



**“The right place, the right plan, the right team and the right time”**

**Diggers & Dealers 2020**

October 2020

ASX Code: WMX

# INVESTMENT PROPOSITION

## THE RIGHT RECIPE



### The Right Place

An 11 million ounce growing gold endowment in the middle of Tier 1 safe West Australia - world No 1 gold endowment



### The Right Plan

A proven strategy targeting sulphides leveraging off established mine infrastructure - 3 million ounces of sulphide gold already profitably produced; 3.8Moz @ 4.9 g/t Au of existing high-grade inventory at Wiluna



### The Right Team

Powerful alliances and supportive shareholders backed by a proven management team who have done it before



### The Right Time

Record gold prices, excess global gold concentrate processing capacity, on track to increase production to 250,000 ounces of gold a year





# CORPORATE PROFILE

(ASX:WMX)



## CAPITAL STRUCTURE



**100.5 million**  
SHARES ON ISSUE



**\$175 million**  
MARKET CAP<sup>1</sup>

## TRADE DATA



**\$2.30/\$.70**  
SHARE PRICE  
12 MONTH HIGH/LOW



**213,000**  
**shares traded**  
AVERAGE DAILY VOLUME

1. As at 6 October, based on last close of \$1.75  
3. See slide 35 for full bios.

## BOARD OF DIRECTORS<sup>2</sup>



**Tony James**  
Non-Executive Director



**Milan Jerkovic**  
Executive Chair



**Greg Fitzgerald**  
Non-Executive Director

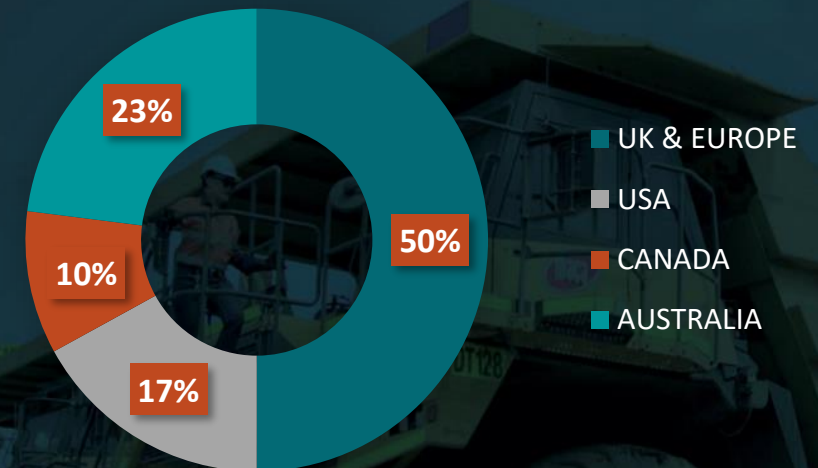


**Sara Kelly**  
Non-Executive Director



**Neil Meadows**  
Operations Director

## SHAREHOLDERS



## SUBSTANTIAL SHAREHOLDERS

DELPHI	28%
SPARTA AG	8.0%
HSBC CUSTODY NOMINEES	7.6%
BRISQOT NOMINEES	5.8%
J P MORGAN NOMINEES	5.2%
ARLINGTON GROUP	3.5%
MANAGEMENT	1.5%

*Institutional shareholding: 70%*  
*Retail shareholding: 30%*

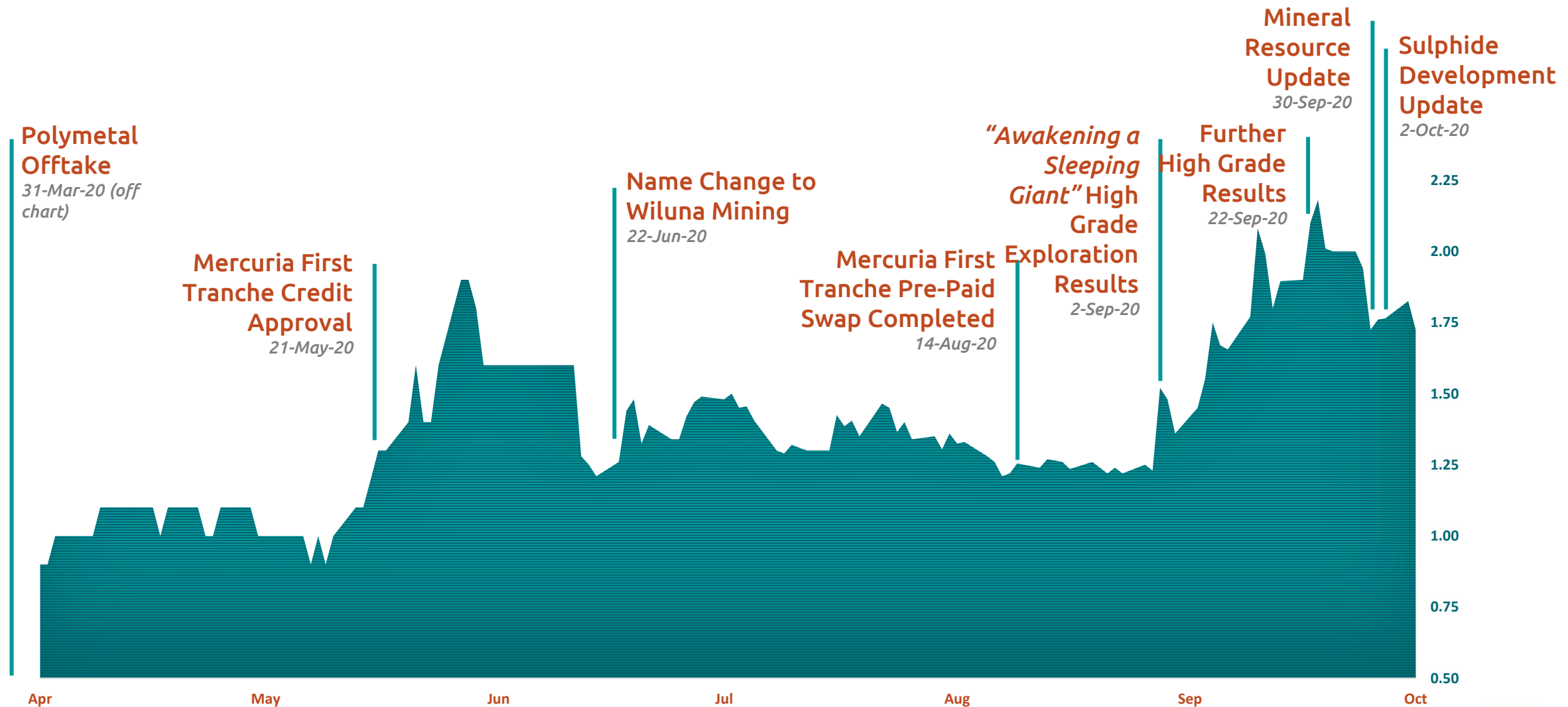
## RESEARCH COVERAGE

ARLINGTON  
PCF CAPITAL  
FAR EAST CAPITAL  
EUROZ  
MORGANS  
CANACCORD  
PETRA CAPITAL  
GOLD NERDS

# Delivering On Our Promise

# WILUNA MINING SHARE MOVEMENTS

Six months to 6 October 2020



Share price data sourced from Miraql

## Delivering On Our Promise

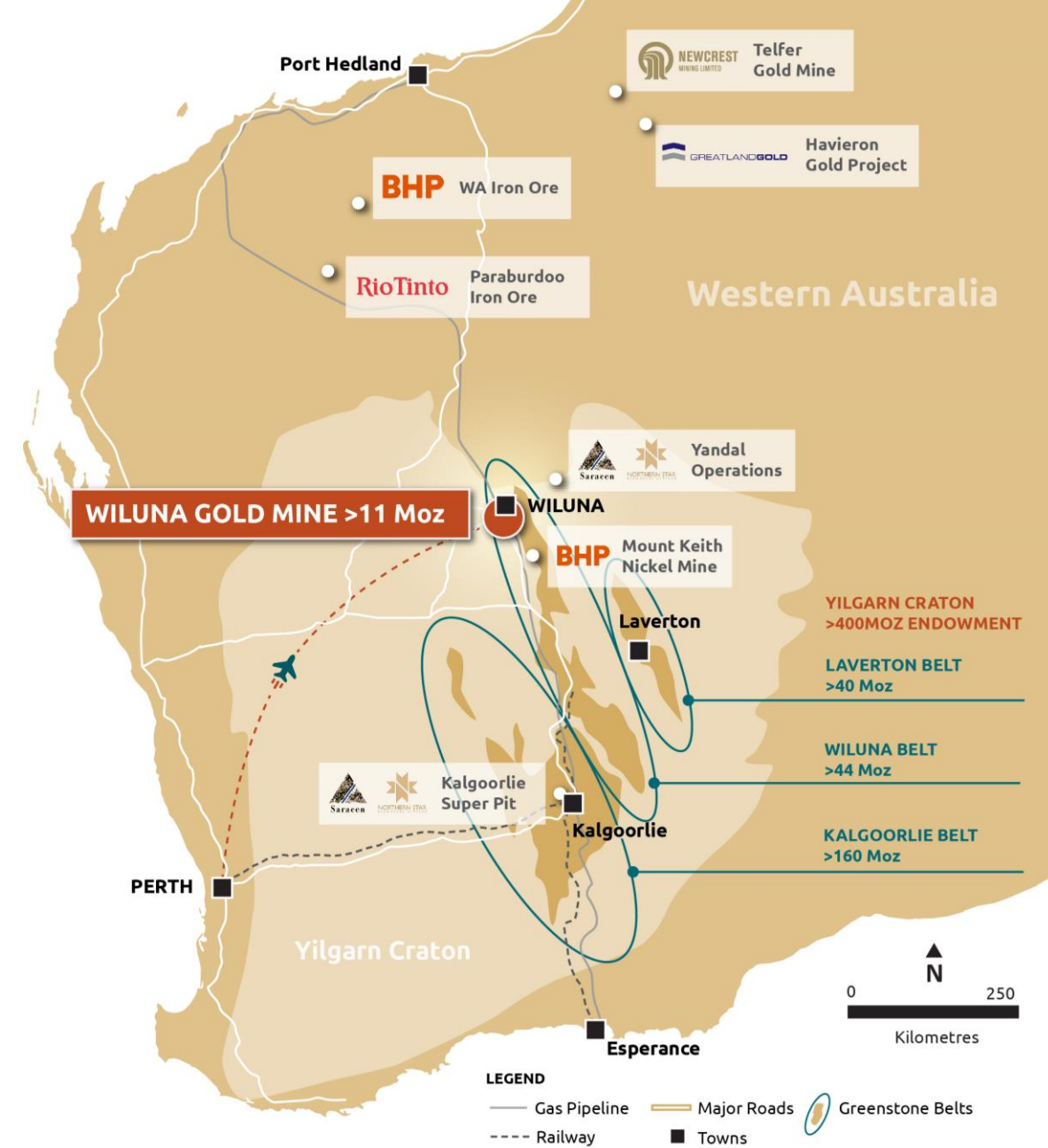
# LOCATED IN THE MIDDLE OF THE PROLIFIC WESTERN AUSTRALIAN GOLD DISTRICT

## ► Tier 1 investment location

- Wiluna is located right in the middle of WA
- WA is the **most attractive mining investment jurisdiction in the world**<sup>1</sup>
- With the **most richly gold-endowed land globally**<sup>2</sup>
- Wiluna owns a vast **1600 km<sup>2</sup>/1000 mi<sup>2</sup>** of this blue-chip real estate
- Surrounded by **multiple million-ounce mines** and **excellent infrastructure**

1. Source: Fraser Institute Annual Mining Survey, 2019.

2. See US Geological Survey table previous page.



## We are;

- A developing gold mining company listed on the ASX (ASX:WMX) that controls 100% of the Wiluna Gold Operation located at the northern end of the Western Australian Goldfields. Four gold systems have been defined on the Company's 1,600 km<sup>2</sup> tenure to date with substantial production growth and discovery potential;
- Exploring for discoveries “Under the Headframe” and regionally; discoveries located near existing development and infrastructure; and
- Currently producing circa 60kozpa gold doré; targeting a two staged production profile of 120kozpa of gold in Stage 1 (October 2021), increasing to +250kozpa gold in Stage 2 (planned January 2024)

# 30 JUNE 2020 FINANCIALS

Balance sheet repair underway



- Strong net profit of \$14 million
- \$96 million of additional cash injected into the Company during the year via operating cash flow, non-core asset sales and equity raisings
- \$34 million improvement in working capital position
- Retired \$15 million of debt
- Significant investment in site-based capital and development -\$61 million
- Funded 49,800 metres of under the headframe drilling which delivered consistent outstanding results in support of the Company's staged development plan

# THE FOUR PILLARS OF OUR BUSINESS



## 1. Operations

- Currently operating a CIL plant, processing free milling ore producing approx. 60kozpa, aiming to generate between A\$3.5 million and A\$4 million per month of operating cashflow, until September 2021

## 2. Growth

Growth to be delivered in Two Stages:

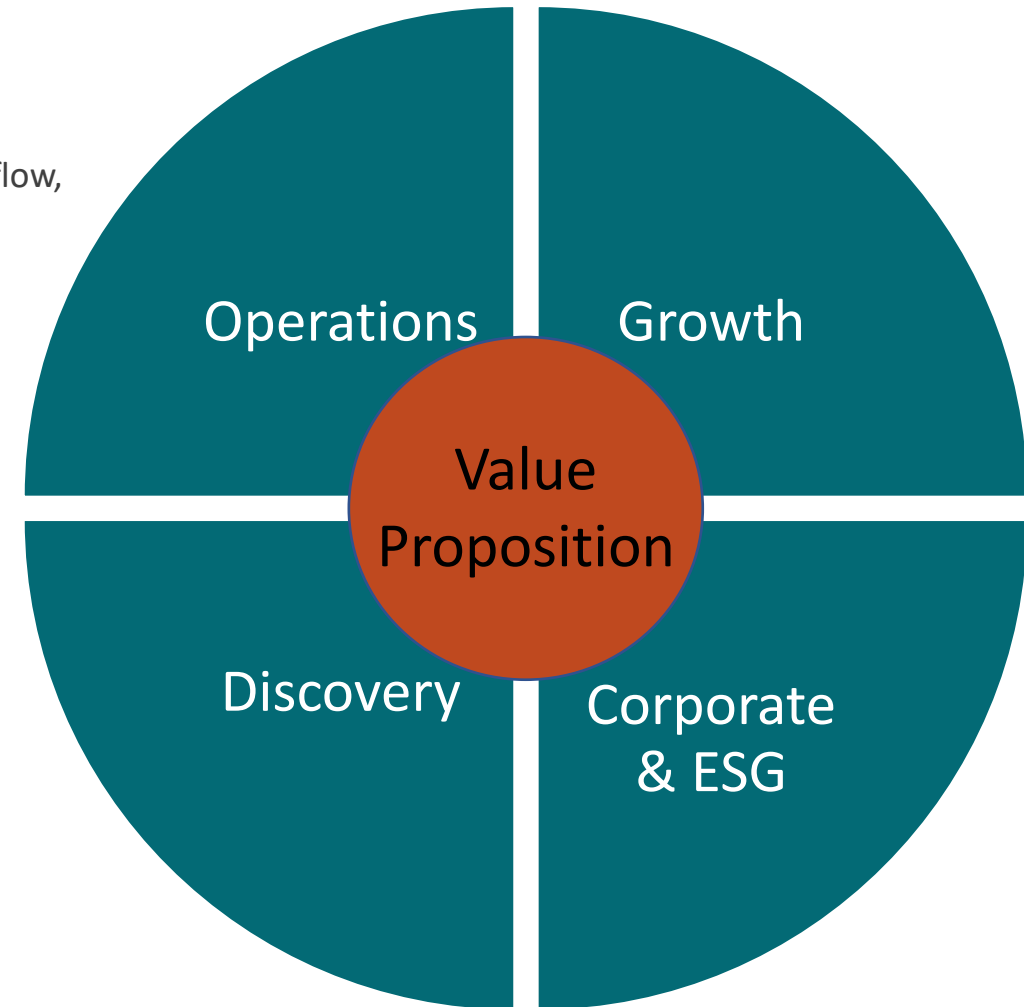
- Stage 1- Gold doré and gold in concentrate production 120kozpa – October 2021
- Stage 2- Gold doré and gold in concentrate production +250kozpa – expected Jan 2024

## 3. Discovery

- “Under the headframe” exploration
- Regional exploration

## 4. Corporate

- Good people and strong Leaders; safe and caring culture; solid, respectful and trusting relationship with our partners and community and high ethical standards. We want to generate value for our shareholders in a socially and environmentally responsible way



## Delivering On Our Promise



# **WILUNA MINING NOW**

## **OPERATIONS & INFRASTRUCTURE**

## Overview

### Location

- Northern end of the Yilgarn Craton
- Approx. 1,100km N/E of Perth, Western Australia; 530km north of Kalgoorlie

### Ownership

- 100% Wiluna Mining

### Reserves (100%)

- 24.7Mt at 1.7g/t for 1.4Moz Au

### Resources (100% at 1 g/t cut-off)

- 100Mt at 2 g/t for 6.3Moz Au

### Mining

- Open pit: Conventional excavator and truck operation
- Underground: Mechanized long hole

### Ore type

- Free Milling, refractory sulphides

### Gold Production Numbers

- Wiluna Mining (October 2016 – Sept 2020) 250koz Au, historic (1897 – 2013) >4Moz Au

### FY2020 production

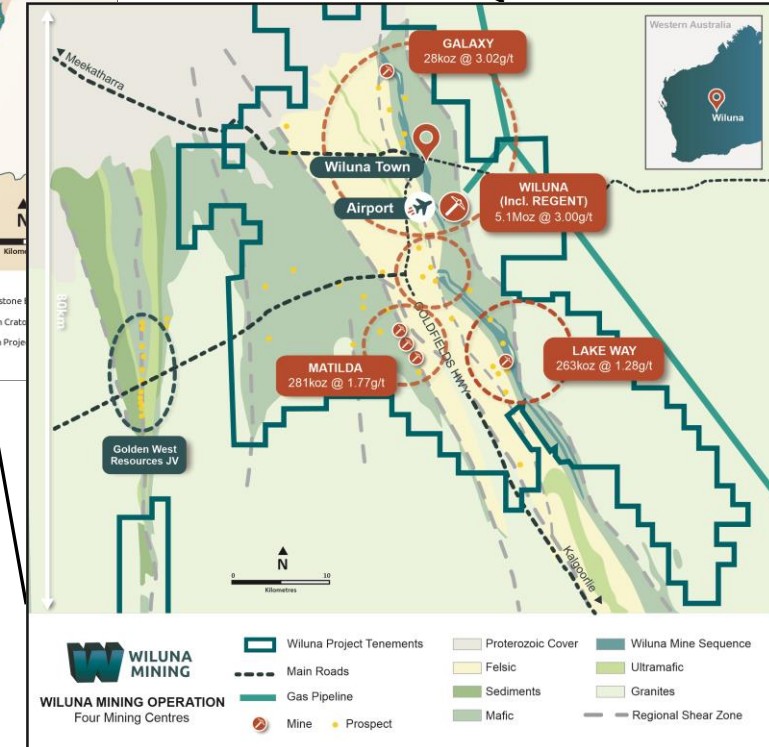
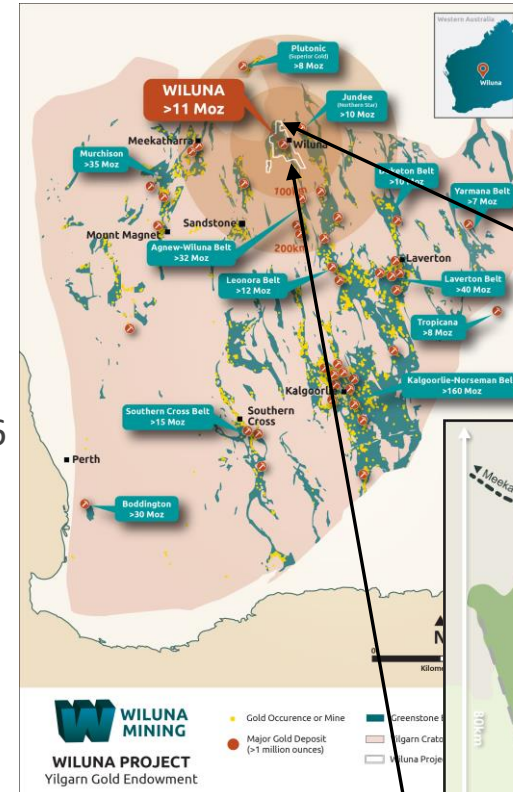
- 61,885oz at A\$1,950/oz
- Cash costs \$1,631/oz

### FY2021 guidance

- 62kozpa at \$1,950/oz
- Cash costs \$1,650/oz

### FY2021 hedging

- Current hedging- 42.4koz hedged at A\$2,674/oz



## Existing Infrastructure

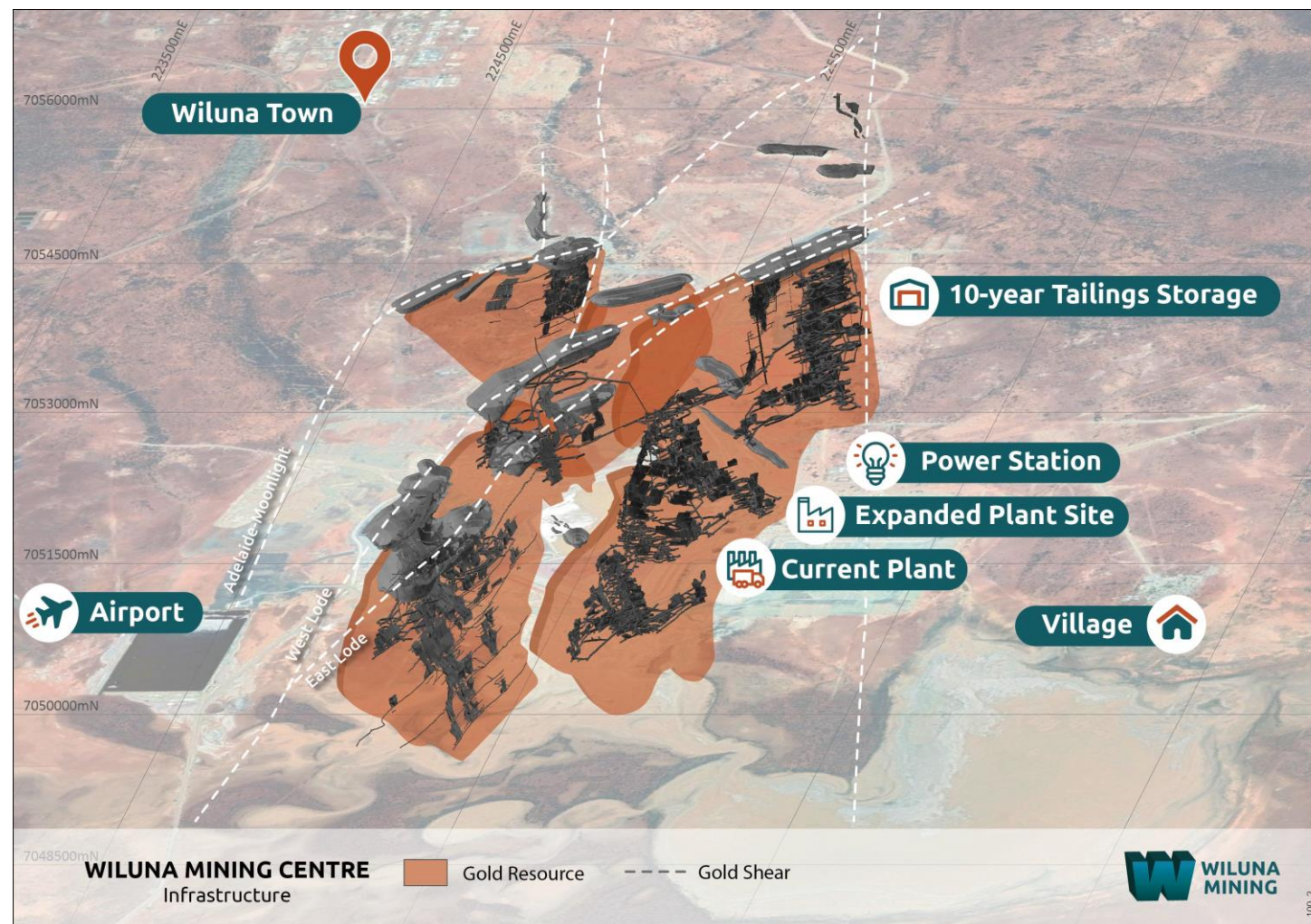
- 2.1Mtpa CIL free milling ore processing plant
- Fully equipped 350-man capacity camp
- Gas supply to site via a dedicated gas spur from the Goldfields Gas Transmission pipeline (GGT)
- Water rights for life of project
- Crusher & Rod mill refurbishment completed and commissioned
- Third party Gas Power Station with diesel backup
- Completed first stage construction of a tailing's storage facility with ultimate capacity of ~32 million tonnes





## Geological Endowment

- Greater than 1,600km<sup>2</sup> of tenure and 55km of strike across four large gold systems in Australia's biggest gold belt
- 11 million ounces gold endowment (>4Moz Au mined to date)
- Resources 100Mt at 2.0 g/t for 6.3Moz Au (57% Indicated)
- Reserves 25Mt at 1.7 g/t for 1.4Moz Au
- Over 3 million meters of drilling, approximately 800km of core, for estimated replacement cost of ~A\$250M
- Over 100km of underground development including five declines which provide low cost start and long-term underground access

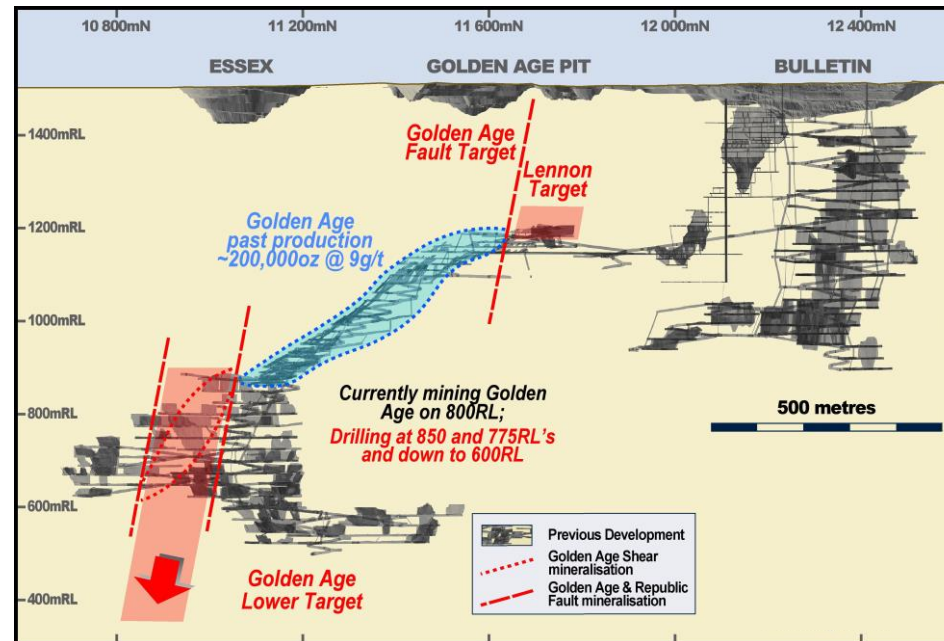




## Current Operations



Baseload free milling ore  
from Williamson open pit  
at Lake Way



High grade feed from  
Golden Age underground  
at Wiluna Mining Centre



Ore processed at  
2.1Mtpa CIL plant at  
Wiluna Mining Centre

# WILUNA MINING GROWTH

## STAGE 1

# WILUNA MINING GROWTH



## Staged Production Plan

### ► The Right Strategy



Stage 1 Mine development underway

Jan 2021 – Dec 2021: Stage 2 feasibility study

Drilling Program

Jan 2021

Stage 1 construction begins

Oct 2021

Stage 1 production begins

June 2022

Stage 2 construction begins

Early 2024

Stage 2 production begins

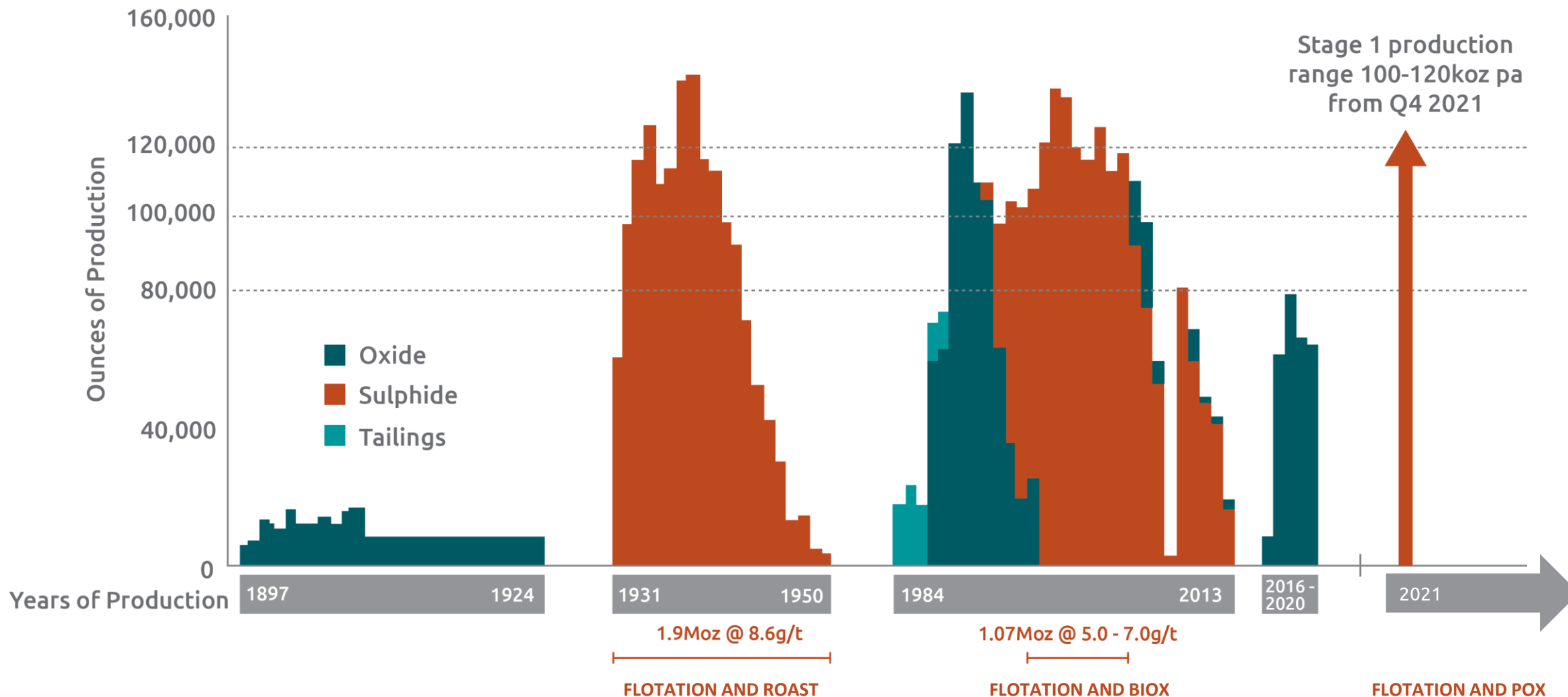
## Delivering On Our Promise

# WILUNA MINING GROWTH

## Wiluna Sulphides – A Golden Past and Future



Going back to what works



Delivering On Our Promise



## Wiluna Mining Staged Production Growth

### Work to date

- Board approves Stage 1 sulphide development including concentrator construction
- GR Engineering appointed EPC contractor for Stage 1 of concentrator development programme
- Mine development and dewatering in progress and on schedule
- Significant progress on Stage 1 infrastructure design
- Approvals on track or in place
- Stage 2 Feasibility Studies progressing

TABLE 1- Timetable for Stage 1 concentrator construction	
Item	Date
Award of Design and Construction Contract	2 December 2020
Unconstrained project commencement	2 December 2020
Long lead equipment (Concentrate Filter and Flotation Cells) orders placed	13 December 2020
Site access available and establishment of Site facilities	6 January 2021
Commencement of concrete installations	4 March 2021
Commencement of structural, mechanical, piping, and electrical installation	29 April 2021
Commencement of dry commissioning	2 September 2021
Practical completion and commencement of ore commissioning	20 October 2021

TABLE 2 – ESTIMATE COSTS (these costs were released 26 Feb 2020 and have been updated where stated)	
Item	\$m
Concentrator - updated since 26 February 2020 announcement	26
Pre-production underground mine activities/infrastructure development	37
Drilling	9
Feasibility	2
Contingency (10%) - updated since 26 February 2020 announcement	7
<b>Total cost</b>	<b>81</b>
Less expenditure to date	(12)
<b>Total costs going forward</b>	<b>69</b>

Current funding sources from projected cash inflows	
	\$m
Cash and Bullion as at 30 September 2020	13
Operating cashflow from transitional operations before investing activities (Oct20 to Sep21)	48
Mercuria Tranche 2 <sup>1</sup>	40
<b>Total current funding sources</b>	<b>101</b>

Note 1: Tranche 2 drawdown of \$40m from Mercuria is subject to their credit approval of an updated financial model. This amount of \$40m excludes any associated drawdown costs, as well as Tranche 1 & 2 principal and interest repayments (of which Tranche 1 repayments are \$19m between October 2020 and July 2021).

Note 2: Updated reserves, mine plan and financials will be released in January 2021 on completion of the current reserves in the December quarter. These costs do not include corporate overhead and resource/ reserve definition drilling for Stage 2 sulphide development plan.

## Stage 1 – Drilling delivering outstanding results – released 2 September

- GARD0130: 5.96m @ 112.98g/t incl. 0.41m @ 185g/t & 0.65m @ 880g/t
- BUUD0099: 12.00m @ 12.08g/t
- BUUD0104A: 10.46m @ 7.21g/t
- WURC0891: 12.00m @ 7.29g/t
- WUDD0056: 9.45m @ 8.70g/t
- WUDD0057: 5.44m @ 5.96g/t
- WUDD0058: 14.38m @ 4.14g/t incl. 4.23m @ 8.11g/t
- WURC0884: 3.00m @ 10.99g/t
- WURCD0870: 4.35m @ 17.67g/t
- BUUD0082: 2.55m @ 7.67g/t
- BUUD0087: 2.75m @ 17.00g/t
- BUUD0095: 9.00m @ 4.82g/t incl. 3.90m @ 8.27g/t



## Stage 1 – More outstanding results released 22 September 2020

- WURC0907: 4.00m @ 17.47g/t, 4.00m @ 5.73g/t & 4.00m @ 6.76g/t (within broad halo of 118m @ 1.46g/t)
- WURD0077: 5.85m @ 10.16g/t
- BUUD0133: 4.95m @ 8.55g/t incl. 0.90m @ 40.50g/t
- WURC0899: 8.00m @ 7.17g/t & 5.00m @ 6.37g/t (within a broad halo of 40.00m @ 3.09g/t)
- WURC0905: 3.00m @ 6.51g/t & 3.00m @ 8.99g/t
- BUUD0124: 19.56m @ 6.15g/t (within halo of 44m @ 2.92 g/t)
- BUUD0122: 3.60m @ 5.91g/t
- WUDD0061: 8.00m @ 5.11g/ & 3m @ 6.93g/t
- BUUD0100: 13.71m @ 4.23g/t incl. 1.00m @ 5.89g/t  
& 4.71m @ 6.05g/t (within a halo of 64m @ 1.61g/t)
- BUUD0103: 14.00m @ 4.67g/t incl. 1.83m @ 11.04g/t & 5.60m @ 4.46g/t incl. 2.36m @ 9.61g/t (within halo of 49.6m @ 1.87 g/t)





# LOW RISK GROWTH MODEL - EXPLOITING EXISTING INFRASTRUCTURE

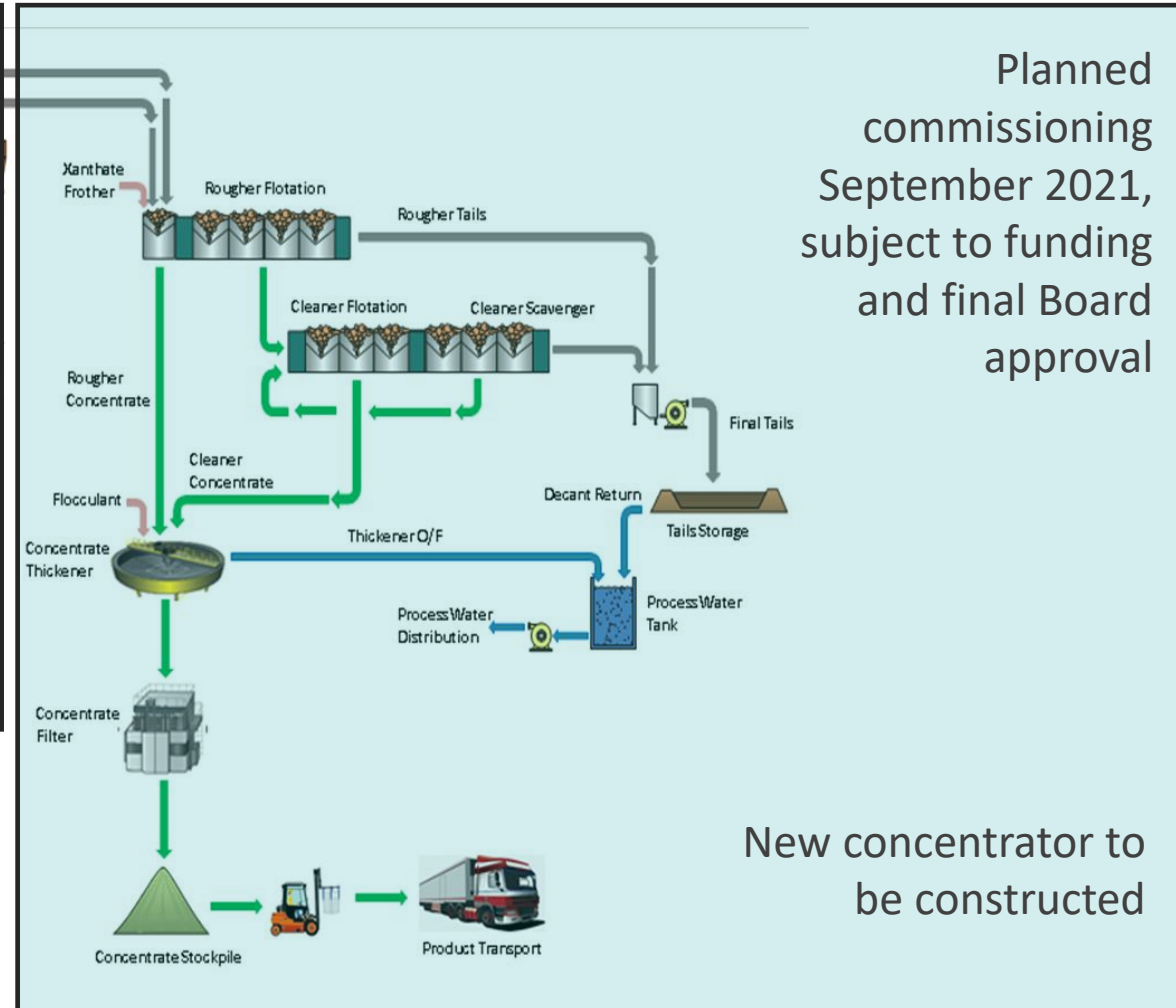
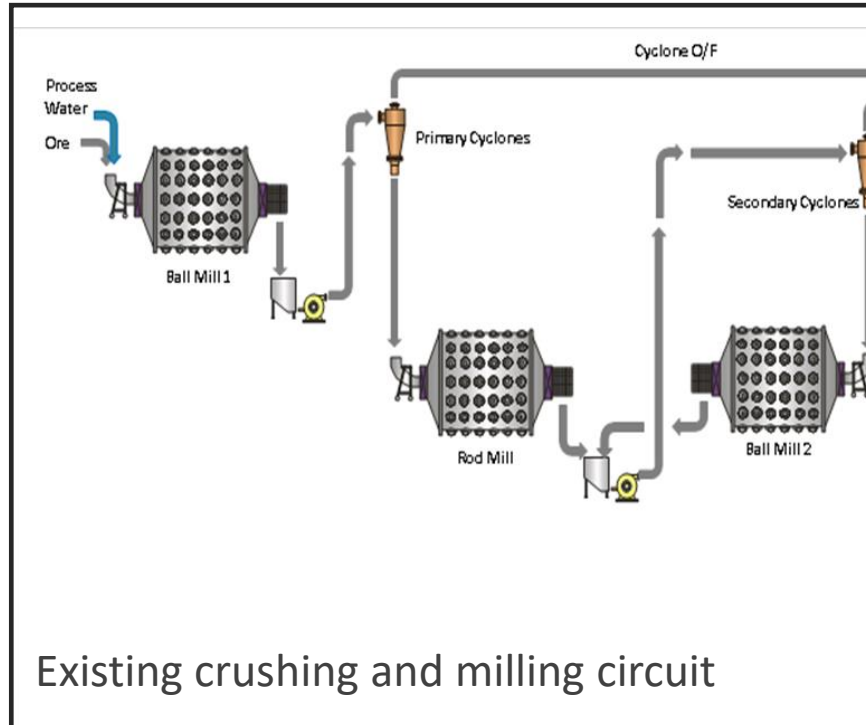


## A PROVEN BLUEPRINT

- Over 100km (>62mi) of existing development including 5 declines
- 1,500km (>900 mi) of drilling, with a replacement value of A\$250 million
- Proven blueprint of low cost, low risk exploration and development next to existing infrastructure



## Stage 1 – Sulphides Project Stage 1 Concentrator



## Stage 1 – Progress



Mine dewatering ongoing

Sulphide drilling at  
Wiluna Mining  
Centre



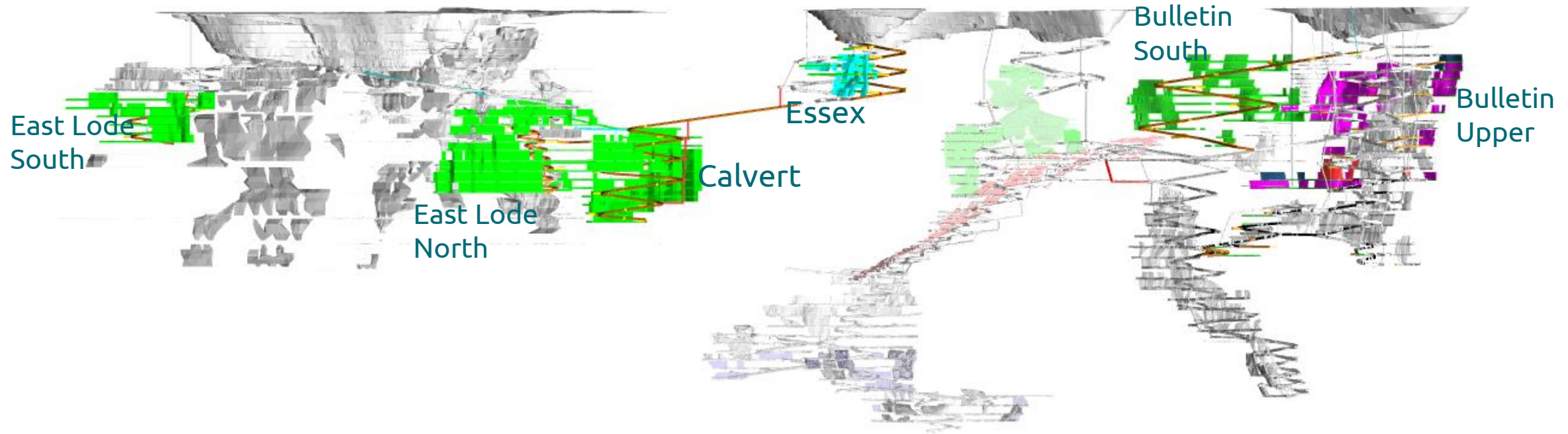
### Stage 1 Offtake

- First three years concentrate production offtake 100% sold
- 70% to Polymetal Group (LSX; Mkt cap >A\$15 billion)
- 30% to Trafigura
- Strategic Alliance entered into with Polymetal, to develop Wiluna sulphides over the long term



Underground development at Wiluna  
Mining Centre

## Stage 1 – Sulphides Project – Mine Development



### Stage 1 Progress

- Five existing declines into orebodies – Bulletin, East Lode South, East Lode North, Happy Jack South, Happy Jack North
- One new portal (Essex)
- Mining to commence at the northern end of the Wiluna Mining Centre at Bulletin Upper, continuing south through Bulletin South, Essex, Calvert, East Lode North and East Lode South

# **WILUNA MINING GROWTH**

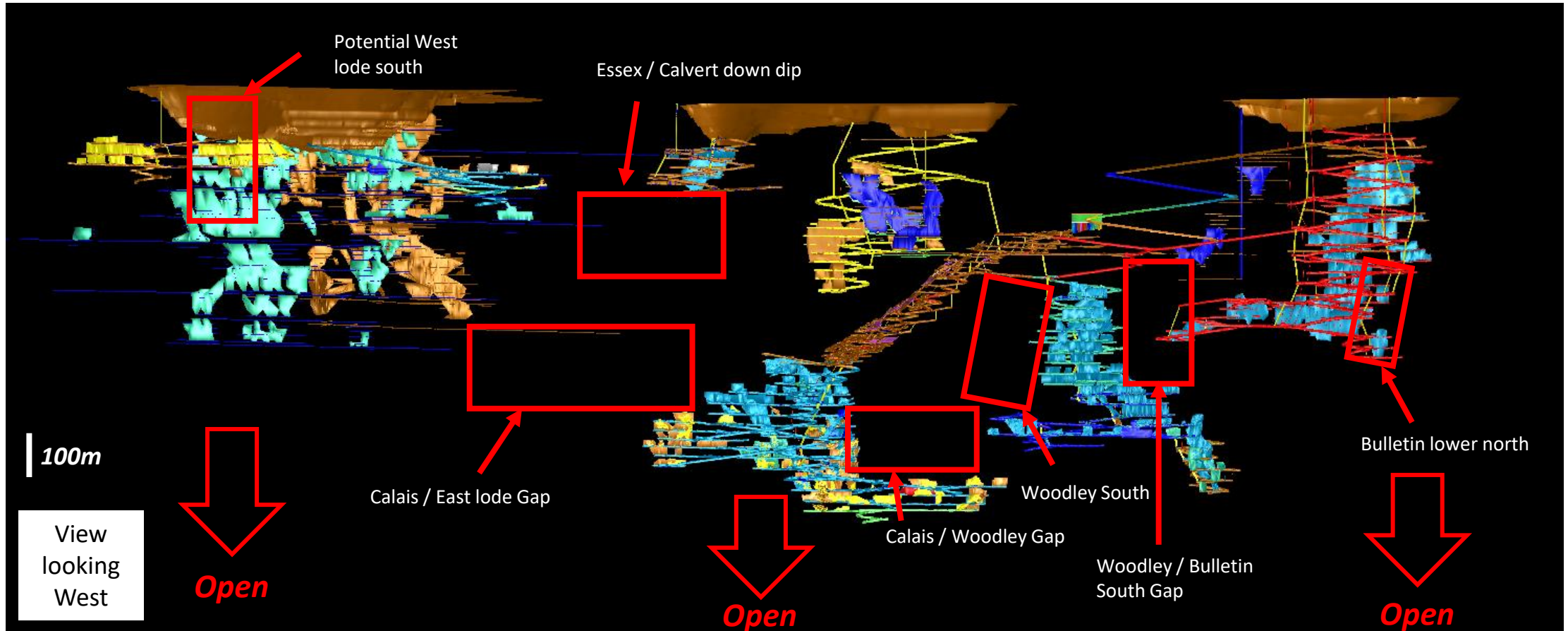
## **STAGE 2**



# WILUNA MINING GROWTH



## Stage 2 – Sulphides Project – Extensional Resource Opportunities



Further opportunities under the headframe to be drilled, primarily from underground at the Wiluna mine.

## Delivering On Our Promise

## Stage 2 – Work in Progress

- Resource/Reserve definition drilling to improve the quality and size of the planning inventory resource
- Mine planning to bring ore resources and reserves into a production plan
- Approvals in progress
- Engineering studies to improve project productivity and profitability
- Feasibility study expected to be completed second half of 2021

## Stage 2 – Work in Progress

- Option study assessments
  - Renewable energy options
  - Mining methods and cemented fill to maximise ore recovery
- Planning and engineering for life of mine power, process water and tailings storage infrastructure
- Business Plan expected Q3 2021
- Targeting +250kozpa production



# **WILUNA MINING**

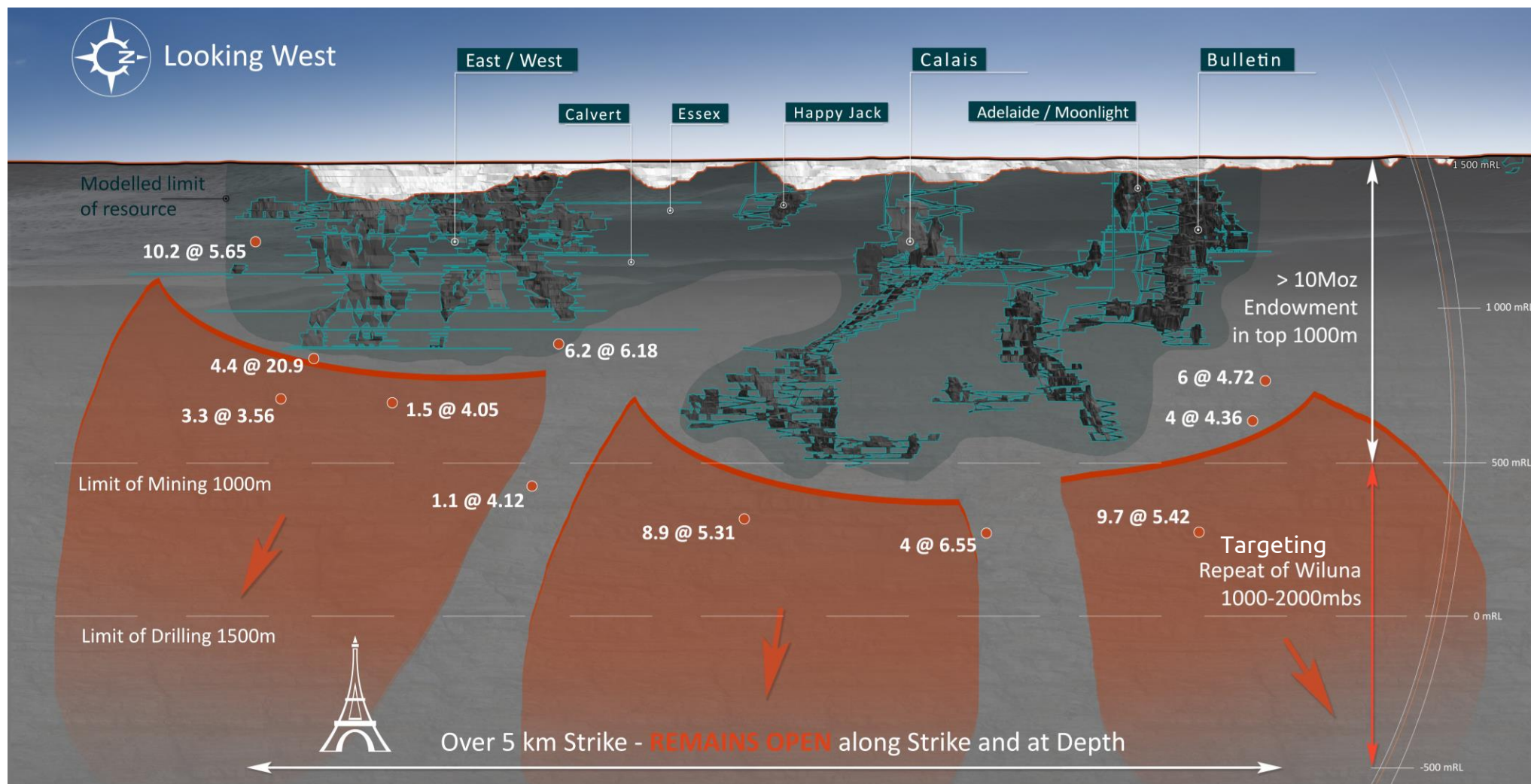
# **DISCOVERY**

# WILUNA MINING DISCOVERY



## Wiluna Mining Centre

The Scale of Wiluna Rivals World Class Orebodies



## Delivering On Our Promise

# WILUNA MINING DISCOVERY



## Wiluna Potential

The Scale of Wiluna compares with Peers Orebodies

- The Wiluna system is world class - 10Moz endowment and expanding
- Major Reserve infill drilling operation underway with 4 rigs currently drilling

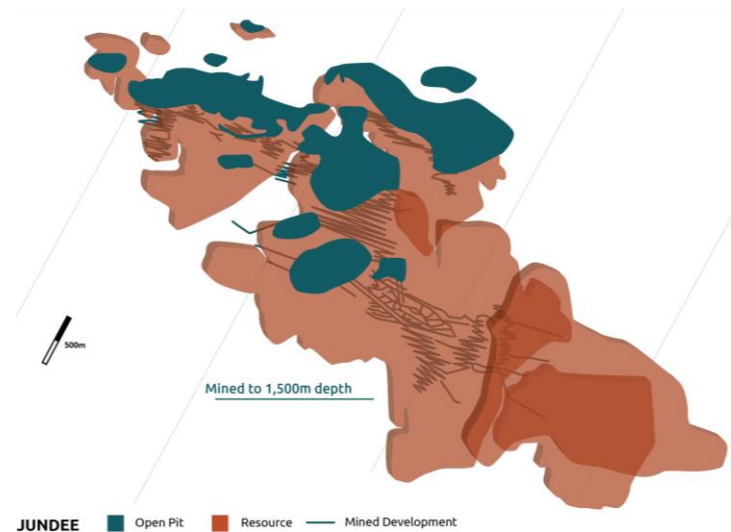
### Wiluna

Mined to 1km depth (most areas < 400m)  
Resources 5.1Moz,  
Reserves 1.3Moz



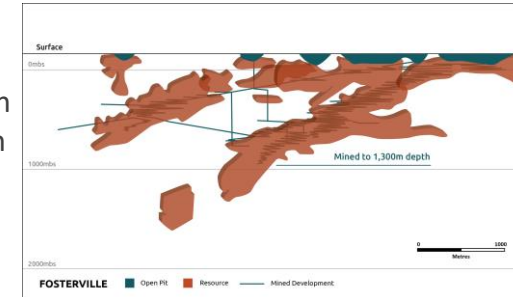
### Jundee

Mined to 1.2km depth  
Limit of drilling 2.6km  
Resources 5.3Moz,  
Reserves 1.6Moz



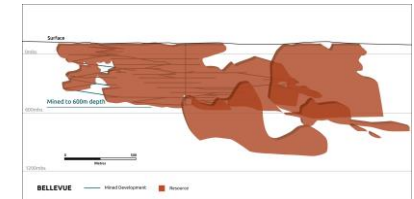
### Fosterville

Mined to 1.3km depth  
Limit of drilling 1.7km  
Resources 3.9Moz,  
Reserves 2.1Moz



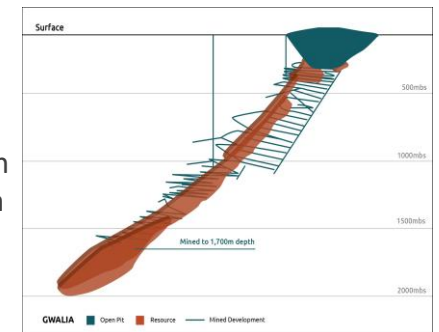
### Bellevue

Mined to 600m depth  
Limit of drilling 0.8km  
Resources 2.3Moz  
Reserves nil



### Gwalia

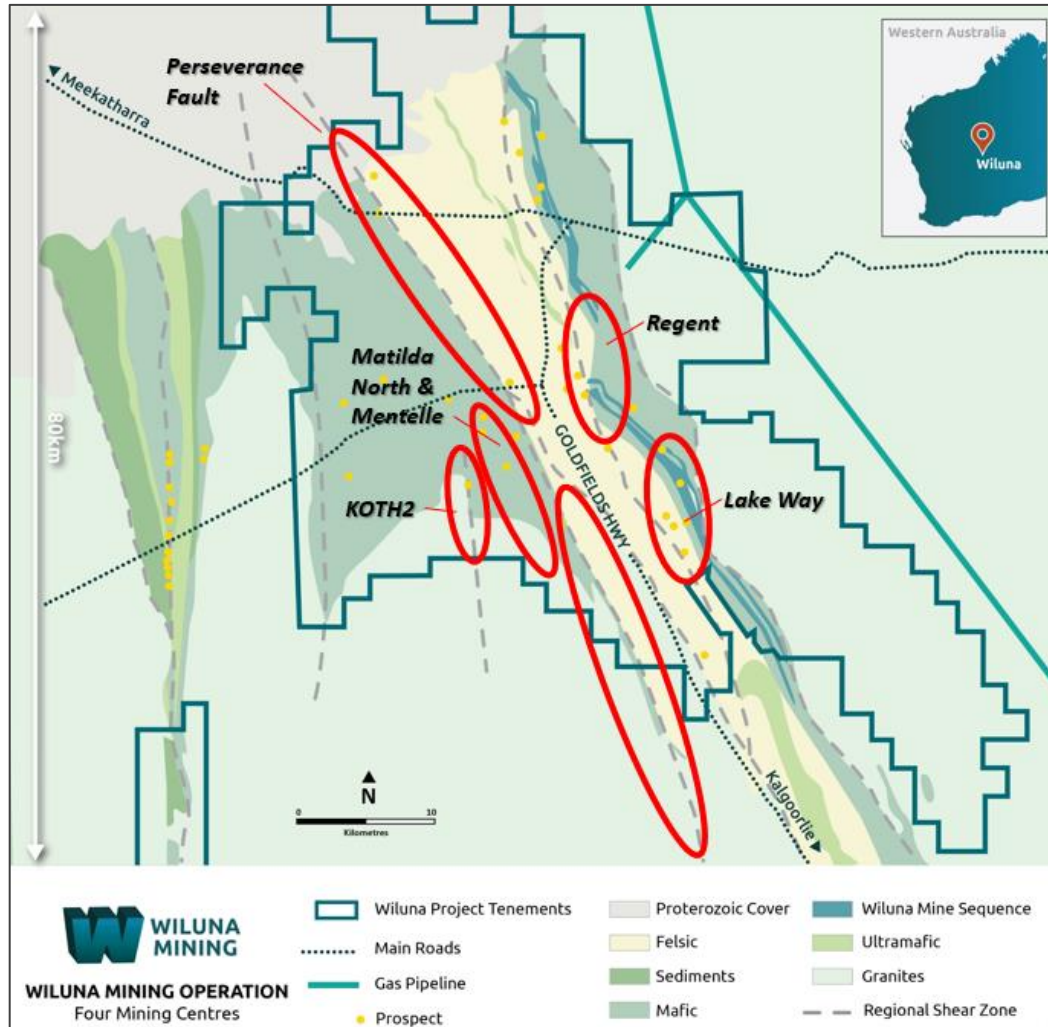
Mined to 1.7km depth  
Limit of drilling 2.6km  
Resources 4.55Moz,  
Reserves 1.6Moz



# Delivering On Our Promise



## Regional Greenfields & Brownfields



### Greenfields Exploration Program

- Prospective regional-scale structures e.g. Perseverance fault
- Regent extensions
- Lake Way extensions
- Mentelle
- Matilda North
- King of the Hills #2 (KOTH2)

Targeting tier-1 discoveries

# **WILUNA MINING**

# **VALUE PROPOSITION**

## 24 Month Strategy to Enable Long Term Growth

**Five Point Strategy** of creating shareholder value (24-month plan):

1. Strengthen the Balance Sheet – *CONTINUING*;
2. Maximise free milling operational cashflows until commencement of gold concentrate production – *UNDERWAY*;
3. Transition to include gold concentrate production by September 2021 – *UNDERWAY*;
4. Expand gold production by undertaking feasibility to fully develop a +250kozpa, long life gold operation – *UNDERWAY*; and
5. Define the large Wiluna gold system to its full potential via discovery – *UNDERWAY*

We are currently 12 months into this planned 24-month transformation period



# WILUNA MINING VALUE PROPOSITION



## Investment Summary

### THE RIGHT PLACE



Large mineralised system –drilled to ~600m and already over 10Moz gold



Attractive Tier 1 investment jurisdiction

### THE RIGHT PLAN



Significant sunk capital and outstanding infrastructure



Low risk exploration to drive future growth

### THE RIGHT TEAM



A proven management team who have done it before



Powerful alliances and supportive shareholders

### THE RIGHT TIME



Undervalued vs peers



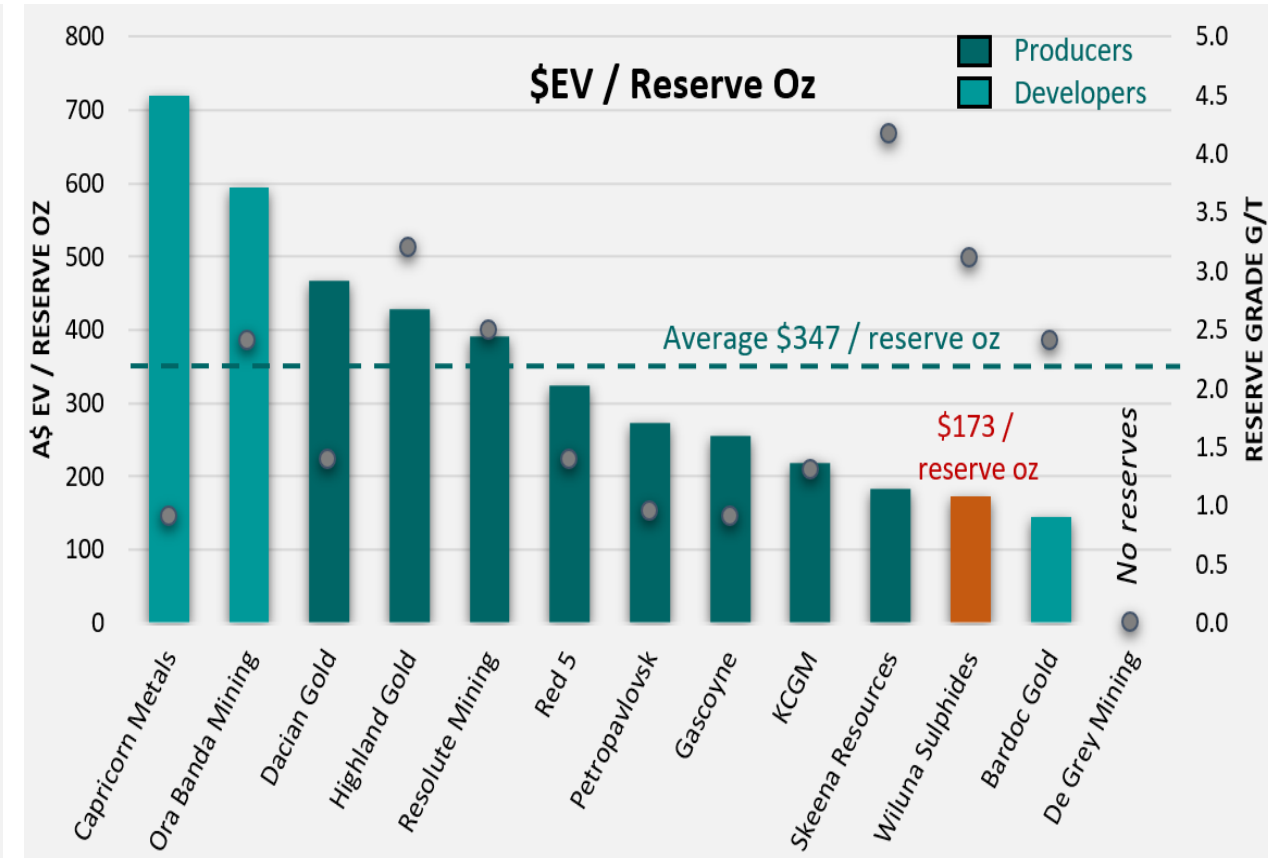
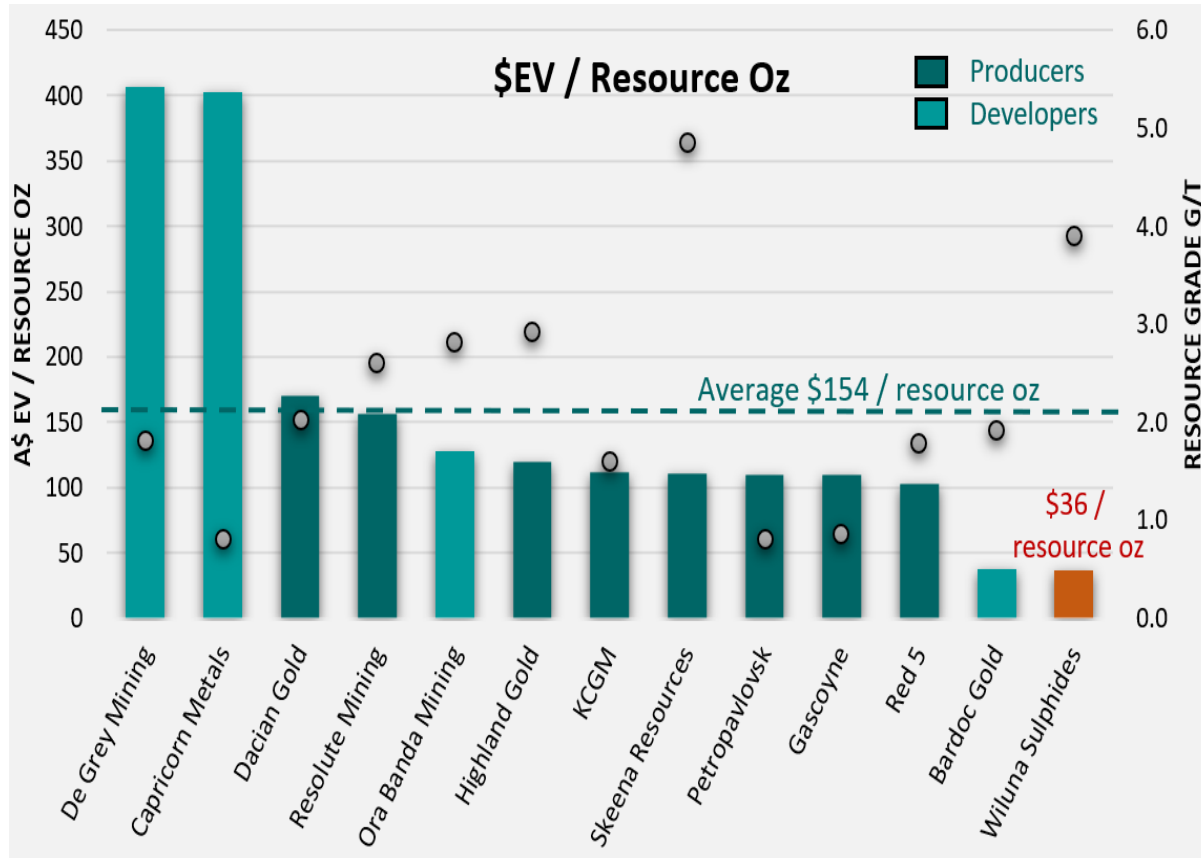
Staged production growth to ~250koz pa

## Delivering On Our Promise

# WILUNA MINING VALUE PROPOSITION



## Wiluna Sulphides Only Peer Comparisons



Delivering On Our Promise

## Leadership Team: Track Record of Value Creation



**MILAN JERKOVIC - EXECUTIVE CHAIR**

Mr Jerkovic is a qualified geologist with postgraduate qualifications in mining & mineral economics and over 30 years of experience in the mining industry involving resource evaluation, operations, financing, acquisition, project development and general management. Mr Jerkovic was previously the CEO of Straits Resources Limited and has held positions with WMC, BHP, Nord Pacific, Hargraves, Tritton and Straits Asia Resources (as founding Chairman), Metals X and Geopacific Limited. He is a Fellow of the AusIMM and a member of the Australasian Institute of Company Directors.



**GREG FITZGERALD - NON-EXECUTIVE DIRECTOR**

Mr Fitzgerald is a Chartered Accountant with more than 30 years of gold mining and resources related experience, and extensive executive experience in managing finance and administrative matters for listed companies. He held the positions of Chief Financial Officer and Company Secretary for ASX 200 company, Resolute Mining Limited, for more than 15 years.



**TONY JAMES - NON-EXECUTIVE DIRECTOR**

Mr James has 30 years' mine operating and project development experience predominantly in WA. He also has previous experience at the Managing Director level of three ASX listed companies with two of those companies successfully guided through a merger and takeover process to the benefit of the shareholders. Mr James has a strong feasibility study background leading into successful project development and operating results (examples are Pillara Zinc/Lead project, Trident/Higginsville Gold project and Kanowna Belle Gold mine).



**SARA KELLY - NON-EXECUTIVE DIRECTOR**

Ms Kelly has significant transactional and industry experience having both worked in private practice, as a corporate advisor, and as in-house counsel. Ms Kelly regularly acts for ASX listed companies and their directors and officers, in relation to capital raisings, recapitalizations of ASX shells, asset acquisitions and disposals, Corporations Act and Listing Rules compliance, corporate reconstructions and insolvency, and directors' duties, meeting procedure, and general corporate and commercial advice. Ms Kelly is a Partner at Edwards Mac Scovell, a boutique litigation, insolvency and corporate firm based in Perth, WA.



**NEIL MEADOWS - EXECUTIVE DIRECTOR OPERATIONS**

Mr Meadows is a qualified metallurgist with over 30 years experience in the mining and processing industries. Prior to joining Wiluna Mining, he recently worked as Chief Operating Officer for European Metals Holdings Limited. Mr Meadows' previous roles include COO of Karara Mining Ltd, Managing Director of IMX Resources Limited, COO of Queensland Nickel Pty Ltd and General Manager of Murrin Murrin Operations for Minara Resources Ltd.



**ANTHONY RECHICHI - CHIEF FINANCIAL OFFICER**

Mr Rechichi is a Chartered Accountant and a highly accomplished senior accounting and finance professional with over 20 years of experience in public companies and professional services, predominantly in the gold mining industry. Prior to joining the team at Wiluna Mining, Mr Rechichi spent more than ten years with Resolute Mining Limited where he performed the role of General Manager – Finance, playing a key role in long term budgeting and forecasting across three operating mines with a key focus on cost control, treasury management, financial reporting, and taxation planning and compliance. Additionally, Mr Rechichi has strong experience in both debt and equity financing.



**WAYNE FOOTE - GENERAL MANAGER MAJOR PROJECTS**

Mr Foote is a Mining Engineer with over 30 years of experience in gold mining operations, project development, and studies in Australia, Brazil, Burkina Faso, Côte d'Ivoire, Egypt, Ghana, Mali, Tanzania, and the Philippines. Prior to joining Wiluna Mining, he held positions as Project Manager for Echo Resources for the feasibility study to re-open the Bronzewing Gold Mine, Senior Vice President Operations for Endeavour Mining Corporation, and General Manager – Operations for Gold Road Resources for the Gruyere Gold Project.



**CAIN FOGARTY - GENERAL MANAGER GEOLOGY & BUSINESS DEVELOPMENT**

Mr Fogarty is a geologist with postgraduate qualifications in mineral economics and 20 years of experience in the mining industry, predominantly in near-mine reserve growth, greenfields exploration, and acquisitions. He brings a wealth of multi-commodity, global experience from working with major and junior mining companies in Australia, Africa and China. Prior to joining Wiluna Mining, Mr Fogarty worked on the successful exploration and development of Equinox Mineral's copper projects in Zambia, with CSA Global on the Caijiaying Zn-Au mine in China, and with Barrick Gold in near-mine reserve development at WA gold mines.



**JIM MALONE - GENERAL MANAGER INVESTOR RELATIONS & COMMUNICATIONS**

Mr Malone has over 30 years experience in the mining, resources, financial, broking and sporting industries. He has worked in Perth, Melbourne, London, Santiago, Lima and New York, and listed, advised, managed and been on the Boards of a number of ASX listed resource and oil and gas companies. Mr Malone has raised over A\$300 million in equity and debt for ASX listed companies. He was also the CEO of Richmond Football Club from 1994 until 2000.



# September 2020 - Mineral Resource update



Wiluna Mining Corporation Mineral Resource Summary												
Mining Centre	TOTAL MINERAL RESOURCES											
	Measured			Indicated			Inferred			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Wiluna	-	-	-	18.31	3.61	2,125	34.67	2.67	2,979	52.98	3.00	5,104
Matilda	-	-	-	3.51	1.51	170	1.41	2.43	110	4.93	1.77	281
Lake Way	1.93	1.28	80	0.94	1.61	48	3.53	1.19	135	6.40	1.28	263
Galaxy	-	-	-	0.13	3.08	12	0.16	2.98	15	0.28	3.02	28
<b>SUB TOTAL</b>	<b>1.93</b>	<b>1.28</b>	<b>80</b>	<b>22.89</b>	<b>3.20</b>	<b>2,356</b>	<b>39.77</b>	<b>2.53</b>	<b>3,240</b>	<b>64.59</b>	<b>2.73</b>	<b>5,676</b>
TAILINGS AND STOCKPILES												
Tailings	-	-	-	33.16	0.57	611	-	-	-	33.16	0.57	611
Stockpiles	0.51	0.9	15	2.16	0.51	35	-	-	-	2.67	0.58	50
<b>SUB TOTAL</b>	<b>0.51</b>	<b>0.89</b>	<b>15</b>	<b>35.32</b>	<b>0.57</b>	<b>646</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35.83</b>	<b>0.57</b>	<b>661</b>
<b>GLOBAL TOTAL</b>	<b>2.44</b>	<b>1.20</b>	<b>94</b>	<b>58.20</b>	<b>1.60</b>	<b>3,002</b>	<b>39.77</b>	<b>2.53</b>	<b>3,240</b>	<b>100.42</b>	<b>1.96</b>	<b>6,337</b>

Wiluna Mining Corporation Mineral Resource Summary												
Reporting Cut-Off	TOTAL MINERAL RESOURCES (WILUNA DEPOSITS ONLY)											
	Measured			Indicated			Inferred			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
0.4	-	-	-	32.41	2.33	2,428	63.19	1.79	3,631	95.59	1.97	6,058
1.0	-	-	-	18.31	3.61	2,125	34.67	2.67	2,979	52.98	3.00	5,104
2.5	-	-	-	10.23	5.25	1,727	13.69	4.62	2,033	23.93	4.89	3,760

# Reserves as at 30 June 2019 (to be updated Jan 2021)



OPEN PIT RESERVES									
Mining Centre	Proved			Probable			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Matilda	-	-	-	0.30	2.2	21	0.30	2.2	21
Williamson	-	-	-	1.05	1.6	53	1.05	1.6	53
Wiluna Free Milling	-	-	-	2.05	1.8	116	2.05	1.8	116
Wiluna Sulphide	-	-	-	7.71	2.5	669	7.71	2.5	669
Stockpiles	0.6	0.8	15	-	-	-	0.60	0.8	15
OP Total	0.55	0.8	15	11.11	2.4	859	11.70	2.3	874
UNDERGROUND RESERVES									
Mining Centre	Proved			Probable			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Wiluna Free Milling	-	-	-	0.03	4.2	3	0.03	4.2	3
Wiluna Sulphide	-	-	-	1.75	4.8	270	1.75	4.8	270
UG Total	-	-	-	1.78	4.8	273	1.78	4.8	273
WILUNA TAILINGS									
Mining Centre	Proved			Probable			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Tailings Total	-	-	-	11.2	0.7	234	11.2	0.7	234
Grand Total	0.55	0.8	15	24.1	1.8	1,366	24.7	1.7	1,381

# Disclaimers & Important Information



## Forward-Looking Statements

- This presentation includes certain statements that may be deemed 'forward-looking statements'. All statements that refer to any future production, resources or reserves, exploration results and events or production that Wiluna Mining Corporation Ltd ('Wiluna Mining' or 'the Company') expects to occur are forward-looking statements. Although the Company believes that the expectations in those forward-looking statements are based upon reasonable assumptions, such statements are not a guarantee of future performance and actual results or developments may differ materially from the outcomes. This may be due to several factors, including market prices, exploration and exploitation success, and the continued availability of capital and financing, plus general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance, and actual results or performance may differ materially from those projected in the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

## Competent Person Statements

- The information in the report to which this statement is attached that relates to Mineral Resources for the Wiluna, Lake Way and Regent Mining Centres is based on information compiled or reviewed by Mr Graham de la Mare, a Competent Person who is a Fellow of the Australian Institute of Geoscientists. Graham de la Mare is a full-time employee of Wiluna Mining Corporation and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Results, Mineral Resources and Ore Reserves'. Graham de la Mare consents to the inclusion in this announcement of statements based on this information in the form and context in which it appears.
- The information in the report to which this statement is attached that relates to Mineral Resources for the Matilda, Galaxy and WilTails Mining Centres is based on information compiled or reviewed by Mr Marcus Osiejak, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Marcus Osiejak is a full-time employee of Wiluna Mining Corporation and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Results, Mineral Resources and Ore Reserves'. Marcus Osiejak consents to the inclusion in this announcement of statements based on this information in the form and context in which it appears.
- With regard to the Matilda-Wiluna Gold Operation Mineral Resources, the Company is not aware of any new information or data that materially affects the information included in this report.
- The information contained in the report that relates to Ore Reserves for the Open Pits at the Matilda-Wiluna Gold Operation is based on information compiled or reviewed by Simon Hewson. Mr Hewson confirmed that he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 JORC Edition). He is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which he is accepting responsibility. Mr Hewson is a Member of The Australasian Institute of Mining and Metallurgy, has reviewed the Report to which this consent statement applies and was a full time employee of Wiluna Mining at the time of reporting and having prepared the documentation for the Matilda/Wiluna Gold Project on which the Report is based, for the period ended 30 June 2019. He has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Mr Hewson verifies that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in his supporting documentation relating to Ore Reserves.

# Disclaimers & Important Information continued



- The information contained in the report that relates to Ore Reserves for the Bulletin, Creek Shear, Essex and East-West underground mines at the Wiluna Gold Mine is based on information compiled or reviewed by Matthew Keenan. Mr Keenan confirmed that he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 JORC Edition). He is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which he is accepting responsibility. Mr Keenan is a Member of The Australasian Institute of Mining and Metallurgy, has reviewed the Report to which this consent statement applies and is a full time employee working for Entech Pty Ltd having been engaged by Wiluna Mining to prepare the documentation for the Matilda Gold Project on which the Report is based, for the period ended 30 June 2019. He disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Mr Keenan verifies that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in his supporting documentation relating to Ore Reserves.
- The information contained in the report that relates to Ore Reserves for Wiluna Tailings at the Matilda-Wiluna Gold Operation is based on information compiled or reviewed by Daryl Evans. Mr Evans confirmed that he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 JORC Edition). He is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which he is accepting responsibility. Mr Evans is a Fellow of The Australasian Institute of Mining and Metallurgy, has reviewed the Report to which this consent statement applies and is a full time employee working for Independent Metallurgical Operations Pty Ltd having been engaged by Wiluna Mining to prepare/review the documentation for the Matilda/Wiluna Gold Project on which the Report is based, for the period ended 30 June 2018. He disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Mr Evans verifies that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in his supporting documentation relating to Ore Reserves.
- With regard to the Matilda-Wiluna Gold Operation Production Targets, the Company is not aware of any new information or data that materially affects the information included in this report and that all material assumptions and parameters underpinning Production Targets as reported in the market announcements dated 28th February 2019 continue to apply and have not materially changed.





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