

ASX Announcement



24 May 2022
ASX: WMC

Non- Renounceable Pro-Rata Entitlement Issue Prospectus

Wiluna Mining Corporation Limited (“Wiluna Mining” or “Company”) advised that its prospectus for the non-renounceable pro-rata entitlement issue announced to ASX on Monday 24 May 2022 has been lodged with the Australian Securities and Investments Commission. A copy of the prospectus is attached to this announcement.

An Appendix 3B will be released to ASX following release of this announcement with regards to the proposed securities to be issued pursuant to the prospectus.

Register for electronic access to Offer documents

The Company recommends that Shareholders register with the Company’s share registry Link Market Services to receive Company notices and documentation relating to the Offer electronically.

Shareholders wanting to update their communication preferences should log in to the investor centre on the following link <https://investorcentre.linkmarketservices.com.au/Login/Login>

Shareholders are advised that for communication preferences to be changed for the purposes of the Offer this will need to be completed on or before the Record Date.

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

For further information on Wiluna Mining or the Entitlement Offer please contact:

Company

Jim Malone
jmalone@wilunamining.com.au

Brokers to the issue

Lazarus Corporate Finance Pty Ltd
Andrew Frazer
afrazer@lazaruscf.com.au

Wiluna Mining Corporation Limited is an ASX Listed gold mining company that controls over 1,600 square kilometres of the Yilgarn Region in the Northern Goldfields of Western Australia.

The Yilgarn Region is one of most prolific gold regions in the world. The Company owns 100% of the Wiluna Gold Operation which is the 8th largest gold district in Australia under single ownership based on overall JORC Mineral Resource.

BOARD OF DIRECTORS

Milan Jerkovic – *Executive Chair*
Rowan Johnston – *Non-Executive Director*
Hansjorg Plaggemars – *Non-Executive Director*
Colin Jones- *Non-Executive Director*

CORPORATE INFORMATION

211.3 M Ordinary Shares
3.6M Unquoted Options/ZEPO’s

Level 3, 1 Altona Street, West Perth, WA 6005
PO Box 1412 West Perth WA 6872

T +61 8 9322 6418
info@wilunamining.com.au
wilunamining.com.au



WILUNA MINING CORPORATION LIMITED

ACN 119 887 606

PROSPECTUS

For a non-renounceable pro rata entitlement offer of up to approximately 211,314,945 New Shares and 211,314,945 free attaching New Options to Eligible Shareholders, on the basis of one (1) New Share for every one (1) Share held at the Record Date at an issue price of \$0.40 per New Share together with one (1) free attaching New Option (exercisable at \$0.60 on or before 31 December 2024) for every one (1) New Share issued under the Prospectus, to raise up to approximately \$84,525,978 (before costs) based on the number of Shares on issue as at the date of this Prospectus.

The Offers pursuant to this Prospectus are subject to a minimum subscription of \$50,000,000 (125,000,000 New Shares).

Broker

Lazarus Corporate Finance Pty Ltd

Legal Adviser

Cardinals Lawyers and Consultants

IMPORTANT INFORMATION

This is an important document. You should read this document in its entirety to assist in deciding whether or not to apply for New Securities in the Company.

You should also consult your professional advisers before deciding whether to invest in the Company or go to <https://events.miracle.com/wmc-offer> after the Entitlement Offer opens. The offers of New Securities under this Prospectus do not take into account your investment objectives, financial situation or particular needs. You should carefully consider the risk factors in Section 8 in light of your circumstances.

AN INVESTMENT IN THE NEW SECURITIES OFFERED BY THIS PROSPECTUS SHOULD BE CONSIDERED AS SPECULATIVE.

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

TABLE OF CONTENTS

1.	CORPORATE DIRECTORY	3
2.	INVESTMENT OVERVIEW	4
3.	TIMETABLE AND IMPORTANT DATES	12
4.	IMPORTANT NOTES	13
5.	DETAILS OF THE OFFERS	17
6.	PURPOSE AND EFFECT OF THE OFFERS	30
7.	RIGHTS AND LIABILITIES ATTACHING TO NEW SECURITIES.....	36
8.	RISK FACTORS.....	39
9.	ADDITIONAL INFORMATION.....	50
10.	GLOSSARY.....	59
11.	DIRECTORS' STATEMENT AND AUTHORISATION	62
	ANNEXURE 1 - PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION	63

1. CORPORATE DIRECTORY

Directors

Milan Jerkovic
Executive Chair

Rowan Johnston
Non-Executive Director

Colin Jones
Non-Executive Director

Hansjörg Plaggemars
Non-Executive Director

Solicitors to the Offers

Cardinals Lawyers and Consultants
60 Havelock Street
WEST PERTH WA 6005

Broker to the Offers

Lazarus Corporate Finance Pty Ltd
Level 32
152 St Georges Terrace
PERTH WA 6000

Company Secretary

Dan Travers

Auditor*

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
PERTH WA 6000

Registered Office & Contact Details

Level 3
1 Altona Street
WEST PERTH WA 6005

Telephone: +61 8 9322 6418

Website: www.wilunamining.com.au

Share Registry*

Link Market Services Limited
Level 12
250 St Georges
Terrace
PERTH WA 6000

Telephone: +1300 554 474

Facsimile: +61 2 9287 0303

ASX Code

WMC

Entitlement Offer Website

(accessible only after Offers open)

<https://events.miraqle.com/wmc-offer>

*The names of these entities are included for information purposes only. They have not been involved in the preparation or issue of this Prospectus and have not consented to being named in this Prospectus.

2. INVESTMENT OVERVIEW

Question	Response	Where to find information
What is the Entitlement Offer?	<p>The Company is offering to issue New Shares and free attaching New Options to Eligible Shareholders by a pro rata non renounceable entitlement issue.</p> <p>Under the Entitlement Offer, Eligible Shareholders may subscribe for one (1) New Share for every one (1) Share held on the Record Date. Each Eligible Shareholder will also receive one (1) free New Option for every one (1) New Share subscribed for and issued under the Prospectus.</p>	Section 5.1
What is the offer price for the New Shares?	The offer price is \$0.40 (40 cents) per New Share.	Section 5.1
Who is an Eligible Shareholder?	The Entitlement Offer is made to Eligible Shareholders only. An Eligible Shareholder is a Shareholder with a registered address in Australia, New Zealand, the United Kingdom, Germany, Switzerland or Luxembourg at the Record Date.	Section 5.6
Can I apply for Additional New Shares?	<p>Eligible Shareholders regardless of the size of their present holding (except Directors and other Related Parties and parties who at the Record Date have a relevant interest in 20% or more of the total issued Shares) can apply for Additional New Shares in excess of their Entitlement under the Additional New Shares Offer by following the instructions in Sections 5.4 and 5.5.</p> <p>The Company encourages Eligible Shareholders who hold an Unmarketable Parcel, and who accept their full Entitlement, to apply for such Additional New Shares to at least bring their total holding to at least a Marketable Parcel.</p>	Sections 5.3, 5.4 and 5.5

<p>What is the allocation policy for the Additional New Shares Offer?</p>	<p>If applications for Additional New Shares exceed the number of Additional New Shares available, Additional New Shares will be allocated to eligible applicants in proportion to the respective shareholdings.</p> <p>It is a term of the Additional New Shares Offer that no person will be permitted by the Company to subscribe for and be issued Additional New Shares under the Additional New Shares Offer if doing so will cause the person (or any associate of that person) to be in breach of the law (including Section 606 of the Corporations Act) or the Listing Rules or will cause that person (or any associate of that person) to increase their relevant interest in Shares from below 20% to 20% or more of the Company's total issued Shares (based on the current substantial shareholder notices lodged with ASX).</p>	<p>Sections 5.3, 5.4 and 5.5</p>
<p>Will the New Shares and New Options be quoted on ASX?</p>	<p>Application will be made for the New Shares offered under this Prospectus to be quoted on ASX.</p> <p>The Company will apply for the New Options offered under this Prospectus to be quoted on ASX if the New Options meet the requirements of the Listing Rules and the Corporations Act.</p>	<p>Sections 5.14 and 8.27</p>
<p>What are the terms of the free attaching New Options?</p>	<p>The New Options have an exercise price of \$0.60 and an expiry date of 31 December 2024. The full terms of the New Options are set out in Section 7.2.</p>	<p>Sections 6.1 and 7.2</p>
<p>What is the Shortfall Offer?</p>	<p>Any New Shares that are not taken up under the Entitlement Offer or the Additional New Shares Offer by the Closing Date will become Shortfall Shares. The Shortfall Offer is an offer to issue Shortfall Shares and is a separate offer under this Prospectus.</p> <p>It is a term of the Shortfall Offer that no person will be permitted by the Company to subscribe for and be issued Shortfall Shares under the Shortfall Offer if doing so will cause the person (or any associate of that person) to be in breach of the law (including Section 606 of the Corporations Act) or the Listing Rules or will cause that person (or any associate of that person) to increase their relevant interest in Shares from below 20% to 20% or more of the Company's total issued Shares (based on the current substantial shareholder notices lodged with ASX).</p>	<p>Section 5.12</p>

<p>What is the allocation policy for the Shortfall Offer?</p>	<p>The allocation of Shortfall Shares under the Shortfall Offer will be determined by the Directors in consultation with the Broker, and the Directors reserve their right to reject any application under the Shortfall Offer or to issue fewer Shortfall Shares than the number applied for. Some factors that may influence allocations include but are not limited to:</p> <ul style="list-style-type: none"> • the number of Shortfall Shares applied for; • the Company's desire for an informed and active trading market following completion of the Offers; • the Company's desire to establish a spread of investors, including institutional investors; • the overall level of demand under the Offers; • the size and type of funds under management of particular applicants; and • the likelihood that particular applicants will be long-term strategic Shareholders. 	<p>Sections 5.12 and 9.3</p>
<p>How many New Securities will be issued?</p>	<p>At the date of this Prospectus the maximum number of New Securities that will be issued under the Offers, assuming Full Subscription, is 211,314,945 New Shares and 211,314,945 New Options.</p> <p>Where Option holders who reside in Australia or New Zealand exercise their Options before the Record Date, they will be entitled to participate in the Entitlement Offer. This will increase the maximum number of New Shares and New Options that may be issued under the Entitlement Offer.</p> <p>An additional 10,000,000 New Options for nil issue price will be offered to Lazarus Corporate Finance Pty Ltd (AFSL 403 684), the broker to the Offers, at completion of the Offers under the terms of the broker's agreement with the Company, the material terms of which are summarised at Section 9.3. The Broker Offer is made pursuant to and on the terms of this Prospectus.</p>	<p>Sections 5.1, 6.2, 6.3 and 9.3</p>
<p>What is the amount that will be raised under the Prospectus?</p>	<p>At the date of this Prospectus, the maximum amount that may be raised under the Prospectus is \$84,525,978 before expenses, being Full Subscription. If existing Option holders who reside in Australia, New Zealand, the United Kingdom, Germany Switzerland or Luxembourg exercise their Options before the Record Date so as to participate in the Offer, the amount raised under the Entitlement Offer may increase.</p>	<p>Section 5.1</p>

<p>What is the minimum subscription under the Offers?</p>	<p>The minimum amount to be raised under the Offers is \$50,000,000.</p> <p>The Company reserves the right to withdraw or cancel all or part of the Offers at any time before the issue of the New Securities.</p>	<p>Sections 5.2 and 5.21</p>
<p>What are the key highlights of an investment in the Company</p>	<ul style="list-style-type: none"> • Each Offer is attractively priced at a significant discount of approximately 42.4% discount to the 10 day VWAP of \$0.695, a 46.3% discount to the 30 day VWAP of \$0.745 and a 29.2% discount to the last traded market price of the Shares of \$0.565. • The pre-Offers market capitalisation of the Company at the price under the Offers is \$84,525,978. • Funds raised by the Offers will be used: <ul style="list-style-type: none"> ○ To finance pre-commercial-production mining, development, processing and surface operations at the Company's project. ○ To provide operations capital (including for the Company's WilTails Plant and Tailings Storage). ○ For geology, exploration and studies. ○ To make finance facility repayments, and payments of capitalised interest and withholding tax. ○ For trade creditor repayments. ○ To provide general working capital. ○ To pay the expenses of the Offers. 	<p>Section 6.1</p>

<p>What are the key risks of a further investment in the Company?</p>	<p>Each Offer should be considered highly speculative. Before deciding to whether to apply for New Securities under each Offer, you should carefully consider the risk factors set out in this Prospectus, the information contained in other sections of this Prospectus, and all other public announcements and reports of the Company. For further information on specific risks relevant to the Company please refer to Section 8. These risks include:</p> <ul style="list-style-type: none"> • Dilution risk as a result of the Offers and any further capital raisings the Company may undertake in the future. • The realisation of production estimates is dependent on, among other things, the accuracy of reserve and resource estimates, progression of mining in accordance with plans and assumed mining equipment productivity, the accuracy of assumptions regarding ore and tailings tonnages and grades and processing utilisation, throughput and recovery rates, the ability to secure and deliver sufficient ore and tailings to the processing plant, the physical characteristics of ores and tailings, the presence or absence of particular metallurgical characteristics, and ground conditions including hydrology. • The Group may not achieve its expected gold production levels. The failure of the Group to achieve its production targets could have a material adverse effect on any or all of its future cash flows, profitability, results of operations and financial condition. The Company is exposed to general market and economic condition risks. <p>Please carefully consider these risks and the risks contained in Section 8 before deciding whether or not to apply for New Shares.</p>	<p>Section 8</p>
<p>Is each Offer underwritten?</p>	<p>None of the Offers are underwritten.</p>	<p>Section 5.15</p>
<p>Is there a broker to the Offers?</p>	<p>Lazarus will act as broker to the Offers. A summary of the material terms and conditions of the mandate agreement between the Company and Lazarus, including details of the fees proposed to be paid to the Broker under that agreement, is contained in Section 9.3.</p>	<p>Sections 5.16 and 9.3</p>

<p>What is the Broker Offer?</p>	<p>10,000,000 New Options for nil issue price will be offered to Lazarus, the broker to the Offers, at completion of the Offers under the terms of the broker's agreement with the Company, the material terms of which are summarised at Section 9.3. The Broker Offer is made pursuant to and on the terms of this Prospectus.</p>	<p>Section 9.3</p>
<p>What is the purpose of the Offers?</p>	<p>The purpose of the Offers is to raise funds:</p> <ul style="list-style-type: none"> • To finance pre-commercial-production mining, development, processing and surface operations at the Company's project. • To provide operations capital (including for the Company's WilTails Plant and Tailings Storage). • For geology, exploration and studies. • To make finance facility repayments, and payments of capitalised interest and withholding tax. • For trade creditor repayments. • To provide general working capital. • To pay the expenses of the Offers. <p>A budget of how the Company intends to use the funds at Full Subscription is set out in Section 6.1. As with any budget, new circumstances may change the way the Company applies the funds.</p>	<p>Section 6.1</p>
<p>What is the effect of the Offers on share capital and cash reserves?</p>	<p>The effect of the Offers on the Company's share capital and cash reserves is to:</p> <ul style="list-style-type: none"> • Increase the number of Shares and Options on issue by 211,314,945 Shares and 221,314,945 Options (including the New Options to be issued to the Broker, as detailed in Section 9.3) assuming Full Subscription. • Increase cash reserves by up to approximately \$84,525,978 before the costs of the Offer, assuming Full Subscription. 	<p>Section 6.2 and Annexure 1</p>

<p>What is the effect of the Offers on control of the Company</p>	<p>The Entitlement Offer is for one (1) New Share for every one (1) Share held by Eligible Shareholders on the Record Date. Therefore the maximum dilution at Full Subscription that will be experienced by any Shareholder is approximately 50% of its existing Shareholding.</p> <p>The Offers are not expected to have any impact on the control of the Company.</p> <p>It is a term of each of the Additional New Shares Offer and the Shortfall Offer that no person will be permitted by the Company to subscribe for and be issued New Shares under the Additional New Shares Offer or the Shortfall Offer if doing so will cause the person (or any associate of that person) to be in breach of the law (including Section 606 of the Corporations Act) or the Listing Rules or will cause that person (or any associate of that person) to increase their relevant interest in Shares from below 20% to 20% or more of the Company's total issued Shares (based on the current substantial shareholder notices lodged with the ASX). As such the Company's substantial shareholder Delphi Unternehmensberatung Aktiengesellschaft and its affiliates, whose holdings are set out in Section 6.4, will not be permitted to subscribe for and be issued Additional New Shares or Shortfall Shares.</p>	<p>Sections 6.4 and 6.6</p>
<p>Can I sell my Entitlements?</p>	<p>No. The Entitlement Offer is non-renounceable meaning your Entitlement is not transferable and there will be no trading of rights on ASX.</p>	<p>Sections 5.1 and 5.4</p>
<p>How can I accept my Entitlement?</p>	<p>All Eligible Shareholders are entitled to subscribe for New Shares under the Entitlement Offer. If you wish to take up your Entitlement and/or apply for Additional New Shares under the Additional New Shares Offer you must complete the Entitlement and Acceptance Form that accompanies this Prospectus.</p>	<p>Sections 5.4 and 5.5</p>

<p>How do I obtain a copy of the Prospectus and an Entitlement and Acceptance Form?</p>	<p>The Prospectus containing further information in relation to the Entitlement Offer (including how to apply for New Shares comprising your Entitlement) will be made available to Eligible Shareholders from Tuesday 31 May 2022. This Prospectus can be accessed through either of the following means:</p> <ul style="list-style-type: none"> • (online): this Prospectus and your personalised Entitlement and Acceptance Form (including online payment details) can be accessed via the Entitlement Offer website at https://events.miraqle.com/wmc-offer (you will need your SRN or HIN and your postcode). • (paper): a copy of this Prospectus and your personalised Entitlement and Acceptance Form can be sent via post free of charge upon request by calling the Share Registry on 1800 881 047 (within Australia) or +61 1800 881 047 (outside Australia) at any time during business hours (AEST) until the Closing Date. <p>The Company encourages Eligible Shareholders to submit their application through the Entitlement Offer website (https://events.miraqle.com/wmc-offer), as there can be no guarantee that an application made by post will be received by the Company before the close of the Entitlement Offer (5.00 pm (AEST) on Friday, 10 June 2022).</p>	<p>Section 5.1</p>
<p>How can I obtain further advice?</p>	<p>Contact the Share Registry on 1800 881 047 (within Australia) or +61 1800 881 047 (outside Australia) at any time during business hours (AEST) until the Closing Date. Alternatively, consult with your broker or other professional adviser.</p>	<p>Section 5.22</p>

3. TIMETABLE AND IMPORTANT DATES

Indicative timetable for Entitlement Offer and Additional New Shares Offer

Lodgement of Prospectus with ASIC	Tuesday, 24 May 2022
Lodgement of Prospectus and Appendix 3B with ASX (includes application for Quotation of New Securities)	Tuesday, 24 May 2022 (pre-open)
'Ex' Date (Date from which Shares commence trading without the entitlement to participate in the Entitlement Offer)	Thursday, 26 May 2022
Record Date (for determining Entitlements) (7:00pm AEST)	Friday, 27 May 2022
Prospectus with Entitlement and Acceptance Form sent to Shareholders, and announce that this has occurred Entitlement Offer opens	Wednesday, 1 June 2022
Last day to extend Closing Date	Tuesday, 7 June 2022
Closing Date* (5:00pm AEST)	Friday, 10 June 2022
Securities quoted on ASX on a deferred settlement basis	Tuesday, 14 June 2022
ASX notified of Shortfall	Friday, 17 June 2022
Issue of New Securities and despatch of holding statements	Friday, 17 June 2022
Trading in New Securities expected to commence*	Monday, 20 June 2022

*The Directors reserve the right to vary any and all of the above dates and times without notice, including, subject to the Listing Rules and the Corporations Act, to close the Offers early, to extend the Offers, to accept late applications, either generally or in particular cases, or to cancel or withdraw all or part of the Offers before the Closing Date, in each case without notifying the recipient of this Prospectus or any applicants. As such the date the New Securities are expected to commence trading on ASX may vary. If the Offers (or any part of them) are cancelled or withdrawn before the allocation of New Securities then all application money will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act.

The Company will apply for New Options offered under this Prospectus to be quoted on ASX if the New Options meet the requirements of the Listing Rules and the Corporations Act. If such an application is made and granted, the New Options are expected to trade on this date. If such an application is not made or not granted, only the New Shares are expected to trade on this date.

4. IMPORTANT NOTES

This Prospectus is dated 24 May 2022 and was lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus. No person or entity is authorised to give any information or make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied on as having been authorised by the Company in connection with the Offer or this Prospectus.

No New Securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

The Entitlement Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Entitlement Offer period or close the Entitlement Offer early. Instructions for completion of the acceptance of your Entitlement are set out on the Entitlement and Acceptance Form which accompanies this Prospectus.

Applications by Eligible Shareholders for New Shares offered pursuant to this Prospectus can only be submitted using an original Entitlement and Acceptance Form which accompanies this Prospectus and which sets out the Eligible Shareholder's Entitlement. If acceptance for New Shares offered pursuant to this Prospectus is by BPAY® there is no need to return the original Entitlement and Acceptance Form.

Additional New Shares

Eligible Shareholders may, in addition to their Entitlement, apply for Additional New Shares.

The Company encourages Eligible Shareholders who hold an Unmarketable Parcel to take up their Entitlement and to also apply for Additional New Shares sufficient to increase their holding of Shares to at least a Marketable Parcel. It is possible that there will be few or no Additional New Shares available for issue, depending on the extent of take up of Entitlements by Shareholders. If applications for Additional New Shares exceed the number of Additional New Shares available under the Additional New Shares Offer, Additional New Shares will be allocated to eligible applicants in proportion to the respective shareholdings. It is a term of the Additional New Shares Offer that no person will be permitted by the Company to subscribe for and be issued Additional New Shares under the Additional New Shares Offer if doing so will cause the person (or any associate of that person) to be in breach of the law (including Section 606 of the Corporations Act) or the Listing Rules or will cause that person (or any associate of that person) to increase their relevant interest in Shares from below 20% to 20% or more of the Company's total issued Shares (based on the current substantial shareholder notices lodged with ASX). As such the Company's substantial shareholder Delphi Unternehmensberatung Aktiengesellschaft and its affiliates, whose holdings are set out in Section 6.4, will not be permitted to subscribe for and be issued Additional New Shares.

Shortfall

A shortfall will arise at the Closing Date if valid applications received for New Shares under the Entitlement Offer and Additional New Shares under the Additional New Shares Offer are less than the number of New Shares offered under this Prospectus. The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place any Shortfall Shares within three months after the Closing Date pursuant to the Shortfall Offer. The allocation of Shortfall Shares under the Shortfall Offer will be determined by the Directors in consultation with the Broker, and the Directors reserve their right to reject any application under the Shortfall Offer or to issue fewer Shortfall Shares than the number applied for. The Directors reserve the right to accept any oversubscriptions to the Shortfall Offer pursuant to the Company's placement capacity under the Listing Rules and/or subject to any further Shareholder approval(s) required. It is a term of the Shortfall Offer that no person will be permitted by the Company to subscribe for and be issued Shortfall Shares under the Shortfall Offer if doing so will cause the person (or any associate of that person) to be in breach of the law (including Section 606 of the Corporations Act) or the Listing Rules or will cause that person (or any associate of that person) to increase their relevant interest in Shares

from below 20% to 20% or more of the Company's total issued Shares (based on the current substantial shareholder notices lodged with ASX). As such the Company's substantial shareholder Delphi Unternehmensberatung Aktiengesellschaft and its affiliates, whose holdings are set out in Section 6.4, will not be permitted to subscribe for and be issued Shortfall Shares.

It is important that you read this Prospectus in its entirety and, if in any doubt about whether to apply for New Shares, seek professional advice. An investment in the New Securities the subject of this Prospectus should be considered speculative. None of the Company, the Directors or any other person gives any guarantee as to the success of the Company, the repayment of capital, the payment of dividends, the future value of the New Securities or the price at which the New Securities will trade on ASX.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act). It has been prepared in accordance with section 713 of the Corporations Act and it does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom they may consult.

4.1 Applicants Outside Australia, New Zealand, the United Kingdom, Germany, Switzerland and Luxembourg

The distribution of this Prospectus in jurisdictions outside Australia, New Zealand, the United Kingdom, Germany, Switzerland and Luxembourg may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. A failure to comply with these restrictions may violate applicable securities laws. This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. If you are resident a country other than Australia, New Zealand, the United Kingdom, Germany, Switzerland or Luxembourg you should consult your professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. The return of a completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained. No action has been taken by the Company to register or qualify the New Securities or otherwise permit a public offering of the New Securities the subject of this Prospectus in any jurisdiction outside of Australia, New Zealand, the United Kingdom, Germany, Switzerland and Luxembourg.

4.2 US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each Applicant will be taken to have represented, warranted and agreed as follows:

- (a) it understands that the Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- (b) it is not in the United States;
- (c) it has not and will not send this Prospectus or any other material relating to the Offers to any person in the United States; and
- (d) it will not offer or resell the Shares in the United States or in any other jurisdiction outside Australia.

4.3 Forward Looking Statements

This Prospectus contains forward looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends' and other similar words that involve risks and uncertainties.

These statements relate to intentions and future acts and events. They are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management, which could cause these future acts, events and circumstances to differ from the way or manner in which they are expressly or implicitly portrayed in this Prospectus. Some of these risk factors are set out in Section 8.

The Company does not intend to update or review forward looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this Prospectus will actually occur, and potential investors are cautioned not to place undue reliance on these forward looking statements.

4.4 Electronic Prospectus

This Prospectus will be issued in paper form and as an electronic prospectus that can be accessed through either of the following means:

- **(online):** this Prospectus and your personalised Entitlement and Acceptance Form (including online payment details) can be accessed via the Entitlement Offer website at <https://events.miraqle.com/wmc-offer> (you will need your SRN or HIN and your postcode).
- **(paper):** a copy of this Prospectus and your personalised Entitlement and Acceptance Form can be sent via post free of charge upon request by calling the Share Registry on 1800 881 047 (within Australia) or +61 1800 881 047 (outside Australia) at any time during business hours (AEST) until the Closing Date.

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC and the issue or transfer of shares in response to an electronic application form, subject to compliance with certain provisions. If you have received or accessed this Prospectus as an electronic Prospectus for the purpose of making an investment in the Company please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Share Registry (see the Corporate Directory in Section 1 for the Company's contact details) and the Share Registry will send you, at no cost to you, either a hard copy or a further electronic copy of this Prospectus or both during the period of the Offer.

By making an application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person passing an Application Form on to another person unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

4.5 Website

No document or information on the Company's website is incorporated by reference into this Prospectus.

4.6 Definitions

Throughout this Prospectus abbreviations and defined terms are used. Defined terms are generally identifiable by the use of an upper case first letter and the definitions of those terms are contained in the Glossary in Section 10.

5. DETAILS OF THE OFFERS

5.1 The Entitlement Offer

The Entitlement Offer is being made as a non-renounceable entitlement offer of one (1) New Share for every one (1) Share held by Shareholders registered at the Record Date at an issue price of \$0.40 per New Share together with one (1) free attaching New Option for every one (1) New Share subscribed for and issued under this Prospectus. The New Options will be exercisable at \$0.60 on or before 31 December 2024.

Based on the capital structure of the Company at the date of this Prospectus, a maximum of 211,314,945 New Shares and 211,314,945 New Options will be issued pursuant to the Entitlement Offer to raise up to \$84,525,978. As at the date of this Prospectus the Company has 3,633,809 Options on issue that may be exercised prior to the Record Date to participate in the Entitlement Offer. Please refer to Section 6.3 for information on the exercise price and expiry date of the Options on issue.

All of the New Shares to be issued pursuant to this Prospectus and Shares issued upon exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 7 for further information regarding the rights and liabilities attaching to the New Shares and the New Options.

The Entitlement Offer is non-renounceable. Accordingly, any Eligible Shareholder may not sell or transfer part or all of their Entitlement.

The purpose of the Offers and the intended use of funds raised under the Offers are set out in Sections 2 and 6.1.

Accessing the Entitlement Offer

This Prospectus can be accessed through either of the following means:

- **(online):** this Prospectus and your personalised Entitlement and Acceptance Form (including online payment details) can be accessed via the Entitlement Offer website at <https://events.miraqle.com/wmc-offer> (you will need your SRN or HIN and your postcode).
- **(paper):** a copy of this Prospectus and your personalised Entitlement and Acceptance Form can be sent via post free of charge upon request by calling the Share Registry on 1800 881 047 (within Australia) or +61 1800 881 047 (outside Australia) at any time during business hours (AEST) until the Closing Date.

5.2 Minimum Subscription

The minimum subscription to the Offers is a total of \$50,000,000 (125,000,000 New Shares) (**Minimum Subscription**). Applications will not be processed until the Minimum Subscription is received including applications under the Additional New Shares Offer and the Shortfall Offer.

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such other period as varied by ASIC, the Company will not issue any New Shares and will repay all application money received for New Shares within the time prescribed under the Corporations Act, without interest.

5.3 Additional New Shares

Eligible Shareholders (except Directors and other Related Parties and parties who at the Record Date have a relevant interest in 20% or more of the total issued Shares) can apply for Additional New Shares in excess of their Entitlement (regardless of the size of their present holding) under the Additional New Shares Offer by following the instructions in Sections 5.4 and 5.5.

It is a term of the Additional New Shares Offer that no person will be permitted by the Company to subscribe for and be issued Additional New Shares under the Additional New Shares Offer if doing so will cause the person (or any associate of that person) to be in breach of the law (including Section 606 of the Corporations Act) or the Listing Rules or will cause that person (or any associate of that person) to increase their relevant interest in Shares from below 20% to 20% or more of the Company's total issued Shares (based on the current substantial shareholder notices lodged with ASX). As such the Company's substantial shareholder Delphi Unternehmensberatung Aktiengesellschaft and its affiliates, whose holdings are set out in Section 6.4, will not be permitted to subscribe for and be issued Additional New Shares.

This issue price for each Additional New Share offered under the Additional New Shares Offer is \$0.40 per Additional New Share together with one (1) New Option for every one (1) Additional New Share subscribed for, being the same terms that New Shares are being offered under the Entitlement Offer. The Additional New Shares and free attaching New Options offered under the Additional New Shares Offer have the same rights and liabilities respectively as the New Shares and the New Options under the Entitlement Offer, which are described in Section 7.

Eligible applicants may apply for any Additional New Shares by completing the Entitlement and Acceptance Form in accordance with the instructions set out on that form and sending it to the Share Registry together with payment by cheque or BPAY® for the amount of New Shares applied for (including for Additional New Shares) in accordance with the payment methods described in Section 5.5.

It is possible that there will be few or no Additional New Shares available for issue, depending on the extent of take up of Entitlements by Shareholders. There is also no guarantee they will be allocated to all or any of the eligible applicants who have applied for them. If applications for Additional New Shares exceed the number of Additional New Shares available, Additional New Shares will be allocated to eligible applicants in proportion to the respective shareholdings.

It is an express term of the Additional New Shares Offer that applicants for Additional New Shares will be bound to accept a lesser number of Additional New Shares than the number applied for, if a lesser number is allocated to them. If a lesser number of Additional New Shares is allocated to them than applied for, excess application money will be refunded without interest.

The Directors reserve the right to close the Additional New Shares Offer early, or withdraw the Additional New Shares Offer, in their sole and absolute discretion.

Top up by Eligible Shareholders with less than a Marketable Parcel

The Company encourages all Eligible Shareholders with an Unmarketable Parcel to apply for both their Entitlement and for Additional New Shares so as to bring their holding to at least a Marketable Parcel.

Eligible Shareholders who wish to apply for the number of Additional New Shares to bring their holding to at least a Marketable Parcel can do so by completing the accompanying Entitlement and Acceptance Form, **in addition to** accepting their full Entitlement.

5.4 Actions Eligible Shareholders May Take

The number of New Shares and attaching New Options to which Eligible Shareholders are entitled (your Entitlement) is shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus or by accessing the Entitlement Offer website at <https://events.miraqle.com/wmc-offer> (you will need your SRN or HIN and your postcode).

If you are an Eligible Shareholder you may do any of the following:

- (i) take up your full Entitlement (refer to Section 5.4(a));
- (ii) take up your full Entitlement and apply for Additional New Shares (refer to Section 5.4(b));
- (iii) partially take up your Entitlement and allow the balance to lapse (refer to Section 5.4(c)); or
- (iv) decline to take up your Entitlement by taking no action (refer to Section 5.4(d)).

The Entitlement Offer is a pro rata offer to Eligible Shareholders. Eligible Shareholders who do not take up their Entitlements in full will not receive any amounts in respect of the Entitlements that they do not take up, and will have a reduced (i.e. diluted) percentage shareholding in the Company after implementation of the Offer. However, the number of Shares held at the Record Date and the rights attached to those Shares will not be affected.

Eligible Shareholders who take up their Entitlement in full will not reduce (i.e. dilute) their percentage shareholding in the Company after implementation of the Offer.

Entitlements cannot be traded on ASX or any other exchange, nor can they otherwise be transferred.

(a) Accept all of your Entitlement

Eligible Shareholders who wish to accept the Entitlement Offer and take up all of their Entitlement should complete the accompanying Entitlement and Acceptance Form and follow the steps required for payment in Section 5.5.

(b) Accept all of your Entitlement and Apply for Additional New Shares

Eligible Shareholders may, in addition to taking up all their Entitlement and regardless of the size of their present Share holdings, apply for Additional New Shares as described in Section 5.3.

Eligible Shareholders who choose to apply for Additional New Shares should complete the accompanying Entitlement and Acceptance Application Form.

A single payment should be used for the application moneys for your Entitlement and the number of Additional New Shares you wish to apply for as stated on the Entitlement and Acceptance Form. Two payment methods are provided in Section 5.5.

(c) Partially take up your Entitlement and allow the balance to lapse

Eligible Shareholders who wish to take up part of their Entitlement and allow the balance of their Entitlement to lapse, should select and complete the accompanying Entitlement and Acceptance Form for the number of New Shares they wish to take up and follow the steps required for payment in Section 5.5.

Where Eligible Shareholders take no action with the balance of their Entitlement and they lapse then the New Shares and attaching New Options representing the balance of their Entitlement will become available under the Additional New Shares Offer. If they are not taken up under the Additional New Shares Offer they will become part of the Shortfall and may be dealt with under the Shortfall Offer in accordance with Section 5.12.

(d) **Decline to take up your Entitlement by taking no action**

Eligible Shareholders who do not wish to take up their Entitlement should do nothing. Where Eligible Shareholders take no action with their Entitlement, their Entitlement will lapse and will become available under the Additional New Shares Offer. If they are not taken up under the Additional New Shares Offer they will become part of the Shortfall and may be dealt with under the Shortfall Offer in accordance with Section 5.12.

You should also note that if you do not take up your Entitlement, you will continue to own the same number of Shares however your percentage shareholding in the Company will be reduced.

5.5 **Payment**

If you are an Eligible Shareholder and wish to accept the Entitlement Offer and:

- (i) take up all of your Entitlement;
- (ii) take up all of your Entitlement and apply for Additional New Shares; or
- (iii) take up part of your Entitlement,

you have two payment methods that follow below (Payment Method 1 – Pay by Cheque or Money Order and Payment Method 2 – Pay by BPAY®).

If your acceptance is for an amount in excess of your Entitlement you will be deemed to have also applied for Additional New Shares.

Detailed instructions on how to complete the Entitlement and Acceptance Form accompanying this Prospectus are set out on the reverse of that form.

The Company encourages Eligible Shareholders to submit their application through the Entitlement Offer website (<https://events.miraqle.com/wmc-offer>), as there can be no guarantee that an application made by post will be received by the Company before the close of the Entitlement Offer (5.00 pm (AEST) on Friday, 10 June 2022).

Payment Method 1 – Pay by Cheque or Money Order

To follow this Payment Method 1, please complete the personalised Entitlement and Acceptance Form accompanying this Prospectus or access the Entitlement Offer website at <https://events.miraqle.com/wmc-offer> (you will need your SRN or HIN and postcode), and attach a cheque (which must be drawn on an Australian bank) or a money order for the Application Money indicated on the Entitlement and Acceptance Form (being \$0.40 per New Share multiplied by the number of New Shares you wish to apply for – if you are not taking up all of your Entitlement or if you are applying for Additional New Shares you will need to calculate this amount in the accompanying Entitlement and Acceptance Form). You should then mail the completed Entitlement and Acceptance Form and accompanying cheque or money order to:

Wiluna Mining Corporation Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Cheques (which must be drawn on an Australian bank) or money orders should be made payable to “**Wiluna Mining Corporation Limited**” and crossed “Not Negotiable”. Completed Entitlement and Acceptance Forms and accompanying cheques must reach one of the above addresses by no later than 5:00pm AEST on the Closing Date (subject to variation).

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Money. If the amount of your cheque for Application Money is insufficient to pay in full for the number of New Shares (including for any Additional New Shares) you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of New Shares as your cleared Application Money will pay for (and to have specified that number of New Shares on your Entitlement and Acceptance Form). Alternatively, at the discretion of the Company, your Application will be rejected.

Cash payments will not be accepted. Receipts for payment will not be issued.

Entitlement and Acceptance Forms (and payments for Application Money) may be accepted if received after the Closing Date at the discretion of the Company.

Entitlement and Acceptance Forms and accompanying cheques will not be accepted at the Company's registered or corporate office.

Payment Method 2 – Pay via BPAY®

To follow this Payment Method 2 you should pay the full Application Money in accordance with the instructions set out on the personalised Entitlement and Acceptance Form, which includes the biller code and your unique reference number. The Application Money is equal to \$0.40 per New Share multiplied by the number of New Shares you wish to subscribe for (if you are not taking up all of your Entitlement or you are applying for Additional New Shares you will need to calculate this amount yourself). If you have multiple holdings you will also have multiple customer reference numbers. You must use the reference number shown on each Entitlement and Acceptance Form to pay for each holding separately. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay via BPAY® payment and if you are not applying for Additional New Shares:

- (a) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form; and
- (b) you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Money (the amount of your payment received will be divided by \$0.40) which will be deemed to be the total number of New Shares (and including any Additional New Shares) you are applying for.

It is recommended that Eligible Shareholders who apply for Additional New Shares and who choose to pay via BPAY® payment, submit their personalised Entitlement and Acceptance Form with Payment Method 2 selected, to ensure they receive consideration for the allocation of Additional New Shares (where available and at the discretion of the Directors).

You need to ensure that your BPAY® payment is received by the Share Registry by no later than 5:00pm AEST on the Closing Date (subject to variation).

Applicants should be aware that their own financial institution may implement earlier cut-off times with regards to electronic payment and should take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm AEST on the Closing Date (subject to variation).

In case of either Payment Method 1 or Payment Method 2, by taking up all or part of your Entitlement you will be deemed to have represented that you are in compliance with all

relevant selling restrictions and otherwise agree to all the terms and conditions of the Offers as set out in this Prospectus.

The Company shall not be responsible for any postal or delivery delays or delay in the receipt of the BPAY® payment.

5.6 Eligible Shareholders

The Entitlement Offer and Additional New Shares Offer are only open to Eligible Shareholders. Eligible Shareholders are those Shareholders who:

- (a) were registered as a holder of Shares at 7:00pm (AEST) on the Record Date of Friday, 27 May 2022.
- (b) have a registered address in Australia, New Zealand, the United Kingdom, Germany, Switzerland or Luxembourg;
- (c) are not in the United States or a US Person or acting for the account or benefit of such persons; and
- (d) they are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Eligible Shareholders who hold Shares in the capacity of trustee, nominee or custodian (or in any other capacity) for a person that would not satisfy the criteria of an Eligible Shareholder cannot take up Entitlements on behalf of that person.

The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owner of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. The Company is not able to advise on foreign laws.

The Company reserves the right to reject any Application that it believes comes from a person who is not an Eligible Shareholder.

The distribution of this Prospectus in jurisdictions outside Australia, New Zealand, the United Kingdom, Germany, Switzerland and Luxembourg may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. A failure to comply with these restrictions may violate those applicable laws. This Prospectus does not, and is not intended to, constitute an offer or invitation to subscribe in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. If you are resident a country other than Australia, New Zealand, the United Kingdom, Germany, Switzerland or Luxembourg you should consult your professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. The return of a completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained. No action has been taken by the Company to register or qualify the New Securities or otherwise permit a public offering of the New Securities the subject of this Prospectus in any jurisdiction outside of Australia and New Zealand.

New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

United Kingdom

Neither the information in this Prospectus nor any other document relating to the Offers has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons.

Germany and Luxembourg

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in Germany, Luxembourg or elsewhere in the European Union. Accordingly, this Prospectus may not be made available, nor may the New Shares be offered for sale, in Germany or Luxembourg except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or

regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Prospectus will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

Neither this Prospectus nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This Prospectus is personal to the recipient and not for general circulation in Switzerland.

5.7 Applicants Outside Australia, New Zealand, the United Kingdom, Germany, Switzerland and Luxembourg

The Entitlement Offer is not being made to Shareholders with a registered address outside Australia, New Zealand, the United Kingdom, Germany, Switzerland and Luxembourg (**Ineligible Overseas Shareholders**).

The Company is of the view that it is unreasonable to make the Entitlement Offer to Ineligible Overseas Shareholders having regard to:

- (a) the number of Ineligible Overseas Shareholders;
- (b) the number and value of the New Securities that would be offered to Ineligible Overseas Shareholders; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities which would apply to an offer of New Securities to Ineligible Overseas Shareholders in each of those overseas jurisdictions.

However, in accordance with section 615 of the Corporations Act, the Company will appoint an ASIC-approved nominee (**Nominee**) to arrange for the sale on ASX of the New Shares (and free attaching New Options) which represent the full entitlement of Ineligible Overseas Shareholders (**Sale Shares**). The Company has applied to ASIC for the approval of Lazarus as Nominee for this purpose. The Nominee will be required to direct the net proceeds (if any, after deduction of the issue price of \$0.40 per New Share (**Issue Price**), and costs of sale including brokerage and commission (**Selling Fee**) to the Ineligible Overseas Shareholders. The Selling Fee will be 2% of the gross proceeds of the Sale Shares.

The Sale Shares will be allotted at the same time as the allotment of New Shares under the Entitlement Offer.

The Nominee will be instructed to sell the Sale Shares on a best endeavours basis as soon as practicable following allotment of the Sale Shares, in such manner and at such price or prices as the Nominee determines. In this regard, the Nominee will seek to sell the Sale Shares on ASX if the market price per share on ASX is greater than the Issue Price, or off-market if the market price is equal to or less than the Issue Price.

The proceeds of sale (if any) will be paid in Australian dollars to the Ineligible Overseas Shareholders for whose benefit the Sale Shares have been sold in proportion to their shareholdings after deducting the Selling Fee.

Notwithstanding that the Nominee may sell Sale Shares, Ineligible Overseas Shareholders may nevertheless receive no net proceeds if the Issue Price plus the Selling Fee is greater than the sale proceeds.

If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for the Nominee distributing those proceeds, such proceeds may be retained by the Company.

Neither the Company nor the Nominee will be liable for a failure to obtain any net proceeds, or to sell Sale Shares at any particular price.

5.8 Additional Warning Statement: Currency Exchange Risk

The Offers may involve a currency exchange risk. The currency for the financial products is not New Zealand, United Kingdom, Germany, Switzerland and Luxembourg currency. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand, United Kingdom, Germany, Switzerland and Luxembourg currency. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand, United Kingdom, Germany, Switzerland or Luxembourg currency, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars, in the United Kingdom in pounds sterling, Switzerland in Swiss francs or in Germany or Luxembourg in Euro.

5.9 Additional Warning Statement: Trading on Financial Product Market

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the United Kingdom, Germany, Switzerland or Luxembourg, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand, the United Kingdom, Germany, Switzerland or Luxembourg.

Shareholders with registered addresses in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

5.10 Nominees, trusts and custodians

Nominees, trusts and custodians must not distribute any part of this Prospectus or any Entitlement and Acceptance Form in any country outside Australia, except to beneficial Shareholders in New Zealand, the United Kingdom, Germany, Switzerland or Luxembourg.

5.11 Implications on Acceptance

Returning a completed Entitlement and Acceptance Form with the required Application Money or paying any Application Money via BPAY® will be taken to constitute a representation and warranty by you that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (d) have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;

- (e) acknowledge that information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Securities are suitable for you given your investment objectives, financial situation or particular needs;
- (f) are not prohibited by the law of any place from:
 - (A) being an Eligible Shareholder;
 - (B) being given this Prospectus (or the Entitlement and Acceptance Form);
 - (C) accessing the Entitlement Offer website at <https://events.miracle.com/wmc-offer>; or
 - (D) making an application for New Shares or New Options;
- (g) acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation any Application Money, the application may not be varied or withdrawn except as required by law; and
- (h) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Securities to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form.

5.12 Shortfall Offer

The Shortfall Offer is, to the extent it is made in Australia, a separate offer made pursuant to this Prospectus.

Any Entitlement not taken up by an Eligible Shareholder before the Closing Date (subject to variation) will form Additional New Shares being offered by this Prospectus under the Additional New Shares Offer. Any Additional New Shares not taken up pursuant to the Additional New Shares Offer will form the Shortfall Shares being offered by this Prospectus under the Shortfall Offer. The Company reserves the right to place the balance of the Shortfall Shares to be issued pursuant to the Shortfall Offer within three months of the Closing Date (subject to variation).

This issue price for each Shortfall Share offered under the Shortfall Offer is \$0.40 per Shortfall Share together with one (1) free attaching New Option for every one (1) Shortfall Share subscribed for, being the same terms that New Securities are being offered under the Entitlement Offer. The Shortfall Shares and New Options offered under the Shortfall Offer have the same rights and liabilities respectively as the New Shares and the New Options, which are described in Section 7.

It is possible that there will be few or no Shortfall Shares available for issue, depending on the extent of take up of Entitlements and Additional New Shares by Eligible Shareholders. There is no guarantee that applicants under the Shortfall Offer will receive any or all of the Shortfall Shares they apply for.

It is an express term of the Shortfall Offer that applicants for Shortfall Shares will be bound to accept a lesser number of Shortfall Shares than the number applied for, if a lesser number is allocated to them. If a lesser number of Shortfall Shares is allocated to them than applied for, excess application money will be refunded without interest.

The allocation of Shortfall Shares under the Shortfall Offer will be determined by the Directors in consultation with the Broker, and the Directors reserve their right to reject any application under the Shortfall Offer or to issue fewer Shortfall Shares than the number

applied for. The Directors may close the Shortfall Offer early, or withdraw the Shortfall Offer, reject or scale back applications for Shortfall Shares or not issue Shortfall Shares, in their sole and absolute discretion. The allocation of New Shares among applicants under the Shortfall Offer will be determined by the Directors in consultation with the Broker. The allocation policy will be influenced (but not limited) by the following factors:

- the number of New Share applied for;
- the Company's desire for an informed and active trading market following completion of the Offers;
- the Company's desire to establish a spread of investors, including institutional investors;
- the overall level of demand under the Offers;
- the size and type of funds under management of particular applicants;
- the likelihood that particular applicants will be long-term strategic Shareholders; and
- other factors that the Company and the Broker consider appropriate in all the relevant circumstances.

The Directors reserve the right to accept any oversubscriptions to the Shortfall Offer pursuant to the Company's placement capacity under the Listing Rules and/or subject to any further Shareholder approval(s) required.

It is a term of the Shortfall Offer that no person will be permitted by the Company to subscribe for and be issued Shortfall Shares under the Shortfall Offer if doing so will cause the person (or any associate of that person) to be in breach of the law (including Section 606 of the Corporations Act) or the Listing Rules or will cause that person (or any associate of that person) to increase their relevant interest in Shares from below 20% to 20% or more of the Company's total issued Shares (based on the current substantial shareholder notices lodged with ASX). As such the Company's substantial shareholder Delphi Unternehmensberatung Aktiengesellschaft and its affiliates, whose holdings are set out in Section 6.4, will not be permitted to subscribe for and be issued Shortfall Shares.

In particular, the Company will not issue Shortfall Shares to any person where doing so will result in their relevant interest in the Company increasing from less than 20% to an interest of 20% or higher. As such the Company's substantial shareholder Delphi Unternehmensberatung Aktiengesellschaft and its affiliates, whose holdings are set out in Section 6.4, will not be permitted to subscribe for and be issued Shortfall Shares.

To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors).

Persons outside Australia who apply for Shortfall Shares represent to the Company that they can apply for Shortfall Shares in circumstances which do not require the offer of Shortfall Shares or this Prospectus to be registered.

5.13 Issue of New Securities

New Securities issued pursuant to the Entitlement Offer and the Additional New Shares Offer will be issued in accordance with the Listing Rules and the timetable set out in Section 3.

Securities under the Shortfall Offer may be issued on a progressive basis and in any event by no later than the date that is three (3) months from the Closing Date.

New Options issued under the Broker Offer will be issued to the Broker at completion of the Offers.

Prior to the issue of the New Securities or payments of refunds pursuant to this Prospectus, all Application Money shall be held by the Company on trust for the applicants for New Shares. The Company will retain any interest earned on the Application Money irrespective of whether the allotment and issue of New Securities takes place and each applicant for New Shares waives the right to claim interest.

Following allotment, statements of holdings will be dispatched to applicants under the Entitlement Offer and successful applicants under the Additional New Shares Offer in accordance with the Listing Rules and the timetable set out in Section 3. It is your responsibility to determine your allocation and holding of Shares prior to trading in the New Securities. If you sell New Securities before receiving your holding statement you do so at your own risk.

For Securities issued under the Shortfall Offer or the Broker Offer, holding statements will be issued as soon as practicable after their issue.

5.14 ASX Listing

The Company will apply to the ASX in accordance with the timetable set out in Section 3 for Quotation of the New Shares offered under this Prospectus which is within 7 days of the date of this Prospectus. If the ASX does not grant permission for Quotation of the New Shares within three months after the date of this Prospectus, or such longer period as is varied by ASIC, the Company will not issue or allot any New Securities offered for subscription under this Prospectus and will repay all Application Money received as soon as practicable thereafter without interest.

The ASX takes no responsibility for the contents of this Prospectus. The fact that the ASX may grant Quotation of the New Securities is not to be taken in any way as an indication of the merits of the Company or the New Securities.

The Company will apply for Quotation of the New Options offered under this Prospectus if the New Options meet the requirements of the Listing Rules and the Corporations Act.

5.15 Underwriting

The Offers are not underwritten.

5.16 Broker and Broker Offer

The Company has appointed Lazarus as broker to the Offers (**Broker**). The Broker will receive a management fee of 1% of the total amount raised under the Offers and a placement fee of 5% of the total amount it places under the Offers, together with a retainer of \$25,000 per month for a period of three (3) months from the date of its agreement with the Company, in consideration for its services provided to the Company as Broker.

The Broker will also be entitled to be issued 10,000,000 New Options for nil issue price upon completion of the Offers which offer is made pursuant to and on the terms of this Prospectus.

It should be noted that the fee stated above does not include any Selling Fee that may be payable to the Broker in its capacity as Nominee pursuant to Section 5.7. Further information in relation to the appointment of the Broker is contained in Section 9.3.

5.17 Risk Factors

You should be aware that subscribing for New Securities the subject of this Prospectus involves a number of risks. The key risks are set out in Section 8. Potential investors are urged to consider those risks carefully, and if necessary, consult their professional advisers before deciding whether to invest in the Company. The risk factors set out in Section 8, and other general risks applicable to all investments in listed securities not specifically referred to, may in the future affect the value of the New Securities and the Shares. Accordingly, an investment in the Company should be considered speculative.

5.18 Governing Law

The Prospectus and the contracts that arise from acceptance of applications for New Securities offered under this Prospectus are governed by the laws applicable in Western Australia and each applicant for New Securities submits to the non-exclusive jurisdiction of the courts of Western Australia.

5.19 Taxation

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences or subscribing for New Securities (including any Additional New Shares or Shortfall Shares) under this Prospectus.

Taxation implications will vary depending upon the individual circumstances of individual Eligible Shareholders. Eligible Shareholders are strongly recommended to obtain their own professional advice (including taxation advice) before deciding whether to accept the Entitlement Offer or apply for Additional New Shares under the Additional New Shares Offer. You are urged to obtain independent financial advice about such consequences from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of the Entitlement Offer, or the acquisition or disposal of New Securities in connection with the Entitlement Offer.

5.20 No Cooling off Rights

Cooling off rights do not apply to an investment in New Shares. You cannot, in most circumstances, withdraw your application once it has been accepted. Further, Entitlements cannot be traded on ASX or any other exchange, nor can they be privately transferred.

5.21 Withdrawal or Cancellation

The Directors reserve the right to withdraw or cancel all or part of the Offers at any time, subject to the Listing Rules and the Corporations Act, in which case the Company will refund all application money received, if required under the Listing Rules or Corporations Act, without interest.

5.22 Queries

This Prospectus provides important information and should be read in its entirety. If you have any questions about what action to take after reading this Prospectus, please contact your stockbroker, financial planner, accountant, lawyer or independent financial adviser or go to <https://events.miraqle.com/wmc-offer>. Any questions concerning the Offers should be directed to the Share Registry on 1800 881 047 (within Australia) or +61 1800 881 047 (outside Australia).

6. PURPOSE AND EFFECT OF THE OFFERS

6.1 Purpose of the Offers

The purpose of the Offers is to raise up to \$84,525,978 (before costs). The proposed use of funds raised under the Offers, both at Minimum Subscription and Full Subscription, is set out below. Please refer to Section 9.7 for further details relating to the estimated expenses of the Offers.

Use of Funds	A\$ (Minimum Subscription)	A\$ (Full Subscription)
Pre-Commercial Production	-	7,800,000
Operations Capital (including WilTails Plant, Tailings Storage)	7,200,000	11,500,000
Geology, Exploration & Studies	1,020,000	9,800,000
Finance Facility Repayments, Capitalised Interest & Withholding Tax	14,500,000	14,500,000
Trade Creditor Repayments	24,100,000	24,100,000
Expenses of the Offers	3,180,000	5,296,750
Working Capital	-	11,529,228
Total Use of Funds	50,000,000	84,525,978

The table above is statement of the Directors' current intentions as at the date of this Prospectus. In the event that circumstances change, events intervene or other opportunities arise, the Directors reserve the right to vary the proposed use of funds to maximise benefits to Shareholders. Working capital includes but is not limited to corporate administration and operating costs and may be applied to Directors' fees, consulting fees, wages and superannuation of employees, rent and outgoings, legal fees, ASX fees, Share Registry fees, legal, accounting, tax and audit fees, insurance, travel costs and all other items of a general corporate and administrative nature.

In the event that there is a Shortfall which is not fully subscribed for under the Shortfall Offer, the Company will not receive the Full Subscription of \$84,525,978, in which case the Board reserves the right to alter the way funds are applied.

6.2 Effect of the Offers

The principal effect of the Offers, assuming all New Securities offered under the Prospectus are issued (i.e. assuming Full Subscription), will be to:

- (a) increase the Company's cash reserves by \$46,820,000 at Minimum Subscription and \$79,229,228 at Full Subscription (after deducting the estimated expenses of the Offers) following completion of the Offers;
- (b) increase the number of Shares on issue from 211,314,945 as at the date of this Prospectus to 422,629,890 Shares following completion of the Offers; and
- (c) increase the number of Options on issue from 3,633,809 as at the date of this Prospectus to 224,948,754 Options following completion of the Offers, assuming no existing Option holders exercise their Options before the Record Date.

A pro forma consolidated statement of financial position assuming Minimum Subscription and Full Subscription is set out in **Annexure 1**.

6.3 Effect on Capital Structure

The effect of the Offers on the capital structure of the Company (assuming both Minimum Subscription and Full Subscription under the Offers) is set out below.

Shares

	Minimum Subscription	Full Subscription
Shares currently on issue	211,314,945	211,314,945
Shares to be issued pursuant to the Offers ⁽¹⁾	125,000,000	211,314,945
Total Shares on completion of the Offers	336,314,945	422,629,890

Notes

(1) Assuming no Options are exercised prior to the Record Date.

Options

	Minimum Subscription	Full Subscription
Options currently on issue ⁽¹⁾	3,633,809	3,633,809
Options to be issued pursuant to the Offers ⁽²⁾	125,000,000	211,314,945
Options to be issued to Broker under Broker Offer ⁽³⁾	10,000,000	10,000,000
Total Options on completion of the Offers and Broker Offer	138,633,809	224,948,754

Notes

(1) The number, exercise price and expiry date of the Options on issue as at the date of this Prospectus are set out below.

(2) Assuming no Options are exercised prior to the Record Date.

(3) Options to be issued to the Broker under the Broker Offer will be New Options, i.e. issued on the same terms and conditions as the New Options the subject of this Prospectus. Further details of the Company's mandate agreement with the Broker are set out in Section 9.3.

Details of all Options on issue at the date of this Prospectus

Options	Number
Options Currently on issue as at date of this Prospectus:	
- Unlisted Options exercisable at \$8.00 each and expiring on 13 February 2024.	720,000
- Unlisted zero-priced Options expiring on 30 June 2024.	680,482
- Unlisted zero-priced Options expiring on 30 June 2023.	593,676
- Unlisted zero-priced Options expiring on 30 June 2025.	1,639,651
Total Options on issue as at date of this Prospectus	3,633,809

On a fully diluted basis, the Company would have 474,948,754 Shares on issue upon completion of the Offers assuming the Minimum Subscription, or 647,578,644 Shares assuming Full Subscription (and in each case assuming none of the Options currently on issue are exercised before the Record Date).

6.4 Details of Substantial Holder

Based on information available to the Company as at the date of this Prospectus, the person who (together with its associates) has a relevant interest in 5% or more of the Shares on issue is set out below:

Substantial Holder	Shares held before Offers	Voting Power (%) before Offers	Entitlement under Offers
Delphi Unternehmensberatung Aktiengesellschaft and affiliates	73,110,360	34.60	73,110,360

In the event that all Entitlements are accepted, whilst there will be an increase in the number of Shares held by the substantial holder, there will be no change in the percentage Shareholding of the substantial holder on completion of the Entitlement Offer as the Entitlement Offer is a pro rata offer to all Eligible Shareholders. However if the substantial holder set out above does not participate in the Entitlement Offer, its interest in the Company will be diluted if Eligible Shareholders subscribe for their Entitlements or for their Entitlements and Additional New Shares, or eligible applicants subscribe for Shortfall Shares.

6.5 Potential Dilution

If Eligible Shareholders take up their Entitlements in full the maximum number of New Shares which will be issued pursuant to the Prospectus is approximately 211,314,945. This equates to approximately 50% of all the issued Shares of the Company following completion of the Offer (assuming Full Subscription).

The potential effect the Offers might have on the dilution of Shareholders will depend on the extent to which Eligible Shareholders take up their Entitlements.

The capital structure of the Company on a fully diluted basis as at the date of this Prospectus would 214,948,754 Shares. The capital structure of the Company on a fully diluted basis upon completion of the Offer would be 474,948,754 Shares assuming Minimum Subscription or 647,578,644 Shares assuming Full Subscription, in each case assuming none of the Options currently on issue are exercised prior to the Record Date and including the 10,000,000 New Options to be issued to the Broker, as detailed in Section 9.3.

Shareholders should note that if they do not participate in the Offers and the Offers are fully subscribed, their holdings could be diluted by approximately 50% (as compared to their holdings and the number of Shares on issue at the date of the Prospectus). Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement	Holdings if Entitlement not taken up	% post Offers (Minimum Subscription)	% post Offers (Full Subscription)
Shareholder 1	50,000,000	23.66%	50,000,000	50,000,000	14.87%	11.83%
Shareholder 2	35,000,000	16.56%	35,000,000	35,000,000	10.41%	8.28%
Shareholder 3	20,000,000	9.46%	20,000,000	20,000,000	5.95%	4.73%
Shareholder 4	10,000,000	4.73%	10,000,000	10,000,000	2.97%	2.37%
Shareholder 5	5,000,000	2.37%	1,666,667	5,000,000	1.49%	1.18%
Shareholder 6	1,000,000	0.47%	333,333	1,000,000	0.30%	0.24%
Shareholder 7	500,000	0.24%	166,667	500,000	0.15%	0.12%
Shareholder 8	100,000	0.05%	33,333	100,000	0.03%	0.02%

Notes

1. Assumes no further Shares or Options are issued and no Options currently on issue are exercised.
2. Assumes no New Options are exercised and converted into Shares.
3. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are taken by other Eligible Shareholders and/or investors. If not all New Shares are issued under the Entitlement Offer, the Additional New Shares Offer or the Shortfall Offer, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

6.6 Effect on Control on the Company

The potential effect the Offers will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand and the extent to which Eligible Shareholders take up their Entitlements under the Entitlement Offer and Additional New Shares under the Additional New Shares Offer. Having regard to the composition of the Company's share register, the information contained in the substantial shareholder notices released to ASX and the terms of the Entitlement Offer, the potential effects that the Entitlement Offer will have on the control of the Company and the consequences of that effect, are summarised below:

- (a) If all Eligible Shareholders take up their Entitlements under the Entitlement Offer, then the Entitlement Offer will have no significant effect on the control of the Company.
- (b) If some Eligible Shareholders do not take up all of their Entitlements under the Entitlement Offer, this could result in a dilution of those Eligible Shareholders' interests and the interests of Eligible Shareholders who accept their Entitlements increasing.
- (c) The proportional interests of Shareholders with registered addresses outside Australia, New Zealand, the United Kingdom, Germany, Switzerland and Luxembourg will be diluted because such Shareholders are not entitled to participate in the Entitlement Offer.

- (d) Shareholders who have accepted their Entitlement in full and that apply for Additional New Shares under the Additional New Shares Offer may increase their interests beyond their Entitlement. This could result in the dilution of holdings of those who failed to accept their Entitlements in full and those who failed to apply for Additional New Shares.

Overall, the Company does not believe that any person will increase their voting power in the Company in a way that will have a material impact on the control of the Company or the Company's future direction or prospects. In particular, the Company's largest shareholder, Delphi Unternehmensberatung Aktiengesellschaft and affiliates, already have a significant interest in the Company and its potential increase in voting power as a result of the Entitlement Offer, under which its entitlement is to subscribe for 73,110,360 New Shares, is not one which the Company believes will have a material impact on control in the circumstances (particularly given it is unlikely that the holder will reach the maximum voting power scenario as set out below).

The Company will not issue Additional New Shares or Shortfall Shares to any Related Party or any of their associates, or to any person where doing so will result in their relevant interest in Shares increasing from less than 20% to an interest of 20% or higher. As such the Company's substantial shareholder Delphi Unternehmensberatung Aktiengesellschaft and its affiliates, whose holdings are set out in above, will not be permitted to subscribe for and be issued Additional New Shares and/or Shortfall Shares.

Undiluted

Delphi Unternehmensberatung Aktiengesellschaft and affiliates take up of Entitlement	Holding as at Record Date	% at Record Date	Entitlement to New Shares taken up	Holdings post Offers	% post Offers (Minimum Subscription)	% post Offers (Full Subscription)
Holdings if Entitlement not taken up	73,110,360	34.60%	0	73,110,360	21.74%	17.30%
Holdings if 25% of Entitlement taken up	73,110,360	34.60%	18,277,590	91,387,950	27.17%	21.62%
Holdings if 50% of Entitlement taken up	73,110,360	34.60%	36,555,180	109,665,540	32.61%	25.95%
Holdings if 75% of Entitlement taken up	73,110,360	34.60%	54,832,770	127,943,130	38.04%	30.27%
Holdings if 100% of Entitlement taken up	73,110,360	34.60%	73,110,360	146,220,720	43.48%	34.60%

Fully Diluted

Delphi Unternehmensberatung Aktiengesellschaft and affiliates take up of Entitlement	Holding as at Record Date	% at Record Date	Entitlement to New Shares taken up	Entitlement to New Options taken up	Holdings post Offers	% post Offers (Minimum Subscription) ⁽¹⁾	% post Offers (Full Subscription) ⁽¹⁾
Holdings if Entitlement not taken up	73,110,360	34.60%	0	0	73,110,360	15.39%	11.29%
Holdings if 25% of Entitlement taken up	73,110,360	34.60%	18,277,590	18,277,590	109,665,540	23.09%	16.93%
Holdings if 50% of Entitlement taken up	73,110,360	34.60%	36,555,180	36,555,180	146,220,720	30.79%	22.58%
Holdings if 75% of Entitlement taken up	73,110,360	34.60%	54,832,770	54,832,770	182,775,900	38.48%	28.22%
Holdings if 100% of Entitlement taken up	73,110,360	34.60%	73,110,360	73,110,360	219,331,080	46.18%	33.87%

Notes

⁽¹⁾ Assumes that all existing Options on issue as at the date of this Prospectus, and all New Options issued under this Prospectus and to the Broker, are exercised.

6.7 Financial Forecasts and Cashflow Projections

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and consider that they do not have a reasonable basis to forecast future earnings for the Company. Given the high risk nature of mineral production and the speculative nature of mineral exploration there are significant uncertainties associated with the future revenue earning potential of the Company and the timing and sustainability of the cash flow. On the basis of these inherent uncertainties, the Directors believe that reliable forecasts cannot be prepared and accordingly have not included forecasts in this Prospectus.

7. RIGHTS AND LIABILITIES ATTACHING TO NEW SECURITIES

7.1 Rights attaching to New Shares

The following is a summary of the more significant rights and liabilities attaching to New Shares to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

The rights attaching to New Shares arise from a combination of the Company's Constitution, the Corporations Act, the Listing Rules and general law. A copy of the Constitution is available for inspection at the Company's registered office during normal business hours.

(a) **Voting**

At a general meeting, on a show of hands every Shareholder present in person has one vote. At the taking of a poll, every Shareholder present in person or by proxy and whose shares are fully paid has one vote for each of his or her shares. On a poll, the holder of a partly paid share has a fraction of a vote with respect to the share. The fraction is equivalent to the proportion which the amount paid (not credited) bears to the total amount paid and payable (excluding amounts credited).

(b) **Dividends**

The Directors may pay to ordinary shareholders any interim and final dividends as, in the Directors' judgement, the financial position of Company justifies. The Directors may fix the amount, the record date for determining eligibility and the method of payment. All dividends must be paid to the Shareholders in proportion to the number and the amount paid on the shares held.

(c) **Transfer of Shares**

Generally, all Shares are freely transferable subject to the procedural requirements of the Constitution, and to the provisions of the Corporations Act, the Listing Rules and the SCH Business Rules. The Directors may decline to register an instrument of transfer received where the transfer is not in registrable form or where refusal is permitted under the Listing Rules or the SCH Business Rules. If the Directors decline to register a transfer the Company must give reasons for the refusal. The Directors must decline to register a transfer when required by the Corporations Act, the Listing Rules or the SCH Business Rules.

(d) **General meetings**

Each Shareholder is entitled to, receive notice of, attend and vote at general meetings of Company and to receive all notices, financial statements and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the Listing Rules.

(e) **Variation of rights**

The Company may only modify or vary the rights attaching to any class of shares with the prior approval by a special resolution of the holders of shares in that class at a meeting of those holders, or with the written consent of the holders of at least three-fourths of the issued shares of that class.

(f) **Liquidation Rights**

Subject to any Shares that may in the future be issued with special or preferential rights (currently there are none), the surplus assets of the Company after winding-up will be divided among the members in proportion to the number of Shares held by them, irrespective of the amounts paid or credited as paid on the Shares.

However, a liquidator in a winding-up may, with the sanction of a special resolution

of members, divide among the members the whole or any part of the property of the Company and determine how the division is to be carried out as between members of different classes.

(g) **Issue of further Shares**

Subject to the Constitution, the Corporations Act and the Listing Rules, the Directors may issue, or grant options in respect of, shares to such persons on such terms as they think fit. In particular, the Directors may issue preference shares, including redeemable preference shares, and may issue shares with preferred, deferred or special rights or restrictions in relation to dividends, voting, return of capital and participation in surplus on winding up.

(h) **Alteration to the Constitution**

The Constitution can only be amended by a special resolution passed by at least 75% of ordinary Shareholders present and voting at a general meeting. At least 28 days' notice of the intention to propose the special resolution must be given.

(i) **Directors**

The minimum number of Directors is three and the maximum is 10 unless resolved otherwise in general meeting. Currently, there are four Directors. Directors must retire on a rotational basis so that one-third of Directors retire at each annual general meeting. Any other Director who has been in office for three or more years must also retire. A retiring Director is eligible for re-election. The Directors may appoint a Director either in addition to existing Directors or to fill a casual vacancy, who then holds office until the next annual general meeting.

(j) **Decisions of Directors**

Questions arising at a meeting of Directors are decided by a majority of votes. Where the votes are equal on a proposed resolution the Chairman does not have a casting vote.

7.2 **Terms and Conditions of New Options**

Each New Option to be issued pursuant to this Prospectus entitles the holder to subscribe for Shares on the following terms and conditions:

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) **Exercise Price**

The exercise price of the New Option is \$0.60.

(c) **Expiry Date**

Each New Option has an expiry date of 5:00pm WST on 31 December 2024.

(d) **Exercise Period**

Each New Option is exercisable at any time on or before 5:00pm WST on 31 December 2024.

(e) **Quotation**

Application for Quotation of New Options may be made, subject to the New Options meeting the requirements of the Listing Rules and the Corporations Act.

(f) **Notice of Exercise**

Each New Option may be exercised by notice in writing to the Company together with the payment for the number of Shares in respect of which the New Options are exercised at any time during the Exercise Period. Any notice of exercise of New Options received by the Company will be deemed to be a notice of the

exercise of the New Options as at the date of receipt of the notice and accompanying payment (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date the Company will:

- A. issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the notice of exercise and for which cleared funds have been received by the Company; and
- B. if admitted to the Official List at the time, apply for quotation on ASX of Shares issued pursuant to the exercise of the New Options.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally in all respects with the then issued fully paid ordinary shares of the Company.

(i) **Quotation of Shares on exercise**

Application will be made by the Company to ASX for Quotation of the Shares issued upon the exercise of the New Options.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four (4) Business Days after the issue is announced. This will give holders of New Options the opportunity to exercise their New Options prior to the date for determining entitlements to participate in any such issue.

(k) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- A. the number of Shares which must be issued on the exercise of a New Option will be increased by the number of Shares which the New Option holder would have received if the New Option holder had exercised the New Option before the record date for the bonus issue; and
- B. no change will be made to the Exercise Price.

(l) **No Adjustment for pro rata issue**

No adjustment will be made to the price of the New Options in the event that the Company makes an issue of Shares pro rata to existing Shareholders.

(m) **Adjustments for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the New Option holders will be varied to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation.

(n) **Lodgement Instructions**

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the New Options with the appropriate remittance should be lodged with the Company Secretary, at the Company's registered office or the Share Registry.

8. RISK FACTORS

8.1 Introduction

You should be aware that subscribing for New Shares the subject of this Prospectus involves a number of risks to the business, assets and operations of the Company that potentially influence the operating and financial performance of the Company.

You should read this Prospectus in its entirety and, in particular, consider the key risk factors affecting the Company set out below before deciding whether to apply for New Shares under this Prospectus.

You are urged to consider those risks carefully and, if necessary, to also consult your professional advisers with any questions before deciding whether to invest in the Company.

Some risks can be mitigated by the use of appropriate safeguards and appropriate systems and controls by the Company, however some are unpredictable and outside the control of the Company and the extent to which they can be mitigated or managed is very limited or not possible.

Set out below is a non-exhaustive list of key and specific risks to which the Company is exposed to and that may have a direct influence on the Company and its activities or assets, therefore affecting the value of an investment in the Company.

KEY RISKS SPECIFIC TO THE COMPANY

8.2 Potential for significant dilution

The Company will issue up to approximately 125,000,000 New Shares assuming the Minimum Subscription, or 211,314,945 New Shares assuming Full Subscription, upon completion of the Offers (subject to rounding and assuming no existing Options are exercised or prior to the Record Date). The capital structure upon completion of the Offers is set out in Section 6.3.

The issue of the New Shares will dilute the interests of existing Shareholders. There is also a risk that Shareholders will be further diluted as a result of future capital raisings required in order to fund working capital and development requirements of the Company.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offers being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the date of this Prospectus is not a reliable indicator as to the potential trading price of Shares after implementation of the Offers.

Dilution will only occur if existing shareholders do not accept their entitlement in full (or partially in proportion to the overall level of acceptance under the Offers).

8.3 Resource and reserve estimates

The Company has made estimates of its resources and reserves based on relevant reporting codes, where required, and judgments based on knowledge, skills and industry experience. However, mineral resources and ore reserves are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that ore reserves can be mined or processed profitably. Resource and reserve estimates are inherently prone to variability and there is no guarantee they will prove to be accurate. They involve expressions of judgement with regard to the presence and quality of mineralisation and the ability to extract and process the mineralisation economically. These judgments are based on a variety of matters such as drilling results, past experience, knowledge and industry practice. Estimates which were

valid when originally calculated may alter significantly when new information or techniques become available. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations and reduce the estimated amount of gold mineral resources and ore reserves available for production and expansion plans. Further, operating factors relating to the ore reserves, such as the need for the orderly development of orebodies or the processing of new or different ore grades, may cause mining operations to be unprofitable in any particular accounting period.

8.4 Mine plan and production

The Group may not achieve its expected gold production levels. The failure of the Group to achieve its production targets could have a material adverse effect on any or all of its future cash flows, profitability, results of operations and financial condition. The realisation of production estimates is dependent on, among other things, the accuracy of reserve and resource estimates, progression of mining in accordance with plans and assumed mining equipment productivity, the accuracy of assumptions regarding ore and tailings tonnages and grades and processing utilisation, throughput and recovery rates, the ability to secure and deliver sufficient ore and tailings to the processing plant, the physical characteristics of ores and tailings, the presence or absence of particular metallurgical characteristics, and ground conditions including hydrology.

Actual production may vary from estimates for a variety of reasons, including: the availability of certain types of ores; the actual ore mined varying from estimates of grade or tonnage; dilution caused in over-mining stope blocks; metallurgical and other characteristics (whether based on representative samples of ore or not); short term operating factors, such as the need for sequential development of orebodies and the processing of new or adjacent ore grades from those planned; mine failures, stope failures or equipment failures; industrial accidents; natural phenomena such as inclement weather conditions, floods, droughts; encountering unusual or unexpected geological conditions; changes in power requirements and potential power shortages; shortages of principal supplies needed for mining operations, including explosives, fuels, chemical reagents, water, equipment parts and lubricants; plant and equipment failure; breakdown or repair; the inability to process certain types of ores; labour shortages or strikes; lack of required labour; security-related incidents and restrictions or regulations imposed by government agencies or other changes in the regulatory environment.

Such occurrences could result in interruptions in production, injury or death to persons, damage to property of the Group or others, monetary losses and legal liabilities in addition to adversely affecting production and financial performance which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

8.5 Exploration, development and production

Mineral exploration and development are high risk undertakings. The tenements of the Company are at various stages of exploration, development and production.

There can be no assurance that exploration of the mining tenements, or any other tenements that may be acquired in the future, will result in the discovery of economic mineral reserves and, even if identified, there is no guarantee that they can be economically exploited. Even if economic mineralisation is discovered there is no guarantee that it can be commercially exploited.

Production relies on the continued operation and performance of the Company's operating mines, plant, equipment, power stations, borefields, camp, tailings dams and processing facilities. Mining and development operations can be hampered by force majeure circumstances, environmental and heritage considerations and cost overruns for unforeseen events. Competent management of operations and finance in relation to the Company's plants, mines mining equipment, power stations, borefields, camp, tailings dam and processing facilities are essential for production to be successful.

8.6 Risks in the ramp-up to commercial production

The Company has commenced its Stage 1 Sulphide Development Programme, including development of sulphide ore sources and construction of a new gold flotation circuit to produce gold in concentrate and construction of a tailings retreatment process. Activities conducted under this programme to date are behind plan and budget. Funds raised under the Offers (together with revenue from operations) will be used to assist the Company to reach targeted commercial production rates. However, unexpected issues may arise, and should there be delays in commissioning and achievement of targeted production rates, this may result in delays in anticipated cash flows which would potentially adversely impact the Company's operations, financial performance and financial position.

8.7 Mining approvals

The Company has all relevant approvals to conduct its current operations. Prior to commencement of any future new mining operations the Company will be required to ensure it obtains all relevant approvals. Where the Company is required to obtain additional approvals, there can be no assurances that those approvals will be received or that the conditions on which the approvals are given are not overly onerous. Further, the Company is required in the normal course to renew or apply for new approvals from Government regulatory bodies. The current experience on Western Australia is that many Government regulatory bodies are experiencing delays in approving applications, caused by factors including under staffing and COVID related absences. The effects of these factors cannot be accurately predicted and conditions imposed on approvals, or delay in granting of approvals, may impede the operation or development of the project and potentially render the Company's planning initiatives which would adversely impact on the Company's operations, financial performance and financial position.

8.8 Operating risks

The operations of the Company may be affected by various factors, including operational and technical difficulties encountered in mining and maintaining mining productivity rates; difficulties in commissioning and operating plant and equipment; unforeseen increases in capital or operating costs; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions (e.g. significant rainfall); delays in construction of tails dam wall lifts; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, labour and contractors, spare parts and plant and equipment. This may have an adverse effect on the operations and production ability of the Company by increasing costs or delaying activities.

8.9 Gold price volatility, hedging and exchange rate risk

Any revenue the Company derives from the sale of gold or gold concentrates is exposed to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for gold or gold concentrates, technological advancements, forward selling activities, financial investment and speculation and other macro-economic factors. In addition, the market for gold concentrates is different to the market for gold dore and market dynamics may mean that the prices paid for concentrates may not always move in the same way as gold prices. In addition, the Company has sold a portion of planned future production at a fixed US\$ price under secured hedging facilities established with the Company's financier. The rise and fall of the gold price on international markets will mean that the hedge price fixed by the Company may at any time be either "in the money" or "out of the money". Should the Company's committed undelivered hedge position become materially "out of the money" this may have an adverse effect on the Company's ability to refinance its loan facilities or seek new or additional finance which may have a material adverse effect on the Company's financial position.

Fluctuations in exchange rates between currencies in which the Company operate, invest, report, incur costs, purchase capital equipment or derive revenue may cause fluctuations in the Company's financial results that are not necessarily related to the Company's

underlying operations.

8.10 Title and tenure risk

Interests in mining tenements in Australia are governed by State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. While the Company (including through its wholly-owned subsidiaries, Kimba Resources Pty Ltd and Wiluna Operations Pty Ltd) has good title to its tenements, the Company could lose its title to or its interest in one or more of the tenements in which it has an interest if licence conditions are not met or if insufficient funds are available to meet the minimum expenditure commitments.

The Company's mining tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement.

The Company cannot guarantee that any tenements in which it has an interest will be renewed beyond their current expiry date, and there is a material risk that, in the event the Company is unable to renew any of its tenements beyond their current expiry date, all or part of the Company's interests in the corresponding projects may be relinquished.

8.11 Geotechnical risk

Geotechnical risks arise from the movement of the ground during and following mining activity. This may result in temporary or permanent access to a mine being cut off. The loss of access may have a significant impact on the economics of the ore body or delay the delivery of ore to the processing plant. Additionally, significant additional costs may result from designing and constructing alternative access drives which will also impact the economics of the mining operation, potentially making the mine uneconomic.

Assessment of the extent and magnitude of ground movements that could take place or that have taken place within the mine and surrounding area will be evaluated by the Company.

8.12 Access risk - Native title and Aboriginal and historical heritage

It is possible that significant or sacred Aboriginal and historical sites found within tenements held by the Company now, and obtained in the future, may preclude exploration and mining activities and the Company may also experience delays with respect to obtaining permission from the traditional owners and other stakeholders to explore for and extract resources.

The Company must comply with Aboriginal heritage legislation, requirements and access agreements which require heritage survey work to be undertaken ahead of the commencement of mining operations. It is possible that tenements may not be available for exploration or mining due to Aboriginal heritage issues (whether in respect of registered sites or not).

Under Western Australian and Commonwealth legislation, the Company may need to obtain the consent of the traditional owners or holders of interests in applicable tenements before commencing activities on affected areas of the tenements. These consents may be delayed or given on conditions which are not satisfactory to the Company.

8.13 Environmental risks

The operations and proposed activities of the Company are subject to Australian environmental laws and regulations. It is the Company's intention to conduct its activities consistent with its environmental obligations, including compliance with all environmental laws and regulations, however the Company's operations may cause non-compliances under applicable environmental laws and regulations which may potentially give rise to

substantial costs for environmental rehabilitation that exceeds current estimates, and possibly regulatory intervention, which has the potential to adversely impacting the Company's tenements, operations, financial condition and prospects.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the best estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

8.14 Contractors and joint venture parties

The Company relies on a number of specialist contractors for the operation of the Wiluna Gold Operations, in particular the performance of underground mining works. The Directors are unable to predict the risk of financial failure or default under a contract or by a participant in any joint venture to which the Company is or may become a party; or the insolvency or other managerial failure or performance failure by any of the contractors used by the Company in any of its activities. The Company may not be able to meet forecast production, or to complete planned exploration, appraisal and development programmes if there is a failure of these parties, or any breach or early termination event under any contract with those parties which causes the unplanned termination of any such agreement.

8.15 Access to infrastructure

The operations of the Company have existing installed infrastructure. Production will require the use of that infrastructure. A disruption could have an adverse effect on the Company.

8.16 Future capital requirements

Whilst the Offers are expected to position the Company well to reach its targeted level of commercial production for the Stage 1 Sulphide Development Programme, subject to the risks set out in this Section 8, the Company may require further financing for exploration and development of its existing projects, and may require further funding for the future expansion plans the subject of feasibility studies currently being planned, in addition to amounts raised under the Offer. There can be no assurance that the Company will be able to obtain additional financing when required in the future, or that the terms and time frames associated with such financing will be acceptable to the Company. This may have an adverse effect on the Company's ability to achieve its strategic goals, including the Stage 1 Expansion, and a materially adverse effect on the Company's financial position, liquidity position and the value of the Shares.

8.17 Default Risk

The Company has secured financing facilities including a loan and working capital facility, which represent the Company's only remaining material debt obligations and are secured against the Group's assets. The Company's other interest bearing liabilities are immaterial and relate to equipment financing leases.

Part of the funds raised under the Offers will be allocated to repaying the Company's secured financing facilities.

The Company's loan facilities are secured against the Group's assets pursuant to a general security deed and mining tenement mortgages.

If the Company is unable to repay its secured debts, it will default in its obligations under these agreements. The Company would then be at risk of default proceedings, including

enforcement of the financier's security interest over the Company's assets.

The Company's wholly owned subsidiaries have mining tenement mortgages and other security arrangements in favour of Franco-Nevada to secure future royalty obligations owed to Franco-Nevada. If those entities are unable to pay Franco-Nevada, or if they otherwise default in their obligations under the relevant documents with Franco-Nevada, the Company will be at risk of Franco-Nevada seeking to commence default proceedings and enforcing its rights under those relevant documents.

8.18 Key personnel

The Company's success depends to a significant extent upon its key management personnel, as well as other management and technical personnel including subcontractors.

The Company's inability to recruit additional appropriately skilled and qualified personnel to replace these key personnel could have an adverse effect on the Company. There can be no guarantee that personnel with the appropriate skills will be available within the Company's required timeframes.

8.19 Litigation

The Company may be subject to litigation and other claims with its suppliers. Such claims are usually dealt with and resolved in the normal course, but should any claims not be resolved any dispute or litigation in relation to this or any other matter in which the Company may in the future become involved could result in significant disruption, potential liability and additional expenditure.

8.20 Customer and off-take risk

The Company's plan is for the majority of its production to be in the form of gold in concentrate which is sold on an FOB basis under its two existing offtake agreements. The war in Ukraine is currently impacting shipping logistics and routes and it is difficult to determine how this will evolve and whether it will or will not get worse, including by the expansion of sanctions in a manner that impacts the Company's offtake agreements. If there are delays in shipping or sanctions impacting the sale of the Company's concentrates under its current offtake agreements, this may potentially adversely affect the Company's cash flows, and if so it is likely to have a material adverse effect on the financial condition and prospects of the Group.

The Company's offtake agreements contain provisions allowing a party to suspend performance of its obligations under the relevant agreement and/or terminate the agreement. These agreements can be terminated or suspended if, inter alia, there is a breach of warranty, a failure to comply with obligations and/or sanctions issues. If either of these agreements were terminated, the Company would need to sell its concentrates to another offtake partner, and whilst the Company is aware of numerous potential offtake parties, this may take time and cause a delay to the receipt of revenues for gold production. This may have a material adverse effect on the business, results of operations, financial condition and prospects of the Company.

The Company expects to generate revenue from the sale of concentrates to customers under off-take and other agreements. There is potential that the Company's chosen offtake customers may default on their contractual obligations and the Company does not receive payments for the sale of its concentrates, particularly if a customer becomes insolvent or fails to provide payment in accordance with its obligations.

8.21 Insurance and uninsured risks

The Company's operations are subject to a number of risks and hazards, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal

injury or death, environmental damage to properties of the Company or potentially others, delays in mining, monetary losses and possible legal liability. Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company.

8.22 COVID-19 risk

The global economic outlook is experiencing uncertainty due to the current COVID-19 pandemic, which has had, and may continue to have, a significant impact on global capital markets, commodity prices and foreign exchange rates. The COVID-19 pandemic has had a material impact on the Wiluna Mining Operation, adversely affecting the ability of the Company to develop the Wiluna Mining Operation on the timeline and budget set by the Company. Although the Company has instituted COVID management plans and protocols aimed at minimising the impact on the Wiluna Mining Operations, future COVID-19 experience could affect the availability of the Company's personnel, or of personnel of the Company's contractors, to perform their roles, which could adversely affect production levels or even result in the Wiluna Mining Operation being temporarily suspended or otherwise temporarily disrupted, which may have an adverse impact on the Company's operations as well as adverse implications on the Company's future cash flows, profitability, and financial condition. Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining), in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, could also potentially adversely impact the Company's operations, financial position and prospects.

8.23 Land contamination

Some of the Company's tenements have been preliminarily classified under the *Contaminated Sites Act 2003 (WA) (CS Act)* as "possibly contaminated - investigation required", arising from historical activities prior to the Company's ownership. This is a preliminary assessment category which indicates the relevant land has not been fully investigated to confirm (or dismiss) the nature and extent of contamination and whether any remediation may be required. If the Department of Environment and Water Regulation confirms an assessment of contamination, it is possible that the Company could become liable for the investigation or the remediation of any such contamination which may potentially add costs to the Company's rehabilitation plan. If this occurs then, to the extent the Company did not cause the contamination, the Company may be able to utilise the cost recovery mechanisms contained in the CS Act to recover the costs from the person who caused the contamination. Despite this, the Company has no reason to believe any additional rehabilitation in respect of historical contamination would add materially to the rehabilitation that the Company already intends to carry out upon cessation of mining.

8.24 Climate change

There are a number of climate-related factors that may affect the Company's business and/or its assets, including its tenements. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access and utilise its tenements and/or on the Company's ability to transport or sell mineral commodities. Changes in policy, technological innovation and/or consumer or investor preferences could adversely impact the Company's business strategy or the value of its assets (including its tenements), or may result in less favourable pricing for mineral commodities, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy. This may have a material adverse effect on the business, results of operations, financial condition and prospects of the Company.

8.25 Tailings storage

The Company maintains a number of Tailings Storage Facilities (**TSFs**) at the Wiluna Mining Operation. TSFs store large amounts of mining waste which are generated as a by-product when extracting minerals. As such, they can pose serious threats to humans and the environment, especially in case of their improper design, handling or management. Thus, a failure may result in uncontrolled spills of tailings and the release of hazardous substances, which may cause environmental damage and possibly loss of life as well as reputational damage. The effective and safe disposal of mining wastes presents technical and environmental issues. The Directors consider that the risk of a loss of life or significant damage to a third party is low as a result of the location of the TSFs in an isolated and arid environment. Nevertheless, any failure of a TSF may have material adverse effect on the business, results of operations, financial condition and prospects of the Company.

INDUSTRY RISKS

8.26 Share price fluctuations

The New Shares are to be quoted on ASX, where the price may rise or fall relative to the price at which New Shares are offered under this Prospectus. The New Shares issued or sold under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital, or the price at which they may trade on ASX. The value of the New Shares will be determined by the share market and will be subject to a range of factors, many or all of which may be beyond the control of the Company and the management team.

8.27 Liquidity risk

There can be no guarantee that there will continue to be an active market for Shares or that the price of Shares will increase. Equity capital market conditions in Australia for mining and exploration companies are currently in a parlous state. There may be relatively few buyers or sellers of shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell Shares held by them. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid for the Shares.

The Company will apply for Quotation of the New Options offered under this Prospectus if the New Options meet the requirements of the Listing Rules and the Corporations Act. If such application is not made or if the New Options are not granted Quotation, the New Options will not be able to be traded on the ASX and there may be no market, or no active market, for their sale. This may result in Option holders receiving a price for their New Options that is less than their value or no price at all.

8.28 Economic factors

Changes in economic and business conditions or government policies in Australia or internationally may affect the fundamentals of the Company's target markets or its cost structure and profitability. Adverse changes in the level of inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), consumer spending, and employment rates, are outside the control of the Company and the management team and may have an adverse effect on the financial performance and/or financial position of the Company.

8.29 Changes in laws and government policy

Changes to government regulations, law (including taxation and royalties) and policies, both domestically and internationally, under which the Company operates may adversely impact the Company's activities, planned projects and the financial performance of the Company. The Western Australian State government proposed an increase to gold royalty rates. Whilst the increase was not implemented, there is a risk that royalty rates may increase in the future which would impact the Company's profit margins. Other countries may in the future change laws or regulations that may inhibit the Company's ability to export gold concentrates to those countries and if so the Company's ability to market and sell its gold concentrates may be adversely affected.

8.30 Taxation

There may be tax implications arising from applications for New Shares, the receipt of dividends (both franked and unfranked) (if any) from the Company, the participation in any on-market Share buy-back and on the disposal of New Shares.

8.31 Global credit and investment markets

Global credit, commodity and investment markets volatility may impact the price at which the Shares trade regardless of operating performance, and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

8.32 Counterparty risk

There is a risk that contracts and other arrangements within which the Company is party to and obtains a benefit from, will not be performed by the relevant counterparties if those counterparties become insolvent or are otherwise unable to perform their obligations.

8.33 Force majeure

The Company, now or in the future, may be adversely affected by risks outside the control of the Company including epidemics (such as the novel coronavirus), labour unrest, machinery or equipment breakdown or damage, transportation disruptions, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes or quarantine restrictions.

8.34 Commodity Price Volatility and Exchange Rate Risks

The revenue the Company will derive through the sale of gold or any other minerals it may discover exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors such as inflation expectations, interest rates and general global economic conditions.

Furthermore, international prices of various commodities are denominated in United States dollars whereas the income and expenditure of the Company are and will be taken into account in Australian currency. This exposes the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

If the price of commodities declines this could have an adverse effect on the Company's exploration, development and possible production activities, and its ability to fund these activities, which may no longer be profitable.

8.35 Insurance Risks

Exploration for and development of minerals involves hazards and risks that could result in the Company incurring losses or liabilities that could arise from its operations. If the Company incurs losses or liabilities which are not covered by its insurance policies, the funds available for exploration and development will be reduced and the value and/or title to the Company's assets may be at risk.

The Company insures its operations in accordance with industry practice. However in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance against all risks associated with mining exploration and production is not always available and, where available, the costs can be prohibitive or not adequate to cover all claims.

8.36 Access to Infrastructure

There is limited capacity and high demand for rail and port services for the export of mineral products in Australia at the present time. There is no guarantee that appropriate and affordable rail and port capacity will be available, which could have an adverse effect on the Company. In the event of production the Company will also require the use of both power and water infrastructure. Due to high demand for power and water access there is a risk that the Company may not be able to procure such access which could have an adverse effect on the Company.

8.37 Competition

The Company is competing with other companies in its exploration and development activities, many of which will have access to greater resources than the Company and may be in a better position to compete for future business opportunities. There can be no assurances that the Company can compete effectively with these Companies.

GENERAL INVESTMENT RISKS

8.38 General Economic Conditions

General economic conditions, introduction of tax reform, new legislation, the general level of activity within the resources industry, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and possible production activities, as well as on its ability to fund those activities.

8.39 Share Market Conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) the introduction of tax reform or other new legislation (such as royalties);
- (c) interest rates and inflation rates;
- (d) currency fluctuations;
- (e) changes in investor sentiment toward particular market sectors in Australia and/or overseas (such as the exploration industry or gold sectors within that industry);
- (f) the demand for, and supply of, capital; and
- (g) terrorism or other hostilities.

The market price of the New Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular, which influences are beyond the Company's control and which are unrelated to the Company's performance. Neither the Company nor the Directors warrant the future performance of the Company, the Securities including the New Securities and subsequently any return on an investment in the Company. Shareholders who sell their Shares or Options may not receive the entire amount of their original investment.

8.40 Volatility in Global Credit and Investment Markets

Global credit, commodity and investment markets may experience uncertainty and volatility. The factors which may lead to this situation are outside the control of the Company and may impact the price at which the New Securities trade regardless of operating performance and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

8.41 Government and Legal Risk

The introduction of new legislation or amendments to existing legislation by governments (including introduction of tax reform), developments in existing common law or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and ultimately the financial performance of the Company, or the Securities including the New Securities. The same adverse impact is possible by the introduction of new government policy or amendments to existing government policy, including such matters as access to lands and infrastructure, compliance with environmental regulations, taxation and royalties. .

8.42 Unforeseen Expenditure Risk

Expenditure may need to be incurred that has not been considered in this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred this may adversely affect the expenditure proposals and activities of the Company, as the Company may be required to reduce the scope of its operations and scale back its exploration programmes. This could have a material adverse effect on the Company's activities and the value of the Securities including the New Securities.

8.43 Regulatory Approvals

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining the necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining the necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in the suspension of the Company's activities or forfeiture of one or more of the Company's tenements.

9. ADDITIONAL INFORMATION

9.1 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2021, being the most recent annual report lodged by the Company with ASIC before the issue of this Prospectus; and
 - (ii) any continuous disclosure documents given by the Company to ASX in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company or an ASIC office during normal office hours, free of charge.

The Company has lodged the following announcements with ASX since the lodgement of the Company's annual financial report for the financial year ended 30 June 2021 and before the lodgement of this Prospectus with ASIC:

Date	Description of Announcement
23/05/2022	Notification of Capital Raising
18/05/2022	Request for Continuation of Voluntary Suspension
16/05/2022	Wiluna Operational and Corporate Update – May 2022
11/05/2022	Suspension from Official Quotation
10/05/2022	High-Grade Gold Zone at Lower East lode
09/05/2022	Final Director's Interest Notice
09/05/2022	Resignation of Director
06/05/2022	Trading Halt
28/04/2022	Strong Sulphides in First Hole Testing Lower East Lode
21/04/2022	Board and Management Changes
13/04/2022	0.3m @ 3,270g/t in Bulletin North Discovery Drilling
12/04/2022	Ore Reserves Update and Feasibility Progress Report
01/04/2022	ACB: Positive Nickel and Cobalt Results Wilconi Project
29/03/2022	OXT: Oreplore signs commercial agreement with Wiluna Mining
22/03/2022	Wiluna Mining Progress Update
21/03/2022	Wilconi Joint Venture Update
10/03/2022	Investor Video Update
08/03/2022	London Roadshow Presentation
04/03/2022	S&P DJI Announces March 2022 Quarterly Rebalance
04/03/2022	Wiluna Suspends Concentrate Shipments to Russia
28/02/2022	Wiluna's First Concentrate Shipment Departs Fremantle
24/02/2022	31 December 2021 – Half-Year Financial Results
24/02/2022	Interim Financial Report and Appendix 4D
15/02/2022	RIU Explorers Conference Presentation
15/02/2022	First Shipment of Concentrates and Logistics Confirmed
08/02/2022	Company Update Presentation
31/01/2022	Quarterly Activities Report
12/01/2022	Change in substantial holding
06/01/2022	Change of Director's Interest Notice
06/01/2022	Application for Quotation of Securities – WMC
06/01/2022	Completion of Share Placement and Cleansing Notice
06/01/2022	Results of Meeting
21/12/2021	Wiluna Concentrator Successful Commissioning
10/12/2021	Board Change and Appendix 3X
03/12/2021	Notice of General Meeting
02/12/2021	Change in Substantial Holding
01/12/2021	Presentation – Mines and Money London
30/11/2021	Application for Quotation of Securities – WMC
30/11/2021	Completion of Share Placement and Cleansing Notice
24/11/2021	Notification of Cessation of Securities – WMC
24/11/2021	Cancellation of Options
23/11/2021	Notification Regarding Unquoted Securities – WMC
23/11/2021	Issue of Options and Appendix 3Y
22/11/2021	Company Presentation
22/11/2021	Proposed Issue of Securities – WMC
22/11/2021	A\$53 Million Share Placement
18/11/2021	AGM Meeting Results
17/11/2021	Trading Halt
17/11/2021	Mineral Resources Update
03/11/2021	High-Grade Drill Results Support Wiluna Sulphide Development
01/11/2021	Application for Quotation of Securities – WMC

01/11/2021	Exercise of Options
01/11/2021	Final Director Interest Notice
29/10/2021	Jobkeeper s323DB Notice
29/10/2021	Amended Quarterly Activities Report
26/10/2021	2021 Sustainability Report
22/10/2021	Board Change
19/10/2021	Corporate Governance Statement and Appendix 4G

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.wilunamining.com.au.

9.2 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and the Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Shares

Highest: \$1.21 on 5 January 2022.

Lowest: \$0.56 on 5 May 2022.

Last: \$0.56 on 5 May 2022.

9.3 Material Contracts

Broker Agreement

The Company has entered into a capital raising mandate with Lazarus under which Lazarus has agreed to act as broker to the Offers. Under that agreement the Company has agreed that, in consideration for the services provided by Lazarus as broker to the Offers, Lazarus will be entitled to receive:

- (a) A fee equal to up to 6% of the total amount raised under the Offers.
- (b) A retainer of \$25,000 per month for a period of three (3) months from the date of the agreement.
- (c) An offer of 10,000,000 New Options for nil issue price upon completion of the Offers which offer is made pursuant to and on the terms of this Prospectus.

It should be noted that the consideration stated above does not include any Selling Fee that may be payable to the Broker in its capacity as Nominee pursuant to Section 5.7. The capital raising mandate contains terms and conditions, and warranties, each of a nature ordinarily found in agreements of its type.

9.4 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds, or has held within the two (2) years preceding lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company; or

- any property acquired or proposed to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the Offer; and
- the Offer,

and no amounts have been paid or agreed to be paid (in cash, Shares, Options or otherwise) and no benefits have been given or agreed to be given to a Director or a proposed Director:

- as an inducement to become, or to qualify as, a Director; or
- for services provided in connection with:
 - the formation or promotion of the Company; or
 - the Offer.

Security Holdings

The Directors', including their controlled entities', relevant interests in Securities as at the date of this Prospectus are set out below:

Name	Shares	Options	Entitlement to New Shares ⁽¹⁾	Entitlement to New Options
Milan Jerkovic	1,916,701	259,199	1,916,701	1,916,701
Rowan Johnston	Nil	Nil	Nil	Nil
Colin Jones	Nil	Nil	Nil	Nil
Hansjörg Plaggemars	Nil	Nil	Nil	Nil

Notes:

- (1) This refers to the number of New Shares each Director is entitled to subscribe for under the Entitlement Offer. The Directors will also be entitled to receive New Options on the basis of one (1) New Option for every one (1) New Share issued.

Remuneration

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$600,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval(s)) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Company has entered into a deed of indemnity, insurance and access with each of the Directors and the Company Secretary (**Deeds**). Under the terms of the Deeds, the Company indemnifies each officer to the extent permitted by the Corporations Act against any liability as a result of the officer acting as an officer of the Company. The Company is required under the Deeds to use its best endeavours to obtain and maintain insurance policies for the benefit of the relevant officer for the term of their appointment and for a

period of seven (7) years after retirement, termination or resignation, except to the extent that such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company. The Deeds also provide for the officer to have a right of access to Board papers and minutes.

The following table shows the total director remuneration the current Directors, including their personally-related entities, have been paid or are entitled to be paid.

Name	Year Ended 30 June 2020	Year Ended 30 June 2021	1 July 2021 to 24 May 2022
Milan Jerkovic	478,501	539,546	597,555
Rowan Johnston	N/A	N/A	40,647
Colin Jones	N/A	N/A	73,448
Hansjörg Plaggemars	N/A	N/A	73,448

9.5 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
- promoter of the Company; or
- an underwriter (but not a sub-underwriter),

holds, or has held within the two (2) years preceding lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company; or
- any property acquired or proposed to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the Offer; and
- the Offer,

and no amounts have been paid or agreed to be paid (in cash, Shares, Options or otherwise) and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- the formation or promotion of the Company; or
- the Offer.

Cardinals Lawyers and Consultants have acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Cardinals Lawyers and Consultants approximately \$60,000 plus GST and disbursements for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, the Company has incurred fees of approximately \$15,000 plus GST and disbursements to Cardinals Lawyers and Consultants for legal services provided to the Company.

Lazarus Corporate Finance Pty Ltd has agreed to act as the Broker to the Offers and will receive those fees set out in Section 9.3 following the successful completion of the Offers plus GST and disbursements for these services (excluding any Selling Fee that may be payable to Lazarus in its capacity as Broker). During the 24 months preceding lodgement of this Prospectus with ASIC, Lazarus Corporate Finance Pty Ltd has received capital raising fees of \$27,500 (including GST) from the Company.

9.6 Consents

Each of the parties referred to in this Section:

- (a) does not make the Offer;
- (b) has not authorised or caused the issue of this Prospectus;
- (c) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statement included in or omitted from this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 9.6.

Cardinals Lawyers and Consultants has given its written consent to being named as solicitors to the Offer in this Prospectus, in the form and context in which it is named. Cardinals Lawyers and Consultants has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Lazarus Corporate Finance Pty Ltd has given its written consent to being named as broker to the Offer in this Prospectus, in the form and context in which it is named. Lazarus Corporate Finance Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

9.7 Expenses of the Offers

Depending on the level of subscriptions to the Offers, the total expenses of the Offers are estimated to be up to approximately \$3,180,000 at Minimum Subscription and up to approximately \$5,296,750 at Full Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$)	Full Subscription (\$)
ASIC fees	3,206	3,206
ASX fees	116,794	161,944
Broker offer management fees	500,000	845,260
Broker offer placement fees*	2,375,000	4,101,340
Legal fees	60,000	60,000
Corporate Advisory Fees	75,000	75,000
Printing, distribution, Share Registry and miscellaneous	50,000	50,000
TOTAL	\$3,180,000	\$5,296,750

* See Section 9.3 for details of various fees payable by the Company to the Broker. The above table assumes the Broker receives a placement fee in respect of a majority of funds raised pursuant to the Offers.

9.8 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

9.9 Ownership Restrictions

The sale and purchase of Shares in Australia are regulated by a number of laws that restrict the level of ownership or control by any one person (either alone or in combination with others). This Section 9.9 contains a general description of these laws.

Foreign Acquisitions and Takeovers Act 1975 (Cth) and Commonwealth Government Foreign Investment Policy

Generally, the Foreign Acquisitions and Takeovers Act 1975 (Cth) applies to acquisitions of shares and voting power in a company of 20% or more by a single foreign person and its associates (**Substantial Interest**), or 40% or more by two or more unassociated foreign persons and their associates (**Aggregate Substantial Interest**).

Where a proposed acquisition of a Substantial interest or Aggregate Substantial interest meets certain criteria, the acquisition may not occur unless notice of it has been given to the Commonwealth Treasurer and the Commonwealth Treasurer has either stated that there is no objection to the proposed acquisition in terms of Australia's Foreign Investment Policy (with or without conditions) or a statutory period has expired without the Federal Treasurer objecting. An acquisition of a Substantial interest or an Aggregate Substantial interest meeting certain criteria may also lead to divestment orders unless a process of notification, and either a statement of non-objection or expiry of a statutory period without objection, have passed. Criminal offences and civil penalties can apply to failing to give notification of certain acquisitions, undertaking certain acquisitions without no objection notification or contravening a condition in a no objection notification.

In addition, in accordance with Australia's Foreign Investment Policy, proposed acquisitions of a direct investment in an Australian company by foreign government investors and their associates must be notified to the Foreign Investment Review Board for prior approval, irrespective of the value of the investment. According to Australia's Foreign Investment Policy, a direct investment will typically include any investment of 10% or more of the shares (or other securities or equivalent interest or voting power) in an Australian company but may also include investment of less than 10% where the investor is building a strategic

stake in the target or obtains potential influence or control over the target. There are exemptions which can apply to certain acquisitions.

Corporations Act

The takeover provisions in Chapter 6 of the Corporations Act restrict acquisitions of Relevant Interests in issued voting shares in listed companies, and unlisted companies with more than 50 members, if, as a result of the acquisition, the acquirer's (or another party's) voting power in that company would increase from 20% or below to more than 20%, or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply.

The Corporations Act also imposes notification requirements on persons having voting power of 5% or more in the Company either themselves or together with their associates.

9.10 Privacy Statement

If you complete an Entitlement and Acceptance Form you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, and, if your application is successful, to service your needs as a Security holder and to facilitate distribution payments and corporate communications to you as a Security holder.

The information may also be used from time to time and disclosed to persons inspecting the Share register, including bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry whose contact details are set out in the Corporate Directory in Section 1.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

You should note that if you do not provide the information required on the Entitlement and Acceptance Form the Company may not be able to accept or process your application.

9.11 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company participates in the Clearing House Electronic Sub-register System (**CHES**). CHES is operated by ASX Settlement Pty Ltd, a wholly owned subsidiary of the ASX, in accordance with the Listing Rules and the ASX Settlement Operating Rules. The Company operates an electronic issuer-sponsored sub-register and an electronic CHES sub-register. The two sub-registers together make up the Company's principal register of Securities.

The Company will not issue certificates to Security holders. Instead Security holders will receive a statement of their holdings in the Company, including their holding of New Shares. If an investor is broker sponsored, ASX Settlement Pty Ltd will send a CHES statement. This statement will also advise investors of either their Holder Identification Number (HIN) in the case of a holding on the CHES sub-register or a Security Holder Reference Number (SRN) in the case of a holding on the issuer sponsored sub-register.

A statement will be routinely sent to Security holders at the end of any calendar month during which their holding changes. A Security holder may request a statement at any other time however a charge may be incurred for additional statements.

9.12 Dividend Policy

The Company has not declared a dividend since its incorporation and, at the date of this Prospectus, does not intend to pay any dividends in the two year period following the date of this Prospectus. During this period the Board expects to incur significant expenditure on the exploration and development of the Company's projects and in identifying, evaluating and, if warranted, acquiring other resource projects or assets in Australia and/or overseas that have the potential to add Shareholder value. The extent, timing and payment of dividends by the Company in the future will be at the discretion of the Directors and will depend on a number of factors including future earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances in relation to the payment of dividends, or the franking credits attached to such dividends, can be given.

10. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings, unless the context requires otherwise:

\$ means an Australian dollar.

Additional New Shares means those New Shares that an Eligible Shareholder (except a Director or other Related Party, or any person to whom an issue of Additional New Shares would cause a breach of section 606 of the Corporations Act) may apply for under this Prospectus that is in excess of their Entitlement.

Additional New Shares Offer means the offer of Additional New Shares on the terms set out in Section 5.12.

AEST means Australian Eastern Standard Time.

Application Money means money for New Shares received by the Company from an applicant for New Shares.

ASIC means the Australian Securities & Investments Commission.

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

ASX Settlement Operating Rules means the operating rules of the settlement facility operated by ASX Settlement Pty Ltd (ACN 008 504 532), as amended from time to time.

Board means the board of Directors.

Broker is defined in Section 5.16.

Broker Options Offer means the offer of New Options to the Broker pursuant to and on the terms of this Prospectus.

Business Day means any day which is defined to be a business day pursuant to Listing Rule 19.12.

Closing Date means the closing date of the Entitlement Offer and Additional New Shares Offer that is specified as the "Closing Date" in the indicative timetable in Section 3 (subject to the Company reserving the right to extend the Closing Date).

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

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth) and any regulations made under it, each as amended from time to time.

Directors means the directors of the Company from time to time.

Eligible Shareholder has the meaning given in Section 5.6.

Entitlement means the entitlement of an Eligible Shareholder to subscribe for New Shares and New Options under the Entitlement Offer.

Entitlement Offer means the non-renounceable pro rata entitlement offer of approximately 211,314,945 New Shares to Eligible Shareholders registered on the Record Date, on the basis of one (1) New Share for every one (1) Share held at an issue price of \$0.40 New Share together with one (1) free attaching New Option (exercisable at \$0.60 on or before 31 December 2024) for every one (1) New Share subscribed for and issued under the entitlement offer, made under this Prospectus.

Entitlement and Acceptance Form means the personalised entitlement and acceptance form attached to and forming part of or accompanying this Prospectus.

Full Subscription means the maximum amount to be raised under the Entitlement Offer being the sum of \$84,525,978 assuming no existing Options are exercised.

Group means the Company and its related bodies corporate (as that term is defined in the Corporations Act) (if any).

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder.

Lazarus means Lazarus Corporate Finance Pty Ltd ACN 149 263 543 | (AFSL 403 684).

Listing Rules means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Marketable Parcel means a parcel of Securities that is greater than an Unmarketable Parcel.

Minimum Subscription is defined in Section 5.2.

Mining Act means the *Mining Act 1978 (WA)* and any regulations made under it, each as amended from time to time.

New Option means an Option issued pursuant to this Prospectus on the terms and conditions set out in Section 7.2.

New Securities means the New Shares and New Options.

New Share means a Share issued pursuant to this Prospectus.

Nominee is defined in Section 5.7.

Offers means the invitation to apply for New Securities under this Prospectus comprising the Entitlement Offer, the Additional New Shares Offer and the Shortfall Offer.

Official List means the official list of the ASX.

Prospectus means this prospectus dated 24 May 2022.

Record Date means the date for determining Entitlements specified in the timetable in Section 3.

Quotation means official quotation by the ASX in accordance with the Listing Rules.

Related Party means a related party (as that term is defined in the Corporations Act) of the Company.

Section means a section of this Prospectus.

Securities means Shares and Options, or any one of them, as the context requires, and **Security** has a corresponding meaning.

Selling Fee has the meaning given in Section 5.7.

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

Share Registry means Link Market Services Ltd.

Shareholder means a holder of a Share.

Shortfall will occur if the Company does not hold successful valid Entitlement and Acceptance Forms for all of the New Shares offered by the Company under the Entitlement Offer and the Additional New Shares Offer by the Closing Date.

Shortfall Offer means the offer of Shortfall Shares on the terms set out in Section 5.12.

Shortfall Shares means the New Shares which form the Shortfall.

Unmarketable Parcel means a parcel of Shares with a value of less than \$500. Using an assumed value for the Shares of \$0.40, this would equate to a total holding of less than 1,250 Shares.

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

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

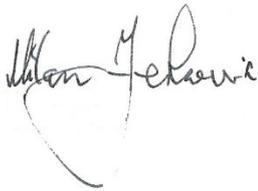
VWAP means the volume weighted average price of Shares traded on the ASX.

11. DIRECTORS' STATEMENT AND AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

Each Director has consented to the lodgement of this Prospectus with ASIC in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

Dated 24 May 2022.

A handwritten signature in black ink, appearing to read "Milan Jerkovic". The signature is written in a cursive style with a large, sweeping initial 'M'.

Milan Jerkovic
Executive Chairman
For and on behalf of
Wiluna Mining Corporation Limited

ANNEXURE 1 - PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The reviewed Consolidated Statement of Financial Position as at 31 December 2021 and the Pro-Forma Unaudited Consolidated Statement of Financial Position as at 31 December 2021 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. The Pro-Forma Unaudited Consolidated Statement of Financial Position (which has not been audited or reviewed by an auditor) has been prepared on the assumption that all New Securities offered under this Prospectus are issued and that no existing Options are exercised prior to the Record Date.

The Pro-Forma Unaudited Consolidated Statement of Financial Position has been prepared to provide Shareholders with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

The Pro-Forma Unaudited Consolidated Statement of Financial Position is provided for illustrative purposes only and is not represented as being indicative of the Company's view of the future financial position of the Company and will not necessarily reflect the actual position and balances as at the date on which New Securities are issued under this Prospectus.

1. **Reviewed Consolidated Statement of Financial Position and Pro-Forma Unaudited Consolidated Statement of Financial Position as at 31 December 2021.**

The unaudited but reviewed pro forma statement of financial position as at 31 December 2021 is set out in Annexure 1, and has been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. The pro forma statement of financial position has been prepared assuming:

- (1) Significant changes since 31 December 2021 including the following:
 - a. an increase in non-current assets of \$54.6m due to the continued underground mine development, drilling programmes to expand reserves and resources, upgrades to site infrastructure, construction of WilTails plant and ongoing study work;
 - b. an increase in financial liabilities of \$42.8m due to marked to market gold hedges;
 - c. an increase in trade and other payables of \$25.59m as a result of significant spend in the capital areas as noted in (a);
 - d. Increase to rights of use assets of \$8.7m and lease liabilities of \$8.9m as a result of accounting standard requirement to recognised all long term leased assets on its balance sheet;
 - e. an increase in trade and other receivables of \$4.5m resulting from gold concentrate sales invoiced but not yet received;
- (2) An Entitlement Offer comprised of:
 - a. at Full Subscription, the issue of 211,314,945 New Shares at \$0.40 each together with one free attaching New Option for every one (1) New Share issued, to raise up to \$84,525,978 (before costs); and
 - b. the estimated costs of the Entitlement Offer being approximately \$3,180,000 (Minimum Subscription) or \$5,296,750 (Full Subscription).

The pro forma statement of financial position has been prepared to provide investors with information on the assets and liabilities of the Company and pro forma assets and liabilities of the Company as noted in this Annexure 1. The historical and pro forma financial information is

presented in an abbreviated form, insofar as it does not include all of the disclosures required by the Australia Accounting Standards applicable to annual financial statements.

Minimum Subscription

	Audited 31 December 2021 A' \$000	Unaudited Mvmt since 31 December 2021 A' \$000	Unaudited Rights Issue A' \$000	Unaudited Pro Forma Balance Sheet A' \$000
Current assets				
Cash and cash equivalents	36,425	(28,875)	46,820	54,370
Gold bullion awaiting settlement	33	67		100
Trade and other receivables	4,406	4,492		8,898
Inventories	20,065	(4,472)		15,593
Financial assets	464	(435)		29
Total current assets	61,393	(29,223)	46,820	78,990
Non-current assets				
Other receivables	-	-		-
Right of use assets	22,672	8,662		31,334
Plant and equipment	104,095	14,074		118,169
Mine properties – areas in production	183,186	34,173		217,359
Mine properties – areas in development	9,933	1,098		11,031
Exploration and evaluation expenditure	41,199	5,290		46,489
Financial assets	-	-		-
Total non-current assets	361,085	63,297	-	424,382
Total assets	422,478	34,074	46,820	503,372
Current liabilities				
Trade and other payables	44,136	25,931		70,067
Provisions	2,498	75		2,573
Financial liabilities	-	6,287		6,287
Interest-bearing liabilities	13,832	4,142		17,974
Lease liability	5,582	(160)		5,422
Total current liabilities	66,048	36,275	-	102,323
Non-current liabilities				
Interest-bearing liabilities	49,099	(5,173)		43,926
Provisions	34,543	117		34,660
Financial liabilities	5,440	36,574		42,014
Lease liability	17,718	9,051		26,769
Total non-current liabilities	106,800	40,569	-	147,369
Total liabilities	172,848	76,844	-	249,692
Net assets	249,630	(42,770)	46,820	253,680
Equity				
Issued capital	343,079	3,682	45,420	392,181
Reserves	6,971	219	1,400	8,590
Accumulated losses	(100,420)	(46,671)		(147,091)
Total equity	249,630	(42,770)	46,820	253,680

Full Subscription

	Audited 31 December 2021 A'\$000	Unaudited Mvmt since 31 December 2021 A'\$000	Unaudited Rights Issue A'\$000	Unaudited Max Raise - Pro Forma Balance Sheet A'\$000
Current assets				
Cash and cash equivalents	36,425	(28,875)	79,229	86,779
Gold bullion awaiting settlement	33	67		100
Trade and other receivables	4,406	4,492		8,898
Inventories	20,065	(4,472)		15,593
Financial assets	464	(435)		29
Total current assets	61,393	(29,223)	79,229	111,399
Non-current assets				
Other receivables	-	-		-
Right of use assets	22,672	8,662		31,334
Plant and equipment	104,095	14,074		118,169
Mine properties – areas in production	183,186	34,173		217,359
Mine properties – areas in development	9,933	1,098		11,031
Exploration and evaluation expenditure	41,199	5,290		46,489
Financial assets	-	-		-
Total non-current assets	361,085	63,297	-	424,382
Total assets	422,478	34,074	79,229	535,781
Current liabilities				
Trade and other payables	44,136	25,931		70,067
Provisions	2,498	75		2,573
Financial liabilities	-	6,287		6,287
Interest-bearing liabilities	13,832	4,142		17,974
Lease liability	5,582	(160)		5,422
Total current liabilities	66,048	36,275	-	102,323
Non-current liabilities				
Interest-bearing liabilities	49,099	(5,173)		43,926
Provisions	34,543	117		34,660
Financial liabilities	5,440	36,574		42,014
Lease liability	17,718	9,051		26,769
Total non-current liabilities	106,800	40,569	-	147,369
Total liabilities	172,848	76,844	-	249,692
Net assets	249,630	(42,770)	79,229	286,089
Equity				
Issued capital	343,079	3,682	77,829	424,590
Reserves	6,971	219	1,400	8,590
Accumulated losses	(100,420)	(46,671)		(147,091)
Total equity	249,630	(42,770)	79,229	286,089