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CORPORATE GOVERNANCE STATEMENT FINANCIAL YEAR ENDED 30 JUNE 2021

The Board of Directors of Wiluna Mining Corporation Limited ('Wiluna Mining' or 'the Company') is responsible for corporate governance of the Company. The Board guides and monitors the business and affairs of Wiluna Mining on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Board aims to develop strategic objectives for the Company, continually review those strategic objectives, and monitor the performance against those objectives. The overriding objective is to provide an acceptable rate of return to the Company's shareholders taking into account the interests of all relevant stakeholders including its employees and the communities in which it operates.

Wiluna Mining has adopted policies, procedures and practices as tools to support the Board's strong belief in good corporate governance. Commensurate with the spirit of the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council ('Council'), the Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements in relation to a recommendation. In compliance with the "if not, why not" regime, where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has offered full disclosure and an explanation for the adoption of its own practice.

Effective 1 July 2020 Wiluna Mining has adopted new and updated policies and practices to adopt, where applicable, the recommendations of the 4th Edition of the Corporate Governance Principles and Recommendations ('4th Edition'). These updated policies are available for review on the Company's website at https://wilunamining.com.au/about/policies/. Wiluna Mining is first reporting its compliance with, or departure from, the 4th Edition recommendations in its Corporate Governance Statement for this financial year ended 30 June 2021.

Where the Company's corporate governance practices do not correlate with the practices recommended by the Council, the Company is working towards compliance however it does not consider that all the practices are appropriate for the Company due to the size and scale of its operations.

For corporate governance reporting purposes, the Company's Executive Chairman Mr Milan Jerkovic has been identified as the Chief Executive Officer (and Managing Director).

The Company reports below on how it has followed (or otherwise departed from) each of the Principles & Recommendations (4th Edition) during the financial year ended 30 June 2021 (Reporting Period).

Principle 1: Lay solid foundations for management and oversight

Recommendation 1.1

The Board has adopted a Charter that sets out the roles and responsibilities of the Board. This may be viewed at the Company's website at https://wilunamining.com.au/about/policies/ (Board Charter). The Charter includes, amongst other things that the Board will:

- develop initiatives for profit and assets growth;
- review the financial, commercial, risk management and corporate governance performance of the Company on a regular basis;
- act on behalf of, and being accountable to, the Shareholders;

- be responsible for the appointment and, where appropriate, the removal of the Company's senior management and personnel;
- delegate appropriate powers to the executive directors and senior management to ensure the effective day-to-day management of the business;
- ensure corporate accountability to the shareholders primarily through adopting an effective shareholder communications strategy; and
- ensure that policies and procedures are in place consistent with the Company's objectives, and that the Company and its officers act legally, ethically and responsibly in all matters

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in Board discussions on a fully informed basis.

Senior management are responsible for supporting and assisting the Managing Director in implementing the running of the general operations and financial business of the Company in accordance with the delegated authority of the Board. Senior management are responsible for reporting all matters which fall within the Company's materiality thresholds at first instance to the Managing Director or, if the matter concerns the Managing Director, directly to an independent director or the Chairman, as appropriate.

Recommendations 1.2 to 1.3

In determining candidates for the Board, Board members follow a process whereby they evaluate the mix of skills, experience and expertise of the existing Board and identify the particular skills that will best increase the Board's effectiveness. The Board has appropriate checks undertaken on prospective directors before their appointment or candidacy for election. Consideration is also given to the balance of independent directors. Potential candidates are identified and, if relevant, will be recommended to the Board. Any appointment made by the Board is subject to ratification by shareholders at the next general meeting.

All Directors and officers of the Company have appointment contracts. The financial and other remuneration details of Directors and key management personnel are disclosed in the annual report.

Recommendations 1.4

The Company Secretary is charged with facilitating the Company's corporate governance processes and so shares primary responsibility, along with the Managing Director, for ensuring that the Board processes and procedures run efficiently and effectively. The Company Secretary is accessible to all Directors regarding matters to do with the proper functioning of the Board.

Recommendation 1.5

Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. The Company is committed to diversity and recognises the benefits arising from employee and Board diversity and the importance of benefiting from all available talent. The Company has in place a Workplace Diversity Policy which can be viewed on the Company's website at https://wilunamining.com.au/about/policies/ (Diversity Policy)

The Board has also adopted a policy to address harassment and discrimination in the Company, which it believes will facilitate an environment that encourages a diverse workforce.

The proportion of women employed in the Group, in senior management positions, middle management and on the Board as at 30 June 2020 and 30 June 2021 are as follows:

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	2020			**2021**		
	No.	Total	%	**No.**	**Total**	**%**
Women in Wiluna Mining Group	24	182	13%	**23**	**167**	**14%**
Women in middle management	0	13	0%	**3**	**21**	**14%**
Women in senior management	0	5	0%	**0**	**3**	**0%**
Women on the Board	1	5	20%	**1**	**5**	**20%**

The Company has provided the proportion of men and women on the Board, in senior positions and in the organisation as a whole as at 30 June 2021, however it has not reported against specific measurable objectives for achieving gender diversity for the year ended 30 June 2021. The Company appreciates the importance of achieving diversity within the organisation, and may consider the implementation of appropriate gender specific measurable objectives in future reporting periods.

The Company has adopted the following measurable objectives with the goal of promoting and achieving diversity:

Measurable Objective	**Objective Satisfied**	**Comment**
Adoption and promotion of a Formal Diversity Policy	Yes	The Company has adopted a formal diversity policy which has been made publicly available via the ASX and the Company's website.
To ensure Company policies are consistent with and aligned with the goals of the Diversity Policy	Yes	The Company's selection, remuneration and promotion practices are consistent with the goals of the Company's Diversity Policy.
To provide flexible work and salary arrangements to accommodate family commitments, study and self-improvement goals, cultural traditions and other personal choices of current and potential employees.	Yes	The Company will, where considered reasonable and where compatible with the Company's operations, accommodate requests for flexible working arrangements.
To implement clear and transparent policies governing reward and recognition practices.	Yes	The Company grants reward and promotion based on merit and responsibility as part of its ongoing review processes.
To provide relevant and challenging professional development and training opportunities for all employees.	Yes	The Company seeks to continually encourage self-improvement in all employees, irrespective of seniority, ability or experience, through external and internal training courses, regular staff meetings and relevant on job mentoring.

The Company did qualify as a 'relevant employer' under the Workplace Gender Equality Act in the Reporting Period, and has lodged its report for 2021. The Company will also be required to report under this regime next year once the report lodgement period re-opens on 1 April 2022.

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Recommendations 1.6 and 1.7

The Board undertakes ongoing self-assessment and review of performance of the Board with individual Directors seeking external advice as appropriate. The Chairman and Lead Independent Director are responsible for determining the process for evaluating Board performance.

The evaluation of the Managing Director and Executive Chairman is undertaken via a formal interview process which occurs at least annually, at the Board's discretion.

The Executive Directors are responsible for evaluating the performance of senior management. The evaluation of senior management is currently undertaken via a formal interview process which occurs at least annually and takes place as part of the annual performance and salary review under the relative senior manager's employment contract. The outcome of the performance reviews contribute to the short term incentive payment recommendations, which are reviewed by the Remuneration and Nomination Committee for recommendation for approval to the Board.

To facilitate optimal performance, the Directors and senior management are encouraged to participate in professional development programs.

Principle 2: Structure the board to add value

Recommendation 2.1

In March 2016, the Board formally adopted a Remuneration & Nomination Committee charter and formed the relevant committee. The charter was updated effective 1 July 2020 to take into account, where applicable to the Company, the 4th Edition recommendations. The current Remuneration & Nomination Committee Charter may be viewed at the Company's website at https://wilunamining.com.au/about/policies/ (Remuneration & Nomination Committee Charter).

The Remuneration and Nomination Committee charter allows the Committee to comprise a minimum of two (2) members.

The Remuneration & Nomination Committee assists and advises the Board of the Company so as to achieve the following aims:

- Consider Board and committee structure, composition and succession planning as well as monitoring succession planning and the development of senior management
- Ensure that the Company has an appropriate reward strategy in place for executive directors that align their interests with that of Company shareholders.
- Ensure that appropriate reward strategies are in place for senior management

The Committee does not relieve any Directors of their responsibilities for these matters.

The Committee acts primarily as an advisory body to the Board and in making recommendations to the Board. The Committee does not, as of itself, have the power or authority of the Board in dealing with matters on which it advises except where certain powers are specifically set out in this Charter or are otherwise delegated by the Board.

During the financial year ended 30 June 2021 the Committee comprised three (3) independent directors - Mr Greg Fitzgerald (Chairman), Ms Sara Kelly and Mr Anthony James.

Subsequent to 30 June 2021 Mr James resigned as a director of the Company and was replaced on the Remuneration and Nomination Committee by Mr Colin Jones who was appointed as an independent non-executive director of the Company.

The Company, seeks to ensure that its Board committees comprise only independent directors to maximise objectivity. As the Committee is comprised of three (3) independent non-executive

directors, it does comply with the recommendation to form committees comprising of three (3) members.

The number of Remuneration and Nomination Committee meetings held and attended by each of the Directors is disclosed in the annual report.

Recommendation 2.2

The Board discloses the skills and experience of its Directors on its website, in all presentations and in each annual report. Below is the current Board skills matrix as at 30 June 2021 for Wiluna Mining:

	Level of Importance	Current Board Representation	Recruitment Priority
Skills & Experience			
Corporate Governance & Ethics	3	3	1
Board Experience	3	2	2
Risk Management	3	3	1
O, H & S	3	2	2
Community Relations	2	2	1
Environmental	3	2	2
Native Title & Heritage	2	2	1
Operational Experience	2	2	1
Human Resources	2	3	1
Industry Knowledge	3	3	1
Financing	2	2	1
Legal & Commercial	3	3	1
Government Relations	2	2	1
Investor Relations	2	2	1
Leadership	3	3	1
Strategic Planning	3	3	1
Mergers and Acquisitions	2	2	1
Exploration & Feasibility	2	3	1
Demographic Background			
Gender			
Male	2	4	1
Female	2	1	2
Age			
25-40	2	1	1
41-55	2	0	1
56-70	2	4	1
Ethnicity			
Aboriginal/Torres Strait Islander	1	0	1
White/Caucasian	1	5	1
Other	1	0	1

3= High Importance, 2 = Medium Importance and 1 – Low Importance or N/A

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Recommendations 2.3 and 2.4

During the reporting period a majority of directors were considered by the Board to be independent and as such the Company was in compliance with Recommendation 2.4 for the whole period.

At 30 June 2021 the Board consisted of five (5) directors, including the Executive Chairman, Operations Director and three (3) Independent Non-Executive Directors, and is compliant with the Recommendation.

Details of director experience, qualifications and committee memberships are disclosed in the Director's Report contained in the annual report. The following directors were in office at 30 June 2021:

Milan Jerkovic
Non-Executive Chairman from November 2015.
Executive Chairman from January 2018.

Mr Jerkovic is the Executive Chairman of the Company and does not meet the Company's criteria for independence.

Greg Fitzgerald
Non-Executive Director from February 2018

Mr Fitzgerald is a Non-Executive Director of the Company and meets the Company's criteria for independence. Mr Fitzgerald is the Lead Non-Executive Director.

Anthony James
Non-Executive Director from June 2018 (resigned July 2021)

Mr James is a Non-Executive Director of the Company and meets the Company's criteria for independence.

Sara Kelly
Non-Executive Director from May 2020

Ms Kelly is a Non-Executive Director of the Company and meets the Company's criteria for independence.

Neil Meadows
Operations Director (Executive) from December 2019 (resigned October 2021).

Mr Meadows is an Executive Director of the Company and does not meet the Company's criteria for independence.

Subsequent to 30 June 2021 Mr James and Mr Meadows (who assumed the position of Chief Operation Officer) resigned as directors of the Company and three new directors were appointed to the Board, as follows:

Colin Jones
Non-Executive Director from July 2021

Mr Jones is a Non-Executive Director of the Company and meets the Company's criteria for independence.

Hansjoerg Plaggemars
Non-Executive Director from July 2021

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Mr Plaggemars is a Non-Executive Director of the Company and meets the Company's criteria for independence.

Lisa Mitchell
Non-Executive Director from October 2021

Ms Mitchell is a Non-Executive Director of the Company and meets the Company's criteria for independence.

The Board maintains protocols to ensure that any potential or actual conflicts of interest and duty are properly identified and managed, and to ensure that Directors act in accordance with their fiduciary responsibilities.

Election of Board members is substantially the province of the Shareholders in general meeting. However, the Company commits to the following principles:

- the Board to comprise of directors with a blend of skills, experience and attributes appropriate for the Company and its business;
- the principal criterion for the appointment of new directors being their ability to add value to the Company and its business.

Given the current size of the Company and the industry in which it operates, the current Board structure is considered to best serve the Company in meeting its objectives, given its current capitalisation and existing operations. The composition of the Board is intended to be reviewed at least on an annual basis to ensure that the Board has the appropriate mix of expertise and experience. A review of Board composition has been undertaken during the 2021 financial year which resulted in the appointment of an additional board member in July 2021. A further review of Board composition will be undertaken by the Remuneration and Nomination Committee in the 2022 financial year.

To assist Directors with independent judgement, it is the Board's policy that if a Director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a Director then, provided the Director first obtains approval from the Chairman for incurring such expense, the Company will pay the reasonable expenses associated with obtaining such advice.

Recommendation 2.5

The Company does not comply with Recommendation 2.5 as the Chairman, Mr Milan Jerkovic, who became Executive Chairman in January 2018 is not considered to be independent due to his executive status. The Company and its advisors consider this to be appropriate at this point in time and is in the best interests of Wiluna Mining. Greg Fitzgerald is the Lead Non-Executive Director. Under the Board Charter, the Lead Independent Director liaises with the Executive Chairman on behalf of the independent directors and advises the Board on matters where there may be an actual or perceived conflict of interest.

Recommendation 2.6

Any new directors will undergo an induction process in which they are given a full briefing on the Company. They will also be provided with letters of appointment to the Board (if applicable), setting out the key terms and conditions relative to their appointment.

In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development. Specifically, Directors are provided with the resources and training to address skills gaps where they are identified and to receive continuing education concerning key developments in the Company and in the industry and environment within which the Company operates.

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Principle 3: Act ethically and responsibly

Recommendation 3.1

The Company has adopted a formal Statement of Vision and Values which is available on its website at https://wilunamining.com.au/about/vision-values/.

The Statement of Vision and Values communicates the standards and behaviours that it expects from its Directors, Senior Executives and Employees to fulfil its purpose and meet its goals.

Recommendation 3.2

The Company has a Code of Conduct in place which guides the practices necessary to maintain confidence in the Company's integrity, the practices necessary to take into account its legal obligations and the reasonable expectations of its stakeholders, and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

The Directors, officers and employees of the Company are required to conduct themselves in accordance with the Company's Code of Conduct which can be viewed at https://wilunamining.com.au/about/policies/ (Code of Conduct).

Any material breaches of the Company's Code of Conduct are reportable by management to the Board at scheduled Board Meetings.

Recommendation 3.3

The Company has adopted a formal Whistleblower Policy which is available for review at https://wilunamining.com.au/about/policies/ and has appointed the Company Secretary as the designated Whistleblower Officer.

The Company maintains a register of all matters reported in respect of the policy and any material incidents reported are communicated to the Board.

Recommendation 3.4

The Company has adopted a formal Anti-Bribery and Corruption Policy which is available for review at https://wilunamining.com.au/about/policies/.

Any material breaches of the policy are communicated to the Board.

Principle 4: Safeguard integrity in corporate reporting

Recommendation 4.1

In March 2016, the Board formally adopted an Audit & Risk Committee charter and formed the relevant committee. The charter was updated effective 1 July 2020 to take into account, where applicable to the Company, the 4th Edition recommendations. The current Audit & Risk Committee Charter may be viewed at the Company's website at https://wilunamining.com.au/about/policies/ (Audit & Risk Committee Charter).

The Audit and Risk Committee assists and advises the Board of the Company in the effective discharge of its responsibilities in the areas of statutory reporting, internal control systems, risk management systems, insurance and legal proceedings and the external audit function.

The committee does not relieve any Directors of their responsibilities for these matters.

The Committee acts primarily as an advisory body to the Board and in making recommendations to the Board. The Committee does not, as of itself, have the power or authority of the Board in dealing

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with matters on which it advises except where certain powers are specifically set out in this Charter or are otherwise delegated by the Board.

During the financial year ended 30 June 2021 the Committee comprised three (3) independent directors - Mr Greg Fitzgerald (Chairman), Ms Sara Kelly and Mr Anthony James.

Subsequent to 30 June 2021 Mr James resigned as a director of the Company and was replaced on the Audit and Risk Committee by Mr Hansjoerg Plaggemars who was appointed as an independent non-executive director of the Company.

The Company, seeks to ensure that its Board committees comprise only independent directors to maximise objectivity. As the Committee is comprised of three (3) independent non-executive directors, it does comply with the recommendation to form committees comprising of three (3) members.

The relevant qualifications and experience of the members of the Audit and Risk Committee, and the number of Audit and Risk Committee meetings held and attended by each of the Directors, are disclosed in the annual report.

Recommendation 4.2

The Managing Director and the CFO provide a declaration to the Board in accordance with section 295A of the Corporations Act on at least an annual basis, specifically in respect of the half-year and annual statutory financial statements. Such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

The above declarations have been provided for the 2021 Reporting Period.

Recommendation 4.3

The Company's processes regarding the verification of the integrity of any periodic corporate report before release to the market are disclosed in its Continuous Disclosure Policy which is available for review at https://wilunamining.com.au/about/policies/. Initial responsibility for verification lies with executive management prior to review by the whole Board.

Examples of such periodic corporate reports are annual and half yearly directors' reports, quarterly activity reports and any other information included in the Company's Annual Report which is not subject to audit or review by an external auditor.

Principle 5: Make timely and balanced disclosure

Recommendation 5.1

The Board has designated the Managing Director (Primary) and the Company Secretary (Secondary) as the persons responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX.

The Company has a Continuous Disclosure Policy available for viewing on the Company's website at https://wilunamining.com.au/about/policies/ (Continuous Disclosure Policy).

Recommendation 5.2

All Board members receive a copy of every market announcement immediately following release. Material market announcements are reviewed by the Board before release. This ensures that the Board has timely visibility of the nature and quality of the information being disclosed to the market and the frequency of such disclosures.

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Recommendation 5.3

The Company ensures that any substantive investor or analyst presentation materials are released as a market announcement ahead of the presentation being given. Where practicable, the Company will provide security holders the opportunity to participate in any such presentation.

This recommendation does not apply to private meetings between the Company and investors or analysts. However, the Company ensures that any such meeting out of the scope of this recommendation does not involve the disclosure of any information a reasonable person would expect to have a material effect on the price or value of its securities that has not already been disclosed to the market.

Principle 6: Respect the rights of security holders

Recommendations 6.1, 6.2, 6.3, 6.4 and 6.5

The Board of Wiluna Mining is committed to open and effective communication, ensuring all shareholders are informed of all significant developments concerning the Company. The Company has in place a Shareholder Communications Policy which is available for viewing on the Company's website at https://wilunamining.com.au/about/policies/ (Shareholders Communication Policy).

The Company encourages two-way communication with investors and provides contact details for the Executive Chairman and General Manager Investor Relations in each market announcement, and encourages security holders to register for electronic communication with its share registry to receive meeting notices, annual reports and other security holder communications.

The Company aims to host its shareholder meetings in convenient locations and at convenient times to allow and encourage security holder participation. In addition, where practicable the Company aims to make security meetings available for reviewing online and encourages security holders to register to receive a weblink to observe the business of the meetings.

The Company ensures that all resolutions considered for approval at a meeting of security holders are decided upon by a poll rather than by a show of hands. Where practicable the Company engages the services of an independent third party, such as its share registry, to undertake the poll.

Principle 7: Recognise and manage risk

Recommendations 7.1, 7.2, 7.3 and 7.4

In March 2016, the Board formally adopted an Audit & Risk Committee charter and formed the relevant committee. The charter was updated effective 1 July 2020 to take into account, where applicable to the Company, the 4th Edition recommendations. The Audit & Risk Committee Charter may be viewed at the Company's website at https://wilunamining.com.au/about/policies/ (Audit & Risk Committee Charter).

The Audit and Risk Committee assists and advises the Board of the Company in the effective discharge of its responsibilities in the areas of statutory reporting, internal control systems, risk management systems, insurance and legal proceedings and the external audit function.

The committee does not relieve any Directors of their responsibilities for these matters.

The Committee acts primarily as an advisory body to the Board and in making recommendations to the Board. The Committee does not, as of itself, have the power or authority of the Board in dealing with matters on which it advises except where certain powers are specifically set out in this Charter or are otherwise delegated by the Board.

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During the financial year ended 30 June 2021 the Committee comprised three (3) independent directors - Mr Greg Fitzgerald (Chairman), Ms Sara Kelly and Mr Anthony James.

Subsequent to 30 June 2021 Mr James resigned as a director of the Company and was replaced on the Audit and Risk Committee by Mr Hansjoerg Plaggemars who was appointed as an independent non-executive director of the Company.

The Company, seeks to ensure that its Board committees comprise only independent directors to maximise objectivity. As the Committee is comprised of three (3) independent non-executive directors, it does comply with the recommendation to form committees comprising of three (3) members

The number of Audit and Risk Committee meetings held and attended by each of the Directors is disclosed in the annual report.

During the Reporting Period, the Board continually reviewed the Company's risk management framework to satisfy itself that it continues to be relevant and sound.

The Board does not have an internal audit function. The Directors believe given the size and scope of the operations of the Company, it is sufficient for the Audit & Risk Committee and the Board to assume those responsibilities that are ordinarily assigned to an internal audit committee.

The Company does have material exposure to economic, environmental and social sustainability risks. Management of this risk exposure is undertaken as part of the ongoing review of the Company's risk management framework.

The Company undertakes Environmental, Social and Governance (ESG) procedures as considered appropriate to the Company's current and future operations, and has formed an ESG committee at executive management level. The Company's ESG program has been formulated in conjunction with external advisers.

Principle 8: Remunerate fairly and responsibly

Recommendation 8.1

In March 2016, the Board formally adopted a Remuneration & Nomination Committee charter and formed the relevant committee. The charter was updated effective 1 July 2020 to take into account, where applicable to the Company, the 4th Edition recommendations. The current Remuneration & Nomination Committee Charter may be viewed at the Company's website at https://wilunamining.com.au/about/policies/ (Remuneration & Nomination Committee Charter).

The Remuneration and Nomination Committee charter allows the Committee to comprise a minimum of three members.

The Remuneration and Nomination Committee assists and advises the Board of the Company so as to achieve the following aims:

- Consider Board and committee structure, composition and succession planning as well as monitoring succession planning and the development of senior management
- Ensure that the Company has an appropriate reward strategy in place for executive directors that align their interests with that of Company shareholders.
- Ensure that appropriate reward strategies are in place for senior management

The Committee does not relieve any Directors of their responsibilities for these matters.

The Committee acts primarily as an advisory body to the Board and in making recommendations to the Board. The Committee does not, as of itself, have the power or authority of the Board in dealing with matters on which it advises except where certain powers are specifically set out in this Charter or are otherwise delegated by the Board.

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Subsequent to 30 June 2021 Mr James resigned as a director of the Company and was replaced on the Remuneration and Nomination Committee by Mr Colin Jones who was appointed as an independent non-executive director of the Company.

The Company, seeks to ensure that its Board committees comprise only independent directors to maximise objectivity. As the Committee is comprised of three (3) independent non-executive directors, it does comply with the recommendation to form committees comprising of three (3) members.

The number of Remuneration and Nomination Committee meetings held and attended by each of the Directors is disclosed in the annual report.

Recommendation 8.2

The Company discloses information on an annual basis in respect of the remuneration of the Board and key management personnel in the Remuneration Report (Audited) section of the annual report.

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high-quality Board by remunerating directors fairly and appropriately with reference to relevant employment market conditions.

To assist in achieving the objective the Board links the nature and amount of executive directors' emoluments to the Company's financial and operational performance. The expected outcomes of this remuneration structure are:

- Retention and motivation of Executive Directors
- Performance rewards to allow Executive Directors to share the rewards of the success of Wiluna Mining Corporation Limited

Executive Remuneration

The remuneration of the executive Directors will be decided by the other members of the Board. In determining competitive remuneration rates the Board reviews local and international trends among comparative companies and the industry generally and may seek advice from independent experts. It also examines terms and conditions for the employee share option plan.

The Company is committed to remunerating its senior management in a manner that is market-competitive and consistent with best practice as well as supporting the interests of shareholders.

The Board may use its discretion with respect to the payment of bonuses, equity options, performance rights and other incentive payments.

Non-Executive Director Remuneration

The maximum remuneration of Non-Executive Directors is the subject of shareholder resolution in accordance with the Company's Constitution, and the *Corporations Act 2001* as applicable. The appointment of Non-Executive Director remuneration within that maximum will be made by the Board having regard to the inputs and value of the Company of the respective contributions by each Non-Executive Director. Usually, Non-Executive Directors do not receive performance-based bonuses but may participate in equity schemes of the Company.

Incentive Plan

The Board, the Executive and Key Management Personnel are eligible to participate in the incentive arrangements of the Company. The incentive plan focuses the efforts of the executive and management team on business performance, business sustainability, business growth and long-term value creation. It provides for clear 'line of sight' objectives to maximise the effectiveness of the participants' total incentive awards; and facilitates the meaningful accumulation of Shares by

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participants to enforce an ownership mentality which in addition to having a retentive benefit, also further aligns management interests with those of the Shareholders.

Remuneration Policy

In prior financial years, Wiluna Mining engaged independent experts to assist in providing a more simplified framework with regard to its approach to remuneration matters to further align with the Company's peers.

The Remuneration Policy, including the incentive plan, has been tailored to increase goal congruence between Shareholders and executives. Two methods have been applied to achieve this aim, being the Operations and Growth Incentive Plan (short term) and the Value Creation Plan (long term) which is administered under the Wiluna Mining EOP.

Remuneration Framework Overview

Definition of pay category			
Category		**Element**	**Purpose**
Fixed pay	Pay which is linked to the present value or market rate of the role	Total Fixed Remuneration ('TFR')	Pay for meeting role requirements
Incentive pay	Pay for delivering the plan and growth agenda for the Group which must create value for shareholders. Incentive pay will be linked to achievement of 'line-of-sight' performance goals *It reflects 'pay for performance'*	Short Term Incentive ('STI')	Incentive for the achievement of annual objectives Incentive for the achievement of sustained business value
Reward pay	Pay for creating value for shareholders. Reward pay is linked to shareholder returns. *It reflects 'pay for results'*	Long Term Incentive ('LTI')	Reward for performance over the long term

Recommendation 8.3

The Company discloses information on an annual basis in respect of its Employee Option Plan in the notes to the financial statements contained in the Annual Report.

Securities issued to Directors of the Company as remuneration during the financial year are included in the Remuneration Report which is included in the Annual Report.

The Wiluna Mining Employee Option Plan was last approved by shareholders at the 2020 Annual General Meeting held on 19 November 2020.

A copy of the Security Trading Policy can be viewed on the Company's website at https://wilunamining.com.au/about/policies/ (Security Trading Policy). The Policy, amongst other things, prohibits personnel who receive awards of securities under equity-based remuneration schemes from entering into transactions that limit the economic risk of participating in the scheme.

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Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

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Name of entity

Wiluna Mining Corporation Limited

ABN/ARBN

18 119 887 606

Financial year ended:

30 June 2021

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: https://wilunamining.com.au/about/corporate-governance/

The Corporate Governance Statement is accurate and up to date as at *30 August 2021* and has been approved by the board on that date.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: 19 October 2021

Name of authorised officer authorising lodgement: Dan Travers (Company Secretary)

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

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ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://wilunamining.com.au/about/policies/	☐ set out in our Corporate Governance Statement
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: https://wilunamining.com.au/about/policies/ and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement at: https://wilunamining.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: https://wilunamining.com.au/about/policies/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at: https://wilunamining.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: https://wilunamining.com.au/about/policies/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at: https://wilunamining.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ and we have disclosed a copy of the charter of the committee at: https://wilunamining.com.au/about/policies/ and the information referred to in paragraphs (4) and (5) process in our Corporate Governance Statement at: https://wilunamining.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix process in our Corporate Governance Statement at: https://wilunamining.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors process in our Corporate Governance Statement at: https://wilunamining.com.au/about/corporate-governance/ and, where applicable, the information referred to in paragraph (b) process in our Corporate Governance Statement at: https://wilunamining.com.au/about/corporate-governance/ and the length of service of each director process in our Corporate Governance Statement at: https://wilunamining.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☐	☒ set out in our Corporate Governance Statement
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values in our Code of Conduct at:https://wilunamining.com.au/about/policies/	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://wilunamining.com.au/about/policies/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://wilunamining.com.au/about/policies/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://wilunamining.com.au/about/policies/	☐ set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ and we have disclosed a copy of the charter of the committee at: https://wilunamining.com.au/about/policies/ and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement at: https://wilunamining.com.au/about/corporate-governance/ and the Director's Report section of the Company's Annual Report.	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://wilunamining.com.au/about/policies/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://wilunamining.com.au	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement at: https://wilunamining.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed a copy of the charter of the committee at: https://wilunamining.com.au/about/policies/ and the information referred to in paragraphs (4) and (5) process in our Corporate Governance Statement at: https://wilunamining.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement at: https://wilunamining.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☐ and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in our Corporate Governance Statement at: https://wilunamining.com.au/about/corporate-governance/	☒ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks in our Corporate Governance Statement at: https://wilunamining.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ and we have disclosed a copy of the charter of the committee at: https://wilunamining.com.au/about/policies/ and the information referred to in paragraphs (4) and (5) process in our Corporate Governance Statement at: https://wilunamining.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Corporate Governance Statement at: https://wilunamining.com.au/about/corporate-governance/ and in our annual remuneration report.	☐ set out in our Corporate Governance Statement
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue in our Security Trading Policy at: https://wilunamining.com.au/about/policies/	☐ set out in our Corporate Governance Statement

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not applicable	
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Not applicable	
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Not applicable	
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	Not applicable	
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	Not applicable	