

ASX Announcement

16 December 2020

ASX: WMX



SHARE PURCHASE PLAN

As announced on 4 December 2020, Wiluna Mining Corporation Limited (ASX: WMX) (“**Wiluna Mining**” or the “**Company**”) is conducting a share purchase plan (“**SPP**”) offer.

The Company confirms that the attached SPP Offer documents will be issued to shareholders with a registered address in Australia or New Zealand, and who were registered holders of Wiluna Mining shares as at 7.00pm (Sydney time) on 3 December 2020 (“**Eligible Shareholders**”), today.

A cleansing notice given pursuant to the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 was issued on 11 December 2020.

The details of the SPP are as follows:

- The SPP entitles Eligible Shareholders to purchase up to \$30,000 worth of shares at an issue price of \$1.43 each (“**Issue Price**”).
- Eligible Shareholders have a choice of subscribing for one of the following 4 options:

	Subscription Amount (\$A)	New Shares to be issued calculated at the Issue Price
Option A	\$5,000 (minimum)	3,497
Option B	\$10,000	6,994
Option C	\$20,000	13,987
Option D	\$30,000 (maximum)	20,980

About Wiluna Mining

Wiluna Mining Corporation (ASX: WMX) is a Perth based, ASX listed gold mining company that controls over 1,600 square kilometres of the Yilgarn Craton in the Northern Goldfields of WA.

The Yilgarn Craton has a historic and current gold endowment of over 380 million ounces, making it one of most prolific gold regions in the world. The Company owns 100% of the Wiluna Gold Operation which is the 7th largest gold district under single ownership in Australia based on overall JORC Mineral Resource.



BOARD OF DIRECTORS

Milan Jerkovic – *Executive Chair*
Neil Meadows – *Operations Director*
Sara Kelly – *Non-Executive Director*
Greg Fitzgerald – *Non-Executive Director*
Tony James – *Non-Executive Director*

CORPORATE INFORMATION

116.2 M Ordinary Shares
2.70M Unquoted Options/ZEO's

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- At this stage, the maximum amount sought to be raised under the SPP is \$2,002,000, subject to any increase determined by the Company in accordance with the terms and conditions of the SPP. Please note the Company reserves the right to determine the aggregate amount it raises through this offer.
- The Company intends to use funds raised under the SPP to fund increasing the rate of the drilling program to expand the Company's reserves and resources, increasing the rate and quantum of the Company's underground mine development for the sulphide development program, feasibility work associated with Stage 2 expansion to 250,000 ounces of annual gold production and for general working capital.
- If total demand for the SPP exceeds \$2.002 million, the Company reserves the right to increase the aggregate amount raised through this offer, as well as the right to close the SPP early and scale back applications in its absolute and sole discretion. When determining the amount (if any) by which to scale back an SPP application, the Company may consider a number of factors, including the size of an applicant's shareholding in the Company, the extent to which an applicant has sold or bought additional shares in the Company after the SPP record date and the date on which an application was made.
- The proposed timetable for the SPP is detailed below however the Directors reserve the right to vary the dates and times without notice.

Key Date	Event	Description
3 December 2020	Record Date	Date to identify security holders who may participate in the SPP (Eligible Shareholders).
4 December 2020	Announcement	Date on which the Company announced the SPP.
16 December 2020	Despatch SPP documentation	SPP offer materials dispatched to Eligible Shareholders
16 December 2020	Opening Date	SPP Offer opens
15 January 2021	Closing Date	SPP Offer closes. Applications must be received by 5pm Sydney Time on the Closing Date
27 January 2021	Issue Date	Shares issued pursuant to the SPP

- Registered holders of fully paid ordinary shares in the Company at 7pm Sydney Time on 3 December 2020 with a registered address in either Australia or New Zealand will be eligible to participate in the SPP. However, investors who hold their shares via Australian or New Zealand nominees but are not themselves residents of Australia or New Zealand will not be eligible to participate in the SPP. In particular, US residents will not be able to participate.
- The SPP is also being offered to Eligible Shareholders who are custodians to participate in the SPP on behalf of eligible beneficiaries, subject to the terms and conditions of the SPP, which are set out in the SPP offer document.
- The issue of shares under the SPP will not require shareholder approval.

Eligible Shareholders are encouraged to read the SPP Offer documentation before applying to participate in the SPP.

This announcement has been approved for release by the Executive Chair of Wiluna Mining Corporation Limited

For further information on Wiluna Mining please contact:

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General Manager Investor Relations
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Media & Communications
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16 December 2020

Dear Shareholder

Share Purchase Plan

On behalf of the Board of Wiluna Mining Corporation Limited (ACN 119 887 606) (**Company**), I am pleased to offer eligible shareholders the opportunity to participate in the Company's Share Purchase Plan (**Plan**), by subscribing for up to \$30,000 worth of fully paid ordinary shares in the Company (**Shares**) (subject to any scale back) without having to pay brokerage or other transaction costs, and subject to the enclosed terms and conditions (**Offer**).

The Plan provides you with the opportunity to increase your holding of Shares at the price of \$1.43 per Share, being a 2.1% discount to the volume weighted average price of Shares traded during the five ASX trading days on which sales of Shares were recorded immediately prior to the announcement of the Offer on 4 December 2020.

The Company is seeking to raise up to \$2,002,000 under the Offer, which will supplement the funds raised under the placement announced on 4 December 2020 raising approximately \$22.55 million, and are presently intended to be used for increasing the rate of the drilling programme to expand the Company's reserves and resources, increasing the rate and quantum of the Company's underground mine development for the sulphide development programme, feasibility work associated with Stage 2 expansion to 250,000 ounces of annual gold production and for general working capital.

The Offer is made without a prospectus or other disclosure document under the *Corporations Act 2001* (Cth) (**Corporations Act**) in reliance on ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**Instrument 2019/547**).

The key terms of the Offer are summarised immediately below. However, you should carefully read the full terms and conditions of the Offer (**Terms and Conditions**) attached. If you accept the Offer, you will be bound by these Terms and Conditions.

Summary of key Offer terms

1. Shareholders Eligible to Participate in the Plan

The Offer is only made to Eligible Shareholders, which means you were required to be registered as a holder of Shares:

- (a) as at 7.00pm (Sydney time) on 3 December 2020 (**Record Date**); and
- (b) whose registered address is in Australia or New Zealand; and
- (c) you are not in the United States and are not acting for the account or benefit of a person in the United States.

The Offer is also made to Eligible Shareholders who are "custodians" (as defined in Instrument 2019/547) to participate in the Offer on behalf of certain eligible beneficiaries, subject to the Terms and Conditions.

Participation in the Offer is optional. However, you cannot transfer your rights to purchase Shares under the Offer to anyone else.

2. Issue price

The issue price is \$1.43 per Share (**Issue Price**), which represents a discount of:

- (a) 2.1% to the closing price of \$1.46 per Share on ASX on the Record Date (being the last trading day prior to announcement of the Offer) and
- (b) 2.1% to the volume weighted average price of Shares sold on ASX over the last five days on which sales of Shares were recorded before the Offer was announced.

3. Application amounts

You may apply for Shares in parcels with a dollar value of \$5,000, \$10,000, \$20,000 or \$30,000. If the application amount divided by the Issue Price results in a fractional number of Shares, the number of Shares will be rounded up to the nearest whole number of Shares.

4. Scale back

If the Company receives applications in excess of the maximum amount to be raised as determined by the Board, the Company reserves the right to scale back applications in its absolute discretion. Therefore, you may receive less than the parcel of Shares that you apply for. If this happens, excess funds will be refunded to you without interest.

5. Offer period

The Offer will open on 16 December 2020 and will remain open until 5.00 pm (Sydney time) on Friday 15 January 2021 (unless extended or closed earlier as determined by the Company and by making an ASX announcement) (**Closing Date**).

6. Applications Form and payments

To apply for Shares under the Offer you can either:

- (a) make payment by BPay® in accordance with the instructions on the enclosed personalised application form (**Application Form**). Eligible Shareholders based outside Australia cannot use BPay® unless they have an Australian bank account; or
- (b) complete and return the Application Form, together with a cheque or money order in accordance with the instructions on the Application Form.

Application Forms together with a cheque or money order must be received by the Company's share registry, or a payment made by BPay® must be received by the Company by the Closing Date.

Once an Application Form has been received it cannot be recalled.

The Offer does not take into account the individual investment objectives, financial situation, tax position or the particular needs of any Eligible Shareholder. Accordingly, before making a decision whether or not to accept the Offer, you should consult with your financial or other professional adviser. Neither this document, nor the Offer, is a recommendation to purchase Shares.

You should be aware that the market price of Shares on ASX may rise and fall between the date of the Offer, and the date that the Shares are issued pursuant to the Offer. As a result, it is possible that up to or after the issue date of the Shares under the Offer, you may be able to buy Shares at a lower price than the Issue Price.

By accepting the Offer and applying for Shares under the Plan, each Eligible Shareholder acknowledges that Shares are a speculative investment and the price of Shares on the ASX may change between the date of the Company announcing its intention to make an Offer and the date of issue of Shares under that Offer and that the price and/or value of the Shares received under the Plan may rise or fall accordingly.

If you have any questions in relation to the Offer, please contact **the Wiluna Mining Corporation Limited Offer Information Line on 1300 361 735 (within Australia) or +61 1300 361 735 (from outside Australia) between 8:30am and 5:30pm (Sydney Time) Monday to Friday** or consult your financial or other professional adviser.

Thank you for your continued support.

Yours faithfully

Milan Jerkovic

Executive Chair

Wiluna Mining Corporation Limited

Share Purchase Plan Terms and Conditions

1. General

1.1 Important information

- (a) Please read these Terms and Conditions carefully, as you will have agreed to be bound by them if you accept the Offer.
- (b) The Plan does not take into account the individual investment objectives, financial situation or particular needs of any Eligible Shareholder.
- (c) If you are in any doubt as to whether you should participate in the Offer, or how such participation will affect you (including taxation implications), you should contact your professional adviser without delay.
- (d) Neither the Company nor any of its Directors make any recommendation in relation to the Offer.

1.2 Offer

- (a) The Offer entitles Eligible Shareholders (as defined in paragraph 2 below) to apply for a maximum of \$30,000 of Shares in accordance with, and subject to, the following Terms and Conditions (**Offer**).
- (b) The Offer to each Eligible Shareholder is made on the same terms.

1.3 Interpretation

- (a) All monetary amounts in these Terms and Conditions are expressed in Australian dollars, and all references to time are references to time in Perth, Western Australia time, unless otherwise stated.
- (b) The terms and conditions of the Plan prevail to the extent of any inconsistency with the enclosed personalised application form (**Application Form**).

1.4 Instrument 2019/547

The Offer is made without a prospectus or other disclosure document in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**Instrument 2019/547**).

2. Eligibility and participation

2.1 Eligible Shareholders

This Offer is made to you if you:

- (a) were a registered holder of Shares at 7.00pm (Sydney time) on 3 December 2020 (**Record Date**); and
- (b) whose registered address, as recorded in the Company's register of members was either:
 - (i) Australia; or

- (ii) New Zealand; and
 - (c) are not in the United States and are not acting for the account or benefit of a person in the United States,
- (each an **Eligible Shareholder**).

2.2 New Zealand

The Shares the subject of the Offer are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of Shares is being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*. This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information to a product disclosure statement under New Zealand law is required to contain.

2.3 Distribution restrictions

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful and has been prepared for distribution in Australia and New Zealand only and may not be released or distributed elsewhere. In particular, this document does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States. The Shares have not been, and will not be, registered under the US Securities Act of 1933 (the **US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold, directly or indirectly, to any person in the United States, except in transactions exempt from, or not subject to, registration under the US Securities Act and application US state securities laws. Person in the United States may not, directly or indirectly, participate in the Offer.

2.4 Joint holders

- (a) For the purposes of determining your eligibility, if two or more persons are registered on the Company's register of shareholders as jointly holding Shares, they are taken to be a single registered holder of Shares.
- (b) An agreement, acknowledgment or certification given by any joint holder of Shares is taken to be an agreement, acknowledgment or certification given by all joint holders.

2.5 Custodians

Subject to these Terms and Conditions (in particular, paragraph 6 below), Eligible Shareholders who are Custodians may participate in the Plan on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares.

2.6 Directors and employees

- (a) Directors and employees of the Company may be Eligible Shareholders.
- (b) Directors of the Company may participate in the Offer without shareholder approval on the same terms and conditions as all other Eligible Shareholders.

2.7 Non-renounceable

If you are an Eligible Shareholder, your right to apply for Shares under the Offer is personal to you and non-renounceable. You cannot transfer your rights to another person.

2.8 Participation optional

Participation in the Offer by an Eligible Shareholder is optional.

3. Offer period

3.1 Opening Date

The Offer opens on 16 December 2020 (**Opening Date**).

3.2 Closing Date

- (a) The Offer closes at 5.00pm (Sydney time) on Friday 15 January 2021 (unless extended or closed earlier as determined by the Company) (**Closing Date**).
- (b) The Company reserves the right to extend or bring forward the Closing Date at any time by making an announcement to ASX.

4. Issue Price and market risk

4.1 Issue Price

The issue price for a Share under the Offer is \$1.43 (**Issue Price**). The Issue Price represents a discount of:

- (a) 2.1% to the closing price of \$1.46 per Share on ASX on the Record Date (being the last trading day prior to announcement of the Offer); and
- (b) 2.1% to the volume weighted average price of Shares sold on ASX over the last five days on which sales of Shares were recorded before the Offer was announced.

The Issue Price is fixed, regardless of any change in the market price of Shares during the Offer period. Before deciding whether to accept the Offer, you should refer to the current market price of Shares, which can be obtained from the financial pages of major Australian metropolitan newspapers, or the ASX website at www.asx.com.au (ASX Code: WMX).

4.2 Market risk

The market price of Shares may rise or fall between the date of this Offer and the date when the Shares are issued to you under the Offer. This means that the price you pay per Share under this Offer may be greater than or less than the price of Shares at the time the Shares are issued to you pursuant to this Offer. As a result, the number of Shares that you receive may be more or less than the number you might calculate using the market price of Shares on the date that they are issued. It also means that it is possible that up to or after the issue date of the Shares under the Offer, you may be able to buy Shares at a lower price than the Issue Price. In deciding whether you want to participate in this Offer, and the extent to which you participate, you should seek your own personal financial and/or taxation advice referable to your own circumstances.

Once an Application Form has been received it cannot be recalled.

5. Applying for Shares under the Offer

5.1 Share parcels

If you are an Eligible Shareholder, you can apply for Shares as follows:

- (a) You may apply for Shares with a value of \$5,000, \$10,000, \$20,000 or \$30,000. If you do not provide the exact amount, the Company reserves the right to issue you a lesser number of Shares and (if necessary) return a portion of your funds. No interest will be paid on money returned.
- (b) The number of Shares is rounded up to the nearest whole number after dividing the dollar amount by the Issue Price.
- (c) You may not apply for more than \$30,000 worth of Shares in aggregate under the Offer, even though you may receive more than one Offer, or Offers in more than one capacity. This includes through joint holdings, multiple share accounts or any holding in which you have a beneficial interest.

5.2 Applications

If you want to apply for Shares under the Offer you should either:

- (a) **pay directly via BPay®** on the Internet or by telephone, using the details on the Application Form. You must use the specific Biller Code and the unique reference number shown on your Application Form which is required to identify your holding. Eligible Shareholders based outside Australia cannot apply using BPay® unless they have an Australian bank account. The Application Form does not need to be returned if paying via BPay®. You should be aware that your own financial institution may implement earlier cut-off times for electronic payments, and you should take this into consideration when making any electronic payment. It is your responsibility to ensure that the funds submitted through BPay® are received by the Company by the Closing Date; or
- (b) **mail the completed Application Form and a cheque or money order** in Australian dollars and drawn on an Australian bank made payable to "Wiluna Mining Corporation Limited" to either address set out in the Application Form. The completed Application Form and cheque or money order must be received by the Closing Date. Eligible Shareholders making an application in this way should allow adequate time for these items to be received by post.

You can also obtain a copy of your personalised Application Form and Offer Booklet from the SPP website at <https://events.miraqle.com/WMX-OFFER>.

You should note that:

- (c) Your application for Shares will be unconditional and may not be withdrawn even if the market price of Shares has fallen.
- (d) No brokerage or other transaction costs will be payable by Eligible Shareholders for the issue of the Shares under the Offer.

5.3 Payment terms

- (a) Please do not send cash. Receipts for payment will not be issued. Application money will not bear interest under any circumstances. The Company may reject applications received after the Closing Date. You cannot withdraw or revoke your application once you have sent in an Application Form or paid via BPay®.
- (b) The effect of making an application, whether you pay directly via BPay® or complete and return the Application Form, is set out in paragraph 7 below.

5.4 Right to reject

The Company reserve the right to reject any application for Shares under the Offer to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Company reserves the right to reject applications in accordance with these Terms and Conditions.

5.5 Where no action is required

If you do not wish to apply for Shares under the Offer, you do not need to take any action and the Offer will lapse on the Closing Date.

6. Participation by Custodians

6.1 Custodian Certificate

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in the Instrument 2019/547) (**Custodian**) on behalf of one or more persons resident in Australia or New Zealand as at the Record Date (each an **Eligible Beneficiary**), you may apply for up to a maximum of \$30,000 worth of Shares for each Eligible Beneficiary, subject to providing a Custodian Certificate on application for Shares pursuant to the Offer certifying:

- (a) either or both of the following:
 - (i) that the Custodian holds Shares on behalf of one or more other persons (**Participating Beneficiaries**) that are not Custodians; and/or
 - (ii) that another Custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of one or more other persons (each a **Participating Beneficiary**), and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the Custodian, or the Downstream Custodian (as the case may be) to apply for Shares on their behalf under the Offer;

- (b) details of the number of Participating Beneficiaries and the name and address of each Participating Beneficiary;
- (c) in respect of each Participating Beneficiary:
 - (i) where paragraph 6(a)(i) applies - the number of Shares that the Custodian holds on their behalf and the number or the dollar amount of Shares each Participating

Beneficiary instructed the Custodian to apply for on their behalf; and

- (ii) where paragraph 6(a)(ii) applies - the number of Shares to which the beneficial interests relate and the number or the dollar amount of Shares each Participating Beneficiary instructed the Downstream Custodian to apply for on their behalf;
- (d) that there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$30,000:
 - (i) the Shares applied for by the Custodian on their behalf under the Offer with the instructions referred to in paragraph 6(c); and
 - (ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Offer;
- (e) that a copy of this Offer document was given to each Participating Beneficiary; and
- (f) where paragraph 6(a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.

6.2 Custodian's reliance

In providing a Custodian Certificate under this paragraph 6, the Custodian may rely on information provided to it by the Participating Beneficiary and any Custodian who holds beneficial interests in the Shares held by the Custodian.

6.3 Eligible Beneficiary determination

- (a) The Company is not required to determine, and will not determine, the identity or residence of any beneficial owners of Shares. Each Custodian will need to determine for itself whether its beneficiaries are Eligible Beneficiaries.
- (b) Custodians may not participate in the Offer on behalf of, and may not distribute these Terms and Conditions or any other document relating to the Offer to, any person in the United States or elsewhere outside Australia and New Zealand.

6.4 Custodian definition

Custodian means a person that provides custodial or depository service in relation to shares of a body or interests in a registered scheme and who:

- (a) holds an Australian financial services licence covering the provision of a custodial or depository service;
- (b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) holds an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;
- (d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or

- (e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

6.5 Participating Custodians

Custodians who wish to participate on behalf of one or more Eligible Beneficiaries should email capitalmarkets@linkmarketservices.com.au to obtain the custodian schedule.

6.6 Trustees and nominees

If you hold Shares as a trustee or nominee for another person, but you are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings set out in paragraph 5.1(c) above apply.

7. Effect of making an application

If you pay directly via BPay® or complete and return the Application Form you:

- (a) represent and warrant that you are an Eligible Shareholder, that you have read and understood the Terms and Conditions, and that you irrevocably and unconditionally agree to the Terms and Conditions and apply for the Shares in accordance with these Terms and Conditions;
- (b) agree to be bound the Company's constitution;
- (c) acknowledge and agree that your application is irrevocable and unconditional (that is, that it cannot be withdrawn);
- (d) acknowledge that the market price of Shares may rise or fall between the date of this Offer and the date the Shares are issued to you under the Offer, and that the Issue Price you pay for the Shares may exceed the market price of the Shares on the date they are issued to you under the Offer;
- (e) acknowledge and agree that the Terms and Conditions do not purport to contain all the information that an investor may require to make an investment decision;
- (f) acknowledge that the Company and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- (g) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the Offer, or has any obligation provide such advice;
- (h) represent that you are not in the United States nor subscribing for Shares for the account or benefit of a person in the United States;
- (i) have not distributed this document or any other documents relating to the Offer to, any person in the United States or elsewhere outside Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws;
- (j) represent and warrant that you will comply with all applicable foreign securities laws and

acknowledge that failure to comply may result in violations of applicable securities laws;

- (k) certify, acknowledge and agree that if you are applying on your own behalf (and not as a Custodian) that the total of the application price for the following does not exceed \$30,000:
 - (i) the Shares the subject of the application;
 - (ii) any other Shares issued to you under the Offer or any similar arrangement in the 12 months before the application;
 - (iii) any other Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and
 - (iv) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the Offer;
- (l) certify, acknowledge and agree that if you are a Custodian applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, that:
 - (i) you are a Custodian (defined above);
 - (ii) you held Shares on behalf of an Eligible Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the Offer and that that Eligible Beneficiary has been given a copy of this document;
 - (iii) you are not applying for Shares on behalf of any Eligible Beneficiary with an application price of more than \$30,000 under the Offer; and
 - (iv) the information in the Custodian Certificate submitted with your application form is true, correct and not misleading;
- (m) authorise the Company (and each of its officers and agents) to correct any error in your Application Form and to complete the Application Form by inserting any missing details;
- (n) accept the risk associated with any refund that may be sent to you at your address as shown on the member register; and
- (o) are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured.

8. Issue of and quotation Shares

8.1 Issue of Shares

- (a) The Shares issued under the Offer will be issued within 7 business days after the Closing Date or such other period required by the ASX Listing Rules.
- (b) All Shares issued under the Offer will rank equally with existing fully paid ordinary shares issued in the capital of the Company.
- (c) Other terms and conditions, rights and obligations of and relating to Shares are contained in the Company's constitution.

8.2 Quotation of Shares

The Company will apply to ASX for the quotation of the Shares issued under the Offer as soon as practicable after the issue or within such other time period required by the ASX Listing Rules.

8.3 Holding statements or notifications

Shareholding statements or CHESS notification will be issued in respect of all Shares issued under the Plan.

9. Use of funds

9.1 Present intention

The Board presently intends that the funds raised from the Offer, together with funds raised by the Company's placement announced on 4 December 2020 of approximately \$22.55 million, will be applied towards increasing the rate of the drilling programme to expand the Company's reserves and resources, increasing the rate and quantum of the Company's underground mine development for the sulphide development programme, feasibility work associated with Stage 2 expansion to 250,000 ounces of annual gold production and for general working capital.

9.2 Discretion to alter

As with any intended budget or use of funds, this is a statement of current intentions as at the date of this Offer. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

10. Offer amount and scale back policy

10.1 Offer amount

The Company reserves the right to determine the aggregate amount it raises through the Offer. At this stage, the maximum amount sought to be raised under the Offer is \$2,002,000, though the Company reserves the right to change this cap at its discretion by announcement to ASX (subject to the maximum permitted under the ASX Listing Rules, which restricts the number of new Shares that may be issued under the Offer to 30% of the number of Shares currently on issue).

10.2 Scale back

The Company may in its discretion scale back your application for Shares under the Offer to the extent and in the manner it sees fit.

If total demand for the Offer exceeds \$2,002,000, the Company reserves the right to close the Offer early and scale back applications in its absolute and sole discretion. When determining the amount (if any) by which to scale back an application under the Offer, the Company may consider a number of factors, including the size of an applicant's shareholding in the Company, the extent to which an applicant has sold or bought additional Shares in the Company after the Record Date and the date on which an application was made.

If there is a scale back, you may receive less than the parcel of Shares for which you have applied.

10.3 Rounding

If a scale back produces a fractional number of Shares when applied to your parcel, the number of Shares you will be issued will be rounded up to the nearest whole number of Shares.

10.4 Refunds

In the event of a scale back in accordance with this paragraph 9, the difference between the value of the Shares you are issued (calculated using the Issue Price) and the application money you paid will be refunded to you by the Company, without interest, following the issue date of the Shares under the Offer.

11. Variation, termination and waiver

11.1 Variation

The Company reserves the right at any time to:

- (a) amend or vary these Terms and Conditions;
- (b) withdraw the Offer or suspend or terminate the Plan;
- (c) not accept an application, not issue Shares or issue Shares to a value less than that applied for under the Offer by an Eligible Shareholder (including a Custodian applying on behalf of its Participating Beneficiaries).

11.2 Notification to ASX

If the Company amends or varies the Terms and Conditions, withdraws, suspends or terminates the Offer it will notify ASX. The non-receipt of any such notice to ASX will not invalidate the amendment, variation, withdrawal, suspension or termination.

11.3 Refunds

- (a) If the Offer is withdrawn or terminated, all of your application monies will be refunded to you.
- (b) No interest will be paid on any money returned to you.

11.4 Waiver

The Company reserves the right to waive strict compliance with any provision of these Terms and Conditions.

12. Dispute resolution

The Company may settle any difficulties, anomalies, or disputes which may arise in connection with the operation of the Plan and/or the Offer whether generally or in relation to any participant or any application for Shares in any manner it deems appropriate, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

13. Governing law

- (a) These Terms and Conditions are governed by the laws in force in Western Australia.
- (b) Any dispute arising out of, or in connection with, these Terms and Conditions, or the Offer, will be determined by the courts of Western Australia. By accepting the Offer, you agree to submit to the non-exclusive jurisdiction of the courts in Western Australia.