

ASX Announcement

22 November 2021
ASX: WMC



A\$53 MILLION SHARE PLACEMENT

HIGHLIGHTS

- Placement of A\$53 million at A\$1 per share
- Delphi Group maintains support with \$17.85 million investment
- Mr Vladislav Sviblov joins the register as second largest shareholder with \$15 million investment
- Polymetal International Plc, our alliance partner and a top-10 gold miner globally, becomes shareholder with A\$7 million initial investment
- Five major shareholders maintain support, including our lead broker Arlington Group Asset Management Limited and their principal, Simon Catt
- Participation of Executive Chair Milan Jerkovic and Delphi Group subject to Shareholder Approval
- Capital raising will allow WMC to maintain momentum for its aggressive Ore Reserve development and exploration drilling.

Wiluna Mining Corporation Limited (ASX: WMC) (“Wiluna Mining”, “WMC” or “the Company”) is pleased to announce that it has received firm commitments totalling A\$53 million at a price of A\$1 per share in a two-tranche share placement (Placement).

The Placement has been supported by our two (2) new major shareholders as well as five of our existing major shareholders and Executive Chair, Milan Jerkovic.

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 Region 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 one of the largest gold district under single ownership in Australia based on overall JORC Mineral Resource.



BOARD OF DIRECTORS

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

CORPORATE INFORMATION

158.3M 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
F +61 8 9322 6429

info@wilunamining.com.au
wilunamining.com.au

Proceeds of the Offer will be used for:

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

Our major shareholder, the Delphi Group, have agreed, subject to shareholder approval, to subscribe for 17.85 million shares to maintain their current interest of 34.6% of WMC, as have our current second largest shareholder Franklin Templeton, in a show of great support of the strategic raising undertaken by the Company.

Lead broker Simon Catt and Arlington Group Asset Management Limited have agreed to maintain their percentage holding by subscribing for \$1 million worth of shares and Executive Chair Milan Jerkovic has also agreed, subject to shareholder approval, to subscribe for \$350,000 in shares.

The two new shareholders are Mr Vladislav Sviblov who is a highly successful Mining Executive and Polymetal International Plc (Polymetal).

Mr Sviblov is Chairman of recently privatised Highland Gold and is the sole beneficiary of Fortiana Holdings Limited, the largest shareholder in Highland Gold. Mr Sviblov is the CEO of Ozernaya Mining Company, a developer of several mining assets. He has been investing in mining projects worldwide since 2017

Polymetal is a top-10 gold producer globally and a world leader in mining and processing refractory gold through their current Pressure Oxidisation Plant "POX", and POX 2 which is currently under construction. WMC entered into an alliance agreement with Polymetal in March 2020 (see ASX announcement 31 March 2020) which provides two-way technical and marketing data support as well as agreeing to a three (3) year off take agreement for 70% of our gold in concentrate production.

Both Mr Sviblov and Polymetal are very experienced and successful participants in the European Gold industry. That experience and knowhow, we believe, will greatly assist WMC with our Stage 2 funding, technology knowledge and off-take arrangements in the future.

Placement Details

The first tranche of 34,800,000 shares will be placed pursuant to the Company's existing placement capacity (19,017,345 shares to be issued pursuant to ASX Listing Rule 7.1 and 15,782,655 shares to be issued pursuant to ASX Listing Rule 7.1A) and the remaining 18,200,000 shares being subject to shareholders approval at a General Meeting to be held around the end of December 2021.

Arlington Group Asset Management Limited acted as Lead Manager to the Placement.

An Appendix 3B will be lodged with ASX following release of this announcement with regards to the abovementioned securities.

Milan Jerkovic, Wiluna Mining's Executive Chair commented:

"We are delighted that our existing shareholders, in particular the Delphi Group, continued their ongoing support. It is also pleasing to welcome our significant shareholder Mr Vladislav Spivlov to the register.

Having announced our updated resources and with commissioning of the new concentrator being imminent we continue progress towards achieving commercial production from our Stage 1 development by the end of this financial year. We are also on track to complete the feasibility study for Stage 2 development in the 3rd quarter of this financial year. The funding announced today will allow us to maintain momentum with our development as well as maintain our aggressive reserve development and exploration drilling.

We are also pleased that our alliance partner Polymetal has joined our register as a shareholder. We have an exciting future ahead of us and expect our current and new shareholders to be rewarded for their support as we execute and deliver on our development and exploration plans".

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

For further information on Wiluna Mining please contact:

Milan Jerkovic

Executive Chair
+61 8 9322 6418

Jim Malone

General Manager Investor Relations
+61 419 537 714

Dannika Warburton

Media & Communications
+61 401 094 261