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MESSAGE FROM EXECUTIVE CHAIR

On behalf of the Board at Wiluna Mining Corporation Limited, I entrust you to follow our Code of Conduct in your engagement with the company. The Code, sets out the behaviours expected of us. It overarches and integrates the Policies, Management Systems and Procedures ('Protocols') of Wiluna Mining. Together and by following the Code, we may prevent harm to you, others in our workplace, the community, environment or the performance and results of Wiluna Mining. Our collaborative efforts will build and maintain the Social License of Wiluna Mining to explore, develop, operate, or close mines.

The Code of Conduct is founded on the Vision and Values of Wiluna Mining:

Our **Vision** at Wiluna Mining is *'to build a respected mining company that creates long-term shareholder value through the identification, development and production of regional and geologically-superior natural resources.'*

Our **Values** should guide all of our actions, behaviour and decision-making at work and where we represent Wiluna Mining:



Courage | Lead, take measured risks, innovate to find new and better ways of operating. Fortune favours the brave.



Tenacity | Unshakeable strength, hard work and resolve.



Perseverance | Dogged determination to deliver on our promises.



Innovation | Think outside the circle, embrace new ideas, foster creative thinking and imagination and be prepared to give it a go even if it's not conventional.



Teamwork | A champion team always beats a team of champions. While we respect individuality and brilliance, we embrace teamwork and advocate working together to achieve our goal of excellence.

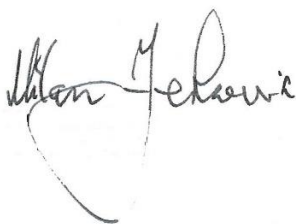


Transparency | We are open, honest and transparent – two-way communication with our shareholders and stakeholders is of highest importance.



Compassion | We genuinely care for our team – that is our workforce, our stakeholders and our shareholders.

You are central to the success of Wiluna Mining and by following the Code in your work and association with us, we can work safely and in consideration of those around us, to benefit us all, consistent with our vision of 'Zero Harm'.



Milan Jerkovic

EXECUTIVE CHAIR

Wiluna Mining Corporation Limited

20 April 2021

APPLICABILITY

A reference to Wiluna Mining, WMC, or the Company in this Code of Conduct (Code) is a reference to:

- a) Wiluna Mining Corporation Limited ABN 18 119 887 606 and each of its subsidiaries (together the Group); and
- b) any joint ventures under a Group company's operational control.

This Code applies to all directors, officers, employees, consultants, and contractors of Wiluna Mining (Personnel).

This Code also applies, as far as is reasonably achievable, to Wiluna Mining's service providers, suppliers, and third-party contractors (Third Parties).

A reference to 'you' in this Code is a reference to all Personnel and any Third Parties.

The Code applies in addition to, and not to the exclusion of:

- a) Wiluna Mining's other policies and procedures; and
- b) your statutory and other legal obligations as a consequence of your position with Wiluna Mining.

All Personnel and any Third Parties will be provided with access to a copy of this Code via the Wiluna Mining website www.wilunamining.com.au. Training or awareness sessions on this Code may be held from time to time, as required.

Not every situation is covered in the Code, but it is important to follow the intent of the document, not just the words. If you are not sure about something related to the Code, then ask your manager. Never hesitate to seek help if you are uncertain about a safety, policy, compliance or ethical issue.

If you know of, or suspect, any violations of this Code, you are expected to bring your concerns to your manager or a Human Resources representative. If you prefer, you can report concerns anonymously and confidentially to the Whistleblower Officer. The Whistleblower Officer will investigate the matter and protect you from any form of retaliation. You are obliged to report a concern honestly and in good faith (refer to Seeking Advice or Reporting Concerns in this Code).

PURPOSE

The Company has formulated its values and these are set out in its Statement of Values which may be accessed on the company website or intranet.

Wiluna Mining is committed to not only acting in compliance with its legal obligations, but also acting ethically and responsibly, which involves acting with honesty, integrity and in a manner that is consistent with the reasonable expectations of investors and the broader community. Wiluna Mining is committed to acting in accordance with the Statement of Values, which underpins this Code.

This Code sets out what Wiluna Mining regards as acceptable business practices for all Personnel and any Third Parties, with the aim of ensuring that Wiluna Mining delivers on its commitment as outlined above.

This Code is not intended to, and does not create any rights in any person, including any employee, client, customer, supplier, competitor or shareholder of Wiluna Mining.

OBLIGATIONS

1.1 Acting Ethically, with Integrity, Honesty and Fairness

You must conduct yourself with integrity, honesty and fairness in all business practices and activities, and should deal with Wiluna Mining employees, service providers, suppliers, contractors, customers, shareholders, and competitors accordingly.

You must not take unfair advantage of anyone through conduct such as misuse or abuse of confidential information, misrepresentation or any unfair dealing or deceptive practice. Examples of unfair practices include manipulating or hiding information or twisting the facts.

As an employee of Wiluna Mining, you may give and accept modest gifts and invitations in the spirit of business courtesy and relationship management provided such gifts or invitations are consistent with customary business practices and do not influence or appear to influence how you carry out your duties, are not cash, do not violate any applicable laws and do not violate this Code.

You must act in the Company's best interests and perform your duties with care and diligence, and in compliance with its Statement of Values, and seek to achieve excellence in your role. Strive always to enhance the reputation of Wiluna Mining.

1.2 Meeting Applicable Laws

Wiluna Mining must comply with all legal and regulatory requirements which affect its business, operations and trade, purchases, or sales.

You must not knowingly participate in any illegal or unethical activity.

You need to be aware of, and comply with, all laws and regulations relating to your work. You are encouraged to:

- a) understand the laws which affect or relate to Wiluna Mining's operations; and
- b) attend training to maintain your knowledge of the laws and regulations, as well as to increase your awareness of relevant legal and regulatory developments.

Ignorance of the law is not an excuse for non-compliance. If you have a question as to whether a particular law or regulation applies, or how they may be applied or interpreted, please contact the Company Secretary or the Executive Chair.

Any reports or information provided by the Company, or on our behalf, to Commonwealth, State or Local levels of Government must be true and accurate. You are required to assist the Company in providing true and accurate reports and information.

1.3 Following Wiluna-Mining Policies

Wiluna Mining is committed to its Policies, Management Systems and Procedures ('Protocols') for:

- a) a healthy and safe workplace by maintenance of proper occupational health and safety practices, commensurate with the nature of the Company's business and activities;
- b) controlling risk to people, the environment, Wiluna Mining;
- c) equal employment opportunity and supporting diversity in the workplace;
- d) a workplace and company accommodations free from any kind of discrimination, bullying, harassment, violence, or other inappropriate behaviour;
- e) preventing the use, sale, unlawful possession, manufacture or distribution of alcohol and illicit or recreational drugs or non-prescribed medications on Company work premises or other work locations;
- f) respecting human rights and the prevention of Modern Slavery;
- g) respect of employee rights to freedom of association, collective bargaining, and the right not to belong to a specific trade union, in accordance with Commonwealth and State laws;
- h) supporting Communities of Interest; and
- i) the support of volunteering and participation of employees in Emergency Response Teams.

You must understand and follow applicable laws, regulations, and Wiluna Mining's policies or protocols, all of which are available on the Company intranet and website www.wilunamining.com.au and any reasonable directions given to you to achieve these matters. Protocols include but are not limited to:

- Anti-Bribery and Corruption Policy
- Audit and Risk Committee Charter
- Board Charter
- Community (Social) Policy
- Continuous Disclosure Policy and Compliance Procedures
- Human Rights Policy (including prevention of Modern Slavery)
- Induction Program
- Policy and procedure for director selection
- Remuneration and Nomination Committee charter
- Risk Management Policy and Strategy
- Share Trading Policy
- Shareholder Communications Policy
- Statement of Values
- Whistleblower Policy

Wiluna Mining respects the human rights of people including vulnerable or marginalised groups, indigenous and wider Communities of Interest near its operations, employees, and suppliers, or those impacted by its actions. We will not tolerate human-rights abuses at our operations. Wiluna Mining does this, knowing its values of courage, compassion and transparency support its Social Licence for exploration, operation, and regenerative capacity.

Wiluna Mining is also committed to managing its activities to reduce adverse effects on the environment, and will recognise, consider and respect environmental issues and other community concerns which arise in relation to the Company's activities.

1.4 Participating in Risk Management

In support of the Risk Management Strategy of Wiluna Mining you may be required to:

- participate in, lead, or follow the outcomes of different types of risk and audit assessment
- support or participate in emergency preparedness and response
- implement risk controls
- apply continual improvement measures in your work
- report incidents and participate in investigations whereby:
 - It does not mean that you are in trouble or that anyone has reported a concern about you.
 - You may have witnessed an event, or because of your position, have information to help an investigation.
 - You are expected to cooperate fully, and be truthful, honest and forthright.
- respect the right of employees to refuse to work in an unsafe manner if directed to do so

Failure to provide this support may result in disciplinary action.

1.5 Protection of Wiluna Mining Assets and Confidential Information

You must use your best efforts to protect Wiluna Mining's assets which are under your control to ensure availability for legitimate business purposes and to ensure all corporate opportunities are enjoyed by the Company. These assets may include and not be limited to:

- Leases, permits or contracts;
- Fixed plant, mobile equipment, infrastructure, workplace buildings, or accommodations; and
- Equipment or data related to communications and information technology.

You should protect or ensure efficient and effective use of Wiluna-Mining assets, including taking care to prevent waste, loss, damage, misuse, or theft of assets. Wiluna Mining assets must only be used for business purposes (unless appropriate approval is obtained).

Confidential Information is information that Wiluna Mining considers to be confidential and that is not generally available outside the Company and may include information of third parties to which Wiluna Mining has access. It includes information that Wiluna Mining owns, develops, pays to have developed or to which it has an exclusive right.

All Personnel and any Third Parties must ensure that they do not disclose (verbally, in writing, electronically, or via social media platforms any Confidential Information to any third party or other Personnel member or Third Party who does not have a valid business reason for receiving that information unless:

- (a) permitted or required under relevant laws or regulations; or
- (b) agreed by the person or organisation whose information it is.

You must not:

- a) share details from an employee's personnel file which may include personal or private information. Employee files are available only to appropriate employees on a "need-to-know" basis and in compliance with applicable law; or
- b) use confidential information you receive due to working at Wiluna Mining for your own personal benefit, the benefit of your friends or family members, or anyone else other than the Company.

The Company will only collect personal information from its employees ethically and lawfully.

If Confidential Information is required to be provided to third parties or other Personnel or Third Parties for valid business purposes, Wiluna Mining and its Personnel and Third Parties must:

- a) take adequate precautions to seek to ensure that the information is only used for those purposes for which it is provided and is not misused or disseminated to Wiluna Mining's detriment. Such precautions include obtaining a confidentiality agreement or other undertaking (advice about these measures can be obtained from the Company Secretary or the Executive Chair); and
- b) take steps to ensure that the information is returned or destroyed when the purpose is complete.

These obligations continue to apply to you after your employment, engagement, or other relationship with Wiluna Mining ends.

1.6 'Normal' Accounting Practices and Financial Integrity

No receipts, payments or transfers of Wiluna Mining funds or asset shall be made which are not authorised and properly accounted for in the Company's books. All Wiluna Mining's books and financial records must fully reflect all receipts and expenditures in its financial statements and must conform to generally accepted accounting principles.

If you prepare a financial report for shareholders and the public, it must fairly present the information and follow international financial reporting standards as well as all applicable laws and regulations. If you have any responsibility for creating or keeping records, you must ensure these are accurate and complete, and that you follow the corporate procedures relevant to your job. You must not falsely record information about Company assets or hide information about assets, liabilities, revenues or expenses.

If you have any concerns about our accounting or auditing practices you should report them to your manager, or if this may create a conflict for you, directly to the Chair of the Audit Risk Committee for the Company Board of Directors. Alternatively, you or anyone from outside the company may report concerns anonymously and confidentially to the Whistleblower Officer.

1.7 Reporting or Disclosing Information

If you collect, provide, or analyse information for, or otherwise contribute to, the preparation of the Company's financial statements, you should attempt to ensure reports and disclosures are fair, accurate, timely and understandable. You must cooperate fully with the accounting department, independent auditors, and legal advisers to ensure that the Company's system for producing such reports and disclosures functions properly. Attempts to create false or misleading records are forbidden.

Information which must be treated as confidential until the Company makes the determination to disclose it may include, and not be limited to information about:

- (a) Leases, permits or contracts;
- (b) mineral reserves and resources;
- (c) operating results and effectiveness; and
- (d) financial statements or corporate activities

If you are involved in preparing information that is to be publicly disclosed on behalf of the Company, you must follow our disclosure and financial reporting protocols, as well as securities laws and regulations.

No one is authorized to release any public disclosure documents on behalf of the Company until such disclosure has been reviewed and approved by the Executive Chair.

Only authorized persons have authority to speak publicly about the Company, our activities and our securities. Unless you are specifically authorized, you must not create the impression that you are speaking for the Company. This includes communications through Social Media.

1.8 Avoiding a Conflict of Interest

You may have a conflict of interest if, in the course of your role with Wiluna Mining, any of your decisions lead to an improper gain or benefit to you or someone associated with you, or your personal interests (or the interests of someone associated with you), or an obligation to someone else, conflict with your obligations to Wiluna Mining. This may arise due to outside jobs and affiliations held by you or someone associated with you, shareholdings or other investments in an entity that has a business relationship with Wiluna or is a competitor of the Company.

You must not engage in any activities which conflict, or could be perceived to conflict, with your responsibilities to Wiluna Mining or compromise, or could be perceived to compromise, the performance of your role with the Company. If you have a conflict or potential conflict of interest, you must disclose that interest to your manager or supervisor so that it may be considered and addressed appropriately.

The Company's directors must deal with any conflicts, or potential conflicts, in accordance with the Board Charter, the Company's constitution and the Corporations Act 2001 (Cth).

1.9 Not Taking Advantage of Position for Personal Gain

You must not pursue or take advantage of any business opportunity which arises as a result of your position with Wiluna Mining, or your access to the Company's property or information.

You must ensure that no property or information belonging to Wiluna Mining, or opportunity arising from these, are used for personal gain or benefit, or to compete with the Company. It is illegal to trade in shares while in the possession of unpublished, price-sensitive information.

1.10 Anti-Bribery, Fraud and Corruption Measures

Wiluna Mining prohibits bribery and corruption, in any form, whether direct or indirect, whether in the private or the public sector in any place that the Company operates.

You are referred to the Company's Anti-bribery and Corruption Policy for Wiluna Mining's full policy regarding bribery and corruption.

Bribes are common examples of unethical business practices. It's not ethical to offer money, or any type of reward to a government official, outside contractor, supplier or anyone else, directly or indirectly, in order to obtain or retain an improper advantage. If you take part in these kinds of practices or any other unethical business practices, you not only violate the Code, but you also damage our reputation and put yourself, the Company and its directors and officers at risk of fines, charges and possibly imprisonment.

When dealing with government representatives or officials and private parties, no improper payments will be tolerated. If you become aware of or receive any solicitation for, or offer of, money or a gift, that is intended to influence an official decision or business decision inside or outside the Company, it should be reported immediately to the Company Secretary.

Fraud happens when someone acts dishonestly to make money illegally or to get an unfair advantage. Examples may include, but are not limited to:

- stealing;
- forgery;
- identity theft;
- misuse of assets;
- taking 'kickbacks'; or
- making false reports.

Wiluna Mining does not tolerate fraud. You must report any suspected fraud to your manager. If this creates a conflict for you, contact the Corporate Secretary, or you can report your suspicion anonymously and confidentially to the Whistleblower Officer. You will be protected from any form of punishment or retaliation when you honestly report suspected cases of fraud.

CONSEQUENCES OF BREACH

You must report any concerns regarding a violation or potential violation of this Code to your Manager, to a Human Resources, or to the Corporate Secretary. If you prefer, you can report your concern anonymously and confidentially to the Whistleblower Officer without the fear of intimidation or reprisal. Any breach of compliance with this Code is to be reported directly to the Board or the Whistleblower Officer, in accordance with the procedure set out in the Company's Whistleblower Policy.

Anyone breaching this Code may be subject to disciplinary action, including oral or written reprimand, demotion, suspension, termination, or potentially a civil lawsuit. Not following a policy or protocol referred to in this Code will be treated as a breach.

REVIEW

The Wiluna Mining Board of Directors with assistance from the Executive team, will review this Code at least annually and update it as required. If you have a suggestion for any improvements or amendments to this Code, these can be made in writing at any time by notice to the Company Secretary or the Executive Chair.

Version Number	Revision Date	Document Owner	Document Approver
V3	20 April 2021	Dan Travers, Company Secretary	Milan Jerkovic, Executive Chair

ACKNOWLEDGEMENT

Through Wiluna-Mining Induction and ongoing refresher training, prospective Directors and employees will be made aware of the Code of Conduct and its requirements. They will be advised the Code and the most up to date versions of Protocols can be accessed on the company website and intranet. They may also be provided with a copy of the Code of Conduct with their letter of offer for employment, or engagement.

Signing the letter of offer, will confirm you have read and understand the Wiluna Mining Corporation Limited – Code of Conduct (the 'Code'), as well as the supporting Policies, Management Systems and Standards ('Protocols'), which are referenced in the Code and agree to conduct yourself in accordance with the Code and supporting protocols.

SEEKING ADVICE OR REPORTING CONCERNS

Company Secretary

Dan Travers

+61 8 9316 9100 (office)

dant@endeavourcorp.com.au

Audit and Risk Committee of the Board

Wiluna Mining Corporation Limited

Level 3, 1 Altona Street

WEST PERTH WA 6005

+61 8 9322 6418 (office)

Attention: Chair of the Audit and Risk Committee

Private and Strictly Confidential

Executive Chair

Wiluna Mining Corporation Limited

Level 3, 1 Altona Street

WEST PERTH WA 6005

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Chief Financial Officer

Wiluna Mining Corporation Limited

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