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ASX Announcement

1 June 2022
ASX: WMC

Entitlement Issue – Despatch of Offer Documents

Wiluna Mining Corporation Limited ("Wiluna Mining" or "Company") advises that a prospectus and entitlement and acceptance form in respect of the non-renounceable pro-rata entitlement offer ("Entitlement Issue") have today been made available to shareholders.

For further details regarding the Entitlement Issue please refer to the ASX announcement dated 23 May 2022 and the prospectus and Appendix 3B lodged with ASX on 24 May 2022.

The Entitlement Issue prospectus and your personalised entitlement and acceptance form (including online payment details) may be accessed via the Entitlement Issue website at https://events.miraqle.com/**wmc-offer**

For further details please call the Entitlement Issue information line on 1800 881 047 (within Australia) or +61 1800 881 047 (outside Australia) at any time between 8.30am and 5.00pm (AEST) Monday to Friday (excluding public holidays).

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

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

Company
Jim Malone
jmalone@wilunamining.com.au

Brokers to the issue
Lazarus Corporate Finance Pty Ltd
Andrew Frazer
afrazer@lazaruscf.com.au

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

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

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

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

Level 3, 1 Altona Street, West Perth, WA 6005
PO Box 1412 West Perth WA 6872
T +61 8 9322 6418
info@wilunamining.com.au
wilunamining.com.au

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1 June 2022

Wiluna Mining Corporation Limited – Non-Renounceable Pro-Rata Entitlement Issue

Dear Fellow Shareholder

I am writing to you regarding the opportunity for eligible shareholders to acquire new securities in our Company as part of the capital raising announced to ASX on Monday 23 May 2022.

The capital raising comprises a non-renounceable pro rata entitlement offer of shares (**"Entitlement Issue"** or **"Offer"**) in the Company at the rate of 1 share (**"New Share"**) for each existing share held by eligible shareholders at 7.00pm (AEST) on Friday 27 May 2022 (**"Record Date"**). The issue price is $0.40 per New Share. In addition, for each New Share issued, the Company will issue a free attaching option exercisable at $0.60 per option on or before 31 December 2024 (**"New Option"**).

Further details of the capital raising, including the use of proceeds, can be found in the announcement dated Monday 23 May 2022 and prospectus lodged with ASX on Tuesday 24 May 2022, and at the Company's website at https://wilunamining.com.au/investors/announcements/.

The Entitlement Issue will be open from today, Wednesday 1 June 2022 to eligible shareholders in Australia, New Zealand, United Kingdom, Germany, Luxembourg and Switzerland (as at the Record Date) ("Eligible Shareholders") and is expected to close at 5.00pm (AEST) on Friday 10 June 2022 ("Closing Date") (unless otherwise extended). Your application for New Shares under the Entitlement Issue must be received by this time to be valid.

How to Apply

A prospectus containing further information in relation to the Entitlement Issue (**"Prospectus"**) (including how to apply for New Shares comprising your entitlement and additional New Shares) will be made available to Eligible Shareholders from today, Wednesday 1 June 2022. The Prospectus can be accessed through either of the following means:

- (**Online**): The Prospectus and your personalised entitlement and acceptance form (including online payment details) can be accessed via the Entitlement Issue website at https://events.miraqle.com/**wmc-offer**.
- (**Paper**): a copy of the Prospectus and your personalised entitlement and acceptance form can be sent via post upon request by calling 1800 881 047 (within Australia) or +61 1800 881 047 (outside Australia) at any time between 8.30am and 5.00pm (AEST) Monday to Friday (excluding public holidays).

Please note that there may be delays in delivery of the Prospectus and personalised entitlement and acceptance form via post, and as such the Company encourages you to access the Prospectus and personalised entitlement and acceptance form, and submit your application online by following the instructions on the Offer website at https://events.miraqle.com/**wmc-offer**.

Entitlement Issue

The Company is seeking to raise up to $84.5 million via a Non-Renounceable Entitlement Issue on the basis of one (1) new share for every one (1) New Share held by Eligible Shareholders on the Record Date at an issue price of $0.40 per New Share, with a minimum subscription to the offers under the Prospectus of $50.0 million.

The issue price of $0.40 per New Share represents a discount to the following closing prices prior to the trading halt on 6 May 2022 of:

- 29.2% to the last price of $0.565;
- 42.4% discount to the 10-day volume weighted average price of $0.695; and
- 46.3% discount to the 30-day volume weighted average price of $0.745.

Subscribers under the Offer will also be issued with one (1) New Option for every one (1) New Share subscribed for and issued, exercisable at $0.60 and expiring on 31 December 2024. Following the issue of the New Options to Shareholders, the Company will apply to ASX to have the New Options listed, subject to compliance with the ASX Listing Rules.

Eligible Shareholders

Shareholders with registered addresses inside Australia, New Zealand, United Kingdom, Germany, Luxembourg and Switzerland will be entitled to participate in the Entitlement Issue.

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Additional New Shares Offer and Shortfall Offer

Eligible Shareholders may, in addition to their Entitlement, apply for additional new shares (**Additional New Shares Offer**).

Any New Shares not that are not taken up under the Entitlement Issue or the Additional New Shares Offer by the closing date will become available under the shortfall offer made pursuant to the Prospectus (**Shortfall Shares**).

The issue and allotment of Shortfall Shares (if any) is at the discretion of the Directors. The Company retains the flexibility to scale back applications for Shortfall Shares at its discretion. However, the Company will not place any Shortfall Shares to a person to the extent that such issue would (based on the current substantial shareholder notices lodged with the ASX) cause a person (or any associate of that person) to contravene section 606 of the Corporations Act 2001 (Cth) (**Corporations Act**).

Key dates

Key dates for the Entitlement Issue are set out in the following table. The dates are indicative only and Wiluna Mining reserves the right to vary them, subject to the Corporations Act and the ASX Listing Rules.

Lodgement of Prospectus with ASIC	Tuesday, 24 May 2022
Lodgement of Prospectus and Appendix 3B with ASX (includes application for Quotation of New Securities)	Tuesday, 24 May 2022 (pre-open)
'Ex' Date (Date from which Shares commence trading without the entitlement to participate in the Entitlement Offer)	Thursday, 26 May 2022
Record Date (for determining Entitlements) (7:00pm AEST)	Friday, 27 May 2022
Prospectus with Entitlement and Acceptance Form made available to Shareholders, and announce that this has occurred and Entitlement Offer opens	Wednesday, 1 June 2022
Last day to extend Closing Date	Tuesday, 7 June 2022
Closing Date* 5.00pm (AEST)	Friday, 10 June 2022
Securities quoted on ASX on a deferred settlement basis	Tuesday, 14 June 2022
ASX notified of Shortfall	Friday, 17 June 2022
Issue of New Securities and despatch of holding statements	Friday, 17 June 2022
Trading in New Shares expected to commence*	Monday, 20 June 2022

For further information

Eligible Shareholders are encouraged to carefully read the Prospectus.
For further details please call the Entitlement Issue information line on 1800 881 047 (within Australia) or +61 1800 881 047 (outside Australia) at any time between 8.30am and 5.00pm (AEST) Monday to Friday (excluding public holidays).

On behalf of the Board of Wiluna Mining Corporation Limited, I thank you for your ongoing support as a shareholder of the Company.

Yours Faithfully

Milan Jerkovic
Executive Chair

Disclaimer

This letter is to inform you about Wiluna Mining Corporation Limited's non-renounceable pro-rata entitlement offer.

The letter is not a prospectus or offering document under any Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to apply for, retain or purchase any entitlements or securities in Wiluna Mining Corporation Limited, in any jurisdiction. You are not required to do anything in response to this letter.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other appropriate advisor.

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