

16 October 2025

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

CIRCULAR TO CREDITORS AND SHAREHOLDERS

I refer to:

- the appointment of Kate Warwick, Daniel Woodhouse, Ian Francis and I, Michael Ryan, as joint and several administrators of the Companies on 20 July 2022; and
- their subsequent appointment as Deed Administrators on 28 July 2023 under the deed of company arrangement (“DOCA”) for each of the Companies and as Trustees of the Creditors’ Trust under the Creditors’ Trust Deed dated 28 July 2023.

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

Supreme Court action commenced by Milan Jerkovic

On 11 October 2025, Milan Jerkovic, Wiluna’s former executive chair, commenced proceedings in the Supreme Court of Western Australia against the Companies, the Deed Administrators and the Trustees of the Creditors’ Trust (“Jerkovic Proceeding”).

In the Jerkovic Proceeding, Mr Jerkovic seeks, among other relief, an inquiry into, and information about, the external administration of the Companies, the appointment of Special Purpose Administrators to undertake the inquiry, and the removal and replacement of the Trustees of the Creditors’ Trust.

The Jerkovic Proceeding has been listed for a first return hearing on Tuesday, 21 October 2025.

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We intend to defend the Jerkovic Proceeding. We do not anticipate this action will impact the Deed Administrators' current recapitalisation efforts and will provide a further update in due course.

Ongoing Communications

We will continue to keep creditors and shareholders informed as to progress of the implementation of the DOCA via the online FTI Consulting Creditors Portal and via direct communications (if required under the *Corporations Act 2001* (Cth)).

All documents relating to the ongoing external administration of the Companies continue to be available from the FTI Consulting Creditors Portal at <https://www.fticonsulting.com/creditors/wiluna-group>.

The Deed Administrators appreciate the ongoing support of all stakeholders during the external administration process. As required and contemplated by the DOCA, the Deed Administrators have been progressing the effectuation of the DOCA to enable the payment of Participating Creditors through the Creditors' Trust established under the DOCA, to enable Wiluna to be relisted, and for all the Companies to come out of deed administration.

Should you have any questions, please contact the Deed Administrators' office on (08) 9321 8533 or by email at wiluna@fticonsulting.com.



Michael Ryan

Joint & Several Deed Administrator

Joint & Several Trustee