



**(SUBJECT TO DEED OF COMPANY ARRANGEMENT)**

**ANNUAL REPORT**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

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## Deed Administrators' Report

On 20 July 2022, Michael Ryan, Kathryn Warwick, Daniel Woodhouse and Ian Francis of FTI Consulting were appointed as Joint and Several Voluntary Administrators (Administrators) of Wiluna Mining Corporation Limited (Subject to Deed of Company Arrangement) and its controlled entities (together Wiluna or the Group). Since this appointment, the Administrators have had control of the Group's business, property and affairs. On 28 July 2023, a Deed of Company Arrangement (DOCA) was executed and the Administrators were appointed as Joint and Several Deed Administrators (Deed Administrators) of the Group.

Accordingly, this Deed Administrators' report (which takes the place of the Directors' Report) (together with the financial statements of the consolidated entity) for the year ended 30 June 2025 are presented by the Deed Administrators pursuant to their powers under the DOCA.

### DEED ADMINISTRATORS – APPOINTED VOLUNTARY ADMINISTRATORS IN JULY 2022 & DEED ADMINISTRATORS IN JULY 2023

Michael Ryan, Kathryn Warwick, Daniel Woodhouse and Ian Francis  
FTI Consulting  
Level 47 Central Park  
152-158 St Georges Terrace  
Perth, Western Australia, 6000  
Telephone: +61 8 9321 8533  
Facsimile: +61 8 9321 8544

### REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Level 2, 643 Murray Street  
WEST PERTH WA 6005  
[www.wilunamining.com.au](http://www.wilunamining.com.au)

### SHARE REGISTRY

MUFG Corporate Markets  
250 St George's Terrace  
PERTH WA 6000

### AUDITOR

Grant Thornton Audit Pty Ltd  
Level 43, Central Park,  
152-158 St Georges Terrace  
PERTH WA 6000

### BANKERS

Commonwealth Bank  
95 William Street  
PERTH WA 6000

### LAWYERS

King & Wood Mallesons  
Level 30, QV1 Building, 250 St Georges Terrace  
PERTH WA 6000

**ABN: 18 119 887 606**

**DIRECTORS**

The names and details of the Company's Directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

**Rowan Johnston**

*Non-Executive Interim Chairman*

Mr Johnston is a highly experienced Mining Executive with over 40 years' experience as a mining engineer. He is a graduate of Western Australian School of Mines and has worked on a number of different projects in several different jurisdictions, with particularly experience in the gold sector.

- Appointed: 10 December 2021
- Committee memberships: Nil
- Other listed board memberships: Patronus Resources Ltd, PNX Metals Ltd
- Previous listed board memberships: Spartan Resources Ltd, Tivan Ltd, Firefly Resources Ltd
- Interest in shares at the date of this report: Nil
- Interest in options at the date of this report: Nil

**Hansjoerg Plaggemars (DIPLOM KAUFMANN)**

*Non-Executive Director*

Mr Plaggemars is an experienced Company Director highly skilled in corporate finance, corporate strategy, European and North American Capital markets, and governance. He has qualifications in Business Administration and has served on several Boards both on the ASX and in Europe. Mr Plaggemars is a USA citizen and is based in Germany.

- Appointed: 21 July 2021
- Committee memberships: Audit & Risk
- Other listed board memberships: 2invest AG, Ming Le Sports AG, Decheng Technology AG i.L., Altech Batteries Ltd, Patronus Resources Ltd, 4basebio UK Societas, KIN Mining NL, Neon Equity AG NL, Altech Advanced Materials AG
- Previous listed board memberships: CARUS AG, Enapter AG, KlickOwn AG, MARNA Beteiligungen AG, 4basebio AG, Biofrontera AG, The Grounds Real Estate Development AG, Spartan Resources Ltd.
- Interest in shares at the date of this report: Nil
- Interest in options at the date of this report: Nil

**Colin Jones (BSc)**

*Non-Executive Director*

Mr Jones is a highly experienced Mining Executive with almost 40 years' experience as a mining, exploration and consulting geologist. He has experience in several different geological environments and has worked in a number of countries on producing mines, as part of feasibility teams and as an explorationist. He has acted as Independent Engineer on behalf of major international resource financing institutions and banks and as Technical Adviser to private equity resource funds in Australia and Canada.

- Appointed: 21 July 2021
- Committee memberships: Remuneration & Nomination
- Other listed board memberships: Nil
- Previous listed board memberships: Geodrill Limited
- Interest in shares at the date of this report: Nil
- Interest in options at the date of this report: Nil

**COMPANY SECRETARY****Daniel Travers (BSc (Hons), FCCA)***Company Secretary - appointed 3 May 2019, resigned 3 October 2024***Ben Cohen***Company Secretary – appointed 3 October 2024***MEETINGS OF DIRECTORS**

The number of directors' meetings held (including meetings of the Committees of the Board) and number of meetings attended by each of the directors of the Company during the financial year are:

| Director             | Director's meeting |          |
|----------------------|--------------------|----------|
|                      | Eligible           | Attended |
| Hansjoerg Plaggemars | -                  | -        |
| Colin Jones          | -                  | -        |
| Rowan Johnston       | -                  | -        |

**PRINCIPAL ACTIVITIES**

The principal activities of the Group during the financial year was production of gold from the Wiluna Gold Operation.

**REVIEW AND RESULTS OF OPERATIONS**

For the year ended 30 June 2025 ("FY25"), the Group generated a net profit after tax of \$3.8m (2024: loss \$40.6m). Gross profit from operations was \$28.5m (2024: loss \$14.4m), which was derived from total gold production of 24,226oz (2024: 23,329oz).

The year saw the processing of 100% tailings material across the Milling and Wiltails scrubber units at the same time as undertaking several activities to improve the Wiltails circuit to increase throughput and operational efficiency. A total of 2.7m tonnes of tailings ore was processed throughout the year at an average grade of 0.79 g/t.

In January 2025, the Company entered into an agreement with BML Ventures to mine the Golden Age Cutback open pit ("GAC"). In early April the first parcel of approximately 40,000 dry tonnes of oxide gold ore was delivered on time and was successfully processed through the Wiluna carbon-in-leach ("CIL") plant with the full crushing and milling circuits restarted, achieving steady state throughput, target grind size and gold recovery. Mining continued throughout the year with production running in line with the budget. By the end of June 2025, three parcels of ore were successfully processed totaling 133,122 tonnes for 8,053 oz recovered.

The GAC forms an integral part of Wiluna's life of mine tailings storage strategy and will provide support for the transition between deposition and construction of additional lifts on existing tailings storage facilities.

On 13<sup>th</sup> June 2025, the Company executed its first binding toll milling agreement with Western Gold Resources Ltd ("WGR") for the processing of gold-bearing ore from the Gold Duke project. The agreement is a 24-month term with an option to extend for six months. The Gold Duke project is located approximately 46km from Wiluna's Matilda processing plant.

The successful completion of three GAC processing campaigns and the signing of the binding Tolling Agreement with WGR confirms Wiluna's emergence as the only large volume processing facility capable of processing free milling and sulphide ores in the Northern Goldfields region.

The company finished the year in a stronger financial position with \$8.4m in cash on hand and a return to profitability.

**LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS**

There are no likely developments of which the Deed Administrators are aware which could significantly affect the results of the Group's operations in subsequent financial years not otherwise disclosed in the Principal Activities and Operating and Financial Review or the Events Subsequent to Reporting Date sections of the Deed Administrators' Report.

**DIVIDENDS PAID OR RECOMMENDED**

No dividend is recommended for the 30 June 2025 financial year and no amount has been paid or declared by way of a dividend to the date of this report.

**SIGNIFICANT CHANGES IN STATE OF AFFAIRS**

There has been no significant change in the state of affairs of the group during the financial year.

**EVENTS SUBSEQUENT TO REPORTING DATE**

On 15 September 2025, the maturity date of the secured loan with Byrnegut Offshore Pty Ltd was extended two years to 30 June 2028.

There are no other matters or circumstances that have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

**ENVIRONMENTAL ISSUES**

The Group is subject to significant environmental regulations under various Federal and Western Australia legislation. The Group holds various environmental licenses issued under these laws, to regulate its mining and exploration activities in Australia. These licenses include conditions and regulations in relation to specifying limits on discharges into the air, surface water and groundwater, rehabilitation of areas disturbed during the course of mining and exploration activities and the storage of hazardous substances.

The Group aims to ensure that it complies with the identified regulatory requirements in each jurisdiction in which it operates. All environmental performance obligations are monitored by the Group and subjected from time to time to Government agency audits and site inspections. No fines or enforcements were applied during the reporting period and all environmental approvals and licences remain current.

**OPTIONS**

There were no option issued during FY25. There are no options on issue at the date of this report.

**SHARES ISSUED ON THE EXERCISE OF OPTIONS**

No shares of the Company were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options granted.

**INDEMNIFYING OFFICERS AND AUDITORS**

In accordance with the constitution, except as may be prohibited by the *Corporations Act 2001* every Officer, or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal. No indemnification has been paid with respect to the Group's auditor.

**INSURANCE OF OFFICERS**

During the financial year the Company did not pay any premiums in respect of directors' and officers' insurance.

**PROCEEDINGS ON BEHALF OF THE COMPANY**

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

**AUDITOR**

Grant Thornton Audit Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001*.

**AUDITOR INDEPENDENCE**

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is attached to the Deed Administrators' Report.

**NON-AUDIT SERVICES**

No non-audit services were provided by the entity's auditor Grant Thornton Audit Pty Ltd during the year ended 30 June 2025.

**OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF THE AUDITOR**

There are no officers of the company who are former partners of Grant Thornton.

**ROUNDING**

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Deed Administrators' Report) Instrument 2016/191 and in accordance with that class order, amounts in the financial statements have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This Deed Administrators' Report is made by the Deed Administrators on the date set out below pursuant to their power under the Deed of Company Arrangement.



Michael Ryan  
Joint and Several Deed Administrator  
Perth, 22 September 2025

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**Grant Thornton Audit Pty Ltd**  
Level 43 Central Park  
152-158 St Georges Terrace  
Perth WA 6000  
PO Box 7757  
Cloisters Square  
Perth WA 6850  
T +61 8 9480 2000

## Auditor's Independence Declaration

### To the Administrators of Wiluna Mining Corporation Limited (Subject to Deed of Company Arrangement)

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Wiluna Mining Corporation Limited (Subject to Deed of Company Arrangement) for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



L A Stella  
Partner – Audit & Assurance

Perth, 22 September 2025

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[grantthornton.com.au](http://grantthornton.com.au)

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## Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

|                                                                                 |      | Consolidated |          |
|---------------------------------------------------------------------------------|------|--------------|----------|
|                                                                                 |      | 2025         | 2024     |
|                                                                                 | Note | \$'000       | \$'000   |
| Continuing operations                                                           |      |              |          |
| Revenue from gold and silver sales                                              | 2    | 109,352      | 74,457   |
| Cost of production relating to gold and silver sales                            | 3    | (70,055)     | (78,002) |
| Gross profit before depreciation and amortisation                               |      | 39,297       | (3,545)  |
| Depreciation and amortisation relating to gold and silver sales                 | 3    | (10,826)     | (10,899) |
| Gross profit/(loss) from operations                                             |      | 28,471       | (14,444) |
|                                                                                 |      |              |          |
| Other income                                                                    |      | 614          | 1,470    |
| Administration expenses                                                         |      | (11,794)     | (15,298) |
| Finance costs                                                                   | 4    | (13,528)     | (11,720) |
| Foreign exchange – unrealised gain                                              | 5    | -            | 1,578    |
| Foreign exchange – realised gain/(loss)                                         | 5    | 1            | (1,415)  |
| Other expenses                                                                  | 4    | -            | (745)    |
|                                                                                 |      |              |          |
| Profit/(loss) before income tax expense for the year from continuing operations |      | 3,764        | (40,574) |
| Income tax expense                                                              | 6    | -            | -        |
| Profit/(loss) after income tax expense for the year from continuing operations  |      | 3,764        | (40,574) |
|                                                                                 |      |              |          |
| Other comprehensive income                                                      |      | -            | -        |
|                                                                                 |      |              |          |
| Total comprehensive profit/(loss) for the year, net of tax                      |      | 3,764        | (40,574) |
|                                                                                 |      |              |          |
|                                                                                 |      | Cents        | Cents    |
| Basic earnings/(loss) per share                                                 | 7    | 0.01         | (0.11)   |
| Diluted earnings/(loss) per share                                               | 7    | 0.01         | (0.11)   |

*The accompanying notes form part of these financial statements*

## Consolidated Statement of Financial Position

AS AT 30 JUNE 2025

|                                        | Note | Consolidated    |                 |
|----------------------------------------|------|-----------------|-----------------|
|                                        |      | 2025            | 2024            |
|                                        |      | \$'000          | \$'000          |
| <b>Current assets</b>                  |      |                 |                 |
| Cash and cash equivalents              | 14   | 8,358           | 1,224           |
| Trade and other receivables            | 22   | 3,125           | 4,573           |
| Inventories                            | 23   | 13,857          | 10,591          |
| Financial assets                       | 16   | 5               | 10              |
| <b>Total current assets</b>            |      | <b>25,345</b>   | <b>16,398</b>   |
| <b>Non-current assets</b>              |      |                 |                 |
| Right of use assets                    | 18   | 7,734           | 9,080           |
| Plant and equipment                    | 10   | 49,693          | 58,908          |
| Mine properties – areas in development | 11   | 27,806          | 27,806          |
| Exploration and evaluation expenditure | 12   | 23,640          | 23,640          |
| <b>Total non-current assets</b>        |      | <b>108,873</b>  | <b>119,434</b>  |
| <b>Total assets</b>                    |      | <b>134,218</b>  | <b>135,832</b>  |
| <b>Current liabilities</b>             |      |                 |                 |
| Trade and other payables               | 24   | 16,413          | 22,222          |
| Interest-bearing liabilities           | 15   | 55,774          | 5,274           |
| Provisions                             | 25   | 1,124           | 1,324           |
| Lease liabilities                      | 18   | 1,223           | 1,117           |
| Financial liabilities                  | 16   | 17,767          | -               |
| Derivative financial instruments       | 17   | 4,067           | -               |
| <b>Total current liabilities</b>       |      | <b>96,368</b>   | <b>29,937</b>   |
| <b>Non-current liabilities</b>         |      |                 |                 |
| Trade and Other payables               | 24   | 37,092          | 37,092          |
| Interest-bearing liabilities           | 15   | 315             | 56,033          |
| Provisions                             | 25   | 56,529          | 54,153          |
| Lease liabilities                      | 18   | 7,596           | 8,818           |
| Financial liabilities                  | 16   | -               | 13,178          |
| Derivative financial instruments       | 17   | -               | 4,067           |
| <b>Total non-current liabilities</b>   |      | <b>101,532</b>  | <b>173,341</b>  |
| <b>Total liabilities</b>               |      | <b>197,900</b>  | <b>203,278</b>  |
| <b>Net liabilities</b>                 |      |                 |                 |
|                                        |      | <b>(63,682)</b> | <b>(67,446)</b> |

## Consolidated Statement of Financial Position (CONT'D)

AS AT 30 JUNE 2025

|                         |      | Consolidated    |                 |
|-------------------------|------|-----------------|-----------------|
|                         |      | 2025            | 2024            |
|                         | Note | \$'000          | \$'000          |
| <b>Equity</b>           |      |                 |                 |
| Issued capital          | 20   | 392,383         | 392,383         |
| Accumulated losses      |      | (456,065)       | (459,829)       |
| <b>Total deficiency</b> |      | <b>(63,682)</b> | <b>(67,446)</b> |

*The accompanying notes form part of these financial statements*

## Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

|                                         | Issued<br>capital<br>\$'000 | Reserves<br>\$'000 | Consolidated<br>Accumulated<br>losses<br>\$'000 | Total<br>\$'000 |
|-----------------------------------------|-----------------------------|--------------------|-------------------------------------------------|-----------------|
| <b>At 1 July 2024</b>                   | <b>392,383</b>              | <b>-</b>           | <b>(459,829)</b>                                | <b>(67,446)</b> |
| Profit after income tax for the year    | -                           | -                  | 3,764                                           | 3,764           |
| Other comprehensive income, net of tax  |                             |                    |                                                 | -               |
| Total comprehensive profit for the year | -                           | -                  | 3,764                                           | 3,764           |
| <b>At 30 June 2025</b>                  | <b>392,383</b>              | <b>-</b>           | <b>(456,065)</b>                                | <b>(63,682)</b> |
| <b>At 1 July 2023</b>                   | <b>392,383</b>              | <b>6,493</b>       | <b>(425,748)</b>                                | <b>(26,872)</b> |
| Loss after income tax for the year      |                             |                    | (40,574)                                        | (40,574)        |
| Other comprehensive income, net of tax  |                             |                    |                                                 | -               |
| Total comprehensive loss for the year   | -                           | -                  | (40,574)                                        | (40,574)        |
| Expiry of options                       | -                           | (6,493)            | 6,493                                           | -               |
| <b>At 30 June 2024</b>                  | <b>392,383</b>              | <b>-</b>           | <b>(459,829)</b>                                | <b>(67,446)</b> |

*The accompanying notes form part of these financial statements*

## Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2025

|                                                    | Note | Consolidated   |                |
|----------------------------------------------------|------|----------------|----------------|
|                                                    |      | 2025<br>\$'000 | 2024<br>\$'000 |
| Cash flows from operating activities               |      |                |                |
| Proceeds from gold and silver sales                |      | 109,352        | 74,457         |
| Payments to suppliers and employees                |      | (87,792)       | (82,839)       |
| Interest paid                                      |      | (8,475)        | (8,992)        |
| Proceeds from other income                         |      | 617            | 1,470          |
| Net cash flows from/(used in) operating activities | 14   | 13,702         | (15,904)       |
| Cash flows from investing activities               |      |                |                |
| Purchase of plant and equipment                    |      | (265)          | (5,155)        |
| Net cash flows used in investing activities        |      | (265)          | (5,155)        |
| Cash flows from financing activities               |      |                |                |
| Proceeds from loan                                 |      | -              | 58,186         |
| Repayment of loans                                 |      | (4,200)        | (55,464)       |
| Proceeds from convertible notes                    |      | -              | 6,667          |
| Repayment of hire purchase leases                  |      | (986)          | (1,410)        |
| Payment of lease liabilities                       |      | (1,117)        | (1,020)        |
| Net cash flows (used in)/from financing activities |      | (6,303)        | 6,959          |
| Net increase/(decrease) in cash held               |      | 7,134          | (14,100)       |
| Cash and cash equivalents at beginning of the year |      | 1,224          | 15,324         |
| Cash and cash equivalents at end of the year       |      | 8,358          | 1,224          |

*The accompanying notes form part of these financial statements*

## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

### 1. BASIS OF PREPARATION

The consolidated financial statements of Wiluna Mining Corporation Ltd for the financial year ended 30 June 2025 comprise of Wiluna Mining Corporation Ltd (the Company) and its subsidiaries (together referred to as the Group) and were authorised for issue in accordance with a resolution of the Deed Administrators on 22 September 2025.

The Group is a for-profit company limited by shares, incorporated and domiciled in Australia.

The principal activities of the Group are production of gold from the Wiluna Gold Operation. The Financial Report includes consolidated financial statement of the Group. Notes accompanying the Consolidated Financial Statements and the Deed Administrators' declaration form part of the Financial Report.

The financial report is a general purpose financial report which:

- has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'), International Financial Reporting Standards ('IFRS') and the *Corporations Act 2001*;
- are presented in Australian dollars, which is the Company's and Group's functional and presentation currency, with all values rounded to the nearest thousand dollars (\$'000) unless otherwise stated, in accordance with ASIC Instrument 2016/91;
- have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities;
- adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or after 1 July 2023; and
- does not early adopt Accounting Standards and Interpretations that have been issued or amended but are not yet effective.

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Deed Administrators' Report) Instrument 2016/91 and in accordance with that class order, amounts in the financial statements have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

### GOING CONCERN

The financial statements have been prepared on a going concern basis, which assumes the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2025, the Company generated a net profit after tax of \$3.8m. Gross profit from operations was \$28.5m, which was derived from total gold production of 24,226oz. At balance date, the Group had net liabilities of \$63.7m.

The net liability position indicates a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

On 20 July 2022 the Directors determined to place the Company and each of its wholly owned subsidiaries into voluntary administration. Michael Ryan, Kathryn Warwick, Daniel Woodhouse and Ian Francis of FTI Consulting were appointed as Joint and Several Voluntary Administrators of the Company and each of its wholly-owned subsidiaries. Following their appointment the Administrators determined that the best option to preserve value of the Company's assets was to continue trading the operations on a 'business as usual' basis. With the support of the Company's secured creditors, employees and key suppliers, the Administrators stabilised the business, implemented workstreams to complete mining technical work necessary to understand the potential of the mine and its operations, and initiated a dual track process to achieve either a sale of its assets or recapitalisation of the Company ("Potential Transaction").

On 1 August 2022 the first meeting of creditors was held. The intention of the Administrators was to continue to operate the mine, with a view to maximising gold recovery from operations in the near term, whilst exploring opportunities for a recapitalisation or sale of Wiluna. This strategy was dependent on cash flow. The Administrators also worked with technical advisors to review the mine plan at that time and overall historical performance of the mine's operations, as the Administrators believed rectifying those issues was key to maximising a positive outcome for stakeholders.

**1. BASIS OF PREPARATION (CONT'D)**

The Administrators determined to cease underground mining operations and production of gold in concentrate in December 2022. The underground mine was placed on care and maintenance which involves maintaining dewatering systems and access to key underground areas to facilitate restart of operations as may be required in the future.

In January and February 2023, Wiluna processed a number of low-grade stockpiles and a small number of tonnes of the old Heap Leach pad. Following successful trials on tailings re-treatment by using the existing plant, Wiluna decided to invest in completing its Wiltails processing unit, the development of which was halted when the Company went into voluntary administration.

On 30 June 2023, pursuant to their Report to Creditors, the Administrators recommended that the Company's creditors approve a DOCA as part of a broader recapitalisation and relisting plan.

On 7 July 2023, at a second meeting of creditors, the Company's creditors passed a resolution approving entry into the DOCA. The purpose of the DOCA is to restructure the Company's debts and facilitate the recapitalisation of the Company. The Company entered into the DOCA on 28 July 2023. Under the DOCA, the Administrators were appointed as Joint and Several Deed Administrators (Deed Administrators).

Wiluna continued with its development of the Wiltails processing unit and first ore was processed at the unit on 1 October 2023. The tailings re-processing activities deliver consistent gold production, with stabilised processing throughput, resulting in monthly production of ~2,000 to 2,200oz Au. The tailings are fed into the special purpose trommel and tailings repulping plant and also the milling circuit of the processing plant and are re-pulped and pumped to leach tanks. From the leach tanks, gold doré is produced. Wiluna sells the doré to ABC Refinery at spot prices.

In January 2025, Wiluna entered an agreement with BML Ventures to mine Wiluna's GAC open pit, process the ore through Wiluna's CIL plant, and produce gold doré.

In June 2025 Wiluna executed a binding toll milling agreement with Western Gold Resources for the processing of gold bearing ore from WGR's Gold Duke Project.

The Deed Administrators believe the ability for the Company to continue to remain as a going concern is dependent upon, amongst other factors, the following key assumptions:

- the DOCA having been entered into;
- a planned capital raising receiving the necessary support from equity markets;
- continued gold production from Wiluna at rates and costs generally consistent with those planned;
- the Australian dollar denominated price received for gold sold by the Company being higher than the prevailing cost of gold production at Wiluna and associated overhead costs; and
- the Company being able to service its debt facility with Byrnes and remaining in compliance with the amended facility agreement.

Notwithstanding the above, the ability of the Group to continue as a going concern is dependent on a Potential Transaction completing and/or the Deed Administrators securing additional funding through debt or equity. Given a Potential Transaction is incomplete at the date of this report, there is significant uncertainty as to whether the Company will continue as a going concern and settle its claims. In the event a Potential Transaction is not successful, the Group will remain a going concern due to the protection under the DOCA along with continued profitable gold production from the Wiluna Gold Mine.

If the Company is unable to continue as a going concern, it may be required to realise its assets and/or settle its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report.

The financial report does not include adjustments to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that may be necessary should the Company not continue as a going concern.

**1. BASIS OF PREPARATION (CONT'D)****PRINCIPLES OF CONSOLIDATION**

The consolidated financial statements incorporate the assets, liabilities and results of all subsidiaries of the Company at the end of the reporting period. A list of controlled entities (subsidiaries) at year end is contained in note 27.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Subsidiaries are consolidated from the date on which control is obtained to the date on which control is disposed. The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

**FOREIGN CURRENCY TRANSLATION**

The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

**OTHER ACCOUNTING POLICIES**

Material accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements. Where possible, wording has been simplified to provide clearer commentary on the financial report of the Group. Accounting policies determined as non-significant are not included in the financial statements. There have been no changes to the Group's accounting policies that are no longer disclosed in the financial statements.

**KEY ESTIMATES AND JUDGEMENTS**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. The judgements, estimates and assumptions material to the financial report are found in the following notes:

*Note 11: Mine properties – areas in development*

*Note 12: Exploration and evaluation expenditure*

*Note 13: Impairment of Assets*

*Note 16: Financial Assets and Liabilities*

*Note 17: Derivative Financial Instruments*

*Note 22: Inventories*

*Note 24: Provisions*

**THE NOTES TO THE FINANCIAL STATEMENTS**

The notes include information which is required to understand the financial statements and is material and relevant to the operations and the financial position and performance of the Group.

Information is considered relevant and material if, for example:

- The amount is significant due to its size and nature;
- The amount is important for understanding the results of the Group;
- It helps to explain the impact of significant changes in the Group's business; or
- It relates to an aspect of the Group's operations that is important to its future performance.

The notes are organised into the following sections:

- Performance for the year;
- Production and growth assets;
- Cash, debt and capital;
- Operating assets and liabilities; and
- Other disclosures.

A brief explanation is included under each section.

## Performance for the year

This section focuses on the results and performance of the Group.

### 2. REVENUE FROM GOLD SALES

|                                    | Consolidated   |                |
|------------------------------------|----------------|----------------|
|                                    | 2025<br>\$'000 | 2024<br>\$'000 |
| <i>Gold and silver sales</i>       |                |                |
| - gold sales at spot price         | 109,100        | 74,403         |
| - silver sales at spot price       | 252            | 54             |
| <b>Total gold and silver sales</b> | <b>109,352</b> | <b>74,457</b>  |

### Accounting Policies

The Group recognises revenue as follows:

#### *Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

### GOLD SALES

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods. Control is generally considered to have passed when:

- physical possession and risk of goods are transferred;
- determination of accuracy of the metal content of the goods delivered; and
- The refiner has no practical ability to reject the goods where it is within contractually specified terms.

### 3. COST OF GOODS SOLD

|                                                | Consolidated   |                |
|------------------------------------------------|----------------|----------------|
|                                                | 2025<br>\$'000 | 2024<br>\$'000 |
| <i>Cost of goods sold</i>                      |                |                |
| Costs of production                            | 64,269         | 73,324         |
| Royalties                                      | 8,401          | 4,378          |
| Stockpile movements                            | (895)          | -              |
| Gold in circuit movements                      | (1,720)        | 300            |
| <b>Sub-total cost of production</b>            | <b>70,055</b>  | <b>78,002</b>  |
| Depreciation of mine plant and equipment       | 10,826         | 10,899         |
| <b>Sub-total depreciation and amortisation</b> | <b>10,826</b>  | <b>10,899</b>  |
| <b>Total cost of goods sold</b>                | <b>80,881</b>  | <b>88,901</b>  |

#### Accounting Policies

##### COSTS OF PRODUCTION

Cash costs of production include direct costs incurred for mining, processing and mine site administration, net of costs capitalised to pre-strip and production stripping assets.

##### ROYALTIES

Royalty expenses under existing royalty regimes are payable on sales and are therefore recognised as the sale occurs.

##### DEPRECIATION

Depreciation of mine specific plant and equipment and buildings and infrastructure is charged to the statement of comprehensive income on a unit-of-production basis over the mine inventory of the mine concerned (consistent with the Life of Mine plan), except in the case of assets whose useful life is shorter than the life of the mine, in which case the straight-line method is used. The unit of account is ounces of gold produced.

Depreciation of non-mine specific plant and equipment is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

- Plant and equipment 10% to 33%
- Motor vehicles 6% to 33%
- Office furniture and equipment 6% to 50%
- Buildings and infrastructure 4%

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

**4. EXPENSES**

|                                               | Consolidated   |                |
|-----------------------------------------------|----------------|----------------|
|                                               | 2025<br>\$'000 | 2024<br>\$'000 |
| <i>Finance costs</i>                          |                |                |
| Interest                                      | 11,159         | 11,661         |
| Unwinding of discount on provisions           | 2,369          | -              |
| Fair value revaluation of embedded derivative | -              | 59             |
| <b>Total</b>                                  | <b>13,528</b>  | <b>11,720</b>  |

**INTEREST**

Refer to note 15 for further information regarding Interest charges.

**UNWINDING OF DISCOUNT ON PROVISIONS**

The unwinding of discount on provisions represents the cost associated with the passage of time. Rehabilitation provisions are recognised at the discounted value of the present obligation to restore, dismantle and rehabilitate each mine site with the increase in the provision due to the passage of time being recognised as a finance cost in accordance with the policy described in note 25.

|                         | Consolidated   |                |
|-------------------------|----------------|----------------|
|                         | 2025<br>\$'000 | 2024<br>\$'000 |
| <i>Other expenses</i>   |                |                |
| Withholding tax expense | -              | 745            |
| <b>Total</b>            | <b>-</b>       | <b>745</b>     |

**5. FOREIGN EXCHANGE GAINS AND LOSSES**

|                                                | Consolidated   |                |
|------------------------------------------------|----------------|----------------|
|                                                | 2025<br>\$'000 | 2024<br>\$'000 |
| <i>Foreign exchange – realised gain/(loss)</i> |                |                |
| Foreign exchange gain/(loss)                   | 1              | (1,415)        |
| <b>Total</b>                                   | <b>1</b>       | <b>(1,415)</b> |
| <i>Foreign exchange – unrealised gain</i>      |                |                |
| Foreign exchange gain                          | -              | 1,578          |
| <b>Total</b>                                   | <b>-</b>       | <b>1,578</b>   |

## 6. INCOME TAX

|                                                      | Consolidated   |                |
|------------------------------------------------------|----------------|----------------|
|                                                      | 2025<br>\$'000 | 2024<br>\$'000 |
| The components of the tax expense/(income) comprise: |                |                |
| Current tax                                          | -              | -              |
| Deferred tax                                         | -              | -              |
| Total                                                | -              | -              |

(a) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:

|                                                                                       |          |          |
|---------------------------------------------------------------------------------------|----------|----------|
| Net loss before income tax                                                            | 3,764    | 40,574   |
| Prima facie tax on loss from ordinary activities before income tax at 30% (2022: 30%) | 1,129    | 12,172   |
| Add the tax effect of:                                                                |          |          |
| Permanent differences                                                                 | -        | -        |
| Effect of current year temporary differences not recognised                           | (1,129)  | (12,172) |
| Effect of current year tax losses not recognised                                      | -        | -        |
| <b>Income tax expense reported in the income statement</b>                            | <b>-</b> | <b>-</b> |

(b) Unrecognised deferred tax assets and (liabilities)

|                                                                 | Consolidated   |                |
|-----------------------------------------------------------------|----------------|----------------|
|                                                                 | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Deferred tax assets not brought to account</b>               |                |                |
| Trade and other receivables                                     | (16)           | 113            |
| Financial assets and liabilities                                | 6              | 5              |
| Inventories                                                     | (218)          | -              |
| Right of use assets                                             | (2,320)        | (2,724)        |
| Plant and equipment                                             | 3,127          | 3,956          |
| Geology and development expenditure                             | (7,086)        | (7,086)        |
| Mine properties                                                 | 7,923          | 7,923          |
| Trade and other payables                                        | 2,106          | 2,130          |
| Interest-bearing liabilities                                    | 438            | 715            |
| Lease liabilities                                               | 2,646          | 2,981          |
| Provisions                                                      | 17,356         | 16,643         |
| Equity                                                          | 419            | 1,002          |
| (Deferred tax asset on equity share issue costs not recognised) | (419)          | (1,002)        |
| (Deferred tax assets which have not been recognised)            | (23,962)       | (24,656)       |
| Balance at the end of the year                                  | -              | -              |

The Deed Administrators' have considered it prudent not to bring to account the deferred tax asset of income tax losses until it is probable of deriving assessable income of a nature and amount to enable such benefit to be realised.

**6. INCOME TAX (CONT'D)**
**(c) Tax losses**

|                                                                                                                                                                                | <b>Consolidated</b> |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------|
|                                                                                                                                                                                | <b>2025</b>         | <b>2024</b>   |
|                                                                                                                                                                                | <b>\$'000</b>       | <b>\$'000</b> |
| The group has estimated carried forward tax losses which are available indefinitely for offset against future taxable income, subject to meeting the relevant statutory tests: |                     |               |
| <i>Revenue losses</i>                                                                                                                                                          |                     |               |
| Income tax losses                                                                                                                                                              | 394,776             | 394,282       |
| Losses used against deferred tax liabilities                                                                                                                                   | -                   | -             |
| Gross tax losses for which no deferred tax asset has been recognised                                                                                                           | 394,776             | 394,282       |
| Tax effected at 30%                                                                                                                                                            | 118,433             | 118,285       |
| <i>Capital losses</i>                                                                                                                                                          |                     |               |
| Estimated capital losses for which no deferred tax asset is recognised                                                                                                         | -                   | -             |

**Accounting Policies**
**INCOME TAX**

The income tax expense/benefit for the year comprises current income tax expense/benefit and deferred tax expense/benefit.

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities are measured at the amounts expected to be paid to the relevant taxation authority.

Deferred income tax expense/benefit reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/benefit is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

## 7. EARNINGS PER SHARE

|                                                                                                                    | Consolidated   |                |
|--------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                    | 2025<br>\$'000 | 2024<br>\$'000 |
| (a) Profit/(loss) after income tax for the year                                                                    | 3,764          | (40,574)       |
|                                                                                                                    | No. of Shares  | No. of Shares  |
|                                                                                                                    | ('000s)        | ('000s)        |
| (b) Weighted average number of ordinary shares outstanding during the year used in the calculation of basic EPS:   | 356,950        | 356,950        |
| (b) Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted EPS: | 356,950        | 356,950        |

### Accounting Policies

#### EARNINGS PER SHARE

##### Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

##### Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

## 8. OPERATING SEGMENT INFORMATION

The Group has one reportable segment which is gold production for the years ended 30 June 2025 and 30 June 2024. The Chief Operating Decision Maker ("CODM") is the Board of Directors and the Executives. There is currently one operating segment identified, being the operating of the of the Matilda-Wiluna Gold Operation based on internal reports reviewed by the Chief Operating Decision Maker in assessing performance and allocation of resources.

##### Major customers

During the year ended 30 June 2025, the Group's external revenue was derived from gold doré sales to ABC Refinery.

### Accounting Policies

#### OPERATING SEGMENTS

Operating segments are presented using the "management approach", where the information presented is on the same basis as the internal reports provided to the CODM. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

## 9. DIVIDENDS PAID OR PROVIDED FOR

There were no dividends paid or provided for during the year (2024: Nil).

### Accounting Policies

#### DIVIDENDS

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

## Production and growth assets

Included in this section is relevant information about recognition, measurement, depreciation, amortisation and impairment considerations of the core producing and growth (exploration and evaluation) assets of the Group.

### 10. PLANT AND EQUIPMENT

|                                            | Consolidated                   |                             |                                    |                                         |                        |                          | Total<br>\$'000 |
|--------------------------------------------|--------------------------------|-----------------------------|------------------------------------|-----------------------------------------|------------------------|--------------------------|-----------------|
|                                            | Plant &<br>Equipment<br>\$'000 | Motor<br>Vehicles<br>\$'000 | Furniture &<br>Equipment<br>\$'000 | Buildings &<br>Infrastructure<br>\$'000 | Tails<br>Dam<br>\$'000 | Capital<br>WIP<br>\$'000 |                 |
| <i>Net carrying amount at 1 July 2024</i>  | <b>50,731</b>                  | <b>2,962</b>                | -                                  | <b>4,388</b>                            | -                      | <b>827</b>               | <b>58,908</b>   |
| Additions                                  | 51                             | 55                          | -                                  | -                                       | -                      | 160                      | 266             |
| Depreciation expense                       | (7,685)                        | (1,275)                     | -                                  | (521)                                   | -                      | -                        | (9,481)         |
| Transfers between classes                  | 827                            | -                           | -                                  | -                                       | -                      | (827)                    | -               |
| <b>Net carrying amount at 30 June 2025</b> | <b>43,924</b>                  | <b>1,742</b>                | -                                  | <b>3,867</b>                            | -                      | <b>160</b>               | <b>49,693</b>   |
| At 30 June 2025                            |                                |                             |                                    |                                         |                        |                          |                 |
| Cost                                       | 112,019                        | 7,488                       | 2,841                              | 14,202                                  | 30,927                 | 160                      | 167,636         |
| Accumulated depreciation and impairment    | (68,095)                       | (5,745)                     | (2,841)                            | (10,335)                                | (30,927)               | -                        | (117,944)       |
| <b>Net carrying amount</b>                 | <b>43,924</b>                  | <b>1,742</b>                | -                                  | <b>3,867</b>                            | -                      | <b>160</b>               | <b>49,693</b>   |
| At 30 June 2024                            |                                |                             |                                    |                                         |                        |                          |                 |
| Cost                                       | 111,141                        | 7,433                       | 2,841                              | 14,202                                  | 30,927                 | 827                      | 167,371         |
| Accumulated depreciation and impairment    | (60,410)                       | (4,471)                     | (2,841)                            | (9,814)                                 | (30,927)               | -                        | (108,463)       |
| <b>Net carrying amount</b>                 | <b>50,731</b>                  | <b>2,962</b>                | -                                  | <b>4,388</b>                            | -                      | <b>827</b>               | <b>58,908</b>   |
| At 30 June 2024                            |                                |                             |                                    |                                         |                        |                          |                 |
| <i>Net carrying amount at 1 July 2023</i>  | <b>44,407</b>                  | <b>4,281</b>                | -                                  | <b>4,909</b>                            | -                      | <b>9,710</b>             | <b>63,307</b>   |
| Additions                                  | -                              | -                           | -                                  | -                                       | -                      | 5,155                    | 5,155           |
| Depreciation expense                       | (7,714)                        | (1,319)                     | -                                  | (521)                                   | -                      | -                        | (9,554)         |
| Transfers between classes                  | 14,038                         | -                           | -                                  | -                                       | -                      | (14,038)                 | -               |
| <b>Net carrying amount at 30 June 2024</b> | <b>50,731</b>                  | <b>2,962</b>                | -                                  | <b>4,388</b>                            | -                      | <b>827</b>               | <b>58,908</b>   |

#### PLANT AND EQUIPMENT SECURED UNDER FINANCE LEASES

Refer to note 18 for further information on plant and equipment secured under finance leases.

### Accounting Policies

#### PLANT AND EQUIPMENT

Plant and equipment is carried at historical cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

Gains and losses on disposals of plant and equipment are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss.

## 11. MINE PROPERTIES – AREAS IN DEVELOPMENT

|                           | Consolidated   |                |
|---------------------------|----------------|----------------|
|                           | 2025<br>\$'000 | 2024<br>\$'000 |
| Balance at 1 July         | 27,806         | 28,360         |
| Reversal of accruals      | -              | (554)          |
| <b>Balance at 30 June</b> | <b>27,806</b>  | <b>27,806</b>  |

### Accounting Policies

#### MINE PROPERTIES – AREAS IN DEVELOPMENT

Mine properties under development represent the costs incurred in preparing mines for production and includes plant and equipment under construction and operating costs incurred before production commences. These costs are capitalised to the extent they are expected to be recouped through the successful exploitation of the related mining leases. Once production commences, these costs are transferred to property, plant and equipment and mine properties, as relevant, and are depreciated and amortised using the units-of-production method based on the mine inventory to which they relate or are written off if the mine property is abandoned.

AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments amends AASB 116 to require an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related cost in profit or loss, instead of deducting the amounts received from the cost of the asset. The application of AASB 2020-3 and estimate that the changes to AASB 116 had no significant impact on the Mine Properties – Areas in Development account balance.

### KEY JUDGMENTS

#### *Production start date*

The Group assesses the stage of each mine under construction to determine when a mine moves into the production stage. The criteria used to assess the start date are determined based on the unique nature of each mine construction project, such as the complexity of a plant and its location. The Group considers various relevant criteria to assess when the mine and the processing plant is substantially complete and ready for its intended use. At this time, any costs capitalised to 'mine properties – areas in development' are reclassified to 'mine properties – areas in production' and 'property, plant and equipment'. Some of the criteria will include, but are not limited, to the following:

- availability of the plant;
- completion of a reasonable period of testing of the mine plant and equipment;
- ability to produce metal in saleable form (within specifications); and
- ability to sustain ongoing production of metal at commercial rates of production.

When a mine construction project moves into the production stage, the capitalisation of certain mine construction costs ceases and costs are either regarded as inventory or expensed, except for costs that qualify for capitalisation relating to mine asset additions or improvements, mine development or mineable reserve development. It is also at this point that depreciation/amortisation commences.

## 12. EXPLORATION AND EVALUATION EXPENDITURE

|                                                    | Consolidated   |                |
|----------------------------------------------------|----------------|----------------|
|                                                    | 2025<br>\$'000 | 2024<br>\$'000 |
| <i>Reconciliation of movements during the year</i> |                |                |
| Balance at 1 July                                  | 23,640         | 23,640         |
| <b>Balance at 30 June</b>                          | <b>23,640</b>  | <b>23,640</b>  |

### Accounting Policies

#### EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Once a development decision has been taken, the carrying amount of the exploration and evaluation expenditure in respect of the area of interest is aggregated with the mine development expenditure and classified under non-current assets as development properties.

The value of the Group's interest in exploration expenditure is dependent upon:

- the continuance of the Group's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

### KEY JUDGMENTS

#### Exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

**12. EXPLORATION AND EVALUATION EXPENDITURE (CONT'D)**
**EXPLORATION EXPENDITURE COMMITMENTS**

In order to maintain current rights of tenure to mining tenements, the Group has the following exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable as follows:

|                 | <b>Consolidated</b> |               |
|-----------------|---------------------|---------------|
|                 | <b>2025</b>         | <b>2024</b>   |
|                 | <b>\$'000</b>       | <b>\$'000</b> |
| Within one year | 864                 | 714           |

**13. IMPAIRMENT OF ASSETS**

The carrying values of non-current assets are reviewed for impairment when indicators of impairment exist or changes in circumstances indicate the carrying value may not be recoverable. When an indicator of impairment does exist, the below process is followed.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs, and where the carrying values exceed the estimated recoverable amount, the assets or CGU are written down to their recoverable amount.

The recoverable amount of an asset is the greater of the fair value less costs to sell, and value in use:

- Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and
- Value in use is the present value of the future cash flows expected to be derived from an asset or CGU.

AASB 136.20 states it may be possible to measure fair value less costs of disposal, even if there is not a quoted price in an active market for an identical asset. The Group believes fair value can be estimated based on discounted cash flows using market-based commodity price and exchange assumptions, estimated quantities of recoverable minerals, production levels, operating costs and capital requirements, based on CGU life of mine ('LOM') plans.

When LOM plans do not fully utilise existing mineral properties for a CGU, and options exist for the future extraction and processing of all or part of those resources, an estimate of the value of mineral properties is included in the determination of fair value. The Company considers this fair value valuation approach to be consistent with the approach taken by market participants and is consistent with that adopted in the prior year assessment.

In accordance with AASB 136, CGU is defined as "the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets". The Wiluna Mining Corporation Limited group of companies operates as one CGU, being the Matilda-Wiluna Gold Mine or the Wiluna Mining Operation ("WMO"), which is unchanged from last year's assessment.

**DETERMINATION OF MINERAL RESOURCES AND ORE RESERVES**

The determination of reserves impacts the accounting for asset carrying values, depreciation and amortisation rates, deferred stripping costs and provisions for decommissioning and restoration. The information in this report as it relates to ore reserves, mineral resources or mineralisation is reported in accordance with the AusIMM "Australian Code for reporting of Identified Mineral Resources and Ore Reserves". The information has been prepared by or under supervision of competent persons as identified by the Code.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation which may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs, ore grades and/or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated.

**13. IMPAIRMENT OF ASSETS (CONT'D)****IMPAIRMENT OF MINE PROPERTIES, PLANT AND EQUIPMENT**

The future recoverability of capitalised mine properties and plant and equipment is dependent on a number of key factors including; gold price, discount rates used in determining the estimated discounted cash flows of CGUs, foreign exchange rates, the level of proved and probable reserves and measured, indicated and inferred mineral resources, the estimated value of unmined inferred mineral properties included in the determination of fair value less cost to dispose ('fair value'), future technological changes which could impact the cost of mining, and future legal changes (including changes to environmental restoration obligations).

Fair value is estimated based on discounted cash flows using market based commodity price and exchange assumptions, estimated quantities of recoverable minerals, production levels, operating costs and capital requirements, based on CGU life of mine ('LOM') plans. Consideration is also given to independent valuations and the market value of the Company's securities. When LOM plans do not fully utilise existing mineral properties for a CGU, and options exist for the future extraction and processing of all or part of those resources, an estimate of the value of mineral properties is included in the determination of fair value. The Group considers this valuation approach to be consistent with the approach taken by market participants and is consistent with that adopted in the prior year.

The Group has estimated its unmined resource values based on a dollar value per gold equivalent ounce basis, taking into account a range of factors although principally the current market rate for similar resources.

In determining the fair value of CGUs, future cash flows were discounted using rates based on the Group's estimated weighted average cost of capital. When it is considered appropriate to do so, an additional premium is applied with regard to the geographic location and nature of the CGU. Life of mine operating and capital cost assumptions are based on the Group's latest assumptions. Operating cost assumptions reflect the expectation that costs will, over the long term, have a degree of positive correlation to the prevailing commodity price and exchange rate assumptions.

**KEY ASSUMPTIONS FOR THIS REVIEW:**

The Wiluna Gold Project ("CGU") was assessed for impairment as at 31 May 2024 using the Fair Value Less Costs of Disposal ('FVLCD') methodology. The valuation was performed in accordance with AASB 136 *Impairment of Assets* and incorporated the following specific assumptions:

- The valuation relates solely to the mineral assets located within the tenements controlled by the respective entities, and not the Companies, their shares or market value.
- Mineral rights, tenement security, and statutory obligations are fairly stated, with all mineral licences remaining active.
- All necessary regulatory approvals for exploration and mining are either active or expected to be obtained within the required timeframes.
- The owners of the mineral assets are assumed to have access to sufficient funding to continue exploration and development activities.
- A gold price of US\$2,330.65 (AUD\$3,502.19) was used, based on market data as at 31 May 2024.
- An exchange rate of 0.66548 (USD to AUD) was applied as at 1 June 2024.

The valuation was performed using a discounted cash flow ('DCF') model and is categorised as a Level 3 input under the fair value hierarchy in AASB 13 *Fair Value Measurement*. Management considers these assumptions to be key inputs in determining the recoverable amount of the CGU.

The impairment review was triggered by a combination of factors, including operational delays in achieving production targets, inflationary cost pressures affecting the project's economics, funding shortfalls and liquidity constraints, and failure to meet expected production ramp-up milestones.

Management has assessed the CGU for impairment as at 30 June 2025 and determined that there are no factors that indicate further impairment to the carrying value of the CGU at reporting date and have therefore carried forward the balance to FY25.

## Cash, debt and capital

This section outlines how the Group manages its cash, capital, related financing costs and its exposure to various financial risks. It explains how these risks affect the Group's financial position and performance and what the Group does to manage these risks.

### 14. CASH AND CASH EQUIVALENTS

|  | Consolidated   |                |
|--|----------------|----------------|
|  | 2025<br>\$'000 | 2024<br>\$'000 |

*Cash and cash equivalents in the statement of financial position and statement of cash flows*

|                          |              |              |
|--------------------------|--------------|--------------|
| Cash at bank and on hand | 8,358        | 1,224        |
| <b>Total</b>             | <b>8,358</b> | <b>1,224</b> |

|  | Consolidated   |                |
|--|----------------|----------------|
|  | 2025<br>\$'000 | 2024<br>\$'000 |

*Reconciliation of loss after income tax to the net cash flow from operating activities*

|                                       |              |                 |
|---------------------------------------|--------------|-----------------|
| <b>Profit/(loss) after income tax</b> | <b>3,764</b> | <b>(40,574)</b> |
|---------------------------------------|--------------|-----------------|

*Adjustments for*

|                                                   |        |        |
|---------------------------------------------------|--------|--------|
| Depreciation and amortisation                     | 10,826 | 10,899 |
| Foreign exchange – unrealised loss/(gain)         | (1)    | 1,415  |
| Unwinding of discount on rehabilitation provision | 2,369  | -      |
| Finance costs                                     | 2,685  | 1,151  |
| Royalties converted to convertible notes          | 1,885  | 2,627  |

*Changes in operating assets and liabilities*

|             |         |         |
|-------------|---------|---------|
| Receivables | 1,448   | (1,879) |
| Inventories | (3,266) | (1,624) |
| Payables    | (5,808) | 10,751  |
| Provisions  | (200)   | 1,330   |

|                                                             |               |                 |
|-------------------------------------------------------------|---------------|-----------------|
| <b>Net cash inflow/(outflows) from operating activities</b> | <b>13,702</b> | <b>(15,904)</b> |
|-------------------------------------------------------------|---------------|-----------------|

### Accounting Policies

#### CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits available on demand with banks and other short-term highly liquid investments with original maturities of three months or less.

## 15. INTEREST-BEARING LIABILITIES

|                                                 | Consolidated   |                |
|-------------------------------------------------|----------------|----------------|
|                                                 | 2025<br>\$'000 | 2024<br>\$'000 |
| <i>Current interest-bearing liabilities</i>     |                |                |
| Secured loan – net of fees                      | 54,784         | 4,200          |
| Finance lease liabilities                       | 990            | 1,074          |
|                                                 | <b>55,774</b>  | <b>5,274</b>   |
| <i>Non-current interest-bearing liabilities</i> |                |                |
| Secured loan – net of fees                      | -              | 54,816         |
| Finance lease liabilities                       | 315            | 1,217          |
|                                                 | <b>315</b>     | <b>56,033</b>  |

### Accounting Policies

#### BORROWINGS AND BORROWING COSTS

Loans and borrowings are initially recognised at the fair value of the consideration received.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Borrowing costs are expensed as incurred. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

#### INTEREST-BEARING LIABILITIES

##### SECURED LOANS – BYRNECUT OFFSHORE PTY LTD

On 23 April 2024, the Company entered into a facility agreement with Byrncut Offshore Pty Ltd for a USD \$37m million Term Loan ("Term Loan").

On 14 June 2024, the Company signed an Amending Deed to the Facility Agreement with Byrncut which converted the USD denominated loan into an AUD denominated loan at the rate of USD 0.66472: AUD 1.0, being AUD \$55,662,534.60. The interest rate calculation was amended to 14% per annum.

This Term Loan had an initial maturity date of 30 June 2025. On 21 January 2025, the maturity date was extended to 30 June 2026 and on 15 September 2025, it was further extended to 30 June 2028.

Principal repayments per the agreement are set at \$150,000 per month from August 2024 to December 2024, then increase to \$1,000,000 per month thereafter. On 15 September 2025, the monthly principal repayments were reset to \$750,000 from October 2025 onwards.

Interest payments of accrued interest are paid one month following the end of the monthly interest period being the 23<sup>rd</sup> of each month.

There is a cash sweep mechanism included in the agreement that triggers payment of a cash sweep amount which is the average cash balance across the Company's bank accounts and any bank accounts opened in the name of the Deed Administrators or Trustees, on four specified days each quarter, minus \$6,000,000 (excludes any funds from capital raisings). If the result is negative, the amount is deemed to be zero.

##### FINANCE LEASE LIABILITIES

The Group holds hire purchase agreements for the acquisition of mobile equipment and motor vehicles. The agreements incorporate fixed rates between 3% and 4.5% monthly repayments and expiry dates between June 2025 and November 2026. Finance lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

## 16. FINANCIAL ASSETS AND LIABILITIES

|                                                |     | Consolidated  |               |
|------------------------------------------------|-----|---------------|---------------|
|                                                |     | 2025          | 2024          |
|                                                |     | \$'000        | \$'000        |
| <i>Financial assets – current</i>              |     |               |               |
| Other                                          |     | 5             | 10            |
| <b>Total financial assets</b>                  |     | <b>5</b>      | <b>10</b>     |
| <i>Financial liabilities – current</i>         |     |               |               |
| Convertible Note - Byrnecut                    | (A) | 2,316         | -             |
| Convertible Note - Deutsche Balaton            | (B) | 2,882         | -             |
| Convertible Note - Franco Nevada               | (C) | 12,569        | -             |
| <b>Total current financial liabilities</b>     |     | <b>17,767</b> |               |
| <i>Financial liabilities – current</i>         |     |               |               |
| Convertible Note - Byrnecut                    | (A) | -             | 1,964         |
| Convertible Note - Deutsche Balaton            | (B) | -             | 1,824         |
| Convertible Note - Franco Nevada               | (C) | -             | 9,390         |
| <b>Total non-current financial liabilities</b> |     | <b>-</b>      | <b>13,178</b> |

### Accounting Policies

#### FINANCIAL ASSETS

Financial assets are initially recognised at fair value, plus transaction costs that are directly attributable to its acquisition and subsequently measured at amortised costs or fair value depending on the business model for those assets and the contractual cash flow characteristics.

#### FINANCIAL LIABILITIES

##### CONVERTIBLE NOTES

Convertible notes are initially recognised at fair value, net of transaction costs. Where the notes do not contain a conversion feature that meets the definition of a derivative under AASB 9 Financial Instruments, and the conversion terms do not satisfy the “fixed-for-fixed” criterion under AASB 132 Financial Instruments: Presentation, the entire instrument is classified as a financial liability.

The notes are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in profit or loss over the term of the notes.

No portion of the proceeds is allocated to equity, as the conversion feature does not meet the criteria for separate equity classification.

The conversion feature is not accounted for separately as a derivative liability, as its economic characteristics are closely related to the host debt instrument and do not introduce variability inconsistent with a basic lending arrangement.

##### HYBRID FINANCIAL LIABILITIES

Hybrid financial liabilities contain both a non-derivative host liability and an embedded derivative liability representing the fair value of the conversion options.

The fair value of an embedded derivative is determined at the issue date and the residual amount is assigned to the host liability.

Subsequent to initial recognition, the fair value of an embedded derivative is determined each reporting period with changes in fair value recognised in profit or loss.

**16. FINANCIAL ASSETS AND LIABILITIES (CONT'D)**

The host liability is subsequently recognised on an amortised cost basis until extinguished on conversion or maturity of the notes.

Transaction costs are allocated to the liability and embedded derivative components in proportion to the allocation of proceeds and subsequently expensed through profit or loss. On conversion, both components of the hybrid financial liability are reclassified to equity and no loss or gain is recognised.

**Background**

The Company entered a Deed Of Company Arrangement ("DOCA") on 28 July 2023. This included a Conditions Precedent that required the execution of:

- An agreement between Byrnecut Australia Pty Ltd ("Byrnecut") and the Company pursuant to which Byrnecut will provide the Company with a convertible loan facility with a facility limit totalling \$1,666,667; and
- An agreement between Deutsche Balaton Aktiengesellschaft ("Deutsche Balaton") and the Company pursuant to which Deutsche Balaton AG will provide the Company a convertible loan facility with a facility limit totalling \$5,000,000.
- 

The facilities would be used to build and commission carbon-in-leach tanks and associated infrastructure at the Wiluna mine and the satisfaction of all conditions precedent to funding under those agreements.

On 14 August 2023, the Company entered into the Convertible Facility Agreements with both Byrnecut and Deutsche Balaton in accordance with the DOCA.

On 31st August 2023, the Company fully utilised both facility limits, which required the Company to record the fair value of the convertible notes, which includes the embedded derivative disclosed below. The face value of the convertible note facilities is \$6,666,667.

**(A) Convertible Note – Byrnecut:**

Maturity date – 30 June 2026, as amended by the Amending Deed dated 21 January 2025.

Interest rate – 20% accrued daily, capitalised unless agreed between Byrnecut and the Company to pay it in cash.

The Company must settle all amounts owing by full repayment on Maturity Date or by conversion of all amounts owing into its shares in accordance with the Conversion Terms.

The Company may also elect to prepay part of the facility or prepay all of the facility at any time.

Conversion Terms – On the Recapitalisation Date, all amounts owing may be deemed to be repaid and converted into shares.

Conversion Price means the price determined in accordance with a formula whereby the recapitalisation price is multiplied by (1- 0.175) to provide a discount to the recapitalisation price.

**(B) Convertible Note – Deutsche Balaton AG:**

Maturity date – 30 June 2026, as amended by the Amending Deed dated 21 January 2025.

Interest rate – 20% accrued daily, capitalised unless agreed between Deutsche Balaton AG and the Company to pay in cash.

The Company must settle all amounts owing by full repayment on Maturity Date or by conversion of all amounts owing into its shares in accordance with the Conversion Terms, however, the Company may also elect to prepay part of the facility or prepay all of the facility at any time.

**16. FINANCIAL ASSETS AND LIABILITIES (CONT'D)**

The convertible note has a subscription right which provides that the subscription amount nominated by the holder to convert, which may be no more than the amount owing at the recapitalisation date multiplied by the subscription multiplier being:

|                              |      |      |       |      |
|------------------------------|------|------|-------|------|
| Months since financial close | 0-6  | 7-12 | 13-18 | 1-24 |
| Subscription multiplier      | 150% | 140% | 120%  | 110% |

The subscription right price is calculated as follows:

$$\text{Subscription right price} = \text{recapitalisation price} \times (1-0.225)$$

The convertible note for Deutsche Balaton AG was therefore determined to include an embedded derivative as the number of shares to be issued is variable based on the recapitalisation price and timing, and was subsequently revalued and split between the embedded derivative and the host contract reported under financial liabilities. The embedded derivative was revalued on balance date.

The valuation inputs for the balance date valuation were as follows:

|                                           | <b>Embedded Derivative</b>                                                |
|-------------------------------------------|---------------------------------------------------------------------------|
| Methodology                               | Monte Carlo                                                               |
| Iterations                                | 100,000                                                                   |
| Valuation date                            | 30 June 2025                                                              |
| Principal value of notes outstanding (\$) | 4,066,828                                                                 |
| Maturity date                             | 14 August 2025 (prior to Amending Deed amending the date to 30 June 2026) |
| Assumed spot price (\$)                   | 0.205                                                                     |
| Risk-free rate (%)                        | 3.765                                                                     |
| Volatility (%)                            | 80                                                                        |
| Dividend yield (%)                        | nil                                                                       |

Conversion Terms – On the Recapitalisation Date, all Amounts Owing may be deemed to be repaid and converted into Shares.

Conversion Price means the price determined in accordance with a formula whereby the recapitalisation price is multiplied by (1- 0.175) to provide a discount to the recapitalisation price.

**(C) Convertible Note - Franco-Nevada:**

Another condition of the DOCA was the execution of an agreement with Franco-Nevada Australia Pty Ltd ("Franco-Nevada") to convert some or all of the amounts owing to Franco-Nevada under the Royalty Deed into convertible notes issued by the Company which may be converted into Shares.

On 31 July 2023, the Company entered into a Forbearance and Convertible Note Deed with Franco-Nevada Australia Pty Ltd. The arrangement converts the amount owing from the Royalties payable to Franco-Nevada into a Convertible note. The amount of royalties payable as at 30 June 2023 per the agreement is \$5,680,775, consisting of a pre-appointment amount of \$1,712,049 and a post-appointment amount of \$3,968,726. The pre-appointment amount refers to royalties payable to Franco-Nevada at the date Voluntary Administrators were appointed, being 20 July 2022. The post-appointment amount is for royalties payable incurred post appointment of the Voluntary Administrators up until the date of the execution of the agreement with Franco-Nevada.

Subsequently, on each Royalty payment due date after the initial convertible note issue, the Company must calculate the royalty that would be payable to Franco Nevada under a Royalty Deed and Franco Nevada must subscribe for, and the Company must issue to Franco-Nevada, Convertible Notes with a face value equal to the Royalty payable for that Royalty period. Convertible notes were subsequently issued from the date of the agreement until 31 December 2024 for royalties payable relating to that period.

Royalties payable from 1 January 2025 onwards have been settled in cash with Franco-Nevada.

**16. FINANCIAL ASSETS AND LIABILITIES (CONT'D)**

Maturity date – 30 June 2026, as amended by the Amending Deed dated 21 January 2025.

Interest rate - Interest accrues daily at the rate of 16.5%. No interest payments have been made to date.

Redemption – the Convertible Note (unless it has been converted) must be redeemed in full on the Maturity date (or if Convertible Note is issued on or after the Maturity Date, on the date which is 3 months after its Issue Date). The Convertible Note must be redeemed by Wiluna in cash for the Redemption Amount.

Conversion terms:

- Conversion Price means the Issue Price multiplied by 0.75
- Conversion Date for a Convertible Note means:
  - o The Capital Raising Date; or
  - o The date that is 2 business days after the date on which all required Issuance approvals have been obtained;
  - o Whichever is later.
- Issue Price means the price at which Shares are issued under a capital raising.
- The Convertible Notes of Franco-Nevada will be converted into shares using the following formula:

$$x = \text{CA divided by CP}$$

Where:

x is the number of shares to be issued;

CA is the aggregate Redemption Amount of all the convertible notes held by Franco-Nevada on the conversion date.

CP is the Conversion Price

Wiluna must redeem the Convertible note for an amount equal to the Redemption Amount

**17. DERIVATIVE FINANCIAL INSTRUMENTS**

|                                                           | Consolidated |              |
|-----------------------------------------------------------|--------------|--------------|
|                                                           | 2025         | 2024         |
|                                                           | \$'000       | \$'000       |
| <i>Derivative financial instruments - Current</i>         |              |              |
| Embedded derivative – Deutsche Balaton                    | 4,067        | -            |
| <b>Total current derivative financial instruments</b>     | <b>4,067</b> | <b>-</b>     |
| <i>Derivative financial instruments – Non-current</i>     |              |              |
| Embedded derivative – Deutsche Balaton                    | -            | 4,067        |
| <b>Total non-current derivative financial instruments</b> | <b>-</b>     | <b>4,067</b> |

Refer to note 16 for details relating to the embedded derivative.

**Accounting Policies**
**DERIVATIVE FINANCIAL INSTRUMENTS**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on the nature of the derivative. Derivatives are classified as current or non-current depending on the expected period of realisation.

**KEY JUDGMENTS**
*Derivative Financial Instruments*

The embedded derivative value was assessed using a Monte Carlo simulation based valuation methodology with various valuation inputs as outlined in note 16. It assumed a 25% probability of a recapitalisation event occurring during each period, with a recapitalisation price determined by simulating the share price from valuation date to recapitalisation date over 100,000 iterations using trading day increments.

## 18. RIGHT OF USE ASSETS

This note provides information for leases where the Group is a lessee.

### Amounts recognised in statement of financial position

|                                  | Consolidated   |                |
|----------------------------------|----------------|----------------|
|                                  | 2025<br>\$'000 | 2024<br>\$'000 |
| <i>Right of use assets</i>       |                |                |
| Plant & equipment                | 12,106         | 12,106         |
| Less: Accumulated depreciation   | (4,372)        | (3,026)        |
| <b>Total right of use assets</b> | <b>7,734</b>   | <b>9,080</b>   |
| <i>Lease liabilities</i>         |                |                |
| Current                          | 1,223          | 1,117          |
| Non-current                      | 7,596          | 8,818          |
| <b>Total lease liabilities</b>   | <b>8,819</b>   | <b>9,935</b>   |

### Amounts recognised in statement of profit or loss and other comprehensive income

|                                              | Consolidated   |                |
|----------------------------------------------|----------------|----------------|
|                                              | 2025<br>\$'000 | 2024<br>\$'000 |
| Depreciation of right of use assets          | (1,345)        | (1,345)        |
| Interest expense (included in finance costs) | (859)          | (978)          |

## Accounting Policies

### RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

#### RIGHT-OF-USE ASSETS

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

#### LEASE LIABILITIES

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

**18. RIGHT OF USE ASSETS (CONT'D)**

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**19. FINANCIAL RISK MANAGEMENT**

The Group's principal financial instruments comprise receivables, payables, held-for-trading investments, derivative financial instruments, cash and short-term deposits.

The Deed Administrators' have overall responsibility for the oversight and management of the Group's exposure to a variety of financial risks (including market risk, credit risk and liquidity risk).

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

**MARKET RISK**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

*Gold price volatility and exchange rate risks*

Any revenue the Group derives from the sale of gold is exposed to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for gold, technological advancements, forward selling activities, financial investment and speculation and other macro-economic factors.

*Interest rate risks*

The Group's exposure to market interest rates relates to cash deposits held at variable rates. The Deed Administrators regularly analyses the interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions.

*Sensitivity analysis*

The Company has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

*Interest rate sensitivity analysis*

At 30 June 2025, the effect on loss as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

|                                               | <b>Consolidated</b> |               |
|-----------------------------------------------|---------------------|---------------|
|                                               | <b>2025</b>         | <b>2024</b>   |
|                                               | <b>\$'000</b>       | <b>\$'000</b> |
| <i>Change in profit/equity</i>                |                     |               |
| Increase in interest rate by 100 basis points | 82                  | -             |
| Decrease in interest rate by 100 basis points | (82)                | -             |

**19. FINANCIAL RISK MANAGEMENT (CONT'D)**
**FOREIGN CURRENCY RISK**

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

|               | <b>Consolidated</b> |               |
|---------------|---------------------|---------------|
|               | <b>2025</b>         | <b>2024</b>   |
|               | <b>\$'000</b>       | <b>\$'000</b> |
| <i>Assets</i> |                     |               |
| US dollars    | 54                  | 52            |

**CREDIT RISK**

The maximum exposure to credit risk at reporting date is the carrying amount of those assets as disclosed in the statement of financial position and notes to the financial statements. The Group has adopted a policy of only dealing with credit-worthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

Credit risk related to balances with banks and other financial institutions is managed by the Board. The Board's policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least A+. All of the Group's surplus funds are invested with AA and A+ Rated financial institutions.

**LIQUIDITY RISK**

The responsibility for liquidity risk management rests with the Deed Administrators. The Group manages liquidity risk by maintaining sufficient cash or credit facilities to meet the operating requirements of the business and investing excess funds in highly liquid short term investments.

**CAPITAL RISK**

The Group's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders with a future potential transaction.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue convertible notes, issue new shares or sell assets to reduce debt.

The Group is subject to certain financing arrangement covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

## 19. FINANCIAL RISK MANAGEMENT (CONT'D)

### Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

| 2025                                 | Weighted<br>average<br>interest<br>rate<br>% | 1 year or<br>less<br>\$'000 | Between 1<br>and 2 years<br>\$'000 | Between 2<br>and 5 years<br>\$'000 | Over 5<br>years<br>\$'000 | Remaining<br>contractual<br>maturities<br>\$'000 |
|--------------------------------------|----------------------------------------------|-----------------------------|------------------------------------|------------------------------------|---------------------------|--------------------------------------------------|
| Non-derivatives                      |                                              |                             |                                    |                                    |                           |                                                  |
| <i>Non-interest bearing</i>          |                                              |                             |                                    |                                    |                           |                                                  |
| Trade and other payables             | -                                            | 16,413                      | 37,092                             | -                                  | -                         | 53,505                                           |
| <i>Interest-bearing – fixed rate</i> |                                              |                             |                                    |                                    |                           |                                                  |
| Convertible notes                    | 17.5%                                        | 17,767                      |                                    |                                    |                           | 17,767                                           |
| Secured loan - Byrnecut              | 14.0%                                        | 54,784                      | -                                  | -                                  | -                         | 54,784                                           |
| Finance lease liability              | 4.2%                                         | 990                         | 315                                | -                                  | -                         | 1,305                                            |
| Lease liability                      | 9.5%                                         | 1,223                       | 1,339                              | 4,830                              | 1,427                     | 8,819                                            |
| <b>Total non-derivatives</b>         |                                              | <b>91,177</b>               | <b>38,746</b>                      | <b>4,830</b>                       | <b>1,427</b>              | <b>136,180</b>                                   |

| 2024                                 | Weighted<br>average<br>interest<br>rate<br>% | 1 year or<br>less<br>\$'000 | Between 1<br>and 2 years<br>\$'000 | Between 2<br>and 5 years<br>\$'000 | Over 5<br>years<br>\$'000 | Remaining<br>contractual<br>maturities<br>\$'000 |
|--------------------------------------|----------------------------------------------|-----------------------------|------------------------------------|------------------------------------|---------------------------|--------------------------------------------------|
| Non-derivatives                      |                                              |                             |                                    |                                    |                           |                                                  |
| <i>Non-interest bearing</i>          |                                              |                             |                                    |                                    |                           |                                                  |
| Trade and other payables             | -                                            | 22,222                      | 37,092                             | -                                  | -                         | 59,314                                           |
| <i>Interest-bearing – fixed rate</i> |                                              |                             |                                    |                                    |                           |                                                  |
| Convertible notes                    | 17.5%                                        | -                           | 13,178                             | -                                  | -                         | 13,178                                           |
| Secured loan – Byrnecut              | 14.0%                                        | 4,200                       | 54,816                             | -                                  | -                         | 59,016                                           |
| Finance lease liability              | 4.2%                                         | 1,083                       | 1,217                              | -                                  | -                         | 2,300                                            |
| Lease liability                      | 9.5%                                         | 1,117                       | 1,223                              | 4,411                              | 3,184                     | 9,935                                            |
| <b>Total non-derivatives</b>         |                                              | <b>28,622</b>               | <b>107,526</b>                     | <b>4,411</b>                       | <b>3,184</b>              | <b>143,743</b>                                   |

### Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

### FAIR VALUE MEASUREMENTS

The Company measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- Financial assets held for trading
- Derivative financial instrument – receivable in relation to equity swap

The Company does not subsequently measure any liabilities at fair value on a non-recurring basis.

**19. FINANCIAL RISK MANAGEMENT (CONT'D)**
**FAIR VALUE HIERARCHY**

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

- **LEVEL 1**  
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- **LEVEL 2**  
Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- **LEVEL 3**  
Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

**VALUATION TECHNIQUES**

The Company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation technique selected by the Company is:

- *Market approach:*  
Valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

When selecting a valuation technique, the Company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following table provides the fair values of the Company's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

|                                                               | 30 June 2025      |                   |                   |                 |
|---------------------------------------------------------------|-------------------|-------------------|-------------------|-----------------|
|                                                               | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>\$'000 |
| Recurring fair value measurements                             |                   |                   |                   |                 |
| <i>Financial assets at fair value through profit or loss:</i> |                   |                   |                   |                 |
| - embedded derivative                                         | -                 | 4,067             | -                 | 4,067           |
| - held-for-trading Australian listed shares                   | 5                 | -                 | -                 | 5               |
|                                                               |                   |                   |                   |                 |
|                                                               | 30 June 2024      |                   |                   |                 |
|                                                               | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>\$'000 |
| Recurring fair value measurements                             |                   |                   |                   |                 |
| <i>Financial assets at fair value through profit or loss:</i> |                   |                   |                   |                 |
| - embedded derivative                                         | -                 | 4,067             | -                 | 4,067           |
| - held-for-trading Australian listed shares                   | 10                | -                 | -                 | 10              |

**19. FINANCIAL RISK MANAGEMENT (CONT'D)**

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

**Accounting Policies****FAIR VALUE MEASUREMENT**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

**INVESTMENT AND OTHER FINANCIAL ASSETS**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

*Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

**19. FINANCIAL RISK MANAGEMENT (CONT'D)**
*Impairment of financial assets*

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

**20. ISSUED CAPITAL**

|                                         | <b>Consolidated</b> |               |
|-----------------------------------------|---------------------|---------------|
|                                         | <b>2025</b>         | <b>2024</b>   |
|                                         | <b>\$'000</b>       | <b>\$'000</b> |
| Ordinary shares – issued and fully paid | 392,383             | 392,383       |

|                                             | <b>Number</b>  | <b>\$'000</b>  |
|---------------------------------------------|----------------|----------------|
|                                             | <b>('000s)</b> |                |
| <i>Movement in ordinary shares on issue</i> |                |                |
| At 1 July 2023                              | 356,555        | 392,383        |
| Issue of shares                             | 395            | -              |
| <b>On issue at 30 June 2024</b>             | <b>356,950</b> | <b>392,383</b> |
| At 1 July 2024                              | 356,950        | 392,383        |
| Issue of shares (i)                         | -              | -              |
| <b>On issue at 30 June 2025 (ii)</b>        | <b>356,950</b> | <b>392,383</b> |

- (i) Included in this number of shares on issue is 17.5m shares that were issued in June 2022, but the funds relating to these shares were never received. These shares will be cancelled due to no receipt of the share capital proceeds.
- (ii) Shares on issue agree to the share registry as at 30 June 2025. updated announcement to be provided to the ASX re shares on issue.

**Accounting Policies**
**ISSUED CAPITAL**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**ORDINARY SHARES**

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**21. RESERVES**

|                                                           | Consolidated      |          |
|-----------------------------------------------------------|-------------------|----------|
|                                                           | Number<br>('000s) | \$'000   |
| <i>Share-based payments reserve consists of:</i>          |                   |          |
| Balance at 1 July 2023                                    | 3,040             | 6,493    |
| Options expired                                           | (1,400)           | -        |
| Reclassification of share based payment reserve on expiry | -                 | (6,493)  |
| <b>Balance at 30 June 2024</b>                            | <b>1,640</b>      | <b>-</b> |
| Balance at 1 July 2024                                    | 1,640             | -        |
| Options expired                                           | (1,640)           | -        |
| <b>Balance at 30 June 2025</b>                            | <b>-</b>          | <b>-</b> |

**Accounting Policies**
**SHARE-BASED PAYMENT RESERVES**

Options and performance rights are issued to suppliers, directors, employees and consultants. The options and performance rights issued may be subject to performance criteria and are issued to directors and employees of the Company to increase goal congruence between executives, directors and shareholders. Options and performance rights granted carry no dividend or voting rights.

## Operating assets and liabilities

This section shows the assets used to generate the Group's trading performance and the liabilities incurred as a result. Liabilities relating to the Group's financing activities are addressed in the capital structure and finance costs section.

### Accounting Policies

#### CURRENT AND NON-CURRENT CLASSIFICATION

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when:

- it is expected to be realised or intended to be sold or consumed in a normal operating cycle;
- it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or
- the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in a normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities, when recognised, are classified as non-current.

## 22. TRADE AND OTHER RECEIVABLES

|                                      | Consolidated   |                |
|--------------------------------------|----------------|----------------|
|                                      | 2025<br>\$'000 | 2024<br>\$'000 |
| <i>Current</i>                       |                |                |
| GST receivable                       | -              | 523            |
| Fuel tax credit receivable/(payable) | 52             | (377)          |
| Trade debtors                        | 1,476          | 1,614          |
| Other debtors                        | 1,597          | 2,813          |
| <b>Total</b>                         | <b>3,125</b>   | <b>4,573</b>   |

### Accounting Policies

#### TRADE AND OTHER RECEIVABLES

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

#### GOODS AND SERVICES TAX

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office ('ATO').

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

## 23. INVENTORIES

|                           | Consolidated   |                |
|---------------------------|----------------|----------------|
|                           | 2025<br>\$'000 | 2024<br>\$'000 |
| <i>Current</i>            |                |                |
| Consumable stores         | 7,457          | 6,806          |
| Dore on hand              | 895            | -              |
| Gold in circuit – at cost | 5,505          | 3,785          |
| <b>Total current</b>      | <b>13,857</b>  | <b>10,591</b>  |

## Accounting Policies

### INVENTORY

Gold bullion, gold in circuit and ore stockpiles are physically measured or estimated and valued at the lower of cost and net realisable value. Cost is determined by the weighted average method and comprises direct purchase costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in converting ore into gold bullion. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs of selling the final product, including royalties.

Consumable stores are valued at the lower of cost and net realisable value. The cost of consumable stores is measured on an average basis.

Inventories expected to be sold (or consumed in the case of stores) within 12 months after the reporting date are classified as current assets, all other inventories are classified as non-current.

## 24. TRADE AND OTHER PAYABLES

|                                       | Consolidated   |                |
|---------------------------------------|----------------|----------------|
|                                       | 2025<br>\$'000 | 2024<br>\$'000 |
| <i>Current</i>                        |                |                |
| Trade payables                        | 4,947          | 8,660          |
| Accrued expenses                      | 5,302          | 5,248          |
| Other creditors                       | 5,044          | 8,314          |
| GST Payable                           | 739            | -              |
| Deferred revenue                      | 381            | -              |
| <b>Sub-total – current</b>            | <b>16,413</b>  | <b>22,222</b>  |
| <i>Non-current</i>                    |                |                |
| Creditors trust (i)                   | 37,092         | 37,092         |
| <b>Sub-total – non-current</b>        | <b>37,092</b>  | <b>37,092</b>  |
| <b>Total trade and other payables</b> | <b>53,505</b>  | <b>59,314</b>  |

**24. TRADE AND OTHER PAYABLES (CONT'D)**

- (i) The Creditors' Trust was formed as part of the DOCA on 28 July 2023 and comprises the claims made by trade creditors for debts owed up to and including 20 July 2022. The balance above represents the claim available to the Trustee of the Creditors' Trust. Repayment of the Trust occurs via a cash sweep mechanism which gives preference to the Secured debt holder being Byrncut, therefore, no funds will be paid to the Creditors' Trust until such time as the Byrncut loan is paid in full. Once the Byrncut loan is repaid in full the cash sweep mechanism will be applied to the Creditors' Trust.

The cash sweep amount is the average cash balance across the Company's bank accounts and any bank accounts opened in the name of the Deed Administrators or Trustees, on four specified days each quarter, minus \$6,000,000 (excludes any funds from capital raisings). If the result is negative, the amount is deemed to be zero.

The participating creditors in the Creditors' Trust also have a right of conversion to shares in the event of Conversion Period, being an offer period under a future capital raising.

**Accounting Policies**
**TRADE AND OTHER PAYABLES**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted.

**DEFINED CONTRIBUTION SUPERANNUATION EXPENSE**

Contributions to defined contribution superannuation plans are recorded in the period in which they are incurred.

**25. PROVISIONS**

|                                     | <b>Consolidated</b> |               |
|-------------------------------------|---------------------|---------------|
|                                     | <b>2025</b>         | <b>2024</b>   |
|                                     | <b>\$'000</b>       | <b>\$'000</b> |
| <i>Current</i>                      |                     |               |
| Annual leave payable                | 1,124               | 1,324         |
| <b>Balance at 30 June</b>           | <b>1,124</b>        | <b>1,324</b>  |
| <i>Non-Current</i>                  |                     |               |
| Long service leave                  | 457                 | 450           |
| Rehabilitation                      | 56,072              | 53,703        |
| <b>Balance at 30 June</b>           | <b>56,529</b>       | <b>54,153</b> |
| <i>Provision for rehabilitation</i> |                     |               |
| Balance at 1 July                   | 53,703              | 53,703        |
| Unwinding of discount               | 2,369               | -             |
| <b>Balance at 30 June</b>           | <b>56,072</b>       | <b>53,703</b> |

The provision for mine rehabilitation and closure on acquired tenements has been recognised at each reporting date. The provision is based on the net present value of the current life of mine model.

**Accounting Policies**
**PROVISIONS**

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

**ANNUAL LEAVE**

A liability is recognised for the amount expected to be paid to an employee for annual leave they are presently entitled to as a result of past service. The liability includes allowances for on-costs such as superannuation and payroll taxes, as well as any future salary and wage increases that the employee may be reasonably entitled to.

**25. PROVISIONS (CONT'D)****LONG SERVICE LEAVE**

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service up to reporting date, plus related on costs. The benefit is discounted to determine its present value and the discount rate is the yield at the reporting date on high-quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

**SHORT-TERM EMPLOYEE BENEFITS**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

**KEY JUDGMENTS***Site rehabilitation*

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for assets' retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

## Other disclosures

### 26. SHARE-BASED PAYMENTS

Options and performance rights are issued to directors, employees and service providers. The options and performance rights issued may be subject to performance criteria and are issued to directors and employees of the Company to increase goal congruence between employees, directors and shareholders. Options and performance rights granted carry no dividend or voting rights.

#### SUMMARY OF OPTIONS

The following table illustrates the number ("No.") and weighted average exercise prices ("WAEP") of, and movements in, share options issued under the Employee Option Plan during the year:

|                                               | 2025        |          | 2024             |             |
|-----------------------------------------------|-------------|----------|------------------|-------------|
|                                               | No.         | WAEP \$  | No.              | WAEP \$     |
| At beginning of reporting period              | 1,639,651   | -        | 3,040,133        | 2.25        |
| Expired during the period                     | (1,639,651) | -        | (1,400,482)      | -           |
| <b>Balance the end of reporting period</b>    | <b>-</b>    | <b>-</b> | <b>1,639,651</b> | <b>0.00</b> |
| <b>Exercisable at end of reporting period</b> | <b>-</b>    | <b>-</b> | <b>75,096</b>    | <b>0.00</b> |

  

|                                             |       | 2025 | 2024   |
|---------------------------------------------|-------|------|--------|
| Weighted average remaining contractual life | years | -    | 1 year |
| Range of exercise prices                    | \$    | -    | \$0.00 |

#### KEY ESTIMATES

##### Equity-based payments

The fair value of options granted to directors, executives and contractors is recognised as an expense with a corresponding increase in contributed equity. The fair value is measured at grant date and recognised over the period during which the directors, executives and contractors becomes unconditionally entitled to the options.

The fair value at grant date is determined using an option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

**27. RELATED PARTIES**
**KEY MANAGEMENT PERSONNEL COMPENSATION**

|                              | <b>Consolidated</b> |               |
|------------------------------|---------------------|---------------|
|                              | <b>2025</b>         | <b>2024</b>   |
|                              | <b>\$'000</b>       | <b>\$'000</b> |
| Short-term employee benefits | 400                 | 29            |
| Long-term employee benefits  | -                   | -             |
| Post employment benefits     | 30                  | 2             |
| Termination benefits         | -                   | -             |
| <b>Total compensation</b>    | <b>430</b>          | <b>31</b>     |

**CONTROLLED ENTITIES**

The consolidated financial statements include the assets, liabilities and results of the following wholly-owned subsidiaries:

| <b>Name of controlled entity</b> | <b>Country of incorporation</b> | <b>Consolidated entity company holding the investment</b> | <b>% Entity Interest</b> |             |
|----------------------------------|---------------------------------|-----------------------------------------------------------|--------------------------|-------------|
|                                  |                                 |                                                           | <b>2025</b>              | <b>2024</b> |
| Scaddan Energy Pty Ltd           | Australia                       | Wiluna Mining Corporation Limited                         | 100%                     | 100%        |
| Zanthus Energy Pty Ltd           | Australia                       | Scaddan Energy Pty Ltd                                    | 100%                     | 100%        |
| Lignite Pty Ltd                  | Australia                       | Scaddan Energy Pty Ltd                                    | 100%                     | 100%        |
| Wiluna Gold Pty Ltd              | Australia                       | Wiluna Mining Corporation Limited                         | 100%                     | 100%        |
| Kimba Resources Pty Ltd          | Australia                       | Wiluna Gold Pty Ltd                                       | 100%                     | 100%        |
| Wiluna Operations Pty Ltd        | Australia                       | Wiluna Gold Pty Ltd                                       | 100%                     | 100%        |

Wiluna Mining Corporation Limited is the parent entity of the Group.

**RELATED PARTY TRANSACTIONS**
Transactions with related parties:

Purchases for services from:

- Murray Engineering Pty Ltd (a part of the Byrnegut group, shareholder) totalled \$42,872 for the year (FY24: \$76,486).
- Mining Plus Pty Ltd (a part of the Byrnegut group, shareholder) totalled \$27,048 for the year (FY24: \$2,100)
- Quattro Project Engineering Pty Ltd (a part of the Byrnegut group, shareholder) totalled \$11,605 for the year (FY24: nil)

Current payables:

Trade payables to Murray Engineering Pty Ltd as at 30 June 2025 totalled \$25,496 (FY24: \$13,696).

Loans from related parties:

On 23 April 2024, the Company entered into a facility agreement with Byrnegut Offshore Pty Ltd (shareholder) for a USD\$37 million Term Loan.

On 14 June 2024, the Company signed an Amending Deed to the Facility Agreement with Byrnegut which converted the USD denominated loan into an AUD denominated loan at the rate of USD 0.66472: AUD 1.0, being AUD \$55,662,534.60. The interest rate calculation was amended to 14% per annum.

This Term Loan had an initial maturity date of 30 June 2025. On 21 January 2025, the maturity date was extended to 30 June 2026 and on 19 September 2025 it was further extended to 30 June 2028.

Convertible notes:

On 14 August 2023, the Company entered into the Convertible Facility Agreements with both Byrnegut and Deutsche Balaton in accordance with the DOCA:

- An agreement between Byrnegut Australia Pty Ltd ("Byrnegut") and the Company pursuant to which Byrnegut will provide the Company with a convertible loan facility with a facility limit totalling \$1,666,667: and

### 27. RELATED PARTIES (CONT'D)

- An agreement between Deutsche Balaton Aktiengesellschaft ("Deutsche Balaton") and the Company pursuant to which Deutsche Balaton AG will provide the Company a convertible loan facility with a facility limit totalling \$5,000,000.

On 31st August 2023, the Company fully utilised both facility limits, which required the Company to record the fair value of the convertible notes, which includes the embedded derivative disclosed below. The face value of the convertible note facilities is \$6,666,667.

Refer to note 16 for further information regarding the convertible notes.

All transactions were made on normal commercial terms and conditions and at market rates.

### 28. PARENT ENTITY INFORMATION

The following information is for the parent entity, Wiluna Mining Corporation Limited, at 30 June 2025. The information presented here has been prepared using consistent accounting policies as detailed in the relevant notes of this report.

|                                               | 2025<br>\$'000  | 2024<br>\$'000  |
|-----------------------------------------------|-----------------|-----------------|
| Current assets                                | 327             | 2,476           |
| Non-current assets                            | 27,072          | 16,501          |
| <b>Total assets</b>                           | <b>27,399</b>   | <b>18,977</b>   |
| Current liabilities                           | (84,589)        | (85,662)        |
| Non-current liabilities                       | (1)             | (762)           |
| <b>Total liabilities</b>                      | <b>(84,590)</b> | <b>(86,424)</b> |
| Issued capital                                | 392,383         | 392,383         |
| Accumulated losses                            | (456,065)       | (459,829)       |
| <b>Total equity</b>                           | <b>(63,682)</b> | <b>(67,446)</b> |
| <b>Total comprehensive loss of the parent</b> | <b>(21,143)</b> | <b>(23,771)</b> |

### ACCOUNTING POLICIES

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

## 29. COMMITMENTS

### CONTRACTUAL COMMITMENTS

In November 2024, the Group terminated its agreement with Shell Energy and entered into an agreement with Perth Energy for the supply of gas to the Matilda-Wiluna Gold Operation until November 2029. The terms of the agreement commits the Group to purchasing a minimum amount of gas for the term of the contract. As at 30 June 2025, at the current contract price, the Group had commitments to purchase gas for the remaining term of \$6.8m (2024: Shell Energy \$15.6m).

|                                                      | Consolidated   |                |
|------------------------------------------------------|----------------|----------------|
|                                                      | 2025<br>\$'000 | 2024<br>\$'000 |
| Not longer than one year                             | 2,054          | 4,794          |
| Longer than one year, but not longer than five years | 7,467          | 11,532         |
| Longer than five years                               | -              | -              |
| <b>Total</b>                                         | <b>9,521</b>   | <b>16,326</b>  |

The Company has a limited commitment to deliver and sell 1.65% of its monthly gold production to OR Royalties at a 70% discount to the prevailing spot gold price (but limited to a price not higher than US\$600 per ounce). Upon entering Voluntary administration on 22 July 2022, there were no sales of gold to OR Royalties. On 22 August 2023, a Standstill and Forbearance Deed was entered into between the Company and OR Royalties, which provides the Company with relief from its obligation to sell and OR Royalties with relief from its purchase obligations under the Gold Purchase Deed. On 29 June 2025, the Company signed an Amending Deed with OR Royalties to extend the standstill period from 31 December 2024 to 30 June 2026 for a standstill fee of 150 ounces of refined gold for the Gold Purchase Price per the terms of the Gold Purchase Deed.

Additionally, the Company has an agreement to pay an indefinite royalty to Franco Nevada, being 3.6% of revenue (net of refining costs, gold freight and the 2.5% Western Australian State Government royalty). On 14 August 2023 the royalty payable was converted into a Convertible Note when the Company entered into a Forbearance and Convertible Note Deed with Franco-Nevada Australia Pty Ltd.

## 30. CONTINGENT LIABILITIES

On 28 August 2024, the DEMIRS issued a prosecution notice against Wiluna Operations Pty Ltd (subject to deed of company arrangement) stating that the company as an employer, contravened the Mines Safety and Inspection Act, and by that contravention caused serious harm to an employee. The prosecution notice gives rise to the issuing of a penalty notice, being a maximum fine of \$2.0m. The event relating to this prosecution notice occurred on 6 September 2021.

## 31. AUDITOR'S REMUNERATION

|                                              | Consolidated   |                |
|----------------------------------------------|----------------|----------------|
|                                              | 2025<br>\$'000 | 2024<br>\$'000 |
| <i>Audit services – Grant Thornton</i>       |                |                |
| - Auditing or reviewing the financial report | 314            | 319            |
| - Other services                             | -              | -              |
| <b>Total</b>                                 | <b>314</b>     | <b>319</b>     |

## 32. SUBSEQUENT EVENTS

On 15 September 2025, the maturity date of the secured loan with Byrncut Offshore Pty Ltd was extended by two years to 30 June 2028.

There are no other matters or circumstances that have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

**33. ROUNDING**

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Deed Administrators' Report) Instrument 2016/191 and in accordance with that class order, amounts in the financial statements have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

## Consolidated Entity Disclosure Statement

| Entity Name                       | Entity type    | Place formed / incorporated | Ownership interest % | Tax residency |
|-----------------------------------|----------------|-----------------------------|----------------------|---------------|
| Wiluna Mining Corporation Limited | Body corporate | Australia                   | Not applicable       | Australia     |
| Scaddan Energy Pty Ltd            | Body corporate | Australia                   | 100%                 | Australia     |
| Zanthus Energy Pty Ltd            | Body corporate | Australia                   | 100%                 | Australia     |
| Lignite Pty Ltd                   | Body corporate | Australia                   | 100%                 | Australia     |
| Wiluna Gold Pty Ltd               | Body corporate | Australia                   | 100%                 | Australia     |
| Kimba Resources Pty Ltd           | Body corporate | Australia                   | 100%                 | Australia     |
| Wiluna Operations Pty Ltd         | Body corporate | Australia                   | 100%                 | Australia     |

### Basis of preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are Wiluna Mining Corporation Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

## Deed Administrators' Declaration

In accordance with a resolution of the Deed Administrators of Wiluna Mining Corporation Limited, I state that:

1. In the opinion of the Deed Administrators:
  - (a) The financial statements, notes and additional disclosures included in the Deed Administrators' report designated as audited, are in accordance with the *Corporations Act 2001*, including:
    - (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
    - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
  - (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
  - (c) The consolidated disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct.
2. The Deed Administrators draw attention to the notes to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed by the joint and several Deed Administrator pursuant to his power under the Deed of Company Arrangement.

On behalf of the Deed Administrators



Michael Ryan  
Joint and Several Deed Administrator  
Perth, 22 September 2025

## Independent Auditor's Report

### To the Members of Wiluna Mining Corporation Limited (Subject to Deed of Company Arrangement)

#### Report on the audit of the financial report

##### Opinion

We have audited the financial report of Wiluna Mining Corporation Limited (Subject to Deed of Company Arrangement) (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Deed Administrators' declaration.

In our opinion, the accompanying financial report of Wiluna Mining Corporation Limited (Subject to Deed of Company Arrangement) is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

##### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Group reported net liabilities of \$63,682,000. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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### Information other than the financial report and auditor's report thereon

The Deed Administrators are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Deed Administrators for the financial report

The Deed Administrators of the Company are responsible for the preparation of:

- a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and
- b the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the Deed Administrators determine is necessary to enable the preparation of:

- i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Deed Administrators are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Deed Administrators either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/media/apzlw0y/ar3\\_2024.pdf](https://www.auasb.gov.au/media/apzlw0y/ar3_2024.pdf). This description forms part of our auditor's report.

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants

L A Stella  
Partner – Audit & Assurance

Perth, 22 September 2025