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# ASX Announcement

**19 October 2021**
**ASX: WMC**

## NOTICE OF ANNUAL GENERAL MEETING

Please find attached the Notice of Meeting and letter to Shareholders in respect of the Annual General Meeting for Wiluna Mining Corporation Limited for 2021.

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
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**Jim Malone**
General Manager Investor Relations
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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 7th largest gold district under single ownership in Australia based on overall JORC Mineral Resource.

**BOARD OF DIRECTORS**
Milan Jerkovic – *Executive Chair*
Sara Kelly – *Non-Executive Director*
Lisa Mitchell – *Non-Executive Director*
Greg Fitzgerald – *Non-Executive Director*
Colin Jones – *Non-Executive Director*
Hansjoerg Plaggemars – Non-Executive Director

**CORPORATE INFORMATION**
158.3M Ordinary Shares
3.6M Unquoted Options/ZEPO's

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19 October 2021

Dear Shareholders,

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

Wiluna Mining Corporation Limited's (Wiluna Mining or the Company) 2021 Annual General Meeting is scheduled to be held in Perth, Western Australia on 18 November 2021 at 11.00am (AWST) (**Meeting**). However, depending on the status of the current COVID-19 situation and Government restrictions on public gatherings in place at the time of the Meeting, the Directors may make a decision prior to the Meeting that Shareholders will not be able to attend the Meeting in person.

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

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 and the ASX Company's Announcement Platform at 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:

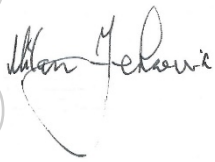
1. **voting their Shares prior to the Meeting by lodging the enclosed proxy form attached to the Notice by no later than 11.00am (AWST) on 16 November 2021; and**

2. **lodging questions in advance of the meeting by emailing the questions to the Chairman at info@wilunamining.com.au by no later than 16 November 2021.**

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

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Wiluna Mining Corporation Limited
ACN 119 887 606

# Notice of Annual General Meeting

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

**Time:** 11:00am (WST)

**Date:** 18 November 2021

**Place:** The Celtic Club
48 Ord Street
West Perth WA 6005

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

**Important**

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (Sydney time) on 16 November 2021.

## Business of the Meeting

## Agenda

### 1. Financial Statements and Reports

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2021, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

### 2. Resolution 1 – Adoption of Remuneration Report

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

> *"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Annual Report for the financial year ended 30 June 2021."*

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

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

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

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

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy:

  (i) does not specify the way the proxy is to vote on this Resolution; and

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

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

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

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

### 4. Resolution 3 – Election of Director – Colin Jones

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

> *"That, for the purposes of clause 12.3(i) of the Constitution, and for all other purposes, Colin Jones, a Director who was appointed as an additional Director on 21 July 2021 retires, and being eligible, is elected as a Director."*

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## 5. Resolution 4 – Election of Director – Hansjoerg Plaggemars

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

> *"That, for the purposes of clause 12.3(i) of the Constitution, and for all other purposes, Hansjoerg Plaggemars, a Director who was appointed as an additional Director on 21 July 2021, retires, and being eligible, is elected as a Director."*

## 6. Resolution 5– Election of Director – Lisa Mitchell

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

> *"That, for the purposes of clause 12.3(i) of the Constitution, and for all other purposes, Lisa Mitchell, a Director who was appointed as an additional Director on 1 October 2021, retires, and being eligible, is elected as a Director."*

## 7. Resolution 6 – Ratification of prior issue of Shares under Placement – Listing Rule 7.1

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

> *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,419,708 Shares to investors in the Placement under ASX Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of any party who participated in the Placement or any of their associates.

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

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

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

## 8. Resolution 7 – Ratification of prior issue of Shares under Placement – Listing Rule 7.1A

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

> *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 50,144 Shares to investors in the Placement under ASX Listing Rule 7.1A on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of any party who participated in the Placement, or any of its associates.

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

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

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

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

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 50,535 Options to Milan Jerkovic (or his nominee/s), on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Wiluna Employee Option Plan or any of their associates.

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

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

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

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

(a) the proxy is either:

(i) a member of the Key Management Personnel; or

(ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

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

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## 10. Resolution 9 – Approval to issue Options to Chief Operating Officer and former Director Neil Meadows under the Wiluna Employee Option Plan

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

> *"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 213,098 Options to Neil Meadows (or his nominee/s), on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Neil Meadows *and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person (or those persons)*.

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

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

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

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

(a) the proxy is either:

  (iii) a member of the Key Management Personnel; or

  (iv) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(c) the proxy is the Chair; and

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

## 11. Resolution 10 – Approval of 10% Issuance Capacity

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

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

**Dated: 19 October 2021**
**By order of the Board**

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

**Attendance and voting in person**

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

**Voting by proxy**

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

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

(a) each Shareholder has a right to appoint a proxy;

(b) the proxy need not be a Shareholder; and

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

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

(a) if proxy holders vote, they must cast all directed proxies as directed; and

(b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

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

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## Explanatory Statement

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

## 1. Annual Report

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

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

## 2. Resolution 1 – Adoption of Remuneration Report

### 2.1 General

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

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

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

### 2.2 Voting consequences

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

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

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

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

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

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### 2.3 Previous voting results

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

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

### 3.1 General

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

Mr Greg Fitzgerald, an Independent Non-Executive Director, was last re-elected as a director by Shareholders at the Company's 2020 AGM. Mr Fitzgerald will retire in accordance with the Constitution and being eligible, seeks election from Shareholders.

### 3.2 Qualifications and other material directorships

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

Mr Fitzgerald does not currently hold any other material directorships.

### 3.3 Independence

The Board considers that Mr Fitzgerald is an independent director.

### 3.4 Board recommendation

The Board supports the election of Mr Fitzgerald and recommends that Shareholders vote in favour of Resolution 2 because the Board considers that the experience, expertise and skills of Mr Fitzgerald assist the Board in fulfilling its responsibilities, and do and will continue to assist the Company in achieving growth and delivering value to Shareholders.

## 4. Resolution 3 – Election of Director – Colin Jones

### 4.1 General

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

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

Colin Jones, having been appointed as a Non-Executive Director by other Directors on 21 July 2021 in accordance with the Constitution, will retire in accordance with the Constitution and, being eligible, seeks election from Shareholders.

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### 4.2 Qualifications and other material directorships

Mr Jones is a highly experienced mining executive with almost 40 years' experience as a mining, exploration and consulting geologist. He has experience in several different geological environments and has worked in a number of countries on production mines, and as an explorationist. He has acted as Independent Engineer on behalf of major international resource financing institutions and banks and as Technical Adviser to private equity resource funds in Australia and Canada.

Mr Jones does not currently hold any other material directorships.

### 4.3 Independence

The Board considers that Mr Jones is an independent director..

### 4.4 Other material information

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

### 4.5 Board recommendation

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

## 5. Resolution 4 – Election of Director – Hansjoerg Plaggemars

### 5.1 General

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

Hansjoerg Plaggemars, having been appointed as a Non-Executive Director by other Directors on 21 July 2021 in accordance with the Constitution, will retire in accordance with the Constitution and, being eligible, seeks election from Shareholders.

### 5.2 Qualifications and other material directorships

Mr Plaggemars is an experienced Company Director with a high skill set in corporate finance, corporate strategy, European and North American Capital markets and governance. He has qualifications in Business Administration and has served on several Boards both on the ASX and in Europe. Mr Plaggemars is a US citizen and is based in Germany.

Mr Plaggemars is currently a director of the following companies - 2invest AG, Ming Le Sports AG, Decheng Technology AG i.I., Gascoyne Resources (WA) Pty Ltd, PNX Metals Limited, 4basebio UK Societas, Altech Chemicals Limited, Azure Minerals Limited, South Harz Potash Limited, KIN Mining NL, Altech Advanced Materials AG.

### 5.3 Independence

The Board considers that Mr Plaggemars is an independent director.

### 5.4 Other material information

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

### 5.5 Board recommendation

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

## 6. Resolution 5 – Election of Director – Lisa Mitchell

### 6.1 General

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

Lisa Mitchell, having been appointed as a Non-Executive Director by other Directors on 1 October 2021 in accordance with the Constitution, will retire in accordance with the Constitution and, being eligible, seeks election from Shareholders.

### 6.2 Qualifications and other material directorships

Ms Mitchell is an experienced Company Director and mining and oil and gas executive. Ms Mitchell has significant experience as a CFO, Company Secretary, and executive director of several London listed companies, across LSE and AIM exchanges, with expertise in financial management, leadership, debt and equity raising capabilities, compliance and mergers and acquisitions. She has significant experience with LSE, having worked for former FTSE 250 company Ophir Energy plc. Ms Mitchell is an FCPA (Aust) and is based in the UK.

Ms Mitchell is currently a director of the following companies – San Leon Energy Plc and Pharos Energy Plc.

### 6.3 Independence

The Board considers that Ms Mitchell is an independent director.

### 6.4 Other material information

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

### 6.5 Board recommendation

The Board supports the election of Ms Mitchell and recommends that Shareholders vote in favour of Resolution 5 because the Board considers that the experience, expertise and skills of Ms Mitchell assist the Board in fulfilling its responsibilities, and do and will continue to assist the Company in achieving growth and delivering value to Shareholders.

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## 7. Resolutions 6 and 7 – Ratification of prior issue of Shares under Placement

### 7.1 General

On 24 March 2021, the Company announced a Capital Raising of $39 million consisting of a placement of approximately 7.5 million Shares to international and domestic institutional and professional investors to raise approximately $7.5 million (**Placement**), and a non-renounceable entitlement issue to existing Shareholders on 1 for 4 basis to raise a further amount of approximately $31.5 million (**Entitlement Offer**). Funds raised under the Capital Raising were to be used:

- to construct and commission the Stage 1 concentrator and mine (120 koz pa production);
- to fund feasibility work associated with the staged development program to achieve c. 250 koz p.a. gold production and associated drilling;
- support the Tranche 2 Mercuria debt funding completion; and
- for general working capital.

The Placement Shares were issued at $1.00 per Share, representing 7.41% discount to the closing price of $1.08 on 19 March 2019, the last trading day before the Company went into a trading halt prior to the announcement of the issue on 24 March 2021. 7,419,708 Placement Shares were issued out of the Company's placement capacity under Listing Rule 7.1, and 50,144 Placement Shares were issued under the Company's additional issuance capacity under Listing Rule 7.1.A (**Additional Issuance Capacity**).

The Company released an offer document on 1 April 2021 in respect of the Entitlement Offer, and issued Shares under the Entitlement Offer on 24 May 2021, and the shortfall from the Entitlement Offer on 26 May 2021 and 31 May 2021. The issue of Shares under the Entitlement Offer (including the shortfall) does not require ratification by Shareholders under the ASX Listing Rules.

Resolutions 6 and 7 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Placement Shares.

### 7.2 Resolution 6 – ASX Listing Rules 7.1 and 7.4

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

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

### 7.3 Listing Rules 7.1A and 7.4

ASX Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period, as adjusted in accordance with the formula in ASX Listing Rule 7.1 (**Additional Issuance Capacity**).

The Company obtained the required Shareholder approval at its Annual General Meeting on 19 November 2020 and thus has the Additional Issuance Capacity until the 2021 Annual General Meeting. It used part of its Additional Issuance Capacity for a portion of the Placement, being the 50,144 Shares the subject of Resolution 7. If Resolution 10 is approved, the Company will again have

the Additional Issuance Capacity for the period commencing immediately after this Meeting until the 2022 annual general meeting, or such earlier date as determined by the ASX Listing Rules.

A summary of ASX Listing Rule 7.4 is set out in Section 7.2. Issues made under Listing Rule 7.1A can also be ratified under Listing Rule 7.4.

### 7.4 Effect of the Resolutions

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 7,419,708 Shares to the participants in the Placement pursuant to the Company's capacity under ASX Listing Rule 7.1.

If Shareholders approve Resolution 6, they will have ratified the issue of the 7,419,708 Shares, and those Shares will no longer use up a portion of the Company's Placement Capacity. This means the Company will have an increased ability to issue equity securities without seeking Shareholder approval.

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

Resolution 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 50,144 Shares to the participants in the Placement pursuant to the Company's Additional Issuance Capacity under ASX Listing Rule 7.1A.

If Shareholders approve Resolution 7, those Shares will no longer use up a portion of the Company's Additional Issuance Capacity, and the base figure (i.e. variable "A") on which the Company's 15% Placement Capacity, and 10% Additional Issuance Capacity (assuming Shareholders approve Resolution 10 so that the Company has the Additional Issuance Capacity for the next 12 months following this Meeting), are calculated will be a higher number. This in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Shareholders do not approve Resolution 7, the issue of these Shares will continue to use up a portion of the Company's current Additional Issuance Capacity until that date that is 12 months from their date of issue, and will not be included in the base figure from which the annual placement capacities are calculated, and the Company will therefore have a reduced ability to issue equity securities without seeking Shareholder approval until that time.

### 7.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolutions 6 and 7 so the Company can preserve maximum flexibility in terms of its ability to issue equity securities under its Placement Capacity.

### 7.6 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 6 and 7:

(a) the Shares were issued to various sophisticated and professional investors, none of whom was a related party of the Company. None of the investors was a party whose identity would be deemed to be material in terms of the criteria set out in ASX Listing Rules Guidance Note 21 (being a member of the Key Management Personnel, a substantial shareholder of the Company, an adviser to the entity, or any of their associates) other than:

(i) 4basebio AG (issued 2,069,852 Shares); and



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(ii) AEE Gold AG (issued 150,000 Shares)

which are entities associated with Delphi Unternehmensberatung Aktiengesellschaft, a substantial shareholder of Company with a relevant interest in approximately 35.84% of the Company's Shares at the time;

(b) the number of Shares issued was as follows:

(i) 7,419,708 Shares issued under Listing Rule 7.1 (Resolution 6); and

(ii) 50,144 Shares issued under Listing Rule 7.1A (Resolution 7);

(c) the Shares issued were all fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;

(d) the Shares were issued on 6 April 2021;

(e) the issue price of the Shares was $1.00 per Share;

(f) the purpose of the issue of the Shares was to raise funds which were used for the purposes described in Section 7.1;

(g) the Shares were issued to applicants under the Placement; and

(h) Arlington Group Asset Management Limited was appointed as Lead Manager for the purposes of the share placement. Total costs payable to the Lead Manager and other settlement fees amounted to $61,023.

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

### 8.1 General

The Company operates the Wiluna Employee Option Plan (the **EOP**) in order to make awards of options to acquire shares in the Company to eligible employees and contractors as part of the Company's remuneration policy and practice. Shareholders approved the issue of options under the EOP as an exception from Listing Rule 7.1 at the 2020 AGM. A summary of the EOP is set out at Schedule 1. The issue of any options under the EOP to related parties requires prior Shareholder approval for the particular proposed issue.

Resolution 8 relates to the proposed participation of the Executive Chairman, Milan Jerkovic, in the EOP for the 2021-2022 financial year. The Board proposes to invite Mr Jerkovic (or his nominee/s), subject to obtaining Shareholder approval, to apply for 50,535 Zero Exercise Price Options (**ZEPOs**) as incentivisation remuneration. The maximum number of Shares that can be acquired pursuant to these ZEPOs would be, if all the vesting and exercise conditions are met and all the ZEPOs are exercised, 50,535, subject to any adjustments made in accordance with the terms of the EOP.

The proposed issue of 50,535 ZEPOs to Mr Jerkovic have an aggregate Fair Value of $47,437 (being 50,535 ZEPOs x $0.94 per option.

Fair value of $0.94 per Option is based on the 5-day VWAP of the Company's ordinary fully paid shares to close of trading on 30 June 2021, being the effective date for the award of the LTI (subject to Shareholder approval).

The issue of ZEPO's to Mr Jerkovic following shareholder approval at the 2020 annual general meeting was based upon his fixed remuneration at the date of that notice of meeting, and was Mr Jerkovic's LTI award for the period to 30 June 2023. The proposed issue of ZEPOs contemplated by



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this Resolution reflects the incremental increase to Mr Jerkovic's LTI entitlement based on an incremental increase in his fixed remuneration.

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

### 8.2 Chapter 2E of the Corporations Act

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

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

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

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

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

### 8.3 ASX Listing Rule 10.14

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

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

(a) a director;

(b) an associate of a director; or

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

unless it obtains the approval of its shareholders.

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

This Resolution seeks the required Shareholder approval for the issue of 50,535 ZEPOs to Mr Jerkovic (or his nominee/s) as incentivised remuneration under and for the purposes of Listing Rule 10.14.

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



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

### 8.4 Directors' recommendation

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

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

### 8.5 Technical Information required by ASX Listing Rule 10.15

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

(a) the ZEPOs will be issued to Milan Jerkovic (or his nominee/s);

(b) Mr Jerkovic is a Director of the Company, and as such approval is being sought pursuant to ASX Listing Rule 10.14.1;

(c) the number of ZEPOs to be issued is 50,535. This is also the maximum number of Shares to be issued, if all the vesting and exercise conditions applicable to the ZEPOs are met (subject to any adjustments in accordance with the terms of the EOP);

(d) the details of Mr Jerkovic's current annual remuneration package is as follows:

| **Form of Remuneration** | **Financial year ending 30 June 2022** |
|---|---|
| Salary | $489,630 per annum |
| Superannuation | $30,370 per annum |
| Short Term Incentives (**STI**) | Up to 48% of fixed remuneration per annum ($249,600) for each year of the contract. Participation in the incentive opportunities of the Company's Remuneration Policy is based on successful milestone achievements against Board-determined KPIs including:<br><br>Company KPIs (60%)<br><br>• Company operating cashflows,<br>• Gross site operating costs,<br>• Production target gold ounces, and<br>• safety measures (Total Reportable Injury Frequency Rate). |

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| | |
|---|---|
| | Individual performance (40%)<br>• Individual specific goals and the Board's discretion |
| Long term incentives (**LTI**) | ZEPOs with a fair value equal to 60% of fixed remuneration with a three year term (i.e. 20% per annum) and subject to vesting conditions set by the Board. ZEPOs issued from 1 July 2021 will have only the performance metric of performance vs the ASX Gold Index. Vesting conditions for LTI performance hurdles will be tested only once at the end of every 3 year measurement period. The conditions for prior period ZEPO issues include performance versus ASX Gold Index, Reserves increased, and Mineral Resources Maintained. |

(e) the number of equity securities previously issued to Mr Jerkovic under the EOP since the most recent Shareholder approval on 19 November 2020 to enable the Company to issue securities under the EOP are:

(i) 183,438 ZEPOs expiring 30 June 2024 and with a vesting date of 30 June 2023. The issue of these ZEPOs was approved by Shareholders at last year's annual general meeting held on 19 November 2020 and they are subject to the performance conditions set out in Schedule 2 of the 2020 notice of annual general meeting; and.

previous issues of ZEPOs made to Mr Jerkovic under earlier versions of the EOP prior to 19 November 2020:

(ii) 10,000,000 ZEPOs expiring 31 December 2021, as approved by Shareholders on 11 May 2018; and

(iii) 2,522,596 ZEPOs expiring 30 June 2023 with a grant date of 5 July 2019 as approved by Shareholders on 24 September 2019 and subject to the performance conditions set out in Annexure C to the notice of meeting dated 15 August 2019.

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

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

(f) a summary of the material term of the ZEPOs is set out at Schedule 2. Each ZEPO entitles the holder to acquire a share in the Company subject the fulfilment of the vesting and exercise conditions;

(g) ZEPOs are being offered as the long term incentive component of Mr Jerkovic's remuneration package. The Company has chosen to issue ZEPOs as part of Mr Jerkovic's remuneration package in order to provide a performance-linked incentive component, and to motivate and reward his performance in the achievement of the vesting conditions within the relevant time periods. This is also considered a cost-effective remuneration practice, and is considered reasonable given the vesting conditions will align the interests of Mr

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Jerkovic with those of Shareholders.

The proposed issue of 50,535 ZEPOs to Mr Jerkovic have an aggregate Fair Value of $47,437 (being 50,535 ZEPOs x $0.94 per option.

Fair value of $0.94 per Option is based on the 5-day VWAP of the Company's ordinary fully paid shares to close of trading on 30 June 2021, being the effective date for the award of the LTI (subject to Shareholder approval).;

(h) the total value that the Company attributes to the 50,535 ZEPOs for the 3 year period to 30 June 2024 at the award date of 1 July 2021 is $47,437 (being 3.04% of Mr Jerkovic's fixed remuneration for each year of the corresponding period).

(i) the Company intends to issue the ZEPOs to Mr Jerkovic as soon as practicable after the date of the Meeting, and in any case within 3 years of the date of the Meeting. It is intended that the issue of all of the ZEPOs will occur on the same date;

(j) the ZEPOs will be issued for nil cash consideration;

(k) a summary of the material terms of the EOP under which the ZEPOs are to be granted is set out at Schedule 1;

(l) details of any securities issued under the EOP will be published in the annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and

(m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in any issue of securities under the EOP after the Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.

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

## 9. Resolution 9 – Approval to issue Options to Chief Operating Officer and former Director Neil Meadows under Wiluna Employee Option Plan

### 9.1 General

Resolution 9 relates to the proposed participation of former Director, Neil Meadows, in the EOP for the 2021-2022 financial year. Mr Meadows resigned as a director with effect from 1 October 2021 and continues as a Senior Executive in the role of Chief Operating Officer. The Board proposes to invite Mr Meadows (or his nominee/s), subject to obtaining Shareholder approval, to apply for 213,098 Zero Exercise Price Options (**ZEPOs**) as incentivisation remuneration. The maximum number of Shares that can be acquired pursuant to these ZEPOs would be, if all the vesting and exercise conditions are met and all the ZEPOs are exercised, 213,098, subject to any adjustments made in accordance with the terms of the EOP.

The proposed issue of 213,098 ZEPOs to Mr Meadows is consistent with the Long Term Incentive (LTI) awards issued to other personnel of the Company (with the exception of the Executive Chair the subject of Resolution 8). The proposed LTI award to Mr Meadows is valued at $200,037[1].

[1] Fair value of $0.94 per Option is based on the 5-day VWAP of the Company's ordinary fully paid shares to close of trading on 30 June 2021, being the effective date for the award of the LTI (subject to Shareholder approval).

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The proposed issue of ZEPO's to Mr Meadows is for a value equal to 41.2% of his current annual fixed remuneration. The proposed issue, in conjunction with prior issues, are designed to deliver ZEPO's to Mr Meadows that have a fair value equal to an average of 20% of his fixed remuneration per annum over a 3 year period.

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

### 9.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out at Section 8.2.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the ZEPOs the subject of this Resolution because the agreement to issue the ZEPOs to Mr Meadows is considered reasonable remuneration in the circumstances, and was negotiated on an arm's length basis. (Mr Meadows resigned as a Director with effect from 1 October 2021 but while he remained a Director he did not take part in the Board's consideration of this matter, in which he had a material personal interest, and would not have made a recommendation to shareholders in respect of how to vote on this Resolution, for the same reason).

### 9.3 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 (including options) to, inter alia, a related party of the company, such as a director, without the Company obtaining the approval of its Shareholders. If Shareholder approval is given under Listing Rule 10.11, Listing Rule 7.2, Exception 14 provides that Shareholder approval is not required under Listing Rule 7.1.

Neil Meadows was a Director of the Company until 1 October 2021, and continues to be a related party of the Company under section 228(5) of the Corporations Act for 6 months after his resignation from the Board. He also continues to be the Chief Operating Officer. The proposed issue to him of the ZEPOs the subject of this Resolution falls within ASX Listing Rule 10.11.

This Resolution seeks the required Shareholder approval for the issue of 213,098 ZEPOs to Mr Meadows (or his nominee/s) as incentivised remuneration under and for the purposes of Listing Rule 10.11.

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

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

### 9.4 Directors' recommendation

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

### 9.5 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to this Resolution:

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(a) the ZEPOs will be issued to Neil Meadows (or his nominee/s);

(b) Mr Meadows was a Director of the Company until 1 October 2021 and he therefore continues to be a related party of the Company under section 228(5) of the Corporations Act for 6 months after the date of his resignation, and continues to be a Senior Executive in the role of Chief Operating Officer, and as such approval is being sought pursuant to ASX Listing Rule 10.11.1;

(c) the number of ZEPOs to be issued is 213,098. This is also the maximum number of Shares to be issued, if all the vesting and exercise conditions applicable to the ZEPOs are met (subject to any adjustments in accordance with the terms of the EOP);

(d) the details of Meadows' current annual remuneration package are as follows:

| **Form of Remuneration** | **Financial year ending 30 June 2022** |
|---|---|
| Salary | $454,630 per annum |
| Superannuation | $30,370 per annum |
| Short Term Incentives (**STI**) | Up to 48% of fixed remuneration per annum ($232,800) for each year of the contract. Participation in the incentive opportunities of the Company's Remuneration Policy is based on successful milestone achievements against Board-determined KPIs including:<br><br>Company KPIs (60%)<br>• Company operating cashflows,<br>• Gross site operating costs,<br>• Production target gold ounces, and<br>• safety measures (Total Reportable Injury Frequency Rate).<br><br>Individual performance (40%)<br>• Individual specific goals and the Board's discretion] |
| Long term incentives (**LTI**) | ZEPOs with a fair value equal to 20% of fixed remuneration and subject to vesting conditions set by the Board. ZEPOs issued from 1 July 2020 will have only the performance metric of performance vs the ASX Gold Index. Vesting conditions for LTI performance hurdles will be tested only once at the end of every 3 year measurement period. The conditions for prior period ZEPO issues include performance versus ASX Gold Index, Reserves increased, and Mineral Resources Maintained. |

(e) the number of equity securities previously issued to Mr Meadows under the EOP since Shareholder approval on 19 November 2020 to enable the Company to issue securities

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under the EOP is nil;

(f) the number of equity securities issued to Mr Meadows under the EOP in prior years is as follows. Mr Meadows was appointed as director on 1 December 2019 and the following awards were made to him when he was General Manager of Major Projects and Business Improvements prior to his appointment as a Director on 1 December 2019:

(i) 7,961,538 ZEPOs expiring 30 June 2023 with a vesting date of 30 June 2022 and a grant date of 5 July 2019 and vesting conditions based on performance vs Gold Index;

(ii) 5,573,077 ZEPOs expiring 30 June 2023 with a vesting date of 30 June 2022 and a grant date of 5 July 2019 and vesting conditions based on Reserve increase; and

(iii) 2,388,462 ZEPOs expiring 30 June 2023 with a vesting date of 30 June 2022 and a grant date of 5 July 2019 and a vesting condition based on Resources maintenance.

These ZEPOs were granted on a pre-consolidation basis. They remained on issue when the Company's consolidation of capital became effective in June 2020, and were consolidated into 79,615, 55,731 and 23,885 ZEPOs respectively.

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

(g) a summary of the material term of the ZEPOs is set out at Schedule 2. Each ZEPO entitles the holder to acquire a share in the Company subject the fulfilment of the vesting and exercise conditions;

(h) ZEPOs are being offered as the long term incentive component of Mr Meadows' remuneration package. The Company has chosen to issue ZEPOs as part of Mr Meadows' remuneration package in order to provide a performance-linked incentive component, and to motivate and reward his performance in the achievement of the vesting conditions within the relevant time periods. This is also considered a cost-effective remuneration practice, and is considered reasonable given the vesting conditions will align the interests of Mr Meadows with those of Shareholders;

(i) the total value that the Company attributes to the 213,098 ZEPOs for the 3 year period to 30 June 2024 at the award date of 1 July 2021 is $200,037 (being 41% of Mr Meadows' current annual fixed remuneration). The proposed issue, in conjunction with prior issues, are designed to deliver ZEPO's to Mr Meadows that have a fair value equal to an average of 20% of his fixed remuneration per annum over a 3 year period.

(j) the Company intends to issue the ZEPOs to Mr Meadows as soon as practicable after the date of the Meeting, and in any case within 1 month of the date of the Meeting. It is intended that issue of all of the ZEPOs will occur on the same date;

(k) the ZEPOs will be issued for nil cash consideration;

(l) a summary of the material terms of the EOP under which the ZEPOs are to be granted is set out at Schedule 1;

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the ZEPOs provided that approval is obtained under ASX Listing Rule 10.11. Accordingly, the issue of ZEPOs to Mr Meadows (or his nominee/s) if approved will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

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## 10. Resolution 10 – Approval of 10% Issuance Capacity

### 10.1 General

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

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

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

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

If Resolution 10 is not passed, the Company will not be able to access the Additional Issuance Capacity and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

The Board considers it is in the Company's best interests to have the opportunity to take advantage of the flexibility to issue additional securities provided under ASX Listing Rule 7.1A. As at the date of this Notice, no decision has been made by the Board to undertake any issue of securities under the Additional Issuance Capacity if Shareholders approve Resolution 10. The Board unanimously recommend that Shareholders vote in favour of Resolution 10.

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

### 10.2 Description of ASX Listing Rule 7.1A

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

Under the Additional Issuance Capacity, the Company can only issue Equity Securities belonging to an existing quoted class of the Company's Equity Securities. As at the date of this Notice, the Company has on issue only one class of quoted Equity Securities, being fully paid ordinary shares (ASX Code: WMC).

(b) **Minimum issue price**

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

(i) the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or

(ii) if the securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the securities are issued.

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

(c) **Period for which approval will be valid**

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

(i) the date that is 12 months after the date of the Meeting; or

(ii) the time and date of the Company's next annual general meeting; or

(iii) if the Company receives Shareholder approval for a proposed transaction under ASX Listing Rule 11.1.2 (significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking), the time and date of that approval,

(**Additional Issuance Period**).

(d) **Dilution risks**

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

(i) the market price for Equity Securities in the class of securities issued under the Additional Issuance Capacity may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A (that is, the date of the Meeting, if Resolution 10 is approved); and

(ii) the Equity Securities may be issued under the Additional Issuance Capacity at a discount to the market price for those Equity Securities on the issue date,

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

The below table shows the potential dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2, both as at 11 October 2021.

The table also shows:

(i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as 11 October 2021. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlement offer or securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and

(ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at 11 October 2021.

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| Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2) | Dilution | | | |
|---|---|---|---|---|
| | **Issue Price (per Share)** | **$0.51 50% decrease in Issue Price** | **$1.02 Issue Price** | **$1.53 50% increase in Issue Price** |
| 158,307,284 (Current Variable A) | **Shares issued - 10% voting dilution** | 15,830,728 | 15,830,728 | 15,830,728 |
| | **Funds Raised** | $8,073,671 | $16,147,343 | $24,221,014 |
| 237,460,926 (50% increase in Variable A) | **Shares issued – 10% voting dilution** | 23,746,093 | 23,746,093 | 23,746,093 |
| | **Funds Raised** | $12,110,507 | $24,221,014 | $36,331,522 |
| 316,614,568 (100% increase in Variable A) | **Shares issued – 10% voting dilution** | 31,661,457 | 31,661,457 | 31,661,457 |
| | **Funds Raised** | $16,147,343 | $32,294,686 | $48,442,029 |

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

The table above uses the following assumptions:

1. There are currently 158,307,284 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 11 October 2021.
3. The Company issues the maximum possible number of Equity Securities under the Additional Issuance Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the Additional Issuance Capacity consists only of Shares and the consideration provided for those Shares is cash. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

Shareholders should note that there is a risk that:

(i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

(ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

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

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

(i) general working capital expenses;

(ii) activities associated with its current business;

(iii) repayment of debt; or

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(iv) the acquisition of new assets and investments (including any expenses associated with such an acquisition).

The Company will comply with the disclosure requirements of ASX Listing Rule 7.1A.4 on issue of any Equity Securities pursuant to the approval sought by Resolution 10.

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

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

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

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

(i) prevailing market conditions;

(ii) the purpose for the issue of the Equity Securities;

(iii) the financial situation and solvency of the Company;

(iv) impacts of the placement on control;

(v) other methods of raising capital; and

(vi) advice from corporate, financial and broking advisers (if applicable).

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

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

The Company has issued or agreed to issue the following Equity Securities under a previous Additional Issuance Capacity in the 12 months prior to the date of the Meeting. The issue of Shares on 11 December 2020 was ratified by Shareholders at the general meeting held on 12 April 2021, and the issue on 6 April 2021 is the subject of and is proposed for Shareholder ratification under Resolution 7.

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| Date<br><br>Quantity<br><br>Class | Percentage of issued capital at beginning of the 12 month period of Additional Issuance Capacity approved at 2020 AGM | Recipients | Issue price and discount to Market Price (if applicable)[1] | Form of consideration |
|---|---|---|---|---|
| 11 December 2020<br><br>10,047,096<br><br>Shares[2] | Shares on issue on date of 2020 AGM: 100,470,965<br><br>10,047,096/100,470,965 x 100/1 = 10.00% | Issued to sophisticated and professional investor who were known to the Company. None of the allottees was a related party of the Company. | $1.43 per Share (discount of 2.1% to Market Price).<br><br>Shares closed at $1.46 on 27 November 2020, being the last trading day before the Company went into a trading halt before the issue price was agreed and announced on 4 December 2020. | **Amount raised** = $14,367,347<br><br>**Amount spent** = All<br><br>**Use of funds:** These funds formed part of a capital raising of approximately $24.55 million, which was used for the following purposes:<br><br>• to increase the rate of the Company's drilling program to expand the Company's resources and reserves;<br>• to increase the rate and quantum of the Company's underground mine development for its sulphide development program;<br>• feasibility work associated with the Stage 2 expansion at the Wiluna project; and<br>• for general working capital<br><br>**Amount remaining** = Nil<br><br>**Proposed use of remaining funds:** Not applicable |
| 6 April 2021<br><br>50,144<br><br>Shares[2] | Shares on issue on date of 2020 AGM: 100,470,965<br><br>50,144/100,470,965 x 100/1 = 0.0499% | Issued to sophisticated and professional investor who were known to the Company. None of the allottees was a related party of the Company. | $1.00 per Share (discount of 7.41% to Market Price).<br><br>Shares closed at $1.08 on 19 March 2021, the last trading day prior to the issue price of the Shares being agreed and announced on 25 March 2021. | **Amount raised** = $50,144<br><br>**Amount spent** = All<br><br>**Use of funds:** These funds formed part of an equity capital raising of approximately $39 (including the Placement and the Entitlement Offer) conducted over the period from 24 March to 31 May 2021. The funds raised were used for the purposes set out in Section 6.1 above. The $50,144 raised by the issue under Listing Rule 7.1A was contributed to working capital.<br><br>**Amount remaining** = Nil<br><br>**Proposed use of remaining funds:** Not applicable |

**Notes:**

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities or the announcement of the capital raising as noted in the table above.

2. Fully paid ordinary shares in the capital of the Company, ASX Code: WMC (terms are set out in the Constitution).

### 10.3 Voting exclusion

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

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## Glossary

**$** means Australian dollars.

**Additional Issuance Capacity** has the meaning given in Section 10.1.

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

**Annual Report** means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2021.

**ASIC** means the Australian Securities & Investments Commission.

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

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

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

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

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

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

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

(a) a spouse or child of the member;

(a) a child of the member's spouse;

(b) a dependent of the member or the member's spouse;

(c) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(d) a company the member controls; or

(e) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of closely related party' in the Corporations Act.

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

**Constitution** means the constitution of the Company.

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

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

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

**EOP** or **Employee Option Plan** means the Wiluna Employee Option Plan.

**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.

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**Explanatory Statement** means the explanatory statement accompanying the Notice.

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

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

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

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

**Placement** means the issue of 7,469,852 Shares at an issue price of $1.00 per Share to sophisticated and professional investors announced on 24 March 2021.

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

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

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

**Section** means a section of the Explanatory Statement.

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

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

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

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

**ZEPO** means a Zero Exercise Price Option

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## Schedule 1 – Terms and Conditions of Employee Option Plan

The principal terms of the EOP are summarised below:

(a) **Eligibility**: Participants in the EOP may be:

(i) a Director (whether executive or non-executive) of the Company and or any subsidiary of the Company (each a **Group Company**);

(ii) a full or part time employee of any Group Company;

(iii) a casual employee of a Group Company where they are (or might reasonably be expected to be) engaged in work that is, or a contractor to a Group Company who has entered into a contract to provide services that are, the pro rata equivalent of 40% or more of a comparable full time position; or

(iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming an eligible person under subparagraphs (i), (ii), or (iii) above,

(**Eligible Persons**).

An Eligible Person to whom an offer of Options is made may nominate an Associate to be issued the Options, but the Board is not bound to accept the nominee.

(b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Person having regard to the person's potential contribution to the Company and any other matters the Board considers relevant. The manner, form, timing and frequency of offers of Options are to be as determined by the Board.

(c) **Director participation**: Options may only be offered to Directors or their associates under the EOP if approval to do so has been obtained from Shareholders in general meeting, and all applicable requirements of the Corporations Act and ASX Listing Rules have been obtained.

(d) **Types of Options:** Under the EOP, the Company may issue the following kinds of Options**:**

(i) Board Exercise Price Option (**BEPO**), which is exercisable at 125% of the 5 day VWAP of the Company's Shares on the day the Option is granted (or at a higher or lower price, if so determined by the Board);

(ii) Premium Exercise Price Option (**PEPO**), which is exercisable at 143% of the 5 day VWAP of the Company's Shares on the day the Option is granted; and

(iii) Zero Exercise Price Option (**ZEPO**), which has a nil exercise price.

(e) **EOP limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Options offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on Class Order 14/1000 or Class Order 03/184 (**Class Orders**) at any time during the previous 3 year period under an employee incentive scheme covered by one of the Class Orders or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.

The EOP limit may be adjusted or increased as is permitted by Applicable Law.

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(f) **10% limit on holding and voting power:** Despite any other terms and conditions of the EOP, no Participant (the Eligible Person or their Associate if holding the Options) or Eligible Person is entitled to be issued Options under the EOP if before or immediately after that person is issued with the Options, the person and their associates hold a beneficial interest in, or are in a position to cast or control the casting of the votes of, more than 10% of the total number Shares on issue , or that would be on issue if all options over Shares or any other rights or securities convertible into Shares were exercised or converted.

(g) **Exercise of Options**: Subject to adjustment due to a bonus issue, each Option entitles the holder to subscribe for and be allotted one fully paid ordinary Share at the relevant exercise price per Share.

(h) **Conditions:** Any Options granted under the EOP may be made subject to Vesting Conditions, Performance Conditions, and/or Exercise Conditions.

(i) **Vesting Conditions** are any time-based criteria, requirements or conditions, as determined by the Board and specified in the offer of Options, which must be met prior to the Options vesting in a Participant. The Board may accelerate or waive Vesting Conditions as the Board reasonably considers appropriate.

(ii) **Performance Conditions** are any conditions relating to the performance of the Company Group (and the manner in which these conditions will be tested) as determined by the Board and specified in the offer of Options.

(iii) **Exercise Conditions** are any criteria, requirements or conditions, as determined by the Board or under the terms and conditions of the EOP, which must be met (notwithstanding satisfaction of any Vesting and Performance Conditions) prior to a Participant being entitled to exercise vested Options.

(i) **Vesting**: Options are deemed to have vested if and when any Vesting Conditions, Performance Conditions and/or Exercise Conditions applicable to a Participants Options have been satisfied or waived by the Board, or are deemed to have been satisfied under the terms and conditions of the EOP, and the Company has issued a notification of such fact to the Participant**.**

(j) **Exercise Period**: The exercise period for an Option granted under the EOP begins when the Options have vested, and any Exercise Conditions have been satisfied (as determined by the Board), waived by the Board, or are deemed to have been satisfied under the terms and conditions of the EOP. The exercise period ends on the expiry date applicable to the Option, subject to the terms and conditions of the EOP and the Company's Security Trading Policy.

(k) **Lapse of an Option**: An Option will lapse upon the earlier to occur of:

(i) The expiry date of the Option;

(ii) 5 years after the date of grant of the Option;

(iii) the Board determining that:

(A) a Participant has acted fraudulently, dishonestly or in breach of their obligations to a Group Company, and

(B) Options issued to the Participant are to be forfeited;

(iv) in respect of vested Options only, if a relevant person ceases to be an Eligible Person because of resignation, retirement, total and permanent disablement, redundancy, death, or any other circumstance approved by the Board, within



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(A) 30 days; or

(B) 3 months in the case of total and permanent disablement), or

(C) any longer period permitted by the Board,

after the holder ceases to be an Eligible Person;

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

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

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

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

(m) **Not transferrable**: A BEPO or ZEPO is not transferable. A PEPO is transferable only with the approval of the Board.

(n) **Shares**: Shares resulting from the exercise of the Options shall, from the date of issue, rank on equal terms with all other Shares on issue.

(o) **Quotation of Shares**: The Company will apply to ASX for quotation of Shares issued on exercise of any Options issued under the EOP.

(p) **No Participation Rights**: The Options do not confer a right to participate in issues of securities before exercise, but the Company must give an Optionholder notice of the record date for a pro rata entitlements issue to the extent required by the ASX Listing Rules.

(q) **Adjustments for pro rata issues (except a bonus issue)**: The exercise price of the Option may be reduced according to the following formula:

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

O' = the new exercise price of the Option

O = the old exercise price of the Option

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

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

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



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

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

(r) **Bonus issues**: The number of Shares to be issued pursuant to the exercise of Options will be adjusted for bonus issues made prior to the exercise of Options. The effect will be that the upon exercise of the Options the number of Shares received by the Optionholder will include the number of bonus Shares that would have been issued if the Options had been exercised prior to the record date for the bonus issue.

(s) **Reconstruction**: In the event of any reconstruction of the issued capital of the Company (including consolidation, subdivision, reduction or return), all rights of a holder of an Option are to be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction, at the time of the reconstruction.

(t) **Amendments**: Subject to the Corporations Act, the ASX Listing Rules and the Constitution, the Board may at any time amend the provisions of the EOP, or the terms or conditions of any Option granted under the EOP, including giving any amendment retrospective effect. Any amendment to the terms and conditions of the EOP that requires shareholder approval under any Applicable Law will not become effective until such approval is obtained.

(u) **Administration of EOP**: Subject to the requirements of the Corporations Act and the ASX Listing Rules, the Board administers the EOP and determines:

(i) the Eligible Persons to be offered Options;

(ii) the number of Options to be offered;

(iii) any performance criteria that must be satisfied by a Participant; and

(iv) any approvals required.

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

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

**Associate** of an Eligible Person means:

(a) a spouse, parent, bother, sister or child of the Eligible Person (**Relative**)

(b) a body corporate that is effectively controlled by one or more of the Eligible Person and the Relatives of the Eligible Person; or

(c) a trustee of a trust that is effectively controlled by one or more of the Employee and the Relatives of the Eligible Person.

**Change of Control** occurs when:

(a) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared to be, unconditional;

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(b) a court sanctions a compromise or arrangement proposed for the purposes of or in relation to a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, under Part 5.1 of the Corporations Act;

(c) any other merger, consolidation, or amalgamation involving the Company occurs which results in Shareholders who held Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from merger, consolidation, or amalgamation;

(d) any Group Companies enter into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a Group Company) of the Group to a person, or a number of persons, none of which are Group Companies; or

(e) the Board determines in its reasonable opinion that control of the Company has or is likely to pass to one or more persons, none of which are Group Companies.

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## Schedule 2 – Terms and Conditions of ZEPOs

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

(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Exercise Period**

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

(d) **Expiry Date**

The exercise period for the ZEPOs will end on 30 June 2025 (**Expiry Date**), subject to the terms and conditions of the EOP and the terms of the Company's Security Trading Policy. A ZEPO not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Vesting and Exercise Conditions**

The ZEPOs will vest on satisfaction of the following conditions:

The vesting date of these ZEPOs is 30 June 2024. 100% of the ZEPO's will be subject to the Performance versus Gold Index Test performance hurdle (the **Gold Index ZEPO's**);

**Gold Index ZEPO's Performance Hurdle**

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

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

$$\frac{\text{(Share Price at 30/06/24 – Share Price at 1/7/21)}}{\text{Share Price at 1/7/21}}$$

A volume weighted average share price (VWAP) will be used to determine Share Price at 30/06/24 and Share Price at 1/7/21.

The VWAP for the Share Price at 1/7/21 will be based on the VWAP for the 5 business days prior to 1/7/21 and the VWAP for the Share Price at 30/06/24 will be based on the VWAP over the last 5 business days prior to and including 30/06/24.

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

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$$\frac{\text{(Gold Index at 30/06/24 – Gold Index at 1/7/21)}}{\text{Gold Index at 1/7/21}}$$

An average Gold Index will be used to determine Gold Index at 30/06/24 and Gold Index at 1/7/21.

The average Gold Index at 1/7/21 will be based on the average over the last 5 business days prior to 1/7/21 and the average Gold Index at 30/06/24 will be based on the Gold Index over the last 5 business days prior to and including 30/06/24.

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

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

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

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

(i) the above criteria are satisfied; and

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

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

Any ZEPOs that do not vest will automatically lapse.

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

(f) **Notice of Exercise**

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

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

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

(h) **Transferability**

ZEPOs are not transferable.

(i) **Shares issued on exercise**

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

(j) **Quotation of Shares**

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

(k) **Participation in new issues**

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

(l) **Reconstruction of capital**

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

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

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

(n) **Communications**

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

(o) **ZEPOs subject to EOP**

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

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

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

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WILUNA MINING

ABN 18 119 887 606

## LODGE YOUR VOTE

**ONLINE**
**www.linkmarketservices.com.au**

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

**BY FAX**
+61 2 9287 0309

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

*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions

**ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474

## 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 above by **11:00am (WST) on Tuesday, 16 November 2021,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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

**ONLINE**
**www.linkmarketservices.com.au**

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

**BY MOBILE DEVICE**

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

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

**QR Code**

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

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

### APPOINTMENT OF PROXY

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

### DEFAULT TO CHAIRMAN OF THE MEETING

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

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

(a) 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

(b) return both forms together.

### SIGNING INSTRUCTIONS

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

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

For personal use only
SAMPLE

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

X99999999999

# PROXY FORM

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

For personal use only

## STEP 1 APPOINT A PROXY

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

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (WST) on Thursday, 18 November 2021 at The Celtic Club, 48 Ord Street, West Perth WA 6005** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 8 & 9:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 8 & 9, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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

## STEP 2 VOTING DIRECTIONS

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an ☒**

### Resolutions

| | | For | Against | Abstain* |
|---|---|---|---|---|
| 1 | Adoption of Remuneration Report | ☐ | ☐ | ☐ |
| 2 | Re-election of Director – Greg Fitzgerald | ☐ | ☐ | ☐ |
| 3 | Election of Director – Colin Jones | ☐ | ☐ | ☐ |
| 4 | Election of Director – Hansjoerg Plaggemars | ☐ | ☐ | ☐ |
| 5 | Election of Director – Lisa Mitchell | ☐ | ☐ | ☐ |
| 6 | Ratification of prior issue of Shares under Placement – Listing Rule 7.1 | ☐ | ☐ | ☐ |
| 7 | Ratification of prior issue of Shares under Placement – Listing Rule 7.1A | ☐ | ☐ | ☐ |
| 8 | Approval to issue Options to Executive Chairman Milan Jerkovic under the Wiluna Employee Option Plan | ☐ | ☐ | ☐ |
| 9 | Approval to issue Options to Chief Operating Officer and former Director Neil Meadows under the Wiluna Employee Option Plan | ☐ | ☐ | ☐ |
| 10 | Approval of 10% Issuance Capacity | ☐ | ☐ | ☐ |

ⓘ * 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.

## STEP 3 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).

SAMPLE