

ASX Announcement

20 October 2020

ASX: WMX



NOTICE OF ANNUAL GENERAL MEETING

Please find attached the Notice of Meeting and letter to Shareholders in respect of the Annual General Meeting for Wiluna Mining Corporation Limited for 2020.

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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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

100.5 M Ordinary Shares
2.58M Unquoted Options/ZEO's

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12 October 2020

Dear Shareholders,

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

Wiluna Mining Corporation Limited's (Wiluna Mining or the Company) 2020 Annual General Meeting is scheduled to be held in Perth, Western Australia on 19 November 2020 at 10.00am (AWST) (**Meeting**). However, depending on the status of the current COVID-19 situation and Government restrictions on public gatherings in place at the time of the Meeting, the Directors may make a decision prior to the Meeting that Shareholders will not be able to attend the Meeting in person.

Whilst Wiluna Mining intends to proceed with the Meeting as proposed, it requests that persons proposing to attend the Meeting contact the Company by email at info@wilunamining.com.au at least 3 business days prior to the Meeting, so that appropriate arrangements can be made regarding complying with any public gathering restrictions. Wiluna Mining also advises that it intends to telecast the Meeting to allow persons to listen to the business arising and any presentation given at the Meeting, details of which will be provided via the provision of an ASX announcement prior to the date of the meeting.

Accordingly, the Directors **strongly encourage all shareholders to lodge a directed proxy form prior to the Meeting and appoint the Chair as their proxy.**

The Australian government is implementing a wide range of measures to contain or delay the spread of COVID-19. If it becomes necessary or appropriate to make alternative arrangements to those set out in the Company's Notice of Meeting, the Company will notify Shareholders accordingly via the Company's website at www.wilunamining.com.au and the ASX Company's Announcement Platform at asx.com.au (ASX:WMX). Any Shareholders who plan to physically attend the Meeting should closely monitor these platforms for any updates from by the Company in regard to attending the Meeting in person and alternative arrangements.

If Shareholders do not attend the Meeting in person, they will be able to participate by:

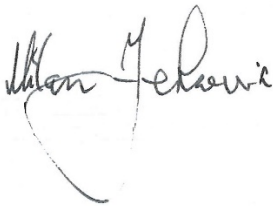
1. **voting their Shares prior to the Meeting by lodging the enclosed proxy form attached to the Notice by no later than 10.00am (AWST) on 17 November 2020; and**
2. **lodging questions in advance of the meeting by emailing the questions to the Chairman at info@wilunamining.com.au by no later than 10 November 2020.**

If, in response to Government restrictions on public gatherings, the Company puts in place alternative teleconference or online meeting facilities, detailed instructions on how to access such facilities, will be made available to Shareholders on the Company's website at www.wilunamining.com.au and the ASX Company's Announcement Platform at asx.com.au (ASX: WMX) prior to the Meeting.

In accordance with subsection 5(f) of the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020, the Company will not be dispatching physical copies of the Notice of Meeting (**Notice**). Instead, a copy of the Notice will be available under the "ASX announcements" section of the Company's website at <https://wilunamining.com.au/investors/announcements/>.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

Sincerely,



Milan Jerkovic
Executive Chairman

Wiluna Mining Corporation Limited
ACN 119 887 606

Notice of Annual General Meeting

Notice is given that the Annual General Meeting will be held at:

Time: 10:00am (WST)
Date: 19 November 2020
Place: Level 3, 1 Altona Street
West Perth WA 6005

Due to current COVID-19 restrictions, persons proposing to attend the Annual General Meeting in person are requested to contact the Company by email at info@wilunamining.com.au at least 3 Business Days prior to the Meeting, so that appropriate arrangements can be made.

Important

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (Sydney time) on 17 November 2020.

Business of the Meeting

Agenda

1. Financial Statements and Reports

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2020, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Annual Report for the financial year ended 30 June 2020."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement: A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 – Re-election of Director – Greg Fitzgerald

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of clause 12.3(b) of the Constitution, and for all other purposes, Greg Fitzgerald, a Director who retires by rotation, and being eligible, is re-elected as a Director."

4. Resolution 3 – Election of Director – Neil Meadows

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of clause 12.3(i) of the Constitution, and for all other purposes, Neil Meadows, a Director who was appointed as an additional Director on 1 December 2019, retires, and being eligible, is elected as a Director."

5. Resolution 4 – Election of Director – Sara Kelly

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of clause 12.3(i) of the Constitution, and for all other purposes, Sara Kelly, a Director who was appointed as an additional Director on 22 May 2020, retires, and being eligible, is elected as a Director."

6. Resolution 5 – Ratification of prior issue of Shares to R F Capital Pty Ltd (First Tranche)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 968,862 Shares (on a post-consolidation basis) to R F Capital Pty Ltd under ASX Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of R F Capital Pty Ltd, or any of their associates.

However, this voting exclusion does not apply to a vote cast in favour of that Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolution 6 – Ratification of prior issue of Shares to R F Capital Pty Ltd (Second Tranche)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 188,366 Shares to R F Capital Pty Ltd under ASX Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of R F Capital Pty Ltd or any of its associates.

However, this voting exclusion does not apply to a vote cast in favour of that Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Resolution 7 – Enable the issue of Options under an Employee Incentive Scheme – Wiluna Employee Option Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given to enable the Company to issue Options under the employee incentive scheme titled “Wiluna Employee Option Plan”, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Wiluna Employee Option Plan, or any of their associates.

However, this voting exclusion does not apply to a vote cast in favour of that Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

9. Resolution 8 – Approval to issue Options to Executive Chairman Milan Jerkovic under the Wiluna Employee Option Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 185,438 Options to Milan Jerkovic (or his nominee/s), on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Milan Jerkovic (or his nominee/s), or any of their associates.

However, this voting exclusion does not apply to a vote cast in favour of that Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

10. Resolution 9 – Approval of 10% Issuance Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Dated: 12 October 2020

By order of the Board



Dan Travers
Company Secretary

Attendance and voting in person

Due to current government guidelines regarding COVID-19, persons proposing to attend the Annual General Meeting in person are requested to contact the Company by email at info@wilunamining.com.au, at least 3 Business Days prior to the Meeting, so that appropriate arrangements can be made.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9322 6418.

Explanatory Statement

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so. The Annual Report is available on the Company's website at <https://wilunamining.com.au/>

There is no requirement for Shareholders to approve the Annual Report. However, the Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments about the Annual Report and the management of the Company. Shareholders will also be given an opportunity to ask the auditor questions as permitted by the Corporations Act.

2. Resolution 1 – Adoption of Remuneration Report

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

The vote on Resolution 1 is advisory only and does not bind the Company or its Directors. However, the Board will actively consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's future remuneration policies and practices.

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. Resolution 2 – Re-election of Director – Greg Fitzgerald

3.1 General

The Constitution provides that a Director (other than the Managing Director) must retire from office no later than the longer of the third annual general meeting or 3 years following that Director's last election, and is eligible for re-election. Where the Company has 3 or more Directors, one third (rounded down to the nearest whole number) must retire and are eligible for re-election. The Directors to retire are those who have held office longest since their last election.

Greg Fitzgerald, having been appointed on 18 February 2018 and last elected as a director by Shareholders at the Company's 2018 annual general meeting, will retire in accordance with the Constitution and being eligible, seeks election from Shareholders.

3.2 Qualifications and other material directorships

Mr Fitzgerald is a Chartered Accountant with more than 30 years' of gold mining and resources related experience, and extensive executive experience in managing finance and administrative matters for listed companies. He held the positions of Chief Financial Officer and Company Secretary for ASX 200 company, Resolute Mining Limited, for more than 15 years until 2017. Mr Fitzgerald is chairman of both the Audit and Risk Committee and the Remuneration and Nomination Committee.

Mr Fitzgerald does not currently hold any other material directorships.

3.3 Independence

The Board considers that Mr Fitzgerald is an independent director.

3.4 Board recommendation

The Board supports the election of Mr Fitzgerald and recommends that Shareholders vote in favour of Resolution 4 because the Board considers that the experience, expertise and skills of Mr Fitzgerald assist the Board in fulfilling its responsibilities, and do and will continue to assist the Company in achieving growth and delivering value to Shareholders.

4. Resolution 3 – Election of Director – Neil Meadows

4.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

Pursuant to the Constitution, any Directors so appointed can hold office for no longer than until the next following annual general meeting, at which time they must retire and are then eligible for election by Shareholders.

Neil Meadows, having been appointed as a Non-Executive Director by other Directors on 1 December 2019 in accordance with the Constitution, will retire in accordance with the Constitution and, being eligible, seeks election from Shareholders.

4.2 Qualifications and other material directorships

Mr Meadows was the Company's General Manager of Major Projects and Business Improvement prior to his appointment to the Board. Mr Meadows is a metallurgist with over 30 years' experience in the mining and processing industries. Prior to joining the Company, he worked as Chief Operating Officer

for European Metals Holdings Limited. Mr Meadows' previous roles include COO of Karara Mining Ltd, Managing Director of IMX Resources Ltd, COO of Queensland Nickel Pty Ltd and General Manager of Murrin Murrin Operations for Minara Resources Ltd.

Mr Meadows does not currently hold any other material directorships.

4.3 Independence

The Board considers that Mr Meadows is not an independent director due to his role as an executive director of the Company.

4.4 Other material information

The Company conducted appropriate checks into Mr Meadows' background and experience before his appointment, and is satisfied that he is an appropriate candidate to put forward for election as a Director.

4.5 Board recommendation

The Board supports the election of Mr Meadows and recommends that Shareholders vote in favour of Resolution 3 because the Board considers that the experience, expertise and skills of Mr Meadows assist the Board in fulfilling its responsibilities, and do and will continue to assist the Company in achieving growth and delivering value to Shareholders.

5. Resolution 4 – Election of Director – Sara Kelly

5.1 General

The provisions of the Constitution governing the appointment and re-election of Directors appointed to fill a casual vacancy or as an addition to the existing Directors are described at Section 4.1.

Sara Kelly, having been appointed as a Non-Executive Director by other Directors on 22 May 2020 in accordance with the Constitution, will retire in accordance with the Constitution and, being eligible, seeks election from Shareholders.

5.2 Qualifications and other material directorships

Ms Kelly has significant transaction and industry experience having worked in private practice, as a corporate advisor, and as in-house counsel. Ms Kelly regularly acts for ASX-listed companies and their directors and officers in relation to capital raisings, recapitalisations, asset acquisitions and disposals, Corporations Act and Listing Rules compliance, corporate reconstructions and insolvency, directors' duties, meeting procedure, as well as general corporate and commercial advice. Ms Kelly is a Partner at Edwards Mac Scovell, a boutique litigation, insolvency and corporate firm based in Perth, Western Australia.

Ms Kelly does not currently hold any other material directorships.

5.3 Independence

The Board considers that Ms Kelly is an independent director.

5.4 Other material information

The Company has conducted appropriate checks into Ms Kelly's background and experience before her appointment, and is satisfied that she is an appropriate candidate to put forward for election as a Director.

5.5 Board recommendation

The Board supports the election of Ms Kelly and recommends that Shareholders vote in favour of Resolution 4 because the Board considers that the experience, expertise and skills of Ms Kelly assist

the Board in fulfilling its responsibilities, and do and will continue to assist the Company in achieving growth and delivering value to Shareholders.

6. Resolutions 5 and 6 – Ratification of prior issue of Shares to R F Capital Pty Ltd

6.1 General

The Company acquired the Wiluna Gold Project pursuant to a sale and purchase agreement with the receivers and managers of Apex Gold Pty Ltd and Apex Minerals NL on 19 January 2014 (the **Sale and Purchase Agreement**). The purchase consideration included payments of \$1,967,000 in cash payable by settlement (which took place in March 2014) and two deferred consideration payments each of \$1,300,000 payable in cash or shares (at the election of the Company) upon production of 50,000 ounces of gold from the Wiluna tenements, and then upon production of 100,000 ounces of gold from the Wiluna tenements.

The 50,000 ounce production milestone was met in 2019, and the Company issued shares to settle that obligation, which issue Shareholders ratified at the meeting held on 24 September 2019. The 100,000 ounce performance milestone was surpassed earlier this year, and the Company satisfied the obligation to make that deferred consideration payments by two issues of Shares. The issue of these Shares completed the Company's outstanding payment obligations under the Sale and Purchase Agreement.

On 8 May 2020, the Company issued 968,862¹ Shares to R F Capital Pty Ltd (**R F Capital**) pursuant to a deferred consideration payment of \$1,040,000 (**First Tranche Deferred Consideration Shares**) following the production hurdle of 90,000 ounces of gold derived from the prescribed Wiluna tenements being achieved in April 2020. The Shares were issued at the 30 day VWAP as 6 May 2020, which was \$1.07. This issue is the subject of Resolution 5.

On 5 August 2020 the Company issued 186,366 Shares to RF Capital pursuant to a deferred consideration payment of \$260,000 (**Second Tranche Deferred Consideration Shares**) following production of gold from the prescribed Wiluna tenements surpassing 100,000 ounces, which was achieved in July 2020. The Shares were issued at the 30 day VWAP as at 3 August 2020, which was \$1.395. This issue is the subject of Resolution 6.

The First Tranche of Deferred Consideration Shares and the Second Tranches of Deferred Consideration Shares (together the **Deferred Consideration Shares**) were issued out of the Company's existing placement capacity under Listing Rule 7.1.

6.2 Effect of the Resolutions

Resolutions 5 and 6 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Deferred Consideration Shares.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (**Placement Capacity**).

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies a previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

If Shareholders approve Resolution 5, they will have ratified the issue of the First Tranche Deferred Consideration Shares, and the issue of the First Tranche Deferred Consideration Shares will no longer

¹ This issue of Shares on 8 May 2020 took place before the consolidation of the Company's capital on a 1 for 100 basis which became effective on 3 June 2020. The number of shares issued on 8 May 2020 was 96,862,200 on a pre-consolidation basis, which became 968,862 post-consolidation. The deemed issue price of the shares has likewise been adjusted to reflect the consolidation.

use up a portion of the Company's Placement Capacity, meaning the Company will have an increased ability to issue equity securities without seeking Shareholder approval. If Shareholders approve Resolution 6, they will have ratified the issue of the Second Tranche Deferred Consideration Shares, with like effect.

If Shareholders do not approve either or both of Resolutions 5 and 6, the issue of the relevant Shares will continue to use up a portion of the Company's current Placement Capacity until the date that is 12 months from their date of issue, and the Company will therefore have a reduced ability to issue equity securities without seeking Shareholder approval until that time.

6.3 Board recommendation

The Board recommends that Shareholders vote in favour of Resolutions 5 and 6 so the Company can preserve maximum flexibility in terms of its ability to issue equity securities under its Placement Capacity.

6.4 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 5 and 6:

- (a) the Shares were issued to R F Capital Pty Ltd, which is not a related party of the Company;
- (b) the number of Shares issued was as follows:
 - (i) 968,862 Shares (on a post-consolidation basis) in the First Tranche Deferred Consideration Shares (First Tranche); and
 - (ii) 186,366 Shares in the Second Tranche Deferred Consideration Shares (Second Tranche);
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on the following dates:
 - (i) First Tranche: 8 May 2020; and
 - (i) Second Tranche: 5 August 2020;
- (e) the deemed issue price of the Shares was as follows:
 - (i) First Tranche: \$1.07 per Share; and
 - (i) Second Tranche: \$1.395 per Share;
- (f) the Shares were issued for non-cash consideration pursuant to an obligation to pay deferred consideration under the Sale and Purchase Agreement in respect of the Wiluna Mining Project upon a production milestone being achieved from the relevant Wiluna tenements, as described in Section 6.1 above. No funds were raised by the issue of the Shares;
- (g) the purpose of the issue of the Shares was to meet the relevant deferred consideration obligation under the Sale and Purchase Agreement; and
- (h) the Deferred Consideration Shares were issued pursuant to the Sale and Purchase Agreement, the relevant material terms of which are set out in Section 6.1 above.

7. Resolution 7 - Adoption of Wiluna Employee Option Plan

7.1 General

The Company obtained shareholder approval for its Employee Option Plan (then named the "Blackham Employee Option Plan") (**EOP**) at an extraordinary general meeting held on 21 July 2017. Resolution 7 seeks Shareholder approval for the renewal of the EOP (now named "**Wiluna Employee Option Plan**").

The main purpose of the EOP is to enable the Company to offer an additional reward to Directors, employees and consultants for providing their dedicated and ongoing commitment and effort to the Company. The EOP is a reward plan designed to increase the motivation of the Company's personnel and create a stronger link between increasing Shareholder value and personnel reward.

7.2 Summary of terms of Employee Option Plan

A summary of the material terms of the EOP is set out at Schedule 1.

7.3 ASX Listing Rules 7.1 and 7.2 Exception 13

A summary of ASX Listing Rule 7.1 is set out at Section 4.2.

Certain issues of equity securities are exempt from the restrictions of ASX Listing Rule 7.1, and are effectively disregarded for the purposes of determining the number of equity securities that a listed company has issued within a 12 month period.

ASX Listing Rule 7.2 Exception 13 creates an exception from Listing Rule 7.1 for the issue of equity securities pursuant to an employee incentive scheme for a period of 3 years after either:

- (a) the listing of the company, provided that the terms of the employee incentive scheme were summarised in the company's listing prospectus; or
- (b) shareholders have approved the issue of securities under the employee incentive scheme being an exception from ASX Listing Rule 7.1, provided that the notice of meeting included a summary of the employee incentive scheme and certain required disclosures about the number of securities previously issued under the scheme and the maximum number that may be issued under the scheme.

The exemption is only available for the issue of equity securities under the employee incentive scheme up to the maximum number stated in the prospectus or notice of meeting, as applicable. The exemption also ceases to be available if there is a material change to the terms of the employee incentive scheme after shareholder approval has been obtained.

7.4 Effect of the Resolution

Resolution 7 seeks Shareholder Approval for the issue of Options under the EOP to be an exception from Listing Rule 7.1 for a period of 3 years.

If Shareholders approve this Resolution, any issue of Options under the EOP over the 3 years after the date of the Meeting (up to the maximum number calculated as set out in Section 7.6(c) below) will not use up a portion of the Company's Placement Capacity when that issue is made. This means that the Company will preserve its flexibility to issue equity securities without seeking Shareholder approval if and when it grants Options under the EOP.

It should be noted that if the Resolution is passed, the Company will only be able issue equity securities under the EOP to eligible participants who are unrelated parties without seeking prior Shareholder approval. Any proposed issue of Options to a Director or related party, or any of their associates, under the EOP will require prior Shareholder approval under ASX Listing Rule 10.15. (Resolution 8 seeks such an approval in respect of the proposed grant of ZEPOs to the Executive Chairman, Mr Milan Jerkovic).

If Shareholders do not approve this Resolution, the Company may still decide in future to grant Options to eligible employees and consultants who are unrelated parties under the EOP, but each such issue will not be exempt from Listing Rule 7.1 and will use up a portion of the Company's Placement Capacity at the relevant time made (unless another exemption from Listing Rule 7.1 is applicable). The issue of Options under the EOP in those circumstances would therefore reduce the Company's ability to issue equity securities without seeking Shareholder approval.

7.5 Directors' recommendation

Approval of this Resolution will enable the Company to preserve its flexibility under its Placement Capacity when it issues Options under the EOP for the period of 3 years after the Meeting. Directors are eligible to be offered Options under the EOP, however, any proposed grant of Options to a Director or their associates requires prior Shareholder approval under Listing Rule 10.14 before it can be made, and the passing of this Resolution will not enable the Company to issue any equity securities to a Director or their associates. The Directors recommend that Shareholders vote in favour of this Resolution.

7.6 Technical information required by Listing Rule 7.2 Exception 13

Pursuant to and in accordance with ASX Listing Rule 7.2 Exception 13, the following information is provided in relation to this Resolution:

- (a) A summary of the EOP is set out at Schedule 1;
- (b) The total number of options granted under the EOP since it was last approved by Shareholders at a general meeting held on 21 July 2017 is as follows:
 - (i) 811,985 ZEPOs expiring 30 June 2024 issued to employees on 10 July 2020;
 - (ii) 13,774,753 ZEPOs expiring 30 June 2023 issued to employees on 26 August 2019 (equivalent to 137,747 ZEPOs post-consolidation);
 - (iii) 82,499,512 ZEPOs expiring 30 June 2023 issued to employees on 5 July 2019 (equivalent to 824,995 ZEPOs post-consolidation);
 - (iv) 44,096,895 ZEPOs expiring 31 December 2021 issued to directors, employees and consultants on 18 May 2018 (equivalent to 440,969 ZEPOs post-consolidation); and
 - (v) 7,500,000 ZEPOs expiring 31 December 2021 issued to a director on 18 May 2018 (equivalent to 75,000 ZEPOs post-consolidation).

Note: the ZEPOs granted on 10 July 2020 were granted after the consolidation of the Company's capital in June 2020 and the ZEPOs granted in 2018 and 2019 were granted before the consolidation of the Company's capital; and

- (c) the maximum number of Options to be issued under the EOP (other than issues approved by Shareholders under ASX Listing Rule 10.14) following approval under this Resolution at any given time, unless otherwise approved by Shareholders, will be 5,023,503 (being 5% of the number of the Company's fully paid ordinary shares on issue at the date of this Notice). This limit will include the number of fully paid ordinary shares issued in the preceding 3 years pursuant to prior offers under an employee incentive plan (other than issues approved by Shareholders under ASX Listing Rule 10.14).

8. Resolution 8 – Approval to issue Options to Executive Chairman Milan Jerkovic under Wiluna Employee Option Plan

8.1 General

Resolution 8 relates to the proposed participation of the Executive Chairman, Milan Jerkovic, in the EOP for the 2019-2020 financial year. The Board proposes to invite Mr Jerkovic (or his nominee/s), subject to obtaining Shareholder approval, to apply for 183,438 Zero Exercise Price Options (**ZEPOs**) as incentivisation remuneration. The maximum number of Shares that can be acquired pursuant to these ZEPOs would be, if all the vesting and exercise conditions are met and all the ZEPOs are exercised, 183,438, subject to any adjustments made in accordance with the terms of the EOP.

The proposed issue of 183,438 ZEPOs to Mr Jerkovic represent the Long Term Incentive (LTI) awards for the 3 year period ended 30 June 2023, as follows:

Financial Year Ended	Number of ZEPO's	Fair Value of ZEPO's ¹
30 June 2021	61,146	\$83,770
30 June 2022	61,146	\$83,770
30 June 2023	61,146	\$83,770
	183,438	\$251,310

¹ Fair value of \$1.37 per Option is based on the 5-day VWAP of the Company's ordinary fully paid shares to close of trading on 30 June 2020, being the effective date for the award of the LTI (subject to Shareholder approval).

The issue of ZEPO's to Mr Jerkovic is for a value equal to 20% of his fixed remuneration over each of the next 3 years. The Board does not propose the issue of any additional LTI incentives to Mr Jerkovic during this 3 year period.

The key terms and conditions, including vesting and exercise conditions, of the ZEPOs that the Company proposes to award to Mr Jerkovic are set out at Schedule 2.

8.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the ZEPOs constitutes giving a financial benefit, and Mr Jerkovic is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Jerkovic, who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the ZEPOs the subject of this Resolution because the agreement to issue the ZEPOs to Mr Jerkovic is considered reasonable remuneration in the circumstances, and was negotiated on an arm's length basis.

8.3 ASX Listing Rule 10.14

ASX Listing Rule 10.11 provides that a listed company must not issue equity securities without prior shareholder approval to a related party or an associate of a related party, or to various other categories of shareholder having a relationship of influence with the Company. ASX Listing Rule 10.12 Exception 8 makes an exception from ASX Listing Rule 10.11 for issues of equity securities to related parties who participate in the issue of securities under an employee incentive scheme with shareholder approval.

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director;
- (b) an associate of a director; or
- (c) a person whose relationship with the company, or with a director or associate of a director, is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders.

unless it obtains the approval of its shareholders.

Milan Jerkovic is a Director of the Company and the proposed issue to him of the ZEPOs the subject of this Resolution falls within ASX Listing Rule 10.14.

This Resolution seeks the required Shareholder approval for the issue of 183,438 ZEPOs to Mr Jerkovic (or his nominee/s) as incentivised remuneration under and for the purposes of Listing Rule 10.14.

If this Resolution is passed, the Company will be able to proceed with the issue of the ZEPOs the subject of this Resolution.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the ZEPOs the subject of this Resolution and will instead consider alternative arrangements for Mr Jerkovic in respect of his Long Term Incentive remuneration.

8.4 Directors' recommendation

Mr Jerkovic has a material personal interest in the outcome of this Resolution and declines to make a recommendation.

The Board (apart from Mr Jerkovic) considers that he has been and continues to be a key figure in the achievement of the Company's strategic goals, given his experience and skill base. Making an award pursuant to the EOP provides the Company with a mechanism to offer Mr Jerkovic participation in the future development of the Company and to incentivise his continued involvement with and commitment to the Company. The Directors (other than Mr Jerkovic) recommend that Shareholders vote in favour of this Resolution.

8.5 Technical Information required by ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to this Resolution:

- (a) the ZEPOs will be issued to Milan Jerkovic (or his nominee/s);
- (b) Mr Jerkovic is a Director of the Company;
- (c) the number of ZEPOs to be issued is 183,438. This is also the maximum number of Shares to be issued, if all the vesting and exercise conditions applicable to the ZEPOs are met (subject to any adjustments in accordance with the terms of the EOP);
- (d) the details of Mr Jerkovic's current annual remuneration package is as follows:

Form of Remuneration	Financial year ending 30 June 2021
Salary	\$398,997 per annum
Superannuation	\$21,003 per annum
Short Term Incentives (STI)	<p>Up to 48% of fixed remuneration per annum (\$201,600) for each year of the contract. Participation in the incentive opportunities of the Company's Remuneration Policy is based on successful milestone achievements against Board-determined KPIs including:</p> <p>Company KPIs (60%)</p> <ul style="list-style-type: none"> • Company operating cashflows, • All in sustaining costs per ounce of gold produced, • Production target gold ounces, and • safety measures (Total Reportable Injury Frequency Rate). <p>Individual performance (40%)</p> <ul style="list-style-type: none"> • Individual specific goals and the Board's discretion
Long term incentives (LTI)	<p>ZEPOs with a fair value equal to 60% of fixed remuneration with a three year term and subject to vesting conditions set by the Board (i.e. 20% per year over 3 years). ZEPOs issued from 1 July 2020 will have only the performance metric of performance vs the ASX Gold Index. Vesting conditions for LTI performance hurdles will be tested only once at the end of every 3 year measurement period. The conditions include performance versus ASX Gold Index, Reserves increased, and Mineral Resources Maintained.</p>

(d) the number of equity securities previously issued to Mr Jerkovic under the EOP since Shareholder approval on 21 July 2017 to enable the Company to issue securities under the EOP are:

- (i) 10,000,000 ZEPOs expiring 31 December 2021, as approved by Shareholders on 11 May 2018; and
- (ii) 2,522,596 ZEPOs expiring 30 June 2023 with a grant date of 5 July 2019 as approved by Shareholders on 24 September 2019 and subject to the performance conditions set out in Annexure C to the notice of meeting dated 15 August 2019.

These ZEPOs were granted on a pre-consolidation basis. 2,500,000 of the ZEPOs expiring on 31 December 2021, and all of the ZEPOs expiring on 30 June 2023, remained on issue when the Company's consolidation of capital became effective in June 2020 and were consolidated into 25,000 and 25,226 ZEPOs respectively.

These securities were all ZEPOs and no cash acquisition price was paid by Mr Jerkovic for the grant of those securities, and none will be paid if they vest and are exercised into Shares;

- (e) a summary of the material term of the ZEPOs is set out at Schedule 2. Each ZEPO entitles the holder to acquire a share in the Company subject the fulfilment of the vesting and exercise conditions;
- (f) ZEPOs are being offered as the long term incentive component of Mr Jerkovic's remuneration package. The Company has chosen to issue ZEPOs as part of Mr Jerkovic's remuneration package in order to provide a performance-linked incentive component, and to motivate and reward his performance in the achievement of the vesting conditions within the relevant time periods. This is also considered a cost-effective remuneration practice, and is considered reasonable given the vesting conditions will align the interests of Mr Jerkovic with those of Shareholders;
- (g) the total value that the Company attributes to the 183,438 ZEPOs for the 3 year period to 30 June 2023 at the award date of 1 July 2020 is \$251,310 (being 20% of Mr Jerkovic's fixed remuneration for each year of the corresponding period).
- (h) the Company intends to issue the ZEPOs to Mr Jerkovic as soon as practicable after the date of the Meeting, and in any case within 3 years of the date of the Meeting. It is intended that issue of all of the ZEPOs will occur on the same date;
- (i) the ZEPOs will be issued for nil cash consideration; and
- (j) a summary of the material terms of the EOP under which the ZEPOs are to be granted is set out at Schedule 1.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the ZEPOs provided that approval is obtained under ASX Listing Rule 10.14. Accordingly, the issue of ZEPOs to Mr Jerkovic (or his nominee/s) if approved will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

9. Resolution 9 – Approval of 10% Issuance Capacity

9.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An "eligible entity" means an entity which is not included in the S&P/ASX300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 9 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval (**Additional Issuance Capacity**).

If Resolution 9 is not passed, the Company will not be able to access the Additional Issuance Capacity and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

The Board considers it is in the Company's best interests to have the opportunity to take advantage of the flexibility to issue additional securities provided under ASX Listing Rule 7.1A. As at the date of this Notice, no decision has been made by the Board to undertake any issue of securities under the Additional Issuance Capacity if Shareholders approve Resolution 9. The Board unanimously recommend that Shareholders vote in favour of Resolution 9.

The information below provides more background on ASX Listing Rule 7.1A and the disclosure required by ASX Listing Rule 7.3A.

9.2 Description of ASX Listing Rule 7.1A

(a) Securities which may be issued under the Additional Issuance Capacity

Under the Additional Issuance Capacity, the Company must issue Equity Securities belonging to an existing quoted class of the Company's Equity Securities. As at the date of this Notice, the Company has on issue two classes of quoted Equity Securities, being fully paid ordinary shares (ASX Code: WMX) and quoted options exercisable at \$3.00 each on or before 12 October 2020 (ASX Code: WMXOB).

(b) Minimum issue price

Equity Securities issued under the Additional Issuance Capacity must be issued for cash consideration per security which is not less than 75% of the volume weighted average market price for the securities in that class, calculated over the 15 ASX trading days on which trades of securities in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
- (ii) if the securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the securities are issued.

The Company will disclose this information when Equity Securities are issued under the Additional Issuance Capacity.

(c) Period for which approval will be valid

Shareholder approval of the Additional Issuance Capacity will be valid for the period commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of the Meeting; or
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) if the Company receives Shareholder approval for a proposed transaction under ASX Listing Rule 11.1.2 (significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking), the time and date of that approval,

(Additional Issuance Period).

(d) Dilution risks

If Equity Securities are issued under the Additional Issuance Capacity, there is a risk of economic and voting dilution of existing Shareholders, including the following risks:

- (i) the market price for Equity Securities in the class of securities issued under the Additional Issuance Capacity may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A (that is, the date of the Meeting, if Resolution 9 is approved); and
- (ii) the Equity Securities may be issued under the Additional Issuance Capacity at a discount to the market price for those Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the potential dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2, both as at 9 October 2020.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as at 9 October 2020. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlement offer or securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at 9 October 2020.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.88 50% decrease in Issue Price	\$1.76 Issue Price	\$2.64 50% increase in Issue Price
100,470,068 (Current Variable A)	Shares issued - 10% voting dilution	10,047,006	10,047,006	10,047,006
	Funds Raised	\$8,841,365	\$17,682,731	\$26,524,096
150,705,102 (50% increase in Variable A)	Shares issued - 10% voting dilution	15,070,510	15,070,510	15,070,510
	Funds Raised	\$13,262,049	\$26,524,098	\$39,786,146
200,940,136 (100% increase in Variable A)	Shares issued - 10% voting dilution	20,094,013	20,094,013	20,094,013
	Funds Raised	\$17,682,731	\$35,365,463	\$53,048,194

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- There are currently 100,470,068 Shares on issue.
- The issue price set out above is the closing price of the Shares on the ASX on 9 October 2020.
- The Company issues the maximum possible number of Equity Securities under the Additional Issuance Capacity.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- The issue of Equity Securities under the Additional Issuance Capacity consists only of Shares and the consideration provided for those Shares is cash. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Purpose of issues under Additional Issuance Capacity**

The Company may issue Equity Securities under the Additional Issuance Capacity to raise cash to fund the following:

- (i) general working capital expenses;
- (ii) activities associated with its current business;
- (iii) repayment of debt; or
- (iv) the acquisition of new assets and investments (including any expenses associated with such an acquisition).

The Company will comply with the disclosure requirements of ASX Listing Rule 7.1A.4 on issue of any Equity Securities pursuant to the approval sought by Resolution 9.

(f) **Allocation policy under Additional Issuance Capacity**

The Company's allocation policy and the identity of the recipients of Equity Securities issued under the Additional Issuance Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

No decision has been made in relation to an issue of Equity Securities under the Additional Issuance Capacity, including whether the Company will engage with new investors or existing Shareholders, and if so the identities of any such persons.

However, when determining the allocation policy and the identity of the recipients, the Company will have regard to the following considerations:

- (i) prevailing market conditions;
- (ii) the purpose for the issue of the Equity Securities;
- (iii) the financial situation and solvency of the Company;
- (iv) impacts of the placement on control;
- (v) other methods of raising capital; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Recipients may include existing Shareholders or new investors, but not persons who are related parties or associates of related parties of the Company. If the issue is made in connection with the acquisition of assets, the recipients may be the sellers of those assets.

(g) **Previous issues under the Additional Issuance Capacity**

The Company has not issued or agreed to issue any Equity Securities under a previous Additional Issuance Capacity in the 12 months prior to the date of the Meeting.

9.3 Voting exclusion

At the time of dispatching this Notice, the Company is not proposing to make an issue of Equity Securities under the Additional Issuance Capacity, and a voting exclusion statement is therefore not included in this Notice.

Glossary

\$ means Australian dollars.

Additional Issuance Capacity has the meaning given in Section 9.1.

Annual General Meeting or **Meeting** means the annual general meeting of the Company convened by this Notice.

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2020.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Auditor's Report means the auditor's report on the Financial Report

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (a) a child of the member's spouse;
- (b) a dependent of the member or the member's spouse;
- (c) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (d) a company the member controls; or
- (e) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of closely related party' in the Corporations Act.

Company means Wiluna Mining Corporation Limited (ACN 119 887 606).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

EOP or **Employee Option Plan** means the Wiluna Employee Option Plan the subject of Resolution 7

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's Report.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

WST means Western Standard Time as observed in Perth, Western Australia.

ZEPO means a Zero Exercise Price Option

Schedule 1 – Terms and Conditions of Employee Option Plan

The principal terms of the EOP are summarised below:

- (a) **Eligibility:** Participants in the EOP may be:
- (i) a Director (whether executive or non-executive) of the Company and or any subsidiary of the Company (each a **Group Company**);
 - (ii) a full or part time employee of any Group Company;
 - (iii) a casual employee of a Group Company where they are (or might reasonably be expected to be) engaged in work that is, or a contractor to a Group Company who has entered into a contract to provide services that are, the pro rata equivalent of 40% or more of a comparable full time position; or
 - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming an eligible person under subparagraphs (i), (ii), or (iii) above,
- (Eligible Persons).**
- An Eligible Person to whom an offer of Options is made may nominate an Associate to be issued the Options, but the Board is not bound to accept the nominee.
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Person having regard to the person's potential contribution to the Company and any other matters the Board considers relevant. The manner, form, timing and frequency of offers of Options are to be as determined by the Board.
- (c) **Director participation:** Options may only be offered to Directors or their associates under the EOP if approval to do so has been obtained from Shareholders in general meeting, and all applicable requirements of the Corporations Act and ASX Listing Rules have been obtained.
- (d) **Types of Options:** Under the EOP, the Company may issue the following kinds of Options:
- (i) Board Exercise Price Option (**BEPO**), which is exercisable at 125% of the 5 day VWAP of the Company's Shares on the day the Option is granted (or at a higher or lower price, if so determined by the Board);
 - (ii) Premium Exercise Price Option (**PEPO**), which is exercisable at 143% of the 5 day VWAP of the Company's Shares on the day the Option is granted; and
 - (iii) Zero Exercise Price Option (**ZEPO**), which has a nil exercise price.
- (e) **EOP limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Options offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on Class Order 14/1000 or Class Order 03/184 (**Class Orders**) at any time during the previous 3 year period under an employee incentive scheme covered by one of the Class Orders or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- The EOP limit may be adjusted or increased as is permitted by Applicable Law.
- (f) **10% limit on holding and voting power:** Despite any other terms and conditions of the EOP, no Participant (the Eligible Person or their Associate if holding the Options) or Eligible Person is entitled to be issued Options under the EOP if before or immediately after that person is issued with the

Options, the person and their associates hold a beneficial interest in, or are in a position to cast or control the casting of the votes of, more than 10% of the total number Shares on issue, or that would be on issue if all options over Shares or any other rights or securities convertible into Shares were exercised or converted.

- (g) **Exercise of Options:** Subject to adjustment due to a bonus issue, each Option entitles the holder to subscribe for and be allotted one fully paid ordinary Share at the relevant exercise price per Share.
- (h) **Conditions:** Any Options granted under the EOP may be made subject to Vesting Conditions, Performance Conditions, and/or Exercise Conditions.
 - (i) **Vesting Conditions** are any time-based criteria, requirements or conditions, as determined by the Board and specified in the offer of Options, which must be met prior to the Options vesting in a Participant. The Board may accelerate or waive Vesting Conditions as the Board reasonably considers appropriate.
 - (ii) **Performance Conditions** are any conditions relating to the performance of the Company Group (and the manner in which these conditions will be tested) as determined by the Board and specified in the offer of Options.
 - (iii) **Exercise Conditions** are any criteria, requirements or conditions, as determined by the Board or under the terms and conditions of the EOP, which must be met (notwithstanding satisfaction of any Vesting and Performance Conditions) prior to a Participant being entitled to exercise vested Options.
- (i) **Vesting:** Options are deemed to have vested if and when any Vesting Conditions, Performance Conditions and/or Exercise Conditions applicable to a Participant's Options have been satisfied or waived by the Board, or are deemed to have been satisfied under the terms and conditions of the EOP, and the Company has issued a notification of such fact to the Participant.
- (j) **Exercise Period:** The exercise period for an Option granted under the EOP begins when the Options have vested, and any Exercise Conditions have been satisfied (as determined by the Board), waived by the Board, or are deemed to have been satisfied under the terms and conditions of the EOP. The exercise period ends on the expiry date applicable to the Option, subject to the terms and conditions of the EOP and the Company's Security Trading Policy.
- (k) **Lapse of an Option:** An Option will lapse upon the earlier to occur of:
 - (i) The expiry date of the Option;
 - (ii) 5 years after the date of grant of the Option;
 - (iii) the Board determining that:
 - (A) a Participant has acted fraudulently, dishonestly or in breach of their obligations to a Group Company, and
 - (B) Options issued to the Participant are to be forfeited;
 - (iv) in respect of vested Options only, if a relevant person ceases to be an Eligible Person because of resignation, retirement, total and permanent disablement, redundancy, death, or any other circumstance approved by the Board, within
 - (A) 30 days; or
 - (B) 3 months in the case of total and permanent disablement), or
 - (C) any longer period permitted by the Board,

after the holder ceases to be an Eligible Person;

(v) if the Company undergoes a Change of Control.

- (l) **Vesting, Exercise, and Lapse on Change of Control:** On occurrence of a Change of Control Event, the Board may determine that all or a percentage of unvested Options will vest and become exercisable with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the engagement of the Participant is terminated or ceases in relation to the Change of Control Event.

The Company will give written notice of any proposed Change of Control Event to each Participant, regardless of whether or not the Board will accelerate the vesting of any Options. Upon the giving of this notice, each Participant will be entitled to exercise within 14 days all or a portion of their Options that are then vested and exercisable in accordance with their terms, and any unvested Options that become vested and exercisable in relation to completion of a Change of Control Event.

Unless the Board determines otherwise, upon expiration of that 14 day period, all rights of the Participants to exercise any outstanding Options terminate and all such Options immediately lapse.

- (m) **Not transferrable:** A BEPO or ZEPO is not transferable. A PEPO is transferable only with the approval of the Board.
- (n) **Shares:** Shares resulting from the exercise of the Options shall, from the date of issue, rank on equal terms with all other Shares on issue.
- (o) **Quotation of Shares:** The Company will apply to ASX for quotation of Shares issued on exercise of any Options issued under the EOP.
- (p) **No Participation Rights:** The Options do not confer a right to participate in issues of securities before exercise, but the Company must give an Optionholder notice of the record date for a pro rata entitlements issue to the extent required by the ASX Listing Rules.
- (q) **Adjustments for pro rata issues (except a bonus issue):** The exercise price of the Option may be reduced according to the following formula:

$$O' = \frac{O - E[P - (S + D)]}{N + 1}$$

$$N + 1$$

O' = the new exercise price of the Option

O = the old exercise price of the Option

E = the number of underlying securities in the Company into which one Option is exercisable

P = the average market price per security (weighted by reference to volume) of the underlying securities in the Company during the five trading days ending on the day before the ex-rights date or ex-entitlements date

S = the subscription price for a security under the pro rata issue

D = the Dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue).

N = the number of securities with rights or entitlements that must be held to receive a right to one new security in the Company.

- (r) **Bonus issues:** The number of Shares to be issued pursuant to the exercise of Options will be adjusted for bonus issues made prior to the exercise of Options. The effect will be that the upon exercise of the Options the number of Shares received by the Optionholder will include the number of bonus Shares that would have been issued if the Options had been exercised prior to the record date for the bonus issue.
- (s) **Reconstruction:** In the event of any reconstruction of the issued capital of the Company (including consolidation, subdivision, reduction or return), all rights of a holder of an Option are to be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction, at the time of the reconstruction.
- (t) **Amendments:** Subject to the Corporations Act, the ASX Listing Rules and the Constitution, the Board may at any time amend the provisions of the EOP, or the terms or conditions of any Option granted under the EOP, including giving any amendment retrospective effect. Any amendment to the terms and conditions of the EOP that requires shareholder approval under any Applicable Law will not become effective until such approval is obtained.
- (u) **Administration of EOP:** Subject to the requirements of the Corporations Act and the ASX Listing Rules, the Board administers the EOP and determines:
 - (i) the Eligible Persons to be offered Options;
 - (ii) the number of Options to be offered;
 - (iii) any performance criteria that must be satisfied by a Participant; and
 - (iv) any approvals required.

A right of the Board to exercise a power or discretion under the EOP is unfettered and absolute. Every decision made by the Board as to the interpretation, effect or application of the terms and conditions of the EOP is final, conclusive and binding.

Definitions: Capitalised terms used in the above summary are as defined in the EOP, including:

Associate of an Eligible Person means:

- (a) a spouse, parent, brother, sister or child of the Eligible Person (**Relative**)
- (b) a body corporate that is effectively controlled by one or more of the Eligible Person and the Relatives of the Eligible Person; or
- (c) a trustee of a trust that is effectively controlled by one or more of the Employee and the Relatives of the Eligible Person.

Change of Control occurs when:

- (a) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared to be, unconditional;
- (b) a court sanctions a compromise or arrangement proposed for the purposes of or in relation to a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, under Part 5.1 of the Corporations Act;
- (c) any other merger, consolidation, or amalgamation involving the Company occurs which results in Shareholders who held Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from merger, consolidation, or amalgamation;

- (d) any Group Companies enter into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a Group Company) of the Group to a person, or a number of persons, none of which are Group Companies; or
- (e) the Board determines in its reasonable opinion that control of the Company has or is likely to pass to one or more persons, none of which are Group Companies.

Schedule 2 – Terms and Conditions of ZEPOs

The ZEPOs entitle the holder to subscribe for fully paid ordinary shares in the Company on the following terms.

(a) **Entitlement**

Once vested, and subject to paragraph (m), each ZEPO entitles the holder to subscribe for one Share issued under the EOP at nil cost.

(b) **Exercise Price**

There is no exercise price payable on exercise of a ZEPO.

(c) **Exercise Period**

The exercise period for ZEPOs will commence when the ZEPOs have vested and any exercise conditions have been satisfied or waived by the Board, or are deemed to have been satisfied, under the terms and conditions of the EOP.

(d) **Expiry Date**

The exercise period for the ZEPOs will end on 30 June 2024 (**Expiry Date**), subject to the terms and conditions of the EOP and the terms of the Company's Security Trading Policy. A ZEPO not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Vesting and Exercise Conditions**

The ZEPOs will vest on satisfaction of the following conditions:

The vesting date of these ZEPOs is 30 June 2023. 100% of the ZEPO's will be subject to the Performance versus Gold Index Test performance hurdle (the **Gold Index ZEPO's**);

Gold Index ZEPO's Performance Hurdle

The performance hurdle applying to the Gold Index ZEPO's is outlined below:

Wiluna Mining share price performance compared to the Gold Index measures the return received by shareholders from holding shares in a company over a performance period compared to the returns achieved elsewhere in the gold sector. Wiluna Mining's share price performance is calculated by taking into account the growth in a company's share price over the performance period. The formula for calculating Wiluna Mining's share price performance is shown below:

$$\frac{\text{Share Price at 30/06/23} - \text{Share Price at 1/7/20}}{\text{Share Price at 1/7/20}}$$

Share Price at 1/7/20

A volume weighted average share price (VWAP) will be used to determine Share Price at 30/06/23 and Share Price at 1/7/20.

The VWAP for the Share Price at 1/7/20 will be based on the VWAP for the 5 business days prior to 1/7/20 and the VWAP for the Share Price at 30/06/23 will be based on the VWAP over the last 5 business days prior to and including 30/06/23.

Wiluna Mining's share price performance will be compared to the % movement in the ASX All Ordinaries Gold Index over the same measurement period. The formula for calculating the ASX All Ordinaries Gold Index performance is shown below:

$$\frac{\text{Gold Index at 30/06/23} - \text{Gold Index at 1/7/20}}{\text{Gold Index at 1/7/20}}$$

Gold Index at 1/7/20

An average Gold Index will be used to determine Gold Index at 30/06/23 and Gold Index at 1/7/20.

The average Gold Index at 1/7/20 will be based on the average over the last 5 business days prior to 1/7/20 and the average Gold Index at 30/06/23 will be based on the Gold Index over the last 5 business days prior to and including 30/06/23.

50% of the Gold Index ZEPO's vest if WMX's share price outperforms the ASX Gold Index (in terms of percentage movement) over the 3 year measurement period.

100% of the Gold Index ZEPO's will vest if the WMX share price outperforms the ASX Gold Index by at least 50% over the 3 year measurement period. For example, if the Gold Index increases by 30% over the measurement period, and the Wiluna Mining share price increases by 45% (which is 50% better than the Gold Index increase), then 100% of the Gold Index ZEPO's will vest.

A Wiluna Mining share price performance that outperforms the ASX All Ordinaries Gold Index over the measurement period by less than 50% will see a pro-rata vesting of Gold Index ZEPO's on a linear basis.

However, to ensure that only sufficient out performance is rewarded in a low return environment, 100% of the Gold Index ZEPO's can only vest if:

- (i) the above criteria are satisfied; and
- (ii) the Wiluna Mining share price performance in percentage terms is equal to or greater than the ASX All Ordinaries Gold Index percentage movement plus 10%. For example, if the ASX All Ordinaries Gold Index performance over the measurement period is 1%, then the Wiluna Mining share price increase over the measurement period must be at least 11% (ie. 1% Gold Index performance + 10% = 11%). A Wiluna Mining share price performance that outperforms the ASX All Ordinaries Gold Index over the measurement period by less than 10% will see a pro-rata vesting of Gold Index ZEPO's on a linear basis.

Provided the Vesting Conditions are met or otherwise waived by the Board, a Vesting Notification will be sent to you from the Board, informing you that some or all of the ZEPOs have vested. Following the issue of the Vesting Notification, you may apply for the shares entitled to you based on the ZEPOs that vested to you.

Any ZEPOs that do not vest will automatically lapse.

If Mr Jerkovic ceases employment with the Company before the ZEPOs vest, then all unvested ZEPOs will lapse unless in some circumstances including retirement, retrenchment, or expiry and non-renewal of contract, the Board exercises its discretion to determine the treatment of unvested ZEPOs and, to the extent permitted by law, elect to allow the ZEPOs to remain on issue under the performance measurement date and, if applicable, the expiry date, or settle any ZEPOs by way of a cash payment (rather than Shares), subject always to the ASX Listing Rules and the Corporations Act and the terms of the EOP.

(f) **Notice of Exercise**

A ZEPO is exercisable by the holder lodging a notice of exercise of option and application for Shares in a form approved by the Company and the relevant ZEPO certificate, with the Company.

(g) **Holder may exercise some or all of ZEPOs**

A ZEPO holder may exercise only some of that person's ZEPOs which does not affect that holder's right to exercise the remainder of their ZEPOs by the Expiry Date. ZEPOs must be exercised in multiples of 100, unless the ZEPO holder exercises all ZEPOs that the holder is able to exercise at that time.

(h) **Transferability**

ZEPOs are not transferable.

(i) **Shares issued on exercise**

Shares issued on exercise of the ZEPOs rank equally with the then issued Shares of the Company.

(j) **Quotation of Shares**

The Company will apply for official quotation of all Shares issued on exercise of ZEPOs.

(k) **Participation in new issues**

ZEPO holders do not have the right to participate in new issues without exercising their ZEPOs. If ZEPOs are exercised before the record date of an entitlement, the ZEPO holder can participate in a pro rata issue to the holders of Shares. The Company must notify the ZEPO holder before the record date to the extent required by the ASX Listing Rules.

(l) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed (including by way of consolidation, subdivision, reduction or return), all rights of a ZEPO holder are to be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital at the time of the reconstruction.

(m) **Changes arising from bonus issues**

The number of Shares to be issued pursuant to the exercise of ZEPOs will be adjusted for bonus issues made prior to exercise of ZEPOs. The effect will be that upon exercise of the Options the number of Shares received by the ZEPO holder will include the number of bonus Shares that would have been issued if the Options had been exercised prior to the record date for the relevant bonus issue/s. The exercise price of the ZEPOs will not change as result of any such bonus issue.

(n) **Communications**

ZEPO holders will be sent all communications sent to Shareholders, but ZEPOs do not confer any right to attend or vote at meetings of Shareholders. Notice may be given by the Company to ZEPO holders in the manner provided for by the Constitution for the giving of notice to Shareholders, and the relevant provisions of the Constitution apply with all necessary modifications to notices to ZEPO holders.

(o) **ZEPOs subject to EOP**

At all times, ZEPOs are subject to the full terms and conditions of the EOP including any vesting conditions.

(p) **ZEPOs subject to Corporations Act and ASX Listing Rules**

Notwithstanding the terms and conditions of the EOP, ZEPOs may only be issued or exercised within the limitations imposed by the Corporations Act 2001 and the ASX Listing Rules.

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Wiluna Mining Corporation Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (WST) on Tuesday, 17 November 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Wiluna Mining Corporation Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (WST) on Thursday, 19 November 2020 at Level 3, 1 Altona Street, West Perth WA 6005** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 7 & 8: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 7 & 8, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of 10% Issuance Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Greg Fitzgerald	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Election of Director – Neil Meadows	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Election of Director – Sara Kelly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Ratification of prior issue of Shares to R F Capital Pty Ltd (First Tranche)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Ratification of prior issue of Shares to R F Capital Pty Ltd (Second Tranche)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Enable the issue of Options under an Employee Incentive Scheme – Wiluna Employee Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Approval to issue Options to Executive Chairman Milan Jerkovic under the Wiluna Employee Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

WMX PRX2001D