



**WILUNA
MINING**

Company Presentation

UK & Europe Investor Briefing

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

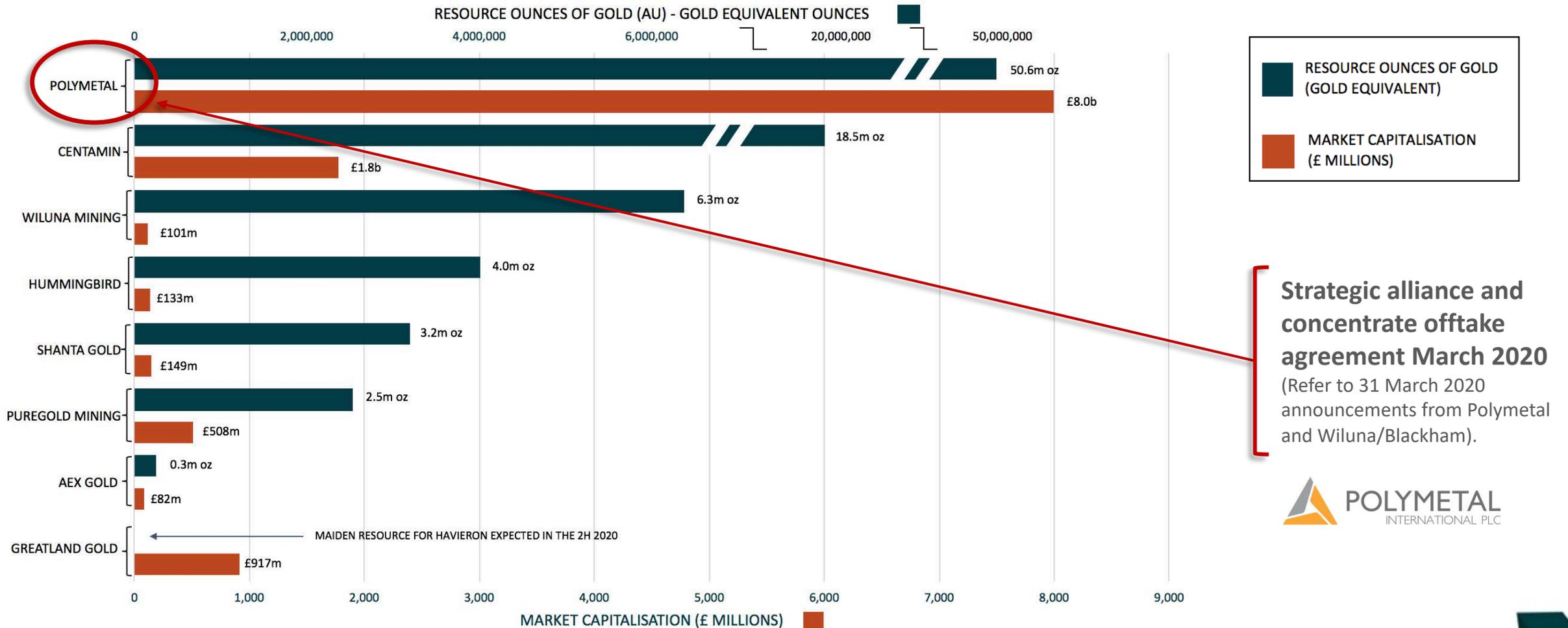
Record gold prices, excess global gold concentrate processing capacity, on track to increase production to 250,000 ounces of gold a year



THE WILUNA GOLD DISTRICT ENDOWMENT IS 11 MILLION OUNCES AND GROWING



WILUNA MINE ALONE HAS PRODUCED +4 MILLION OUNCES OF GOLD WITH +6 MILLION OUNCES OF INVENTORY



WILUNA – A TIER 1 GOLD LOCATION

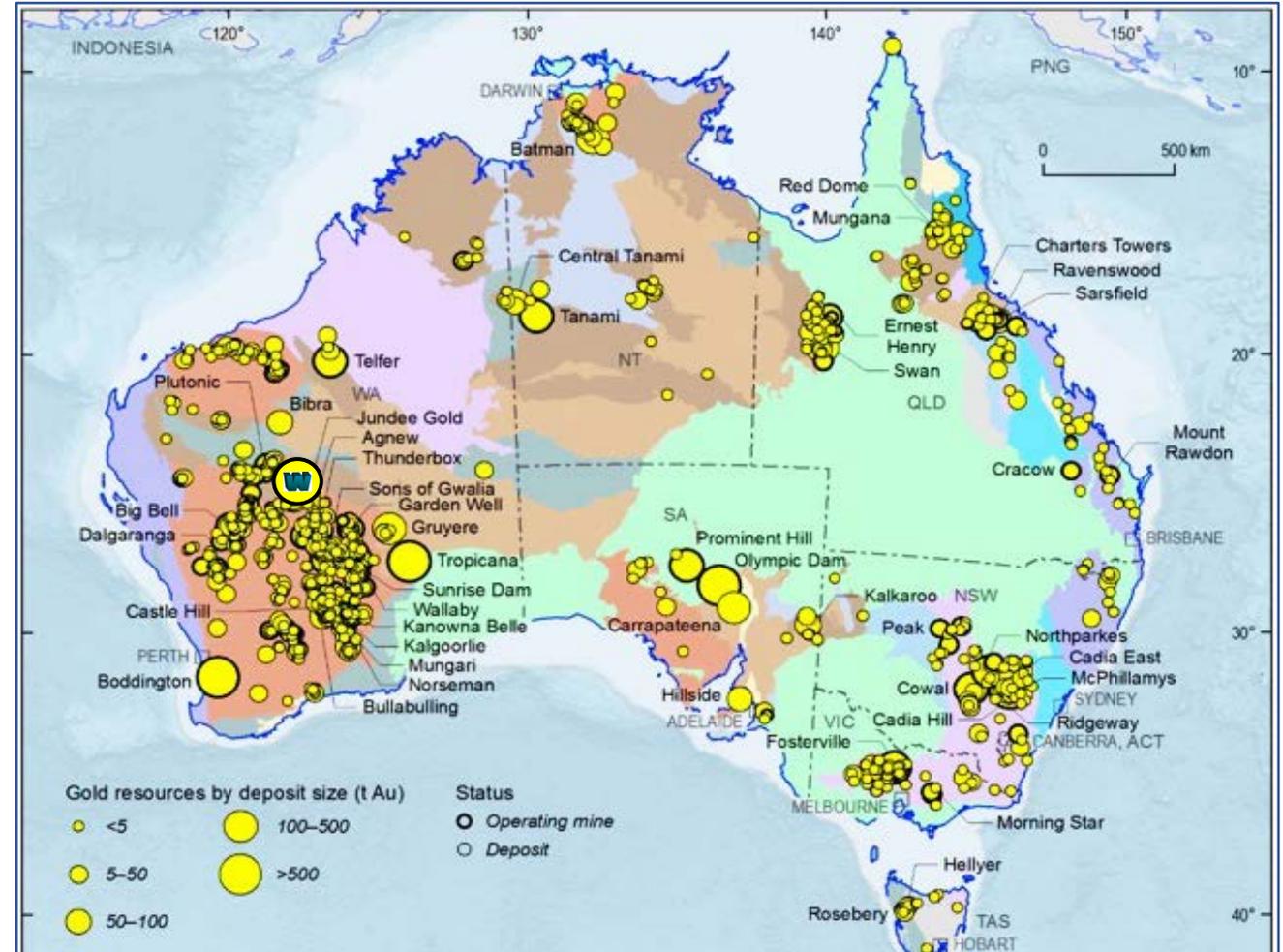
AUSTRALIA: THE WORLD'S NO 1 GOLD ENDOWMENT (US GEOLOGICAL SURVEY)

GOLD RESERVES BY COUNTRY	TONS OF GOLD
AUSTRALIA	10,000
RUSSIA	5,300
SOUTH AFRICA	3,200
UNITED STATES	3,000
INDONESIA	2,600
BRAZIL	2,400
PERU	2,100
CHINA	2,000
CANADA	1,900
WORLD TOTAL	50,300

Source: US Geological Survey (USGS), 2019

Australia produced **325 tonnes of gold in 2019**; 87 tonnes in the fourth quarter.

Western Australia (WA) is largest gold producing state with ~400 million ounces discovered to date.



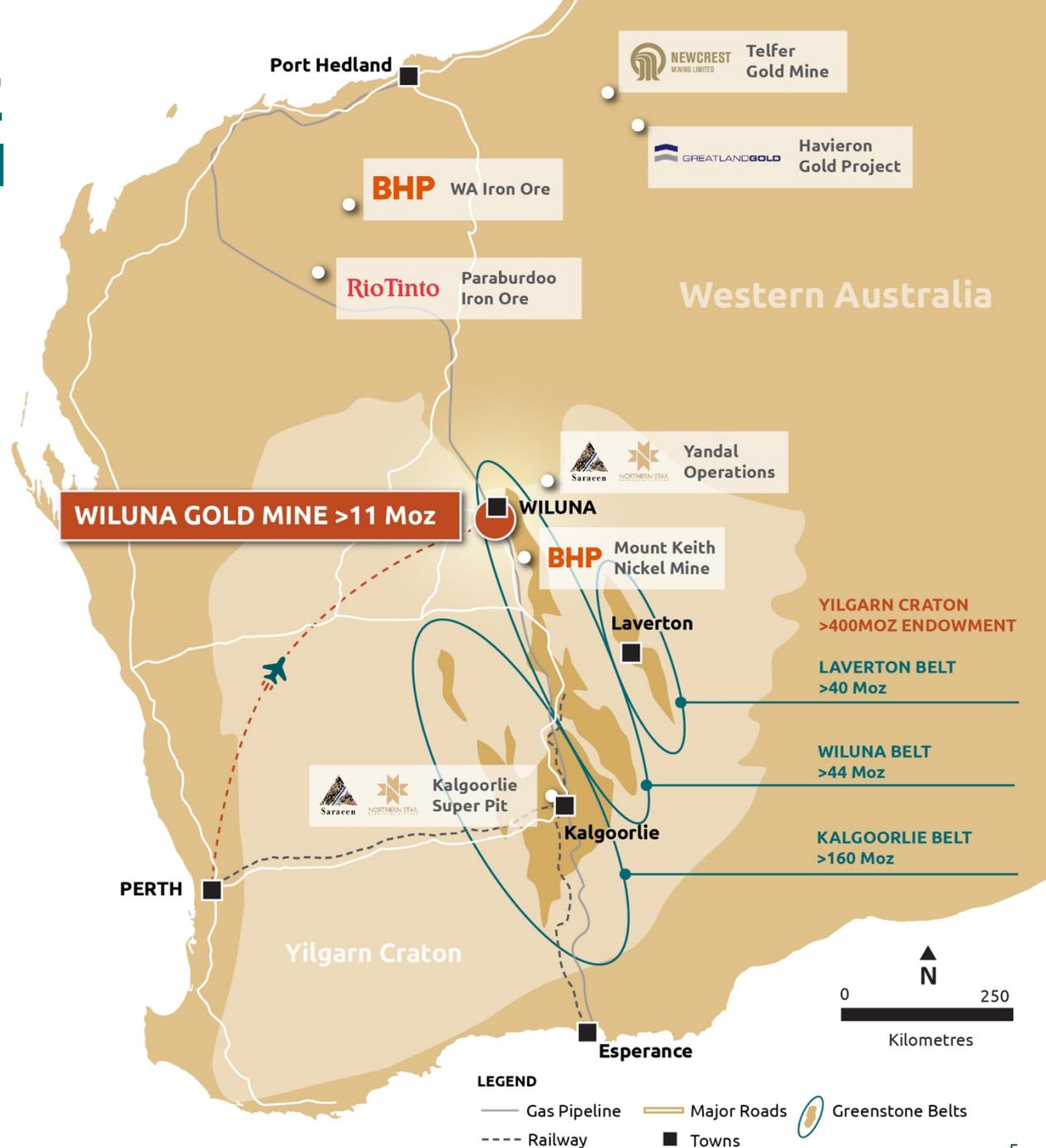
Source: Geoscience Australia.

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 world¹
- With the most richly gold-endowed land globally²
- Wiluna owns a vast 1600 km²/1000 mi² 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.



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

WILUNA IS AN ESTABLISHED MINE WITH SIGNIFICANT SUNK CAPITAL

► Fully permitted with substantial infrastructure

- Processing infrastructure – refurbished crushing and milling circuit
- New tailings dam with 10 years deposition
- 300-person village
- Gas lateral and power station
- Airport (1hr flight from Perth)
- Fully permitted water supply
- Operation adjoins major road the Goldfields Highway



Adelaide-Moonlight

West Lode

East Lode



10-year
Tailings
Storage



Power Station



Expanded Plant Site



Current Plant



Gold Resource
Gold Shear



Williamson Pit



300 Person Camp



Extensive Underground Development



Processing Plant – Refurbished Crushing and Milling Circuit

LOW RISK GROWTH MODEL - EXPLOITING EXISTING INFRASTRUCTURE



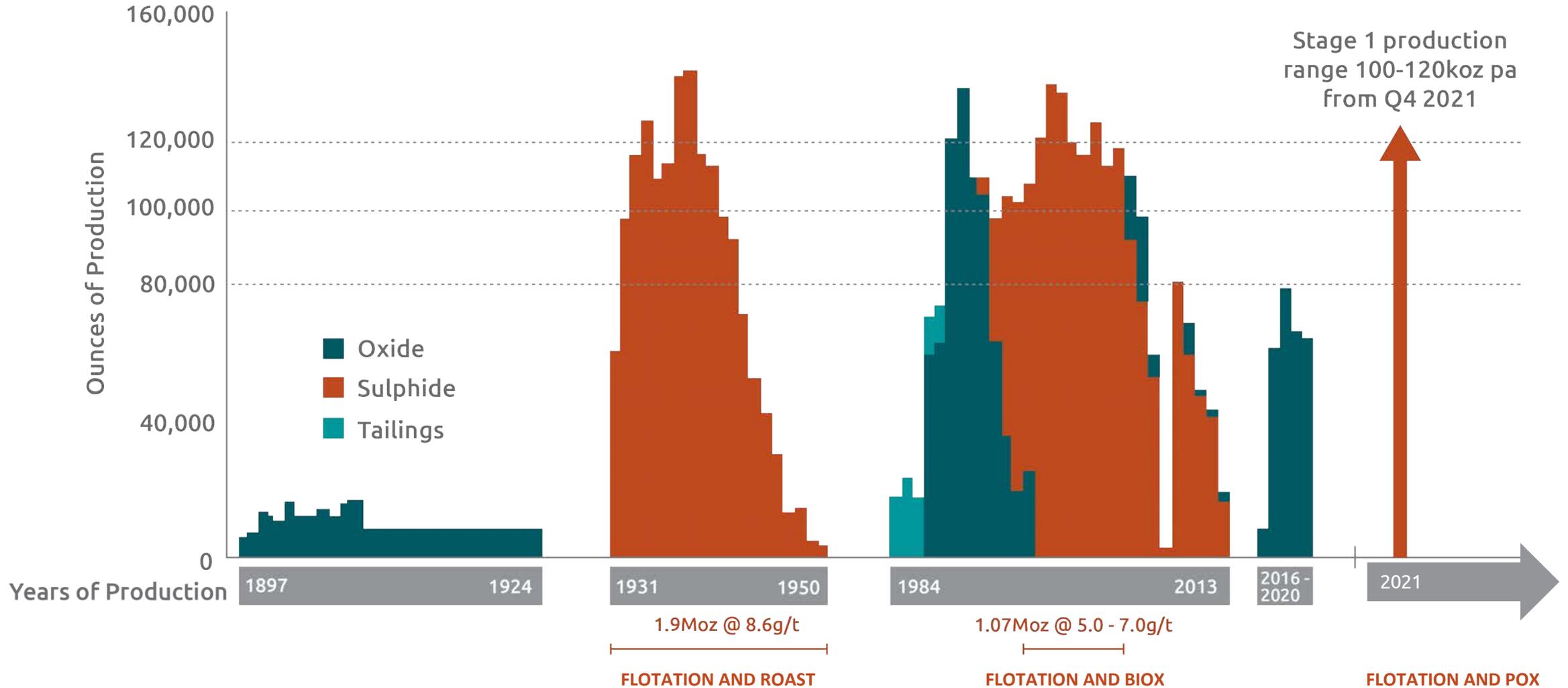
A PROVEN BLUEPRINT

- 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

WILUNA SULPHIDES - A GOLDEN PAST AND FUTURE



GOING BACK TO WHAT WORKS



WILUNA VS LONDON: EXPLORATION POTENTIAL

LIMITED DRILLING BELOW 600M AND ALREADY OVER 10MOZ GOLD



BOND STREET STATION

The London Underground

BANK STATION

OVER 3 MILE STRIKE



OPEN AT DEPTH & ALONG STRIKE

[CLICK HERE TO PLAY](#)



FINANCIALS – STAGE 1

Creating Value for Shareholders



Stage 1 Expansion Funding Requirements	A\$ m
Concentrator	A\$25.7m
Pre-Production UG Mining / Infrastructure	A\$37.0m
Drilling / Feasibility / Contingency (10%)	A\$18.3m
Total Cost	A\$81.0m
Less Expenditure To Date	A\$12.0m
Total Costs Going Forward	A\$69.0m



Sources of Funding	A\$ m
Cash & Bullion As At 30 September 2020	~ A\$13.0m
Expected Operating Cash Flow from Transitional Operations (Oct 20 to Sep 21)	~ A\$48.0m
Mercuria Tranche Two ¹	~ A\$40.0m
Expected Cash Available for Stage 1 Sulphide Expansion	~A\$101.0m



Expected Operating Cash Flow from Transitional Operations (Oct 20 to Sep 21)	A\$ m
Revenue based on A\$2724/oz Au	
AISC based on A\$1,950/oz Au	
Margin A\$774/oz on 62,000 oz of Au Production	~ A\$48.0m

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).

Additional Notes: 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.

INVESTMENT SUMMARY

THE RIGHT PLACE



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



Attractive Tier 1 investment jurisdiction

THE RIGHT TEAM



A proven management team who have done it before



Powerful alliances and supportive shareholders

THE RIGHT PLAN



Significant sunk capital and outstanding infrastructure



Low risk exploration to drive future growth

THE RIGHT TIME



Undervalued vs peers



Staged production growth to ~250koz pa



APPENDICES

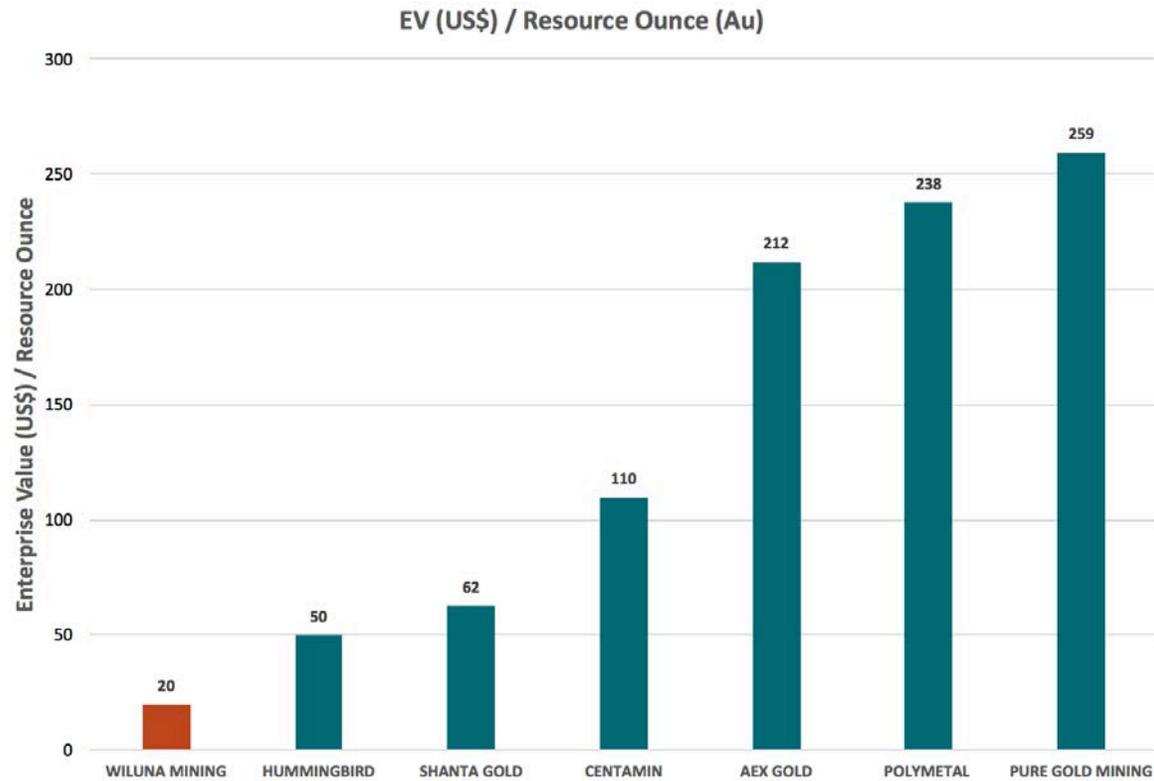


LONDON LISTED PEERS



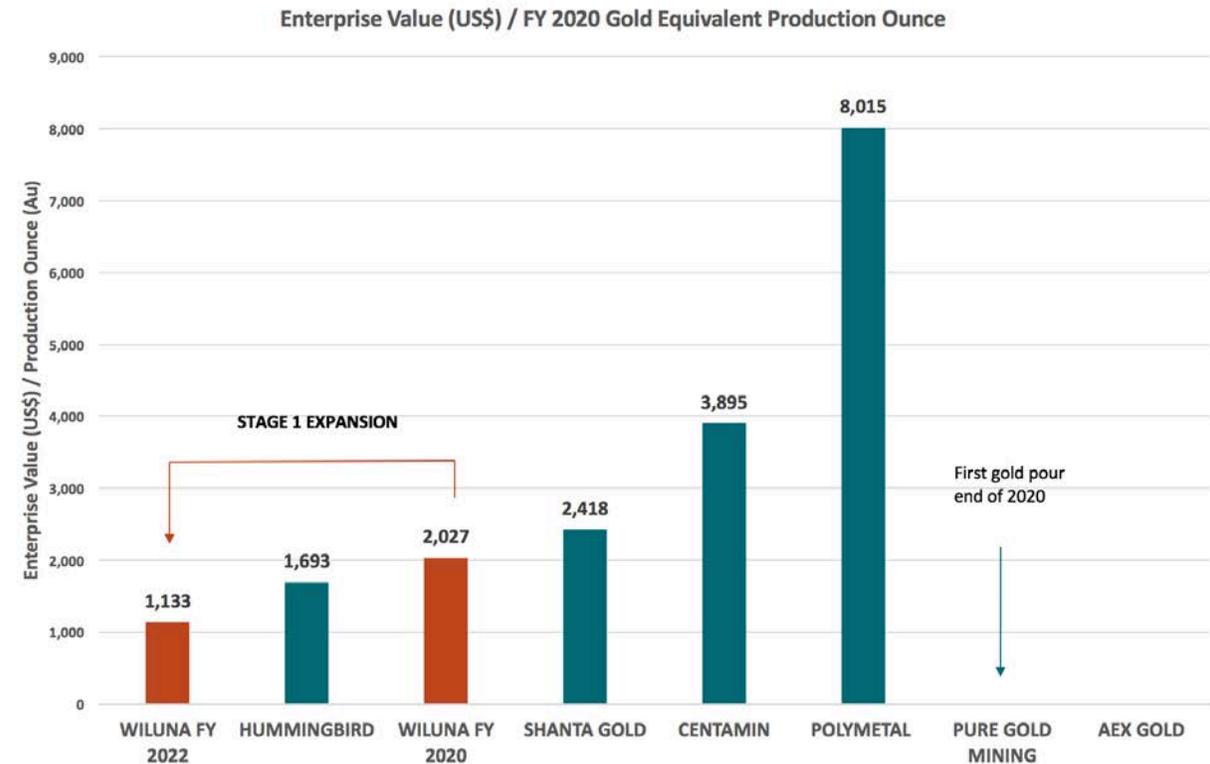
London-Listed Peers: Enterprise Value / Resource Ounce (Au)

► Wiluna Versus London-Listed Peers



London-Listed Peers: Enterprise Value / Production Ounce (Au)

► Wiluna's Value Versus London-Listed Peers





Polymetal recently installed this autoclave at their second Pressure Oxidation Plant (POX-2) in Amursk, Russia.

Source: Polymetal International 17 August 2020 LSE announcement

► *Strong Strategic Alliance*

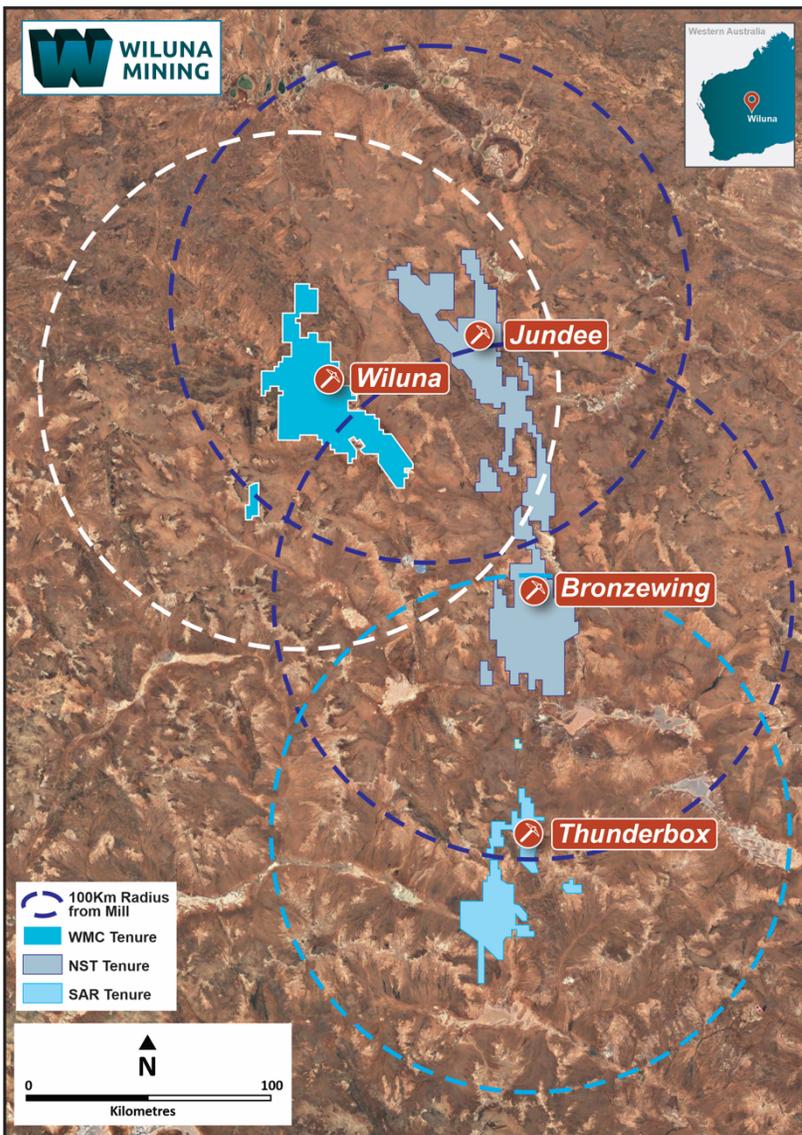
Off-take agreement signed in March 2020 with Polymetal International (market cap. £9.5b) for 70% of Stage 1 gold concentrate development during first 3 years of operation.

POX-1 capacity currently: 225k tonnes of concentrate per annum. Approx. 10-15% sourced from third parties.

POX-2 will add capacity to treat additional 250-300k tonnes of concentrate. 10-15% of new capacity feedstock to come from third parties.

The alliance with Wiluna Mining is the first of its kind for Polymetal outside Russia and the Former Soviet Union.

MERGER ACTIVITY IN THE REGION



RESOURCE & RESERVE COMPARISON

Wiluna

Resource:
53.0Mt @ 3.0g/t = 5.1Moz
Reserves:
To be updated Jan 2021



Jundee

Resource:
55.2Mt @ 3.0g/t = 5.3Moz
Reserve:
16.9Mt @ 3.7g/t = 2.0Moz

Bronzewing

Resource:
26.4Mt @ 1.9g/t = 1.6Moz
Reserve:
33.1Mt @ 1.6g/t = 1.7Moz

Thunderbox

Resource:
57.0Mt @ 1.8g/t = 3.3Moz
Reserve:
16.0Mt @ 1.6g/t = 0.8Moz

NST-SAR Yandal Total

Resource:
138.6Mt @ 2.3g/t = 10.2Moz
Reserve:
65.9Mt @ 2.2g/t = 4.6Moz

PRODUCTION COMPARISON

Wiluna

Production Stage 1, 2021:
750ktpa = 100-120kozpa
AISC TBC Jan 2021



NST-SAR Yandal Total

Production 2021:
410-450kozpa
AISC \$1,130 - \$1,220/ oz

Production Target Stage 2 in 2023:
+1.5Mtpa = +250kozpa

Targeting 600kozpa

CORPORATE PROFILE

(ASX:WMX)



CAPITAL STRUCTURE

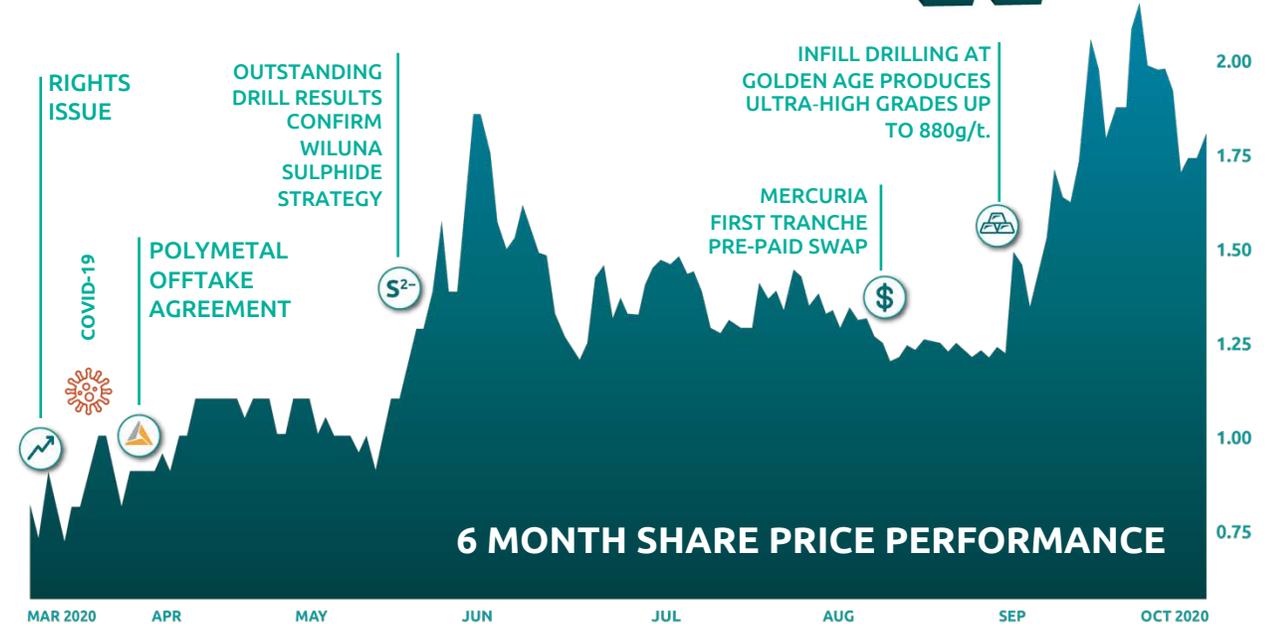
 **100.5 million**
SHARES ON ISSUE

 **A\$176.9 million**
MARKET CAP²

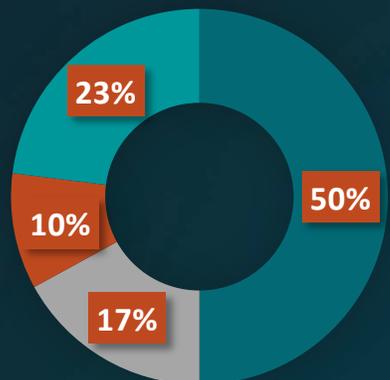
MARKET DATA

 **A\$2.30/\$0.70**
SHARE PRICE
12 MONTH HIGH/LOW

 **220,000**
shares traded
4WK AVERAGE
DAILY VOLUME



SHAREHOLDERS



- UK & EUROPE
- USA
- CANADA
- AUSTRALIA

Institutional: 70%
Retail: 30%

SUBSTANTIAL HOLDERS

DELPHI	28.0%
SPARTA AG	8.0%
HSBC CUSTODY NOMINEES	7.6%
BRISPOT NOMINEES	5.8%
J P MORGAN NOMINEES	5.2%
ARLINGTON GROUP	3.5%
MANAGEMENT	1.5%

RESEARCH COVERAGE

ARLINGTON
PCF CAPITAL
FAR EAST CAPITAL
HARTLEYS
MORGANS
CANACCORD
PETRA CAPITAL

1. As at 30 June 2020
2. As at 1 October 2020, based on last close of A\$1.76

LEADERSHIP TEAM: TRACK RECORD OF VALUE CREATION

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT TEAM



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 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.

IMPORTANT DISCLAIMER



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 contained in the report that relates to Exploration Targets and Exploration Results at the Wiluna Gold Project is based on information compiled or reviewed by Mr Cain Fogarty, who is a full-time employee and security holder of the Company. Mr Fogarty is a member of the AIG and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fogarty has given consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.
- The information contained in the report that relates to all other Mineral Resources is based on information compiled or reviewed by Mr Marcus Osiejak, who is a full-time employee of the Company. Mr Osiejak, is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Osiejak has given consent to the inclusion in the report of the matters 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.
- 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.



CONTACT

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