

ASX Announcement

24 October 2022

ASX: WMC



QUARTERLY ACTIVITIES REPORT- JUNE 2022

KEY POINTS

VOLUNTARY ADMINISTRATION (SUBSEQUENT TO END OF JUNE 2022 QUARTER)

- Michael Ryan, Kathryn Warwick, Daniel Woodhouse and Ian Francis of FTI Consulting appointed as joint and several voluntary administrators of the Company and its subsidiaries on 20 July 2022
- The first meeting of creditors under voluntary administration was held on 1 August 2022
- The Administrators have obtained a court order to extend the period for the second creditors meeting to be held to 16 December 2022
- During the September 2022 quarter, the Administrators worked on a 'business as usual' basis while reviewing operating and recapitalisation options, and have worked with stakeholders stabilise operations and preserve value
- Planned cessation of mining operations mid December 2022 with processing expected to continue until mid-January 2023 with the mine moving to care and maintenance basis once processing is completed
- Care and maintenance will involve maintaining dewatering systems and access to the underground to facilitate restart of operations as required in the future
- The company is exploring toll treatment opportunities and low capital solutions for the reprocessing of Wiltails to commence immediately following completion of the processing ore from current mining activities
- Process established seeking proposals for a sale of the Company's assets and/or a recapitalisation

OPERATIONS

- Quarter on quarter improvement in production, with gold production for the quarter of 13,699oz (March 2022 Quarter: 12,202oz)
- Quarter on quarter improvement in tonnes and grade mined as well as head grade at the mill; 153,323t at 3.2g/t mined during the quarter (March 2022 Quarter: 108,888t at 3.0g/t); 163,920t at 3.2g/t (excluding toll treatment) processed during the quarter (March 2022 Quarter: 196,134t at 2.4g/t)
- \$26.7 million net investment during the quarter (March 2022 Quarter: \$45.2 million; YTD: \$160.4 million)
- Construction of Wiltails continued during the quarter; approximately two months of construction work remaining, pending remobilisation of construction contractors
- The September 2022 quarter saw production of 21,824oz of bullion and gold in concentrate (June Quarter 13,699oz)

GEOLOGY

- High-grade, wide intercepts from drilling including 14.29m @ 11.55g/t, 8.70m @ 11.47g/t, 13.00m @ 9.77g/t and 9.50m @ 7.13g/t
- Resource Development drilling has defined high-grade sulphides adjacent to current mining areas
- Grade control drilling has delivered wide, high grade sulphide intercepts at Bulletin and Happy Jack, supporting the planned short term production profile
- Discovery drilling has delivered high grade sulphide intercepts in significant new zones

FINANCIAL, CORPORATE & ESG

- Cash & bullion at 30 June 2022 was \$18.5 million (31 March 2022: \$10.0m)
- Gold hedging contracts at 30 June 2022 were for 177,500oz at ~US\$1,818/oz
- The Company commenced a capital raising on 24 May 2022; \$57.4m was raised with cash receipts (as of date of this report) of ~\$30.1m, creditor conversion of ~\$16.8m, settlement of capital raising fees of ~\$3.4m, and shares issued pending receipts of ~\$7.1m

EXECUTIVE SUMMARY

ABOUT THE WILUNA GOLD OPERATION

Wiluna Mining Corporation Limited (Administrators Appointed) (“Wiluna Mining”, the “Company” or “WMC”) (ASX: WMC) is a Western Australian-based gold mining company that owns and operates the Wiluna Mining Operation. The Wiluna Mining Operation is located at the northern end of the Western Australian Goldfields approximately 530 km north of Kalgoorlie and is 900 km northeast, and one and a half hours by direct flight, from Perth.

The Wiluna Mining Operation currently has a Mineral Resource of greater than 5.5 million ounces and is one of the largest gold districts in Australia under single ownership.

Prior to Company going into administration, the Wiluna Mining Operation was planning development through a staged program to transform Wiluna from a modest, cashflow positive producer of free milling ore via a conventional Carbon-In-Pulp (CIP) plant to a multi-circuit operation. Stage 1, on completion, was intended to enable Wiluna to treat all the ore types at Wiluna through four processes including:

- Existing 2.1Mtpa CIP process plant
- 750,000tpa flotation concentrator
- Gravity circuit which produces gold doré
- Tailings retreatment plant (not yet completed) which was intended to link tailings reclaim and re-slurrying with the existing CIP circuit to produce gold doré

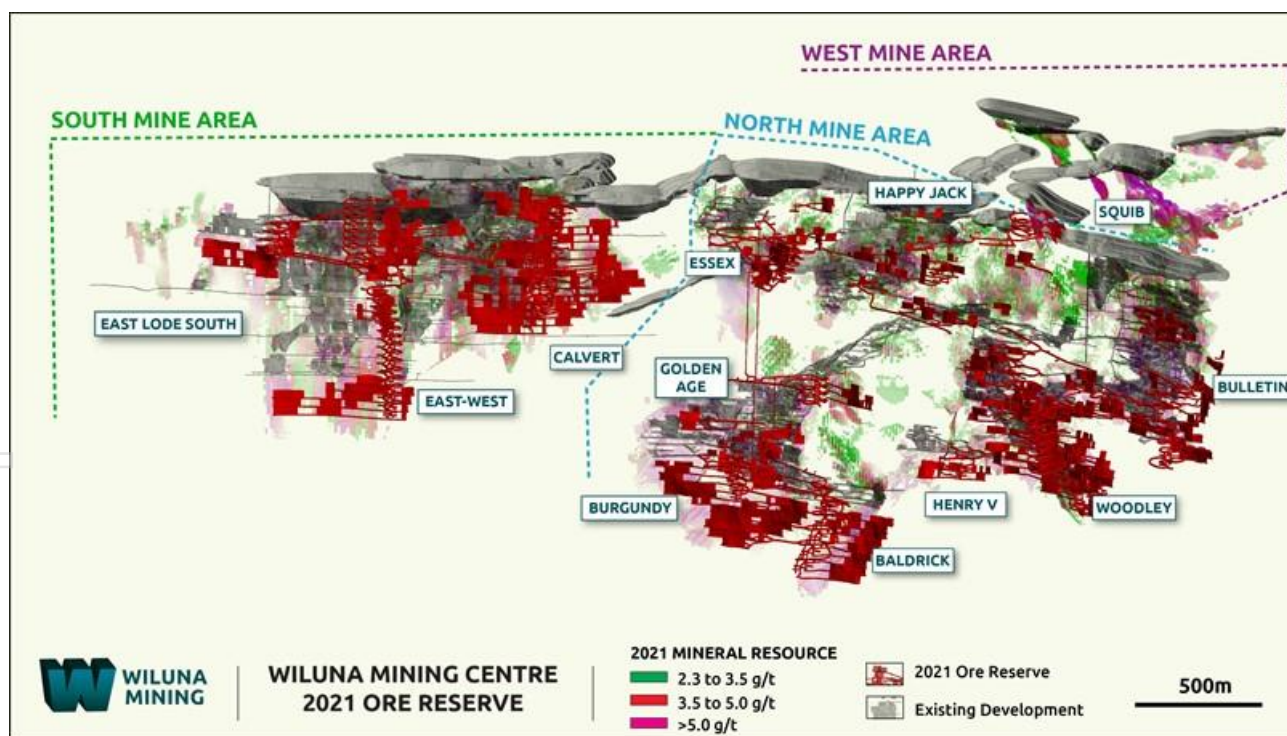


Figure 1: Wiluna Underground Mineral Resources & Ore Reserves¹

¹ For the Company's mineral resources and ore reserves, refer to ASX announcements dated 17 November 2021 and 12 April 2022.

OPERATIONS

STAGE 1

Stage 1 operations were in production as at the end of the June 2022 quarter with gold in concentrate successfully being produced onsite and shipped to China. Key activities for the quarter included:

- Underground mine development and ramp up of stoping operations in the Happy Jack and Bulletin mining areas
- Construction of the Wiltails tailings retreatment operation (not yet completed)
- Stage 2 and 3 Expansion Studies put on hold during the quarter due to escalating costs and industry wide labour shortages



Figure 2: Wiluna Stage 1 Concentrator

During the June 2022 quarter, the Company mined 153,323t of ore at 3.2g/t (March 2022 Quarter: 108,888t at 3.0g/t), and processed 163,920t at 3.2g/t and 82% recovery for overall gold production of 13,699oz (March 2022 Quarter: 196,134t at 2.4g/t and 80% recovery for 12,202oz), bringing year-to-date gold production to 41,986oz (Figure 3). Further to this, a toll treatment parcel was completed during the month of April 2022, which impacted the Company's gold production during that month.

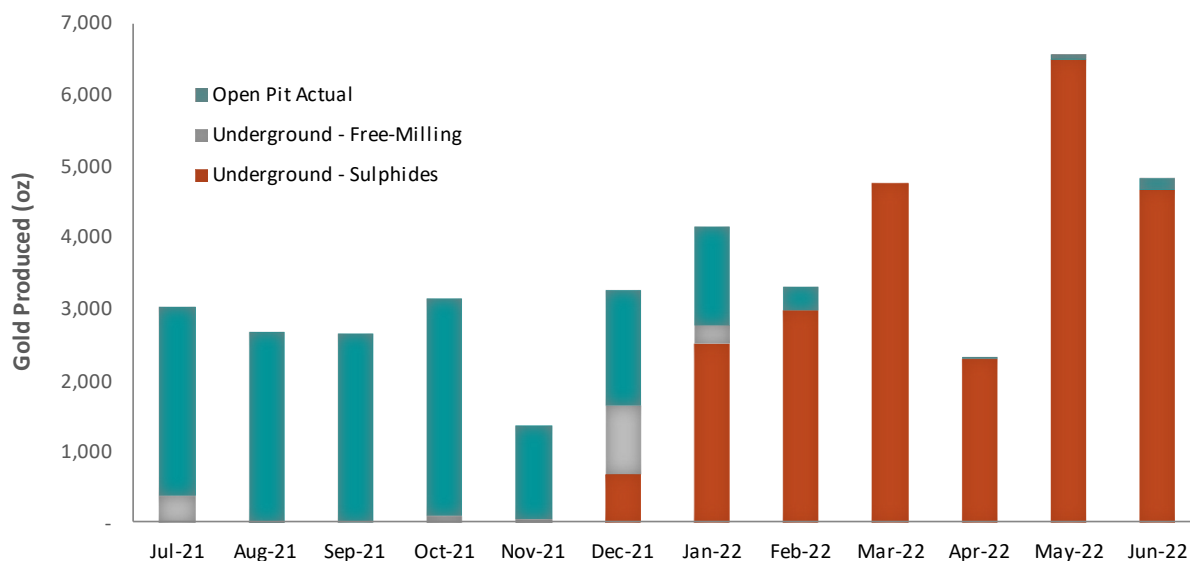


Figure 3: Year to Date Gold Production

Additionally, during the June 2022 quarter, Byrncut Australia completed 2,499 metres of underground development and rehabilitation (YTD: 10,271m). In comparison, the total sulphide development and rehabilitation for the year ended 30 June 2021 was 4,516 metres.

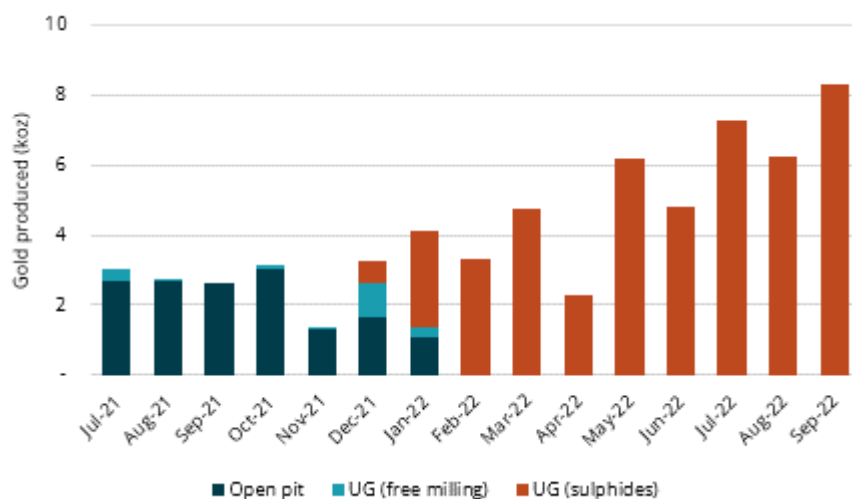
As at 30 June 2022, 2,026oz of gold in concentrate is on site and sold pending delivery (30 March 2022: 7,066oz).

SEPTEMBER 2022 QUARTER PRODUCTION

Subsequent to the end of the June 2022 quarter, WMC has continued with its production post the appointment of the voluntary administrators. Mining has been principally within already developed areas. There has been a reduction in development equipment from 10 August 2022.

Full details of production for the September 2022 Quarter will be included in the September 2022 Quarterly Activities Report. A summary of the production results for the September 2022 quarter is set out below.

The September 2022 Quarter saw production of 21,824oz of bullion and gold in concentrate (June Quarter 13,699oz). There was Quarter on quarter improvement in tonnes and grade mined as well as head grade at the mill. There was 186,180t at 4.01g/t mined during the quarter (June 2022 quarter: 153,323t at 3.2g/t), and 196,954t at 3.94g/t processed (June 2022 quarter: 163,920t at 3.2g/t).



TAILINGS RETREATMENT PROJECT “WILTAILS”

During the quarter, the Company continued developing the Wiltails project. The Wiltails Project has an Ore Reserve of 29.61Mt @ 0.56 g/t for 536koz located in three historic tailing dams and four open pits. Dry tailings are planned to be excavated initially from two of the dams and hauled by truck to the Wiltails plant before being fed into the scrubber and trommel arrangement for re-slurrying via a new feed hopper. It II works are anticipated could be completed utilising WMC employees and equipment.

Construction of the Wiltails plant, which is designed to treat the current and historic tailings, continued over the June quarter. A number of contractors involved in the construction of the Wiltails plant have since demobilised, and it is anticipated, subject to remobilisation of contractors and funding, that there is approximately two months’ worth of construction and commissioning to complete the project.



Figure 4: Refurbished Lime Slaking Mill for Wiltails

GEOLOGY

GRADE CONTROL

Grade control drilling has returned further thick, high-grade intercepts supporting geological interpretation and the short-term production profile as part of the ramp-up in sulphides concentrate production. Grade control results have demonstrated further high-grade sulphides in areas immediately ahead in the mine schedule, with extensions to mineralisation also defined.

At Bulletin, drilling within the upper northern area of the mine continues to return high-grade sulphide intervals within planned stope areas and has also highlighted the potential for a (previously undiscovered) footwall lode. Currently the high-grade footwall lode has been intersected in holes covering a ~100m strike length and appears to be open along strike, north and south and at depth.

Better intercepts are listed below (refer to ASX announcements dated 8 June 2022 and 5 July 2022), with full results presented in the respective ASX announcements:

BUGC0068: 8.70m @ 11.47g/t

BUGC0121A: 5.00m @ 16.38g/t

BUGC0072: 13.85m @ 4.66g/t and 7.46m @ 6.56g/t

BUGC0130: 10.85m @ 14.57g/t

BUGC0073: 7.70m @ 3.99g/t and 13.33m @ 5.42g/t

BUGC0128: 6.35m @ 12.62g/t

BUGC0075: 8.43m @ 4.35g/t incl. 5.71m @ 5.47g/t

BUGC0091: 4.30m @ 11.97g/t

BUGC0070: 7.00m @ 4.34g/t incl. 2.00m @ 8.87g/t

BUGC0054: 5.30m @ 5.52g/t

BUGC0090: 2.40m @ 57.06g/t

BUGC0065: 3.45m @ 9.69g/t and 4.75m @ 6.67g/t

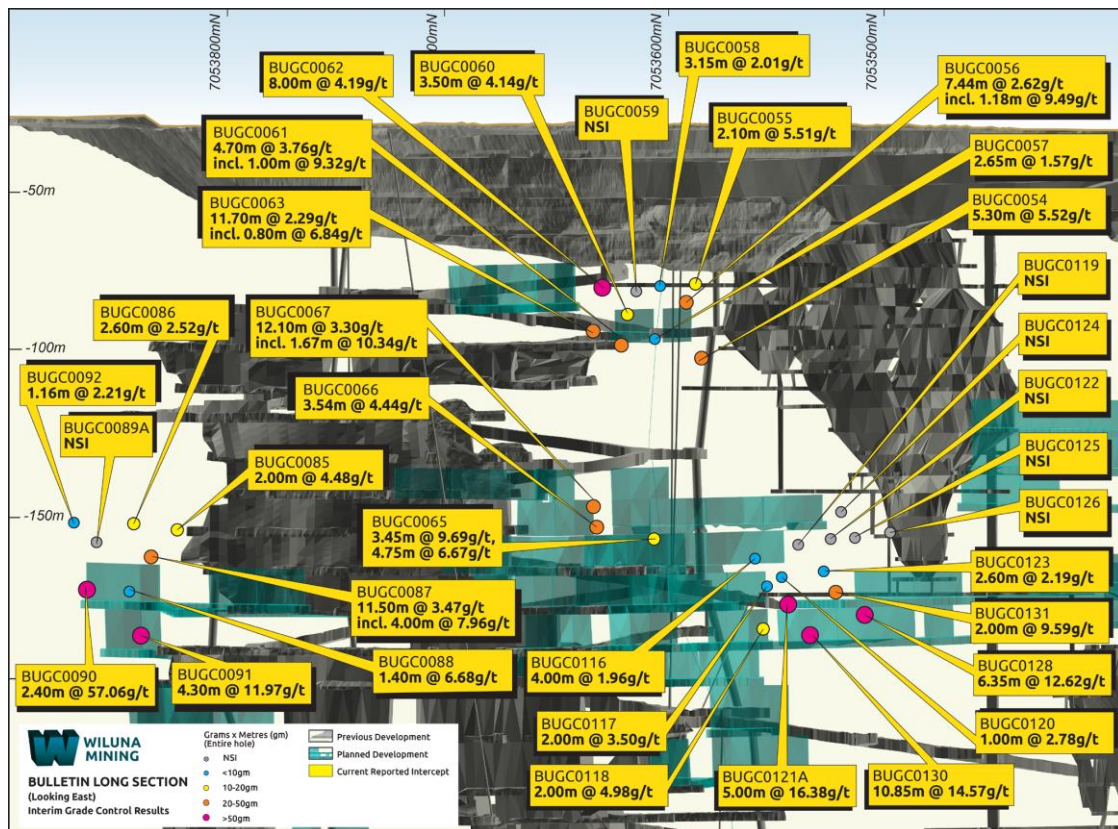


Figure 5: Bulletin grade control long section view, showing potentially economic intersections located beyond the currently planned stopes

Drilling at Happy Jack has been completed in both the northern and central areas of the mine. Drilling at Happy Jack North returned several higher-grade intervals which are expected to improve the overall stope grades being mined between the 1400-1300 Levels (100m to 200m below surface).

Further drilling targeting the lesser drilled areas between the Happy Jack North and South mine areas, Happy Jack Central, has returned several wide, high-grade intersections that will extend and improve existing planned stoping areas. It is thought that mineralisation in this area could be continuous, potentially linking the Happy Jack North and Happy Jack South mine areas.

Better intercepts are listed below (refer to ASX announcement dated 5 July 2022), with full results presented in the ASX announcement:

HJGC2394: 5.51m @ 11.89g/t

HJGC2378: 4.10m @ 9.06g/t

HJGC2405: 14.29m @ 11.55g/t

HJGC2385: 9.50m @ 7.13g/t

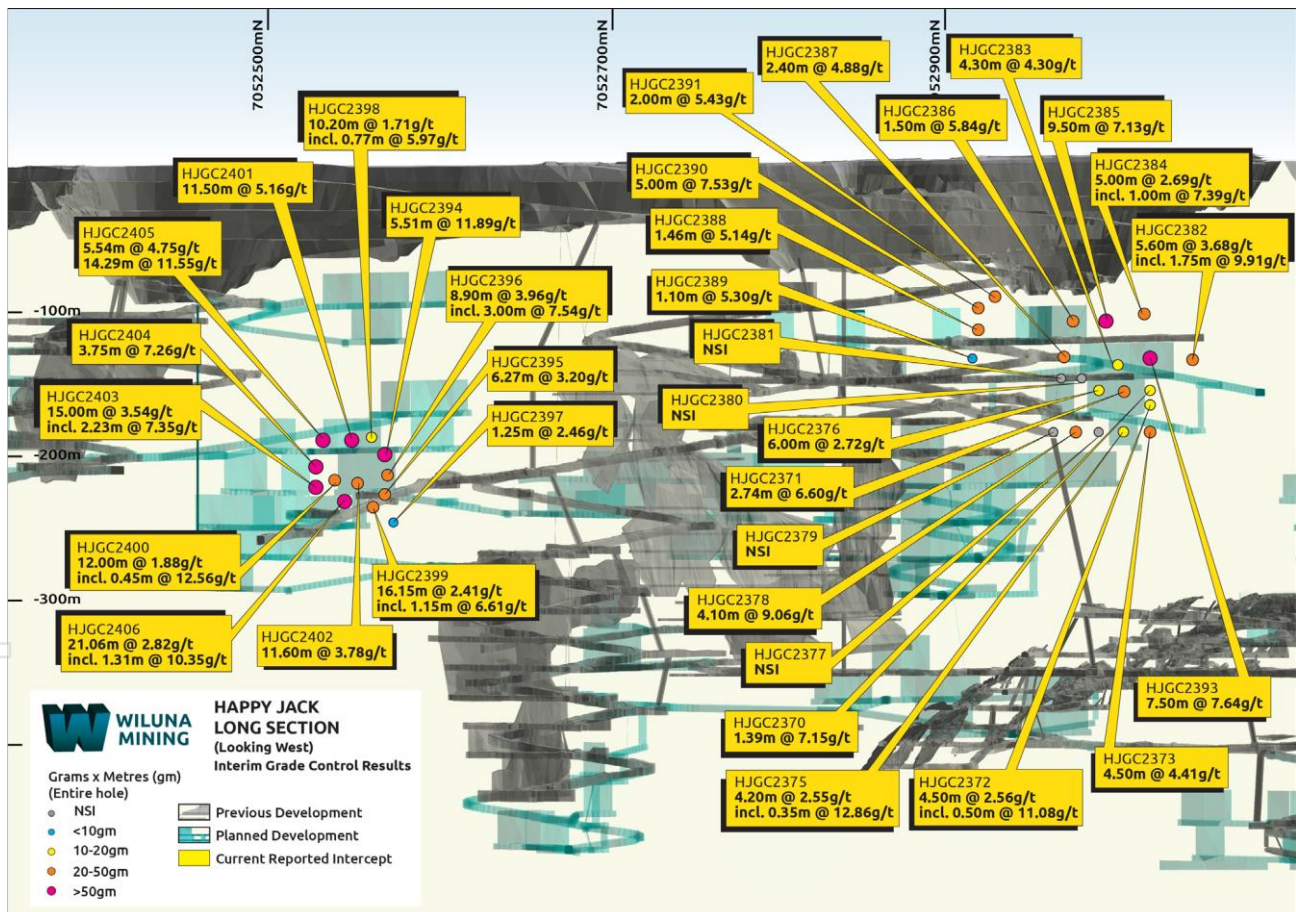


Figure 6: Happy Jack grade control long section view with sulphide intersections within and surrounding planned stopes

RESOURCE DEVELOPMENT

Resource Development drilling at Woodley, located along strike to the south of Bulletin zone, has successfully demonstrated continuity of high-grade sulphides largely beyond the current Mineral Resource limits. Mineralisation is located at shallow levels, approximately 500m below surface, and close to the existing Woodley Decline for ease of access.

Better intercepts are listed below (refer to ASX announcement dated 5 July 2022), with full results presented in the ASX announcement:

WDRD0003: 3.00m @ 11.31g/t

WDRD0020: 13.00m @ 9.77g/t including 1.60m @ 40.34g/t

WDRD0004: 4.40m @ 5.60g/t including 0.50m @ 34.70g/t

WDRD0008: 5.00m @ 5.62g/t

WDRD0010: 12.95m @ 3.85g/t including 3.30m @ 7.24g/t and 3.55m @ 5.34g/t

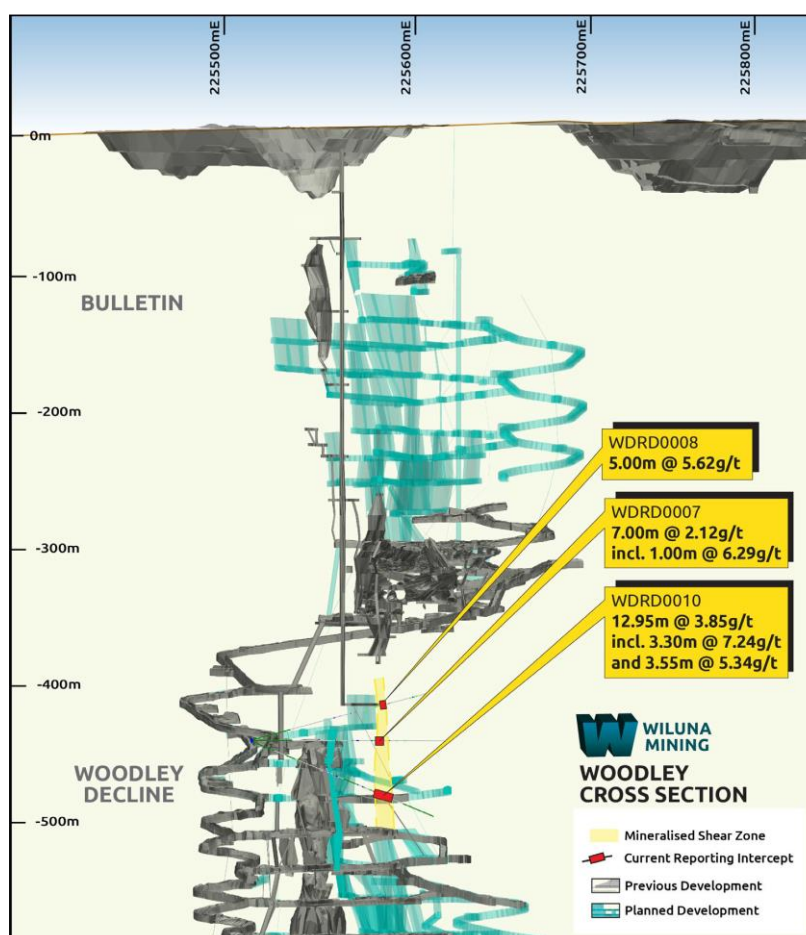


Figure 7: Woodley cross section view latest results demonstrating continuity of high-grade sulphides between the Bulletin and Woodley zones.

DISCOVERY

The Company's discovery drilling campaign covers nine large-scale targets testing for high-grade sulphide shoots "under the headframe" at Wiluna, with high-grade shoot discoveries targeted to increase the underground ore grade and grow gold production. The Company has targeted analogues to historically mined shoots, such as the Bulletin shoot that historically produced approximately 800,000oz @ 8g/t.

The nine priority targets are located in the upper 600m on both the East and West structures, and below the major historical production areas. Targets are defined where mineralisation remains open along strike, down dip and on parallel structures. Sulphide shoots are interpreted to have formed in a predictable pattern controlled by steeply south-plunging shoot corridors in conjunction with north-plunging trends and rock unit boundaries.

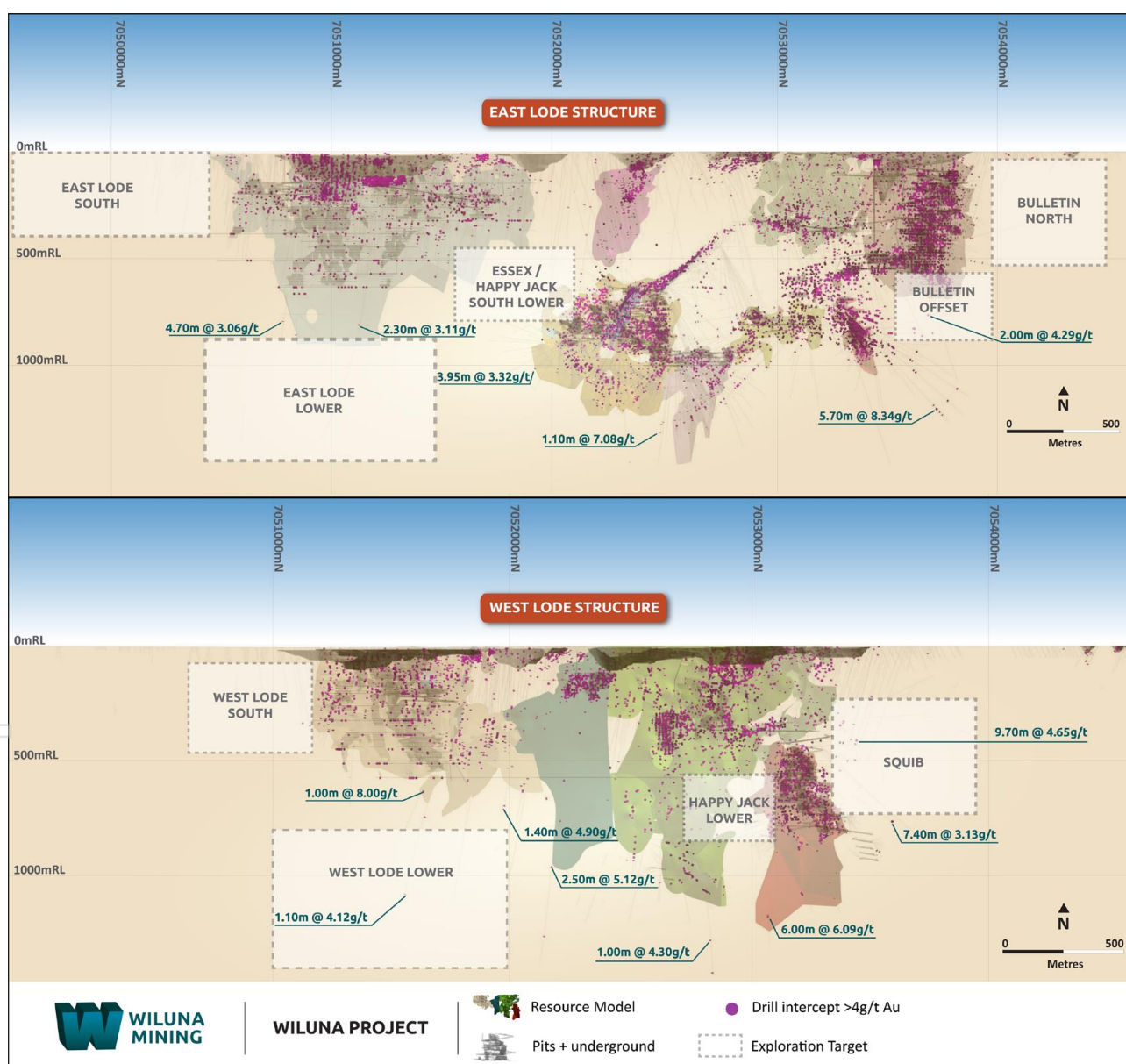


Figure 8: Wiluna Mining Centre nine targets within discovery program

Drilling at the East & West Lower target has intersected high-grade sulphides in the first hole (WUDD0077) in the East Lodge position 200m below the current Mineral Resource limits, returning 9.40m @ 4.87g/t including 6.60m @ 6.22g/t,

and in the West Lode position 400m below the current Mineral Resource limits returning 1.80m @ 9.74g/t (refer ASX announcements dated 10 May 2022 and 5 July 2022).

Assays received from the second hole (WUDD0077W1) during the quarter have demonstrated lode continuity approximately 150m further down-dip of the first hole, with results including 4.60m @ 2.52g/t including 0.70m @ 8.82g/t and 1.70m @ 3.86g/t in the East Lode position (refer ASX announcement dated 5 July 2022). These results demonstrate continuity of the sulphide lodes to considerable depths below the limits of previous mining and drilling.

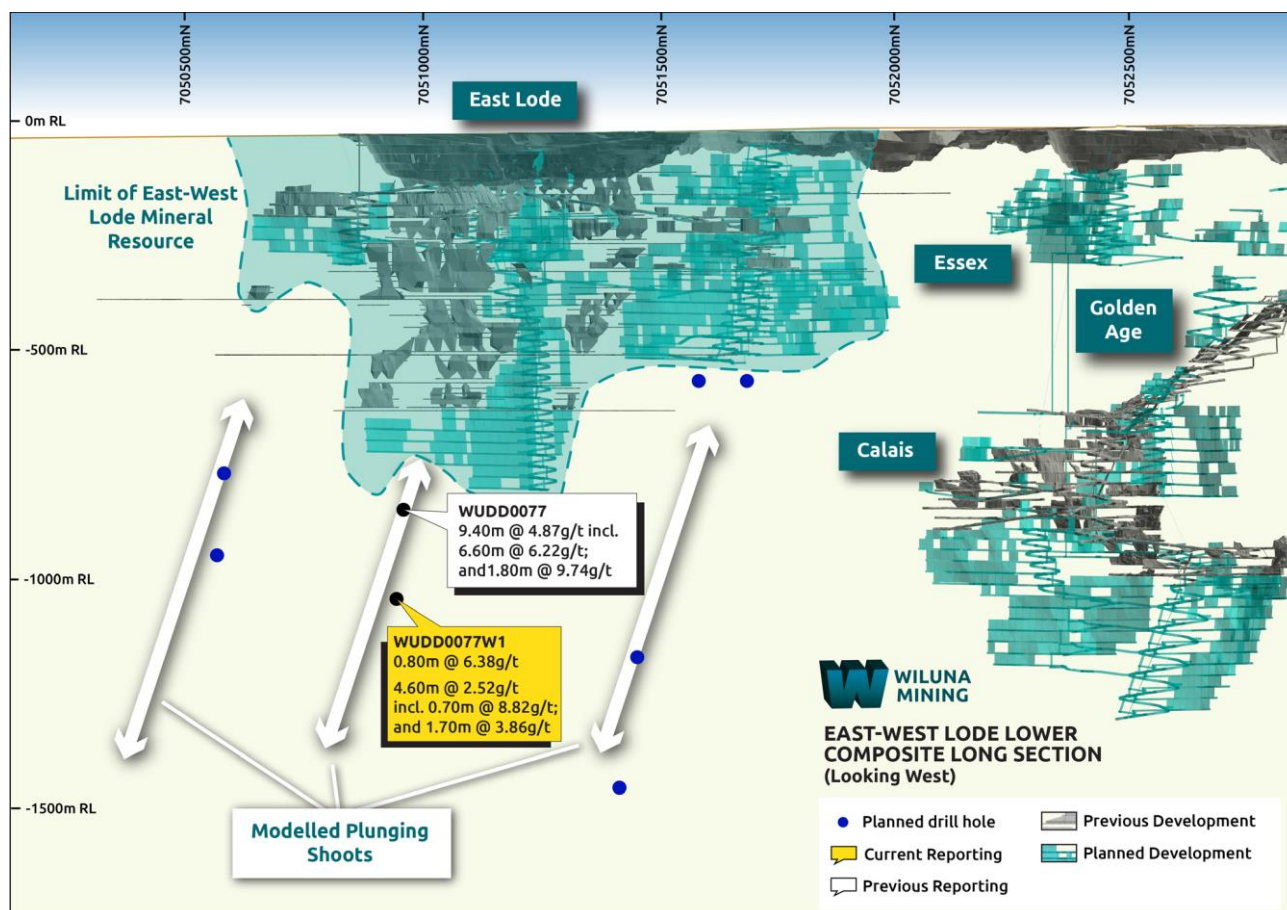


Figure 9: Long section of East & West Lower drilling, showing sulphide intersections below historically mined areas and beyond the Mineral Resource limits

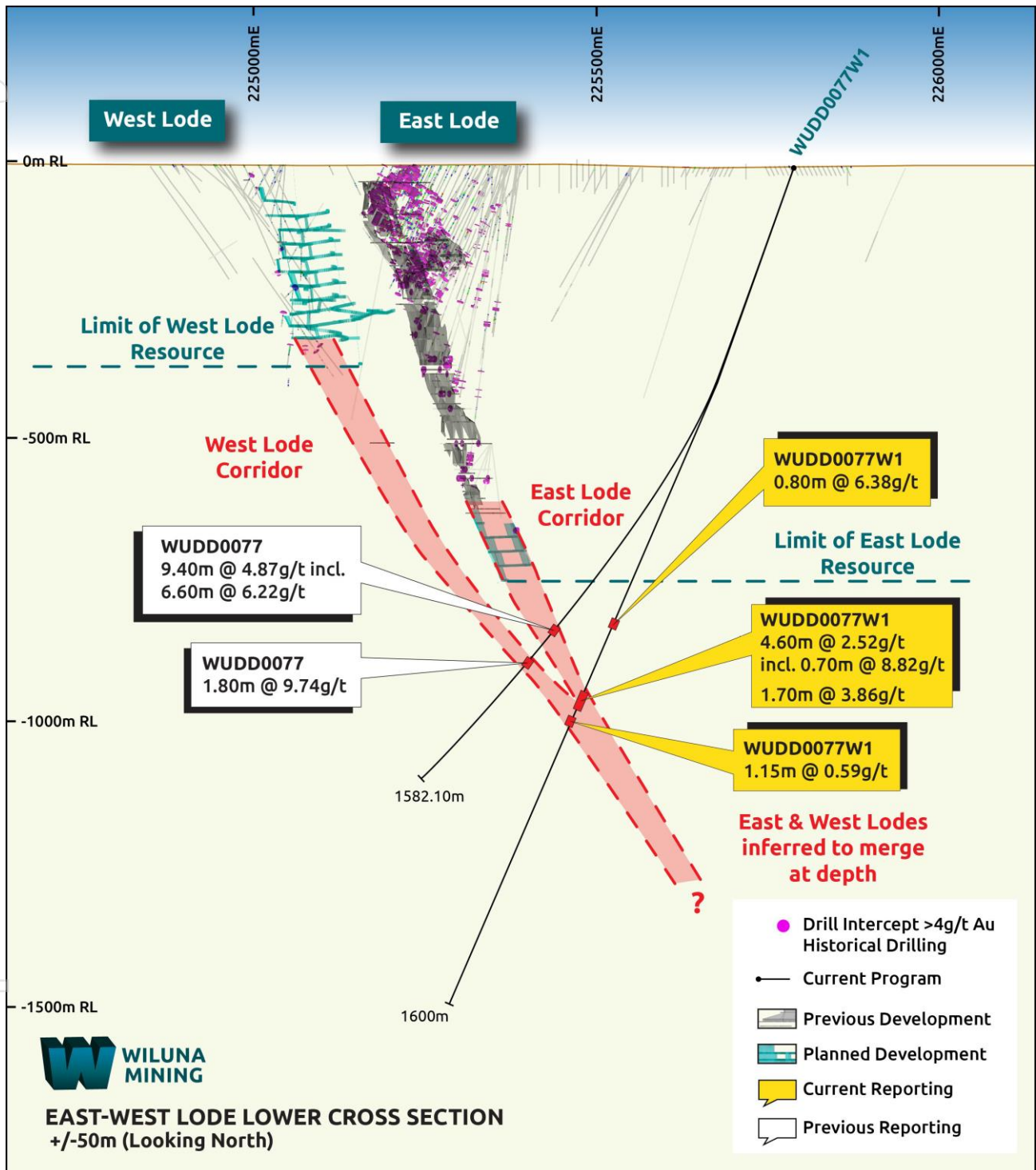


Figure 10: Cross section of East & West Lower drilling, showing sulphide intersections a considerable distance below historically mined areas and beyond the Mineral Resource limits

At Bulletin North, drilling has intersected high-grade sulphides in a new sulphide zone returning 5.00m @ 4.97g/t including 2.60m @ 8.24g/t, and 5.70m @ 2.85g/t including 0.40m @ 12.65g/t (refer ASX announcement dated 5 July 2022). These latest intercepts are highly encouraging in confirming extensions to high-grade mineralisation beyond the current Mineral Resource limits and may represent a continuation of the Squib structure parallel to Bulletin.

The primary target of the current program is of similar scale to the Bulletin Main shoot, which produced 800koz @ 8g/t, in a 100m x 500m target area that has never been fully tested despite the large-scale, high-grade past production from the adjacent Bulletin zone.

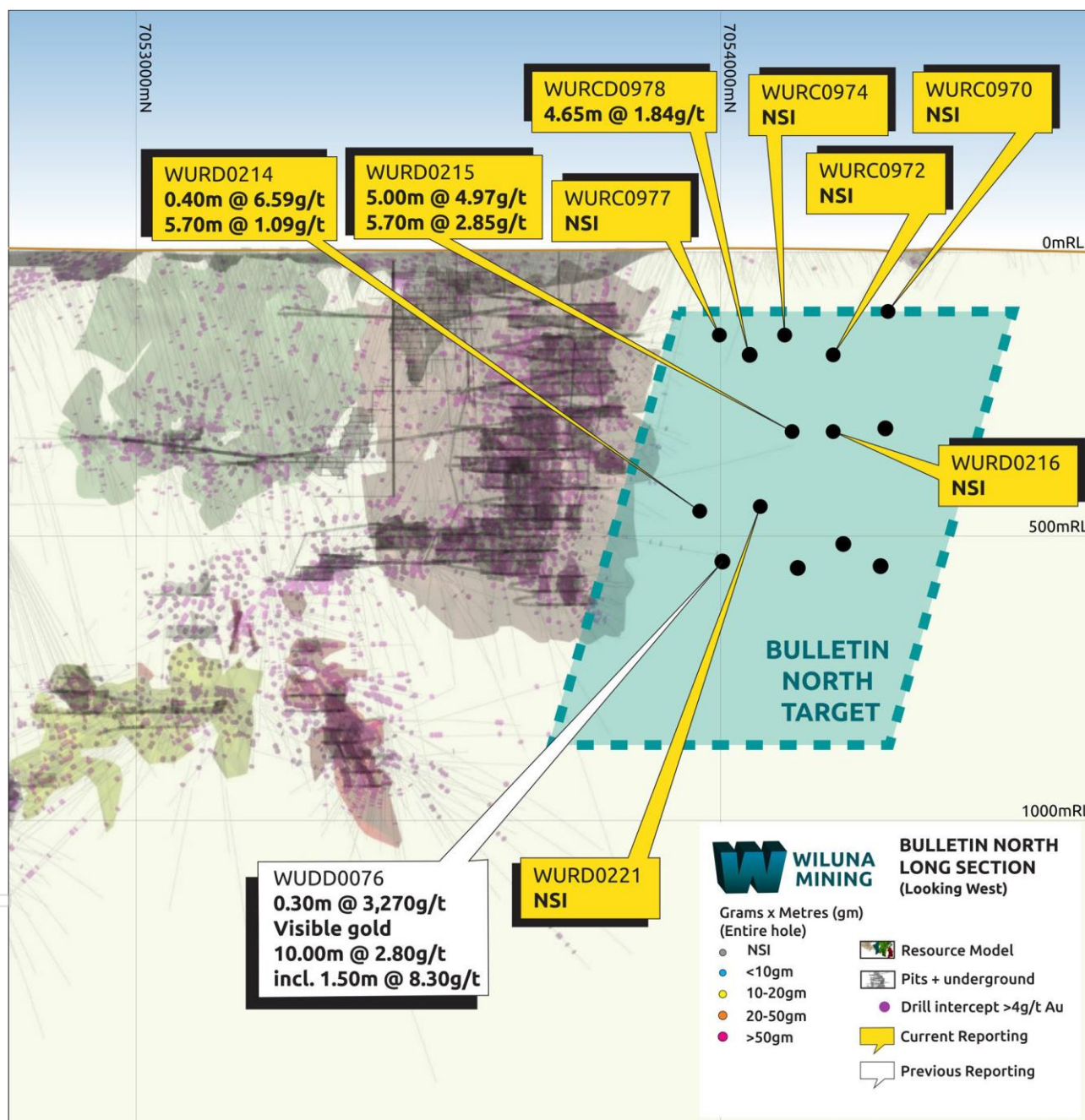


Figure 11: Bulletin North long section showing the target location and latest intercepts in WURD0214, WURD0215 & WURCD0978

CORPORATE, FINANCIAL & ESG

VOLUNTARY ADMINISTRATION

As announced by FTI consulting on 21 July 2022, the Directors of Wiluna Mining Corporation Limited and its subsidiaries listed in Annexure A resolved on 20 July 2022 to appoint Michael Ryan, Kathryn Warwick, Daniel Woodhouse and Ian Francis of FTI Consulting as joint and several voluntary administrators ("Administrators").

As previously stated in Wiluna Mining announcements, the Company appointed new management in early July 2022, which had been seeking to reset the mine plan in order to take advantage of the 5.5M ounce gold resource reported at the Wiluna operations.

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

Although Wiluna Mining investigated options to address that cash flow shortfall, through obtaining financial accommodation from creditors and shareholders, it became apparent that those options will not successfully address the cash flow shortfall in the time available. As a consequence, the Directors determined to appoint voluntary administrators to Wiluna Mining. While in Administration the Company's shares will be suspended from trading. Updates on the administration process will be uploaded on the ASX platform.

During the September 2022 quarter and following the appointment, the Administrators worked on a 'business as usual' basis while reviewing operating and recapitalisation options, and have worked closely with Wiluna Mining employees, suppliers, secured lenders and customers to quickly stabilise operations and to seek to preserve value for stakeholders.

Subsequent to the end of the September 2022 quarter, a decision has been taken to cease underground mining operations in mid December 2022. Processing of the last of mined material and oxide stockpiles is expected to continue until mid January 2023. The company is exploring toll treatment opportunities and low capital solutions for the reprocessing of Wiltails to commence immediately following completion of the processing of the abovementioned mined materials. These processing options would be aimed at funding the underground care and maintenance programs. Care and maintenance of the underground mine will involve maintaining dewatering systems and access to the underground to facilitate restart of operations as may be required in the future.

A process has been established and is now under way seeking proposals for a sale of the Company's assets and/or a recapitalisation.

It is currently anticipated that the September 2022 quarterly report will be released in the week commencing 31 October 2022.

Information will be uploaded to the FTI Consulting website (www.fticonsulting.com).

FINANCIAL & TREASURY

- Cash & bullion at 30 June 2022 of \$18.5m (31 March 2022: \$10.0m). Additionally, at 30 June 2022 unpaid inventory of concentrate produced, bagged and contracted to sell but not yet paid for was 2,026oz
- Net debt at 30 June 2022 was \$44.2m (31 March 2022: \$52.6m)
- At 30 June 2022 gold hedging contracts in place with Mercuria were 177,500oz at ~US\$1,818/oz, with a negative mark to market position of \$20.5m. On 27 July 2022, the Administrators have been notified by Mercuria that the hedging contracts were closed out with a realised gain of US\$2.2m, set off against the secured borrowings owed to Mercuria.
- Net investment for the quarter was \$33.4 million (March 2022 Quarter: \$45.2 million; YTD: \$167.2 million)
- The Company commenced a capital raising on 24 May 2022; \$57.4m was raised with cash receipts (as of date

of this report) of ~\$30.1m, creditor conversion of ~\$16.8m, settlement of capital raise fee of ~\$3.4m, and shares issued pending receipts of ~\$7.1m

Quarterly Cash Flows	Sep'21 Qtr A\$000	Dec'21 Qtr A\$000	Mar'22 Qtr A\$000	Jun'22 Qtr A\$000	YTD A\$000
Cash Flows from Operations:					
Gold Sales Revenue at Spot	22,384	12,511	9,966	48,751	93,612
Operating Costs	(11,339)	(4,181)	(10)	1,497	(14,032)
Net Operating Cash Flows	11,045	8,331	9,956	50,248	79,580
Net Corporate/ Admin	(1,748)	(1,877)	(1,794)	(1,833)	(7,251)
Net Interest Expense	(149)	(155)	(356)	(549)	(1,209)
Realised Treasury Gain / (Loss)	1,378	(165)	42	26,182	27,437
Working Capital Movements	(3,675)	15,298	9,000	17,861	38,484
Net Operating Cash Flows after Overheads & Treasury	6,852	21,431	16,848	91,908	137,040
Investing Activities:					
Wiltails Pre-production Mining	-	-	-	-	-
Underground Pre-production Mining (net of pre-prodn gold sales)	(23,165)	(24,884)	(19,851)	(62,710)	(130,611)
Processing pre-production	(3)	(869)	(7,294)	-	(8,165)
Site Administration pre-production	(1,908)	(1,910)	(2,166)	-	(5,985)
Interest capitalised into Mine Properties - Areas in Development	(1,426)	(1,396)	(1,374)	94	(4,101)
Underground Mining Development	-	-	-	-	-
Property, Plant & Equipment	(8,463)	(11,833)	(10,078)	2,239	(28,135)
Geology & Studies	(6,297)	(3,209)	(4,485)	(4,469)	(18,460)
Acquisitions / Sale of Assets	(635)	(2,588)	85	50	(3,089)
Financing Activities:					
Net Proceeds from Equity issued	22	45,297	3,591	27,045	75,955
Debt Drawdowns, net of fees	395	3,886	308	-	4,589
Debt Principal Repayments	(1,958)	(342)	(602)	(4,698)	(7,599)
Repayment of Lease Liabilities relating to Right of Use Assets	(813)	(3,736)	(2,111)	2,232	(4,428)
Other	(12)	(88)	(115)	(43,658)	(43,873)
Net Cash Flows	(37,412)	19,759	(27,245)	8,034	(36,863)
Cash and cash equivalents at beginning of the period	54,077	16,666	36,425	9,180	54,077
Cash and cash equivalents at end of the period	16,666	36,425	9,180	17,214	17,214
Gold bullion	1,392	5,199	802	1,276	1,276
Closing Cash & Bullion	18,058	41,624	9,982	18,490	18,490

Table 1: Quarterly Cash Flow Summary

CORPORATE MANAGEMENT CHANGES

The following board and management appointments occurred within the Company:

- Mr Rowan Johnston was appointed as Interim Non-Executive Chairman
- Mr Mike Monaghan was appointed as Acting Chief Executive Officer between 12 July 2022 to 31 July 2022
- Mr Rob Ryan was appointed as Acting Chief Operations Officer
- Former Executive Chair Mr Milan Jerkovic resigned from the Company

SAFETY & ESG

At the end of June 2022, the Total Recordable Injury Frequency rate (TRIFR) was 4.

	FAI	MTI	RWI	LTI	Total	AIFR	TRIFR	LTIFR	Take 5's	Hazards
MTD	6	0	0	0	6	88	0	0	1,158	4
3 Months	17	0	0	1	18	70	4	3.9	3,944	15
12 Months	65	4	1	3	73	80	4	2.8		

Table 2: Safety Metrics as at 30 June 2022

For further information on Wiluna Mining please contact:

Media enquiries:

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The release of this announcement has been approved by the Voluntary Administrators*

Creditor enquiries:

wiluna@fticonsulting.com

*Michael Ryan, Kathryn Warwick, Daniel Woodhouse and Ian Francis, all Senior Managing Directors of FTI Consulting, were appointed as Voluntary Administrators on 20 July 2022.

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

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

MINERAL RESOURCES AND ORE RESERVES

MINERAL RESOURCE ESTIMATE

Table 1 Mineral Resource Estimate (ASX Announcement 17 November 2021)

Wiluna 2021												
Wiluna Mining Corporation Mineral Resource Summary at 30 June 2021												
Mining Centre	TOTAL MINERAL RESOURCES									Total 100%		
	Measured			Indicated			Inferred					
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Wiluna	0.26	1.66	14	18.9	4.46	2,715	16.8	3.30	1,784	36.0	3.90	4,514
Matilda	0.03	2.18	2	1.24	1.72	68	0.88	2.71	76	2.14	2.13	147
Lake Way	0.27	1.73	15	0.68	2.27	50	2.11	1.56	106	3.06	1.74	171
Galaxy	0.01	1.87	1	0.03	2.24	2	0.11	3.35	12	0.15	3.02	15
SUB TOTAL	0.57	1.73	32	20.9	4.22	2,836	19.9	3.09	1,978	41.3	3.65	4,846
TAILINGS AND STOCKPILES												
Tailings	-	-	-	33.2	0.57	611	-	-	-	33.2	0.57	611
Stockpiles	0.86	0.92	25	3.03	0.50	49	-	-	-	3.89	0.59	74
SUB TOTAL	0.86	0.92	25	36.2	0.57	660	-	-	-	37.1	0.58	685
GLOBAL TOTAL	1.43	1.24	57	57.1	1.91	3,495	19.9	3.09	1,978	78.4	2.19	5,531

Table 3: Wiluna Mining Corporation Total Mineral Resources at 30 June 2021

Notes to Table 3:

1. Tonnes are reported as million tonnes (Mt) and rounded to three significant figures; gold (Au) ounces are reported as thousands rounded to the nearest 1,000.
2. Data is rounded to reflect appropriate precision in the estimate which may result in apparent summation differences between tonnes, grade, and contained metal content.
3. Mineral Resource at each Mining Centre in (Table 1 only) reported at cut-offs related to material type inside A\$2,750 optimised pit shells (> 0.35 g/t for oxide and transitional material, and >0.70 g/t for fresh rock), and >2.3 g/t below the pit shells.

Table 2 Ore Reserve Statement (ASX Announcement 12 April 2022)

Wiluna Mining Corporation 2021 Ore Reserve Summary									
Mining Centre	Proved			Probable			Total		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Wiluna ³	0.20	1.80	11.8	6.58	4.09	865.2	6.78	4.02	876.9
Stockpiles	0.37	0.98	11.8	-	-	-	0.37	0.98	11.8
Wiltails ⁴	-	-	-	29.61	0.56	535.6	29.61	0.56	535.6
TOTAL	0.58	1.27	23.6	36.19	1.20	1400.7	36.76	1.20	1424.3

Table 4: Ore Reserve as at 31 March 2022

Explanatory Notes:

- ¹ The reported Mineral Resources are inclusive of the Ore Reserves.
- ² Tonnes are reported as million tonnes (Mt) and rounded to the nearest 10,000; grade reported in grams per tonne (g/t) to the nearest hundredth gold (Au) ounces are reported as thousands rounded to the nearest 100.
- ³ Wiluna Reserves includes mining from open pit and underground deposits.

⁴ Wiltails Ore Reserve includes reclaimed tailings material in Dam C, Dam H, TSF West and backfilled pits at Adelaide, Golden Age, Moonlight, and Squib.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the respective announcements in this quarterly activities report and all material assumptions and technical parameters underpinning the resource and reserve estimates within those announcements continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.