



(Subject to Deed of Company Arrangement)

CORPORATE GOVERNANCE STATEMENT FINANCIAL YEAR ENDED 30 JUNE 2022

Context and basis of presentation

This Corporate Governance Statement is as at 30 June 2022 and other than to the extent expressly stated below addresses the position as at that time.

As at 30 June 2022, Wiluna Mining Corporation Limited (Subject to Deed of Company Arrangement) (Wiluna Mining or the Company) and its subsidiaries (Group) were not subject to external administration but Michael Ryan, Kate Warwick, Daniel Woodhouse and Ian Francis were appointed as joint and several voluntary administrators on 20 July 2022 of the Group and were subsequently appointed as joint and several deed administrators of the Company and each member of the Group on 28 July 2023 (Deed Administrators).

The Deed Administrators confirm that to the best of their knowledge, having made such enquiries as they considered necessary for the purpose of appropriately informing themselves, this Corporate Governance Statement sets out their understanding of the position and approach of the Company and the Board of Directors for the reporting period and is up to date as at 30 June 2022 in relation to the various matters set out below.

For the avoidance of doubt:

(a) Control of the Group's business and affairs is now with the Deed Administrators and has not been with the Board of Directors of the Company since the appointment of the joint and several voluntary administrators to the Group on 20 July 2022.

(b) Where the discussion below refers to the Board of Directors and its role and the implementation and supervision of policies, those statements are speaking to the state of affairs as they stood at 30 June 2022.

This Corporate Governance Statement has been approved by the Deed Administrators and is dated 31 October 2023.

Corporate Governance Statement as at 30 June 2022

The Board of Directors of the Company is responsible for corporate governance of the Company. The Board is responsible for 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.



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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 reporting its compliance with, or departure from, the 4th Edition recommendations in its Corporate Governance Statement for this financial year ended 30 June 2022.

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) for the whole reporting period.

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 2022 (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,



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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 2021 and 30 June 2022 are as follows:

	2022			2021		
	No.	Total	%	No.	Total	%
Women in Wiluna Mining Group	36	204	18%	23	167	14%
Women in middle management	3	50	6%	3	21	14%
Women in senior management	2	19	11%	0	3	0%
Women on the Board	2	9	22%	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 2022, however it has not reported against specific measurable objectives for achieving gender diversity for the year ended 30 June 2022. 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 2022. The Company will also be required to report under this regime once the report lodgement period re-opens on 1 April 2023.

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/Non-Executive Directors 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.

Formal performance reviews of the Board and/or Senior Management have not been undertaken in respect of the reporting period ended 30 June 2022.

Principle 2: Structure the board to add value

Recommendation 2.1



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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 2022, the Committee comprised at least three (3) independent directors until 21 April 2022 following the resignation from the Board of Mr Greg Fitzgerald, following which the Committee was comprised of two independent directors.

Members of the Committee during the reporting period were - Mr Greg Fitzgerald*, Ms Sara Kelly*, Mr Anthony James*, Hansjoerg Plaggemars and Colin Jones.

*Until resignation as director of the Board.

The Company seeks to ensure that its Board committees comprise only independent directors to maximise objectivity. As the Committee was not comprised of three (3) independent non-executive directors for the whole reporting period, it does not fully 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 2022 for Wiluna Mining:

Skills & Experience	Level of Importance	Current Board Representation	Recruitment Priority
Corporate Governance & Ethics	3	3	1
Board Experience	3	3	1
Risk Management	3	3	2
O, H & S	3	3	2
Community Relations	2	2	1
Environmental	3	2	2
Native Title & Heritage	2	2	1
Operational Experience	2	3	1

Human Resources	2	3	1
Industry Knowledge	3	3	1
Financing	2	3	1
Legal & Commercial	3	3	1
Government Relations	2	2	1
Investor Relations	2	3	1
Leadership	3	3	1
Strategic Planning	3	3	1
Mergers and Acquisitions	2	3	1
Exploration & Feasibility	2	3	1
Demographic Background			
Gender			
Male	2	4	1
Female	2	0	2
Other	1	-	1
Age			
25-40	2		1
41-55	2	1	1
56-70	2	3	1
Over 70	1	-	1
Ethnicity			
Aboriginal/Torres Strait Islander	1	-	1
White/Caucasian	1	4	1
Other	1	-	1

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

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 2022 the Board consisted of four (4) directors, including the Executive Chairman, 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 2022:

Milan Jerkovic

Non-Executive Chairman from November 2015.

Executive Chairman from January 2018. (Resigned 6 July 2022)

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

Rowan Johnston

Non-Executive Director from 10 December 2021

Non-Executive Chairman from 6 July 2022

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

Colin Jones



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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

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

Greg Fitzgerald

Non-Executive Director from February 2018 (resigned 21 April 2022)

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

Anthony James

Non-Executive Director from June 2018 (resigned 31 July 2021)

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

Sara Kelly

Non-Executive Director from May 2020 (resigned 31 October 2021)

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

Neil Meadows

Operations Director (Executive) from December 2019 (resigned 1 October 2021).

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

Lisa Mitchell

Non-Executive Director from October 2021 (resigned 9 May 2022)

Ms Mitchell was 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 2022 financial year.



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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 considers this to be appropriate at this point in time and is in the best interests of Wiluna Mining.

Greg Fitzgerald was 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.

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



(Subject to Deed of Company Arrangement)

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 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 2022, the Committee comprised at least three (3) independent directors until 21 April 2022 following the resignation from the Board of Mr Greg Fitzgerald, following which the Committee was comprised of two independent directors.

Members of the Committee during the reporting period were - Mr Greg Fitzgerald*, Ms Sara Kelly*, Ms Lisa Mitchell*, Hansjorg Plaggemars and Colin Jones.

*Until resignation as director of the Board.

The Company seeks to ensure that its Board committees comprise only independent directors to maximise objectivity. As the Committee was not comprised of three (3) independent non-executive directors for the whole reporting period, it does not fully 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.



(Subject to Deed of Company Arrangement)

The above declarations have been provided for the 2022 Reporting Period by Michael Ryan (one of the Deed Administrators) and the General Manager Finance given that the roles of Managing Director and the CFO are vacant as at the date of preparation of this Corporate Governance Statement but the requirements of section 295A of the Corporations Act have been substantively complied with.

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.

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



(Subject to Deed of Company Arrangement)

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.

During the financial year ended 30 June 2022, the Committee comprised at least three (3) independent directors until 21 April 2022 following the resignation from the Board of Mr Greg Fitzgerald, following which the Committee was comprised of two independent directors.

Members of the Committee during the reporting period were - Mr Greg Fitzgerald*, Ms Sara Kelly*, Ms Lisa Mitchell*, Hansjoerg Plaggemars and Colin Jones.

*Until resignation as director of the Board.

The Company seeks to ensure that its Board committees comprise only independent directors to maximise objectivity. As the Committee was not comprised of three (3) independent non-executive directors for the whole reporting period, it does not fully 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 Committee reviewed the Company's risk management framework to satisfy itself that it continues to be relevant and sound.



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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 two 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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The Company seeks to ensure that its Board committees comprise only independent directors to maximise objectivity. As the Committee was not comprised of three (3) independent non-executive directors for the whole reporting period, it does not fully 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



(Subject to Deed of Company Arrangement)

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 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 <i>It reflects 'pay for performance'</i>	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. <i>It reflects 'pay for results'</i>	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.