COMPLETING PROXY AND PROOF OF DEBT OR CLAIM FORMS

FORM - APPOINTMENT OF PROXY

A person can appoint another person to attend the meeting on their behalf by completing the Form of proxy.

If the creditor is a Companies or a firm, a person needs to be appointed to represent the Companies.

This representative needs to be appointed by completing the Form of Proxy in accordance with section 127 of the *Corporations Act 2001* ("the Act"). Alternatively, the appointed person must be authorised to act as a representative for the Companies per section 250D of the Act.

The Form of proxy is valid only for the meeting indicated (or any adjournment).

You may appoint either a general proxy (a person who may vote at their discretion on motions at the meeting) or a special proxy (who must vote according to your directions). If you appoint a special proxy, you should indicate on the form what directions you have given. In many instances, there will be a box or section on the proxy form where you can mark how you want your proxy to vote for you.

If you are unable to attend the meeting and you do not have a representative who can attend on your behalf, you may if you wish, appoint any person, including the Chairperson of the Meeting, as either your general or special proxy.

INFORMAL PROOF OF DEBT OR CLAIM FORM

The proof of debt submitted during an Administration is informal in that it does not mean that the Administrator has agreed with your proof for the purpose of making a dividend distribution.

It is used for voting purposes at any meetings of creditors and also to help establish the overall level of creditor claims in the administration. In the event that there are monies to be distributed to creditors in the future, you will need to submit a Formal Proof of Debt or Claim form.

You should include a description of how your debt/claim arose, whether you are claiming a security interest in property and if you have any guarantees and indemnities for the debt. If you need more space, you can attach any additional details you wish to include – just make sure that you mention this on the Form so we know what you've attached and how many pages.

You should provide supporting documents that substantiate what you are owed by the Companies. This may include things like account statements, unpaid invoices and their corresponding purchase orders, PPSR registration, agreements/terms of trade, contracts, lease or hire agreements, court order or judgment, guarantee or loan document, emails/other correspondence with the Companies.

If you need help in completing the forms or if you are uncertain what information you should attach, please email or telephone the nominated FTI Consulting contact person.

INITIAL ADVICE TO CREDITORS – BASIS OF ADMINISTRATORS' REMUNERATION

REMUNERATION METHODS

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner. They are:

Time based / hourly rates

This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.

Fixed fee

The total fee charged is normally quoted at the commencement of the voluntary administration and is the total cost for the voluntary administration. Sometimes a practitioner will finalise a voluntary administration for a fixed fee.

Percentage

The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

Contingency

The practitioner's fee is structured to be contingent on a particular outcome being achieved.

METHOD PROPOSED

We propose that our remuneration is calculated on a time basis. We believe this method is appropriate as it ensures that only the actual work performed is charged for. There are also various tasks required to be completed which do not involve the realisation of assets, such as reporting to ASIC, undertaking investigations, corresponding with creditors and answering their queries, and completing other statutory tasks required by law.

ESTIMATE OF REMUNERATION FOR THE VOLUNTARY ADMINISTRATION

We estimate our remuneration for undertaking the administrations, on a per company basis, will be in the range of:

Entity	Low Excl. GST (\$)	High Excl. GST (\$)
Wiluna Mining Corporation Ltd ACN 119 887 606	900,000	1,850,000
Wiluna Operations Pty Ltd ACN 166 954 525	900,000	1,850,000
Wiluna Gold Pty Ltd ACN 153 919 549	50,000	100,000
Kimba Resources Pty Ltd ACN 106 123 951	50,000	100,000
Zanthus Energy Pty Ltd ACN 129 728 374	25,000	30,000
Lignite Pty Ltd ACN 128 111 204	25,000	30,000
Scaddan Energy Pty Ltd ACN 128 388 634	25,000	30,000
Total Estimate for Wiluna	1,975,000	3,990,000

The above estimate is subject to the following variables which may have a significant effect on this estimate, of which, we are unable to determine until the administrations have commenced:

- The extent of ongoing trading of the Companies' operations during the administrations;
- The full scope and extent of necessary work in liaising with all stakeholders of the Companies in order to achieve the desired outcome in the administrations;
- The extent of investigations required into the circumstances leading to the appointment of the Administrators;
- Whether any party initiates litigation against one or all of the Companies;
- The actual length of the administrations themselves (including whether an extension of the convening period is required or more than two meetings of creditors is required); and
- The extent of work involved in assessing and progressing the restructure options available to the Companies, including but not limited to, potential sale of the Companies and/or businesses, or Deed of Company Arrangement proposals received.

Prior to our appointment, I provided an estimate of the cost of the administration to the directors. This estimate is consistent with the estimate provided to the directors prior to our appointment.

EXPLANATION OF HOURLY RATES

The rates for our remuneration calculation are attached together with a general guide showing the qualifications and experience of staff that will be engaged in the voluntary administration and the role they take in the voluntary administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

DISBURSEMENTS

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation and search fees - these are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

We are not required to seek creditor approval for disbursements paid to third parties, but must account to creditors. However, we must be satisfied that these disbursements are appropriate, justified and reasonable.

We are required to obtain creditors' approval for the payment of internal disbursements which were not charged at cost (and which may therefore have a profit or advantage attached to them), prior to these disbursements being paid from the administration. These disbursements typically would include internal photocopying, printing and facsimile costs. However, as we do not charge our external administrations for internally-generated FTI disbursements where they have not been charged at cost (such as photocopying and printing charges for the use of internal photocopiers, printers, etc.), creditor approval is not required.

Details of the basis of recovering internal and external disbursements in this administration are provided in the table below. Full details of any actual costs incurred will be provided with future reporting.

FTI Disbursements Schedule

Disbursement type	Charge Type	Charge Rate (excl GST)
Advertising	External, non-professional	At cost
ASIC Industry Funding Model Levy – metric events	External, non-professional	At cost (at prescribed ASIC rates)
Couriers and deliveries	External, non-professional	At cost
Data Room Charges	External, professional	At cost
Facsimile	Internal (FTI)	Not charged
Legal Fees	External, professional	At cost
Mail out	Internal (FTI)	20 cents per email
Postage	External, non-professional	At cost
Photocopying – internal	Internal (FTI)	Not charged
Photocopying – outsourced	External, non-professional	At cost
Printing – internal	Internal (FTI)	Not charged
Printing – outsourced	External, non-professional	At cost
Records costs – storage, destruction, boxes	External, non-professional	At cost
Search fees	External, non-professional	At cost
Staff motor vehicle use - mileage	Cents per km	At prescribed ATO rates
Staff travel - accommodation, meals etc	External, non-professional	At cost
Stationery and other incidental disbursements	External, non-professional	At cost
Telephone	Internal (FTI)	Not charged
Valuation Fees	External, professional	At cost
Other externally provided professional services		At Cost
Other externally provided non-professional services		At Cost

FTI Consulting CF&R Standard Rates effective 1 July 2022 (excluding GST)

Typical classification	Standard Rates \$/hour	General guide to classifications
Senior Managing Director/Appointee	740	Registered Liquidator and/or Trustee, with specialist skills and extensive experience in all forms of insolvency administrations. Alternatively, has proven leadership experience in business or industry, bringing specialist expertise and knowledge to the administration.
Managing Director	680	Specialist skills brought to the administration. Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee. May also be a Registered Liquidator and/or Trustee. Alternatively, has extensive leadership/senior management experience in business or industry.
Senior Director	620	Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee, where required. May also be a Registered Liquidator and/or Trustee or have experience sufficient to support an application to become registered. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	550	Significant experience across all types of administrations. Strong technical and commercial skills. Has primary conduct of small to large administrations, controlling a team of professionals. Answerable to the appointee, but otherwise responsible for all aspects of the administration. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant 2	500	Typically an Australian Restructuring Insolvency & Turnaround Association professional member. Well developed technical and commercial skills. Has experience in complex matters and has conduct of small to medium administrations, supervising a small team of professionals. Assists planning and control of medium to larger administrations.
Senior Consultant 1	450	Assists with the planning and control of small to medium-sized administrations. May have the conduct of simpler administrations. Can supervise staff. Has experience performing more difficult tasks on larger administrations.
Consultant 2	405	Typically Institute of Chartered Accountants in Australia qualified chartered accountant (or similar). Required to control the tasks on small administrations and is responsible for assisting with tasks on medium to large-sized administrations.
Consultant 1	375	Qualified accountant with several years' experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	350	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	315	Typically a university graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Treasury	300	Typically, qualified accountant and/or bookkeeper with at least 4 years' experience working in a treasury function in a professional services setting. Undertakes treasury activities and is skilled in bookkeeping, funds handling, banking, payroll, tax compliance, accounts receivable and accounts payable. May be responsible for the management of discreet, medium-complexity accounts services relating to business trade on activities.
Junior Associate	250	Undergraduate in the latter stage of their university degree.
Administration 2	250	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management. May also have appropriate bookkeeping, accounting support services or similar skills.

Typical classification	Standard Rates \$/hour	General guide to classifications
Administration 1	210	Has appropriate skills and experience to support professional staff in an administrative capacity. May also have appropriate bookkeeping, accounting support services or similar skills.
Junior Accountant	210	Undergraduate in the early stage of their university degree.

The FTI Consulting Standard Rates above apply to the Corporate Finance & Restructuring practice and are subject to periodical review.

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

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

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 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 the Wiluna. Mr Johnston is known to Michael Ryan of FTI Consulting as he is a director of Gascoyne Resources Limited, having been appointed on 5 August 2020. Messrs. Ryan, Warwick and 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 Wiluna Mining, to arrange a meeting to discuss Wiluna Mining'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 17 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.

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 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 DIRRI.

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 Wiluna Mining Corporation Limited to provide a limited scope review of Wiluna Mining's current financial circumstances prior to our appointment as Voluntary Administrators of Wiluna. We are of the view that the review provided 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 is a current director of Wiluna Mining Corporation Limited. Michael Ryan, Kate Warwick and Ian 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.

	Mr Fitzgerald was a director of Wiluna having resigned as a director of Wiluna on 21 April 2022. Mr Fitzgerald is known to Andrew Bantock. We believe that Mr Fitzgerald and Mr Johnston's 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 and Mr Fitzgerald 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 or Mr Fitzgerald 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 or Mr Fitzgerald 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 the Wiluna group 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 Wiluna group company. We are of the view that the advice provided 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. Kate Warwick and Michael Ryan were introduced in a telephone call to David Haughie and Philip Lancaster of Mercuria to discuss possible turnaround scenarios that may be available to Wiluna on 18 May 2022. No turnaround plan was prepared on behalf of Wiluna or Mercuria, and no advice was provided to Mercuria. FTI Consulting otherwise does not have an ongoing professional relationship with Mercuria and no work has been undertaken for Mercuria with respect to the Group.

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

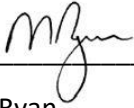
☒ Yes ☐ No

Hansjorg Plaggersmans is a non-executive director of Wiluna. Mr Plaggersmans and Mr Bantock are known to each in their role as a board members of Geopacific Resources Ltd for which Mr Bantock acts as Chairman. Mr Bantock was appointed director of Geopacific Resources Ltd on 14 January 2022. Mr Plaggersmans was appointed a non-executive of Geopacific Resources Ltd on 8 July 2022 representing a major shareholder of Geopacific Resources Ltd. Mr Plaggersmans did not refer the matter to FTI Consulting nor will this business relationship influence the outcome of the voluntary administration or our ability to comply with our statutory and fiduciary duties.

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 21 July 2022



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 Wiluna Mining, 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, Wiluna Mining engaged FTI Consulting on 28 April 2022 to commence a limited scope review, the scope of services for which were detailed as:

- conduct a high-level review of Wiluna's working capital position including review of trade and other creditors, trade debtors and offtake agreements;
- conduct a high-level review of Wiluna's short term cash flow model, Life of Mine model and funding options being considered by Wiluna;
- provide 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
- prepare 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, Wiluna Mining extended FTI Consulting's engagement to undertake the following:

- making enquiries with Wiluna's secured creditor Mercuria and largest trade creditor, Byrnecut Australia Pty Ltd (Byrnecut) 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 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 the company 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 Byrnegut.

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, 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 Wiluna Mining. FTI Consulting were not paid by Wiluna Mining for the delivery of its work.

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 be able 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 Mining's circumstances, arranged follow-up meeting.

14/04/2022	Meeting	Andrew Bantock Michael Ryan	Greg Fitzgerald Rowan Johnson	Discussed Wiluna Mining'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 Mining'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 Mining'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
2/5/2022	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.
3/5/2022 and 4/5/2022	Meeting	Eileen Chan	Dean Golokin Stefan Deselys-Claite Nigel Darby Bernard Etschmann	Discussed obtaining information to facilitate preparation of FTI Consulting's limited scope review.
4/5/2022	Meeting	Andrew Bantock Michael Ryan	Milan Jerkovic Jim Malone	Discussed the current Wiluna Mining'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.
9/5/2022	Telephone call	Eileen Chan	Greg Fitzgerald	■ Discussed FTI Consulting's factual accuracy queries in the draft report dated 9 May 2022.
10/5/2022	Telephone call	Andrew Bantock	Milan Jerkovic	■ Discussed FTI's draft limited scope review report being provided to Wiluna Mining for factual accuracy check. ■ Discussed update on Wiluna Mining's current corporate circumstances.
14/5/2022	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.
16/5/2022	Meeting	Michael Ryan	Greg Fitzgerald Milan Jerkovic	■ Discussed scope of Stage 2 of Wiluna's engagement with FTI Consulting.
16/5/2022	Telephone call	Michael Ryan	Greg Fitzgerald	■ Discussed draft Letter of Engagement for a second stage of FTI Consulting's limited scope review.
17/5/2022	Telephone call	Michael Ryan	Adrian Churcher	■ Discussed Wiluna's 3 month Mine Plan.

25/5/2022 to 27/5/2022	Various telephone calls	Eileen Chan	Dean Golokin	Discussed the basis and assumptions used in Wiluna's weekly cashflow report to 31 July 2022.
29/5/2022	Email	Michael Ryan	Milan Jerkovic Greg Fitzgerald	Second limited scope review report provided to Wiluna Mining.

Annexure C

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

Date	Medium	FTI Consulting attendees	External attendees	Agenda/purpose/discussion
9/7/2022	Meeting	Michael Ryan	Milan Jerkovic Jim Malone	High level discussion regarding upcoming mine schedule and grade control drilling.
9/7/2022	Meeting	Michael Ryan	Rowan Johnston	Discussed Wiluna's current financial position and possible additional work to be completed by FTI Consulting.
11/7/2022	Meeting	Eileen Chan	Rowan Johnston Greg Fitzgerald	Discussed Wiluna's current cash flow position and commence planning for potential engagement as voluntary administrators.
11/7/2022 to 17/7/2022	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.

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 Plaggemars	Director of Wiluna Mining Corporation	The Companies
Greg Fitzgerald	Former director of Wiluna Mining Corporation Limited 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 Milan Jerkovic	The Companies
Konrad de Kerloy	Safe Harbour Advisor	The Companies

Creditor Rights in Voluntary Administrations

As a creditor, you have rights to request meetings and information or take certain actions:



Right to request information

Information is communicated to creditors in a voluntary administration through reports and meetings.

In a voluntary administration, two meetings of creditors are automatically held. You should expect to receive reports and notice of these meetings:

- The first meeting is held within 8 business days of the voluntary administrator's appointment. A notice of meeting and other information for this meeting will be issued to all known creditors.
- The second, or decision, meeting is usually held within 6 weeks of the appointment, unless an extension is granted. At this meeting, creditors will get to make a decision about the company's future. Prior to this meeting the voluntary administrator will provide creditors with a notice of the meeting and a detailed report to assist in making your decision.

Important information will be communicated to creditors prior to and during these meetings. Creditors are unable to request additional meetings in a voluntary administration.

Creditors have the right to request information at any time. A voluntary administrator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the voluntary administration, and the provision of the information would not cause the voluntary administrator to breach their duties.

A voluntary administrator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the voluntary administrator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) the information requested would be privileged from production in legal proceedings
- (c) disclosure would found an action for breach of confidence
- (d) there is not sufficient available property to comply with the request
- (e) the information has already been provided
- (f) the information is required to be provided under law within 20 business days of the request
- (g) the request is vexatious

If a request is not reasonable due to (d), (e) or (f) above, the voluntary administrator must comply if the creditor meets the cost of complying with the request.

Otherwise, a voluntary administrator must inform a creditor if their information request is not reasonable and the reason why.

Right to give directions to voluntary administrator

Creditors, by resolution, may give a voluntary administrator directions in relation to a voluntary administration. A voluntary administrator must have regard to these directions, but they are not required to comply with the directions.

If a voluntary administrator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons for not complying.

An individual creditor cannot provide a direction to a voluntary administrator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a voluntary administrator's remuneration or a cost or expense incurred in a voluntary administration. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

The cost of the reviewing liquidator is paid from the assets of the voluntary administration, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the voluntary administrator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace voluntary administrator

At the first meeting, creditors have the right to remove a voluntary administrator and appoint another registered liquidator to act as voluntary administrator.

A creditor must ensure that they have a consent from another registered liquidator prior to the first meeting if they wish to seek the removal and replacement of a voluntary administrator.

Creditors also have the opportunity to replace a voluntary administrator at the second meeting of creditors:

- If creditors vote to accept a proposed deed of company arrangement, they can appoint a different registered liquidator as the deed administrator.
- If creditors vote to place the company into liquidation, they can appoint a different registered liquidator as the liquidator.

It is however usual for the voluntary administrator to act as deed administrator or liquidator. It would be expected that additional costs would be incurred by an alternate deed administrator or liquidator to gain the level of knowledge of the voluntary administrator.

Like with the first meeting, a creditor must ensure that they have a consent from another registered liquidator prior to the second meeting if they wish to seek to appoint an alternative registered liquidator as deed administrator or liquidator.

**For more information, go to www.arita.com.au/creditors.
Specific queries about the voluntary administration should be directed to the voluntary administrator's office.**



ASIC
Australian Securities &
Investments Commission

Insolvency information for directors, employees, creditors and shareholders

This information sheet (INFO 39) lists ASIC's information sheets for directors, employees, creditors and shareholders affected by a company's insolvency.

We have produced these with endorsement from the Australian Restructuring Insolvency & Turnaround Association (ARITA).

The information sheets give a basic understanding of the three most common company insolvency procedures – liquidation, voluntary administration and receivership – as well as the independence requirements for external administrators and approving external administrator remuneration. There is also a glossary of commonly used insolvency terms.

List of information sheets

- [INFO 41](#) Insolvency: A glossary of terms
- [INFO 42](#) Insolvency: A guide for directors
- [INFO 43](#) Insolvency: A guide for shareholders
- [INFO 45](#) Liquidation: A guide for creditors
- [INFO 46](#) Liquidation: A guide for employees
- [INFO 54](#) Receivership: A guide for creditors
- [INFO 55](#) Receivership: A guide for employees
- [INFO 74](#) Voluntary administration: A guide for creditors
- [INFO 75](#) Voluntary administration: A guide for employees
- [INFO 84](#) Independence of external administrators: A guide for creditors
- [INFO 85](#) Approving fees: A guide for creditors

Where can I get more information?

Further information is available from the [ARITA website](#). The ARITA website also contains the [ARITA Code of Professional Practice for Insolvency Practitioners](#).

This is **Information Sheet 39 (INFO 39)** updated on 1 September 2017. Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.