

ASX Announcement



3 May 2021

ASX: WMX

NON-RENOUNCEABLE OFFER – EXTENSION OF CLOSING DATE

On 24 March 2021, Wiluna Mining Corporation Limited (“Wiluna Mining” or “Company”) announced a non-renounceable entitlement issue and shortfall offer to raise \$31.55 million before costs.

The Rights Issue is a non-renounceable entitlement issue of up to 31,553,877 Shares at an issue price of \$1.00 per Share on the basis of one (1) Share for every four (4) Shares held at the Record Date, to raise up to approximately \$31.55 million before costs (“Offer” or “Entitlement Issue”).

The Company advises that it will be extending the closing date of the Offer to 5pm (WST) on Monday 17 May 2021.

The revised indicative timetable for the Offer is set out below:

Wiluna Mining – Entitlement Issue Timetable	Date
Last day to extend the Entitlement Issue Closing Date	Wed 12 May 2021
Closing Date (before 5.00pm WST)**	Mon 17 May 2021
Shares quoted on a deferred settlement basis	Tue 18 May 2021
ASX notified of under subscriptions	Thu 20 May 2021
Issue date/Shares entered into Shareholders’ security holdings	Mon 24 May 2021
Quotation of Shares issued under the Entitlement Issue on a normal T + 2 settlement basis*	Tue 25 May 2021

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

126.2M Ordinary Shares
2.7M Unquoted Options/ZEPO’s

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** The dates above are indicative only and are subject to change. The Directors may vary these dates subject to any applicable requirements of the Corporations Act or the Listing Rules. The Directors may extend the Closing Date of the Offer by giving at least three (3) Business Days' notice to ASX prior to the Closing Date or close the Offer early. As such the date the Securities are expected to commence trading on ASX may vary.*

***The Directors may vary the closing date of the Offer without notice.*

The Offer may be withdrawn at any time by the Company in its discretion, subject to compliance with the Corporations Act and the ASX Listing Rules.

Use of Funds

Capital raised from the Offer will be used to fund the Stage 1 Development Plan concentrator and mine development to commissioning, as well as completing the feasibility study, associated drilling, and updated Reserves for Stage 2 of the Development Plan¹.

The Company has received intentions to participate for approximately \$14 million relating to the Entitlement Issue by its major shareholders and Executive Chair, Milan Jerkovic.

¹*Alternative allocations of funds would be necessary in the event that all of the funds are not successfully attained. The alternative use of funds is included in the Offer Document that was announced on the ASX on 1 April 2021.*

Key Terms of the Entitlement Issue

Key terms of the Entitlement Issue are set out in the following table.

Nature of Offer	Non-Renounceable Entitlement Issue of New Shares
New Share issue price	\$1.00 per New Share
Offer ratio	One New Share for every four existing shares held on record date
Number of New Shares to be issued	Up to 31,553,877 New Shares
Amount to be raised under the Non-Renounceable Entitlement Issue	Up to approximately \$31.55 million before costs of the offer

Refer to the offer documents released to ASX on 1 April 2021 for further details.

Eligible Shareholders

Shareholders with registered addresses inside Australia, New Zealand, United Kingdom, Germany, Switzerland, Luxembourg, Canada and United States of America (but only to the extent that such persons are an investor as defined in Rule 501 (a)(1), (2), (3) or (7) under the Securities Act of 1933 (US accredited investors)) who hold ordinary shares in the Company ("**Existing Shares**") on the Record Date ("**Eligible Shareholders**") will be entitled to participate in the Issue.

Capital structure on completion of the Entitlement Issue

The exact number of New Shares to be issued may vary and will be dependent on the number of Eligible Shareholders and their entitlements, and the level of acceptances under the Entitlement Issue.

The following table shows the proposed capital structure of the Company on completion of the Entitlement Issue:

Shares	Number
Shares on issue prior to the Record Date of the Entitlement Issue	126,215,506
Shares offered pursuant to the Entitlement Issue	31,553,877
Total Shares on issue after completion of the Entitlement Issue*	157,769,383

*This number may vary due to rounding of Entitlements and may increase as a result of the rounding up of New Shares offered under the Entitlement Issue.

Options	Number
Options Currently on issue:	
– Unlisted Options exercisable at \$8.00 each and expiring on 13 February 2024	720,000
– Unlisted zero-priced Options expiring on 31 December 2021	120,187
– Unlisted zero-priced Options expiring on 30 June 2023	867,360
– Unlisted zero-priced Options expiring on 30 June 2024	995,423
Total Options on issue after completion of the Offer	2,702,970

Foreign shareholders

Shareholders with registered addresses outside of Australia, New Zealand, United Kingdom, Germany, Switzerland, Luxembourg, Canada or United States of America (and US shareholders other than Accredited US Investors) are not eligible to participate in the Entitlement Issue (“**Ineligible Shareholders**”).

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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