

21 July 2022

## ASX Announcement

FTI Consulting appointed Voluntary Administrators to Wiluna Mining Corporation Limited (ASX: WMC) and related entities (Together, “**Wiluna Mining**” or “**Wiluna Mining Group**”).

### Appointment of Voluntary Administrators

FTI Consulting announces that the Directors of Wiluna Mining Corporation Limited and its subsidiaries resolved on 20 July 2022 to appoint Michael Ryan, Kathryn Warwick, Daniel Woodhouse and Ian Francis as Voluntary Administrators (“**Administrators**”).

A schedule of all entities over which the Administrators are appointed is provided at Annexure A.

### Why the appointment of Administrators?

As previously stated in Wiluna Mining Announcements, the Company has recently appointed new management, which had been seeking to reset the mine plan in order to take advantage of the 5.5M ounce gold resource reported at the Wiluna operations.

The Administrators have been advised by management that due to the impact of increasing cost pressures, tightening terms of creditor payments, the impact of Covid 19 on staff availability, project ramp up issues and worldwide shipping constraints there is insufficient working capital to bridge the project to complete the development of the reset mine plan.

Although Wiluna Mining has investigated options to address that cash flow shortfall, through obtaining financial accommodation from creditors and shareholders, it has become apparent that those options will not successfully address the cash flow shortfall in the time available. As a consequence, the Directors have determined to appoint Voluntary Administrators to Wiluna Mining.

While in Administration the Company’s shares will be suspended from trading. Updates on the administration process will be uploaded on the ASX platform.

### Strategy moving forward

The Administrators at this stage intend to continue operating Wiluna Mining on a ‘business as usual’ basis while reviewing operating and recapitalisation options.

The Administrators will work closely with Wiluna Mining employees, suppliers, secured lenders and customers to quickly stabilise operations and preserve value for stakeholders.

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## First statutory meeting of creditors

A first statutory meeting of creditors must be held within eight business days after commencement of the administration and is expected to take place on 1 August 2022. Meeting notices setting out the time and location for the first meeting of creditors will be distributed to Wiluna Mining's creditors over coming days.

## Contact details and further information

Information will be uploaded to the FTI Consulting website ([www.fticonsulting.com](http://www.fticonsulting.com)) and Wiluna website (<https://wilunamining.com.au/>).

For all further enquiries please contact:

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## Annexure A: Wiluna Mining Group – Entities over which the Administrators are appointed

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