

# ASX Announcement

3 December 2021  
ASX: WMC



## NOTICE OF GENERAL MEETING

Please find attached the Notice of Meeting and letter to Shareholders in respect of the General Meeting for Wiluna Mining Corporation Limited to be held on 6 January 2022.

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

For further information on Wiluna Mining please contact:

### Milan Jerkovic

Executive Chair  
+61 8 9322 6418

### Jim Malone

General Manager Investor Relations  
+61 419 537 714

### Dannika Warburton

Media & Communications  
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## About Wiluna Mining

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

The Yilgarn Craton has a historic and current gold endowment of over 380 million ounces, making it one of most prolific gold regions in the world. The Company owns 100% of the Wiluna Gold Operation which is the 8<sup>th</sup> largest gold district under single ownership in Australia based on overall JORC Mineral Resource.



### BOARD OF DIRECTORS

Milan Jerkovic – *Executive Chair*  
Lisa Mitchell – *Non-Executive Director*  
Greg Fitzgerald – *Non-Executive Director*  
Colin Jones – *Non-Executive Director*  
HJ Plaggemars – *Non-Executive Director*

### CORPORATE INFORMATION

193.1M Ordinary Shares  
3.6M Unquoted Options/ZEPO's

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

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3 December 2021

Dear Shareholders,

### **GENERAL MEETING – NOTICE AND PROXY FORM**

Wiluna Mining Corporation Limited's (Wiluna Mining or the Company) General Meeting is scheduled to be held in Perth, Western Australia on 6 January 2022 at 9.00am (AWST) (**Meeting**). However, depending on the status of the current COVID-19 situation and Government restrictions on public gatherings in place at the time of the Meeting, the Directors may make a decision prior to the Meeting that Shareholders will not be able to attend the Meeting in person.

Whilst Wiluna Mining intends to proceed with the Meeting as proposed, it requests that persons proposing to attend the Meeting contact the Company by email at [info@wilunamining.com.au](mailto:info@wilunamining.com.au) at least 3 business days prior to the Meeting, so that appropriate arrangements can be made regarding complying with any public gathering restrictions.

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

In accordance with the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth), the Company will not be sending physical copies of the Notice of Meeting, and accompanying Explanatory Memorandum, to shareholders who have not previously opted in to receiving electronic copies (unless physical copies are requested).

Instead, a copy of the Notice will be available under the "ASX announcements" section of the Company's website at <https://wilunamining.com.au/investors/announcements/>.

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

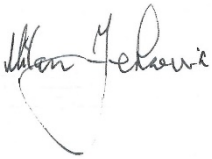
If Shareholders do not attend the Meeting in person, they will be able to participate by:

1. **voting their Shares prior to the Meeting by lodging the enclosed proxy form attached to the Notice by no later than 9.00am (AWST) on 4 January 2022; and**
2. **lodging questions in advance of the meeting by emailing the questions to the Chairman at [info@wilunamining.com.au](mailto:info@wilunamining.com.au) by no later than 4 January 2022.**

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

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

Sincerely,



**Milan Jerkovic**  
Executive Chairman

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## **WILUNA MINING CORPORATION LIMITED**

**ACN 119 887 606**

### **NOTICE OF GENERAL MEETING**

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**TIME:** 9.00am (WST)

**DATE:** Thursday, 6 January 2022

**PLACE:** Level 3, 1 Altona Street, West Perth WA 6005

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm WST on 4 January 2022.***

**WILUNA MINING CORPORATION LIMITED**  
**ACN 119 887 606**

**NOTICE OF GENERAL MEETING**

Notice is given that a General Meeting of Wiluna Mining Corporation Limited will be held Level 3, 1 Altona Street, West Perth WA 6005, at **9.00am (WST) on Thursday, 6 January 2022**.

The attached Explanatory Memorandum is provided to supply Shareholders with information to enable them to make an informed decision regarding the resolutions set out in this Notice. The business of the General Meeting affects your shareholding in the Company and your vote is important.

The Explanatory Memorandum is intended to be read in conjunction with, and forms part of, this Notice. Terms and abbreviations used in this Notice are defined in the Glossary contained in the Explanatory Memorandum.

In accordance with the *Treasury Laws Amendment (2021 Measures No. 1) Act* (Cth) the Company will not be dispatching physical copies of the Notice. Instead the Notice is being made available to Shareholders electronically and can be viewed and downloaded online on the ASX Company Announcements Platform at <https://www2.asx.com.au/markets/trade-our-cash-market/announcements> and by entering 'WMC' at the prompt or on the Company's website at <http://www.wilunamining.com.au>.

## **AGENDA**

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### **1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1**

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

*“That under and for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders hereby ratify and approve the issue by the Company of 19,017,345 Shares under the Placement (Tranche 1) on the terms and conditions and in the manner described in the Explanatory Memorandum.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the Tranche 1 Placement or an associate of such a person.

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

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

**WILUNA MINING CORPORATION LIMITED**  
**ACN 119 887 606**

**NOTICE OF GENERAL MEETING**

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**2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1A**

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

*“That under and for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders hereby ratify and approve the issue by the Company of 15,782,655 Shares under the Placement (Tranche 1) on the terms and conditions and in the manner described in the Explanatory Memorandum.”*

**Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the Tranche 1 Placement or an associate of such a person.

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

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

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**3. RESOLUTION 3 – APPROVAL OF ISSUE OF SHARES TO CHAIRMAN MR MILAN JERKOVIC**

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

*“That under and for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue by the Company of up to 350,000 Shares under the Placement (Tranche 2) to Chairman Mr Milan Jerkovic and/or his nominee(s), on the terms and conditions and in the manner set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Milan Jerkovic and/or his nominee(s) or an associate of those persons.

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

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

**WILUNA MINING CORPORATION LIMITED**

**ACN 119 887 606**

**NOTICE OF GENERAL MEETING**

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**4. RESOLUTION 4 – APPROVAL OF ISSUE OF SHARES TO MAJOR SHAREHOLDER**

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

*"That under and for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue by the Company of up to 17,850,000 Shares under the Placement (Tranche 2) to Delphi Unternehmensberatung AG and its associated entities (Delphi Group) and/or its nominee(s), on the terms and conditions and in the manner set out in the Explanatory Memorandum."*

**Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Delphi Group and/or its nominee(s) or an associate of those persons.

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

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

**Dated: 30 November 2021**

**By order of the Board**

**Dan Travers**  
**Company Secretary**

**WILUNA MINING CORPORATION LIMITED**  
**ACN 119 887 606**

**NOTICE OF GENERAL MEETING**

**Attendance and Voting Eligibility**

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The Company intends to hold a physical in-person meeting. Due to public health measures mandated by various regulatory authorities as means of combating the COVID-19 pandemic, for the health and safety of all Shareholders and Company officers Wiluna Mining Corporation Limited encourages Shareholders to vote by proxy, rather than attending the meeting in person.

The Company has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the Shares quoted on the ASX at 5:00pm (WST) on 4 January 2022 shall be taken, for the purposes of the General Meeting, to be held by the persons who held them at that time. Accordingly, those persons are entitled to attend and vote (if not excluded) at the Meeting.

**Proxies**

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A Shareholder who is entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the Shareholder. A proxy need not be a Shareholder and can be either an individual or a body corporate. If a Shareholder appoints a body corporate as a proxy that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

If such evidence is not received before the Meeting, then the body corporate through its representative will not be permitted to act as proxy.

A Shareholder that is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry or you may copy the enclosed proxy form. To appoint a second proxy, you must follow the instructions on the proxy form.

A Proxy Form accompanies this Notice and to be effective the Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by:

- (a) voting online at **[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)**;
- (b) sending the Proxy Form by post to Wiluna Mining Corporation Limited, c/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235;
- (c) sending the Proxy Form by facsimile to (02) 9287 0309; or
- (d) delivering the Proxy Form by hand to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000,

so that it is received not later than 9.00am (WST) on 4 January 2022. Any Proxy Form received after that time will not be valid for the Meeting. Further details on appointing proxies and how to lodge your Proxy Form can be found on the reverse side of the Proxy Form.

**All enquiries regarding Proxy Forms should be directed to Link Market Services Limited on 1300 554 474.**

**The Chair intends to vote all undirected proxies in favour of each of Resolutions 1 to 4 inclusive. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.**

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**WILUNA MINING CORPORATION LIMITED**

**ACN 119 887 606**

**NOTICE OF GENERAL MEETING**

**EXPLANATORY MEMORANDUM**

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This Explanatory Memorandum has been prepared for the information of shareholders of Wiluna Mining Corporation Limited in connection with the business specified to be conducted in the Notice of General Meeting at the general meeting of Shareholders to be held at Level 3, 1 Altona Street, West Perth WA 6005 at 9.00am WST on Thursday 6 January 2022.

The purpose of this Explanatory Memorandum is to provide information that the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

The Notice of Meeting, Explanatory Memorandum and Proxy Form are all important documents. The Directors recommend that Shareholders read them carefully in their entirety before making a decision on how to vote at the General Meeting.

A Glossary of terms frequently used in this Notice of Meeting and Explanatory Memorandum can be found at the end of this Explanatory Memorandum.

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**1. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1 (RESOLUTION 1) AND LISTING RULE 7.1A (RESOLUTION 2)**

**1.1 Background**

On 22 November 2021 the Company announced that it had received firm commitments to subscribe for Shares valued at A\$53 million at an issue price A\$1.00 per Share, by way of a two tranche Share placement to institutional and sophisticated investors (**Placement**).

Tranche 1 of the Placement, being the issue of 34,800,000 Shares in aggregate (**Tranche 1 Placement Shares**), was completed on 30 November 2021 (**Tranche 1 Issue Date**). 19,017,345 Tranche 1 Placement Shares were issued utilising the Company's existing placement capacity under ASX Listing Rule 7.1 and are the subject of Resolution 1 (**Resolution 1 Placement Shares**) and 15,782,655 Shares were issued utilising the Company's existing placement capacity under ASX Listing Rule 7.1A and are the subject of Resolution 2 (**Resolution 2 Placement Shares**).

Ratification of the prior issue of the Resolution 1 Placement Shares and the Resolution 2 Placement Shares is being sought for the purposes of, and in accordance with, ASX Listing Rule 7.4. The proposed issue of a further 18,200,000 Shares being Tranche 2 of the Placement remains subject to the receipt of Shareholder approval, which is being sought under Resolution 3 and Resolution 4.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Under Listing Rule 7.1A, however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company is an Eligible Entity and sought and obtained such approval at its annual general meeting on 18 November 2021.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to ASX Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% limit in ASX Listing Rule 7.1 (in the case of the issue of the Resolution 1 Placement Shares) and its 10% limit in ASX Listing Rule 7.1A (in the case of the Resolution 2 Placement Shares), reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the Tranche 1 Issue Date.

ASX Listing Rule 7.4 provides that an issue of securities made without approval under ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A will be treated as having been made with Shareholder approval for the purposes of those Listing Rules if shareholders subsequently approve it and the issue did not breach

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ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A (as applicable), and so does not reduce the entity's capacity to issue further equity securities without shareholder approval under that Listing Rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. Accordingly, Resolution 1 seeks Shareholder approval for the issue of 19,017,345 Shares, being the Resolution 1 Placement Shares, and Resolution 2 seeks Shareholder approval for the issue of 15,782,655 Shares, being the Resolution 2 Placement Shares, in each case under and for the purposes of ASX Listing Rule 7.4.

If Resolution 1 is passed, the issue of 19,017,345 Resolution 1 Placement Shares on the Tranche 1 Issue Date will be excluded in calculating the Company's 15% limit under ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the Tranche 1 Issue Date.

If Resolution 1 is not passed, the issue of 19,017,345 Resolution 1 Placement Shares on the Tranche 1 Issue Date will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Tranche 1 Issue Date.

If Resolution 2 is passed, the issue of 15,782,655 Resolution 2 Placement Shares on the Tranche 1 Issue Date will be excluded in calculating the Company's 10% limit under ASX Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the Tranche 1 Issue Date.

If Resolution 2 is not passed, the issue of 15,782,655 Resolution 2 Placement Shares on the Tranche 1 Issue Date will be included in calculating the Company's 10% limit in ASX Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Tranche 1 Issue Date.

**1.2 ASX Listing Rule Disclosure Requirements**

The following information is provided for the purpose of ASX Listing Rule 7.5:

- (a) *The name of the persons to whom the entity issued the securities or the basis on which those persons were identified or selected*

The Tranche 1 Placement Shares were issued to sophisticated and professional investors identified by the Company, and who are not related parties of the Company or their associates or other persons to whom ASX Listing Rule 10.11 applies.

- (b) *Number and class of securities issued*

- (i) 19,017,345 Shares were issued pursuant to ASX Listing Rule 7.1 and are the subject of Resolution 1.
- (ii) 15,782,655 Shares were issued pursuant to ASX Listing Rule 7.1A and are the subject of Resolution 2.

The Shares are fully paid ordinary shares and rank equally with the Company's other Shares on issue.

- (c) *The date or dates on which the securities were issued*

The Tranche 1 Placement Shares were issued on 30 November 2021.

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- (d) *The price or other consideration the entity has received or will receive for the issue*

The Tranche 1 Placement Shares were issued at a price of A\$1.00 per Share.

- (e) *The purpose of the issue, including the use (or intended use) of funds raised*

Funds raised by the issue of the Tranche 1 Placement Shares were, or will be, used for:

- Pre-commercial production mining and development.
- Pre-commercial production processing and surface operations.
- Processing infrastructure (concentrator, WilTails, tailing storage).
- Other operations capital.
- Major projects/studies.
- Exploration drilling.
- Financing facility repayments.
- General working capital.

- (f) *If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement*

The Tranche 1 Placement Shares were not issued pursuant to an agreement.

### **1.3 Directors' Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 1 as it allows the Company greater flexibility to issue further securities representing up to 15% of the total number of Shares on issue in any 12 month period pursuant to Listing Rule 7.1 without Shareholder approval.

The Directors recommend that Shareholders vote in favour of Resolution 2 as it allows the Company greater flexibility to issue further securities representing up to 10% of the total number of Shares on issue in any 12 month period pursuant to Listing Rule 7.1A without Shareholder approval.

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## **2. RESOLUTION 3 – APPROVAL OF ISSUE OF SHARES TO CHAIRMAN MR MILAN JERKOVIC**

### **2.1 Background**

Please see Section 1.1 above for background information in respect of the Placement.

Chairman Mr Milan Jerkovic has subscribed for 350,000 Shares under Tranche 2 of the Placement. Accordingly, the Company is seeking Shareholder approval under Resolution 3 to allow Mr Jerkovic, being the Chairman and a Director and therefore a related party of the Company, to participate in the Placement on the same terms as unrelated investors.

ASX Listing Rule 10.11 provides that, subject to certain exceptions (none of which are relevant here), a company must not issue or grant securities to a related party without shareholder approval. As the subscription for Shares under the Placement by Mr Jerkovic involves the issue of Shares to a Related Party of the Company, Shareholder approval of the issue is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

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**ACN 119 887 606**

**NOTICE OF GENERAL MEETING**

**2.2 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits a company from giving a financial benefit (which includes an issue of shares) to a Related Party of the company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions of Chapter 2E of the Corporations Act; or
- (b) prior Shareholder approval is obtained for the giving of the financial benefit.

For the purposes of Chapter 2E of the Corporations Act, Chairman Mr Milan Jerkovic is a Related Party of the Company and therefore the proposed issue to him and/or his nominee(s) involves the provision of a financial benefit to a Related Party of the Company.

Section 210 of the Corporations Act provides an exception to the need to obtain shareholder approval for the giving of a financial benefit to a Related Party where the financial benefit is given on terms that would be reasonable in the circumstances if the company and the Related Party were dealing at arm's length.

It is the view of the Directors that the issue of Shares to Mr Milan Jerkovic under Tranche 2 of the Placement falls within the arm's length exception under section 210 of the Corporations Act. In forming this view, the Directors consider the issue of Shares:

- was negotiated at arm's length;
- is on the same terms and conditions as those for the other Placement participants; and
- would be reasonable in the circumstances at the time if the Company were dealing at arm's length.

Accordingly, the Directors have determined that Shareholder approval under section 208 of the Corporations Act is not required for the issue of Shares to Mr Milan Jerkovic pursuant to Resolution 3.

**2.3 ASX Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to a Related Party of the company unless it obtains the approval of its shareholders. As Chairman Mr Milan Jerkovic is a related party of the Company and therefore the issue of Shares to him under Resolution 3 requires Shareholder approval under Listing Rule 10.11.

Resolution 3 seeks the required Shareholder approval to the issue of Shares to Chairman Mr Milan Jerkovic under and for the purposes of Listing Rule 10.11.

If Resolution 3 is passed, the Company will be able to proceed to issue the Shares the subject of that Resolution to Mr Milan Jerkovic.

If Resolution 3 is not passed, the Company will not be able to proceed to issue the Shares the subject of that Resolution to Mr Milan Jerkovic.

**2.4 ASX Listing Rule Disclosure Requirements**

The following information is provided for the purpose of ASX Listing Rule 10.13:

- (a) Chairman Mr Milan Jerkovic (or his nominee(s)) is the person to whom Equity Securities (being Shares) will be issued if Resolution 3 is passed by Shareholders.
- (b) Mr Milan Jerkovich is the Chairman and a Director therefore is a person to whom ASX Listing Rule 10.11.1 applies.
- (c) The maximum number of Shares proposed to be issued to Mr Jerkovic is 350,000 Shares.

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- (d) The Shares will be issued within one (1) month of the date of the Meeting or such later date as the ASX Listing Rules permit (including such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).
- (e) The issue price will be A\$1.00 per Share, being the same issue price as all other Shares issued or proposed to be issued under the Placement.
- (f) The purpose of the issue, and the intended use of funds raised by the issue, of Shares to Mr Jerkovic is the same as all for all other funds raised under the Placement, being as set out in Section 1.2(e) and Section 2.2(e) of this Explanatory Memorandum.
- (g) Mr Jerkovic is a Director, however the issue of Shares the subject of Resolution 3 is not being proposed to remunerate or incentivise him therefore ASX Listing Rule 10.13.8 does not apply.

## **2.5 ASX Listing Rule 7.1**

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

ASX Listing Rule 7.1 provides that prior approval of shareholders is required for an issue of equity securities if the equity securities will, when aggregated with the equity securities issued by a company during the previous 12 months, exceed 15% of the number of ordinary shares on issue at the commencement of that 12 month period.

Approval pursuant to ASX Listing Rule 7.1 is not required (under Exception 14 to ASX Listing Rule 7.1) in order to issue the Shares to Mr Milan Jerkovic (and/or his nominee(s)) as approval is being obtained under ASX Listing Rule 10.11.

Shareholders should note that the issue of securities to Mr Jerkovic (and/or his nominee(s)) will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

## **2.6 Directors' Recommendation**

The Directors (other than Mr Milan Jerkovic) recommend that Shareholders vote in favour of Resolution 3.

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## **3. RESOLUTION 4 – APPROVAL OF ISSUE OF SHARES TO MAJOR SHAREHOLDER**

### **3.1 Background**

Please see Section 1.1 above for background information in respect of the Placement.

Delphi Unternehmensberatung Aktiengesellschaft (**Delphi**) and its associated entities (together defined as the Delphi Group) are a substantial shareholder of the Company, holding in aggregate 55,260,360 Shares representing 28.6% of the issued Share capital of the Company as at the date of this Notice. Accordingly, Delphi Group has a Relevant Interest in that number of Shares.

Delphi Group has subscribed for 17,850,000 Shares under Tranche 2 of the Placement. Accordingly, the Company is seeking Shareholder approval under Resolution 4 to allow Delphi Group, being a related party of the Company by virtue of its existing substantial shareholding in the Company, to participate in the Placement on the same terms as unrelated investors.

ASX Listing Rule 10.11 provides that, subject to certain exceptions (none of which are relevant here), a company must not issue or grant securities to a related party without shareholder approval. As the subscription for Shares under the Placement by Delphi involves the issue of Shares to a related party of the Company, Shareholder approval of the issue is required unless

**WILUNA MINING CORPORATION LIMITED**  
**ACN 119 887 606**

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an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

**3.2 ASX Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial holder (30% +) in the entity, unless it obtains the approval of its shareholders. Delphi Group together holds 28.6% of the issued Share capital of the Company as at the date of this Notice. Prior to the allotment of Tranche 1 Placement Shares on 30 November 2021 Delphi Group held a 34.9% interest in the issued capital of the Company, therefore the issue of Shares to it under Resolution 4 requires Shareholder approval under Listing Rule 10.11.

Resolution 4 seeks the required Shareholder approval to the issue of Shares to Delphi Group under and for the purposes of Listing Rule 10.11.

If Resolution 4 is passed, the Company will be able to proceed to issue the Shares the subject of that Resolution to Delphi Group.

If Resolution 4 is not passed, the Company will not be able to proceed to issue the Shares the subject of that Resolution to Delphi Group.

**3.3 ASX Listing Rule Disclosure Requirements**

The following information is provided for the purpose of ASX Listing Rule 10.13:

- (a) The Equity Securities (being Shares) will be issued to Delphi Group, or its nominee(s), if Resolution 4 is passed by Shareholders.
- (b) Delphi Group is a substantial holder in the Company, which within 6 months of the date of this Notice held an interest of 34.9% in the issued capital of the Company on an undiluted basis, and therefore is an entity to whom ASX Listing Rule 10.11.3 applies.
- (c) The maximum number of Shares proposed to be issued to Delphi Group, or its nominee(s), is 17,850,000 Shares.
- (d) The Shares will be issued within one (1) month of the date of the Meeting or such later date as the ASX Listing Rules permit (including such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).
- (e) The issue price will be A\$1.00 per Share, being the same issue price as all other Shares issued or proposed to be issued under the Placement.
- (f) The purpose of the issue, and the intended use of funds raised by the issue, of Shares to Delphi Group, or its nominee(s), is the same as all for all other funds raised under the Placement, being as set out in Section 1.2(e) and Section 2.2(e) of this Explanatory Memorandum.

**3.4 ASX Listing Rule 7.1**

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

ASX Listing Rule 7.1 provides that prior approval of shareholders is required for an issue of equity securities if the equity securities will, when aggregated with the equity securities issued by a company during the previous 12 months, exceed 15% of the number of ordinary shares on issue at the commencement of that 12 month period.

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Approval pursuant to ASX Listing Rule 7.1 is not required (under Exception 14 to ASX Listing Rule 7.1) in order to issue the Shares to Delphi Group as approval is being obtained under ASX Listing Rule 10.11.

Shareholders should note that the issue of securities to Delphi Group will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

**3.5 Directors' Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 4.

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## GLOSSARY

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**\$** means Australian dollars.

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

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

**Board** means the current board of directors of the Company.

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

**Chair** means the chair of the Meeting.

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

**Constitution** means the Company's constitution.

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

**Delphi** is defined in Section 3.1.

**Delphi Group** means Delphi and its associated entities, (including Sparta AG, 2investAG, AEE Gold AG, Heidelberger Beteiligungsholding AG, Deutsche Balaton Aktiengesellschaft, VV Beteiligungen Aktiengesellschaft, and Wilhelm K.T. Zours).

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

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

**Explanatory Memorandum** means the explanatory memorandum accompanying the Notice.

**General Meeting** or **Meeting** means the general meeting convened by the Notice.

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

**Option** means an option to acquire a Share.

**Option holder** means a holder of an Option.

**Placement** is defined in Section 1.1.

**Proxy Form** means the proxy form accompanying the Notice.

**Relevant Interest** has the meaning given to that term in the Corporations Act.

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

**Resolution 1 Placement Shares** is defined in Section 1.1.

**Resolution 2 Placement Shares** is defined in Section 1.1.

**Securities** means a Share or an Option.

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

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**WILUNA MINING CORPORATION LIMITED**  
**ACN 119 887 606**

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**Shareholder** means a registered holder of a Share.

**Tranche 1 Issue Date** is defined in Section 1.1.

**Tranche 1 Placement Shares** is defined in Section 1.1.

**Tranche 2 Placement** means tranche 2 of the Placement, being the subject of Resolutions 3 and 4.

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

**LODGE YOUR VOTE**

**ONLINE**
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**BY MAIL**

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


**BY FAX**

+61 2 9287 0309


**BY HAND**

Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000


**ALL ENQUIRIES TO**

Telephone: 1300 554 474

Overseas: +61 1300 554 474


**X999999999999**
**PROXY FORM**

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

**APPOINT A PROXY**

**the Chairman of the Meeting (mark box)**

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



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **9:00am (WST) on Thursday, 6 January 2022 at Level 3, 1 Altona Street, West Perth WA 6005** (the Meeting), and at any postponement or adjournment of the Meeting.

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

**VOTING DIRECTIONS**

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

**Resolutions**
**For Against Abstain\***

- 1 Ratification of prior issue of Shares  
– Listing Rule 7.1

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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- 2 Ratification of prior issue of Shares  
– Listing Rule 7.1A

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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- 3 Approval of Issue of Shares to  
Chairman Mr Milan Jerkovic

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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- 4 Approval of Issue of Shares to Major  
Shareholder

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

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

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

### APPOINTMENT OF PROXY

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

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:00am (AWST) on Tuesday, 4 January 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

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



#### BY MAIL

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



#### BY FAX

+61 2 9387 0339



#### BY HAND

Delivering it to Link Market Services Limited\*  
Level 12, 380 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)



### COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

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