



**WILUNA
MINING**

“Significant Growth and Discovery Opportunity”

Fremantle RIU Conference 18 February 2021

ASX Code: WMX

Wiluna Mining- A significant growth and discovery opportunity



- Wiluna is a significant growth and discovery opportunity currently supported by a modest but growing cashflow
- Potential to increase in size and scale to become a Tier 1 gold asset
- The Wiluna Mining Operation is the 7th largest gold district in Australia by Mineral Resources under single ownership. It remains relatively unexplored
- The development of Wiluna is underway. Over three years we expect to deliver a staged increase in production to approximately 250kozpa
- Beyond the three-year development plan, further opportunity remains to scale up the Wiluna Mining Operation to commercialise the vast known geological potential
- Significant discovery opportunities at Wiluna Mining Centre at depth and along strike as well as at Regent, Lake Way , Matilda Mining Centres and regional opportunities
- Experienced management team with strong operations, growth and discovery skill set



Delivering On Our Promise

Corporate Profile

(ASX:WMX)



CAPITAL STRUCTURE



118.7 million
SHARES ON ISSUE



A\$159 million
MARKET CAP¹

TRADE DATA



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



180,000
shares traded
AVERAGE DAILY VOLUME

1. As at 15 February 2021 close of A\$1.34

BOARD OF DIRECTORS



Tony James
Non-Executive Director



Sara Kelly
Non-Executive Director



Milan Jerkovic
Executive Chair

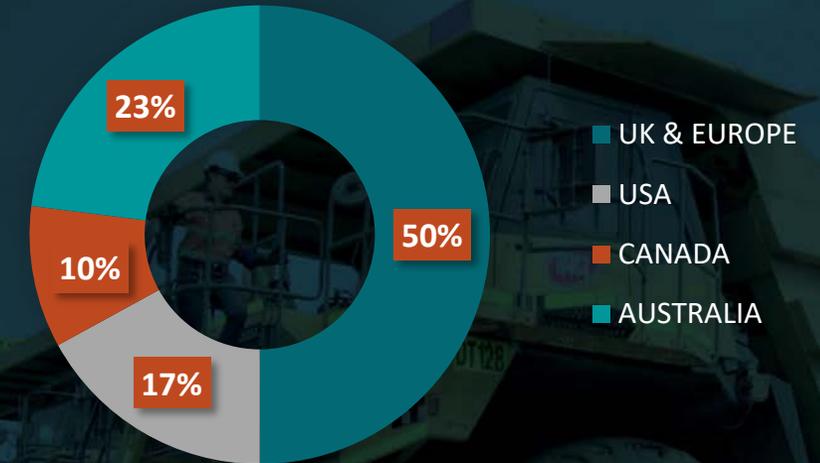


Greg Fitzgerald
Non-Executive Director



Neil Meadows
Operations Director

SHAREHOLDERS



SUBSTANTIAL SHAREHOLDERS

| | |
|-----------------------------|------|
| DELPHI SPARTA AG | 26% |
| HSBC CUSTODY NOMINEES | 8.3% |
| J P MORGAN NOMINEES | 6.8% |
| BRISLOT NOMINEES | 5.6% |
| ARLINGTON GROUP | 4.9% |
| DEUTSCHE BALSTON MANAGEMENT | 3.5% |
| | 2.0% |
| | 1.5% |

Institutional shareholding: 73%
Retail shareholding: 27%

RESEARCH COVERAGE

| |
|------------------|
| ARLINGTON |
| PCF CAPITAL |
| FAR EAST CAPITAL |
| EUROZ HARTLEYS |
| MORGANS |
| CANACCORD |
| PETRA CAPITAL |
| GOLD NERDS |

Delivering On Our Promise

Wiluna Mining- Who we are:



1. Operations

- Wiluna is the 7th largest gold district in Australia under single ownership on current Mineral Resources
- Currently operating a CIL plant, processing free milling ore producing approx. 60kozpa; aiming to generate between \$3 to 4 million per month of transitional operating cashflow

2. Growth

- Initial growth to be delivered in a three-year staged development plan, aiming at gold doré and gold in concentrate production of approximately 120kozpa by FY2022, ramping up to gold doré and gold in concentrate production 250kozpa by FY2024

3. Discovery

- “Under the headframe” exploration and regional exploration
- Multiple gold targets have been defined on the Company’s 1,600km² tenure to date with substantial production growth and discovery potential

4. Corporate

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



7th largest gold district in Australia

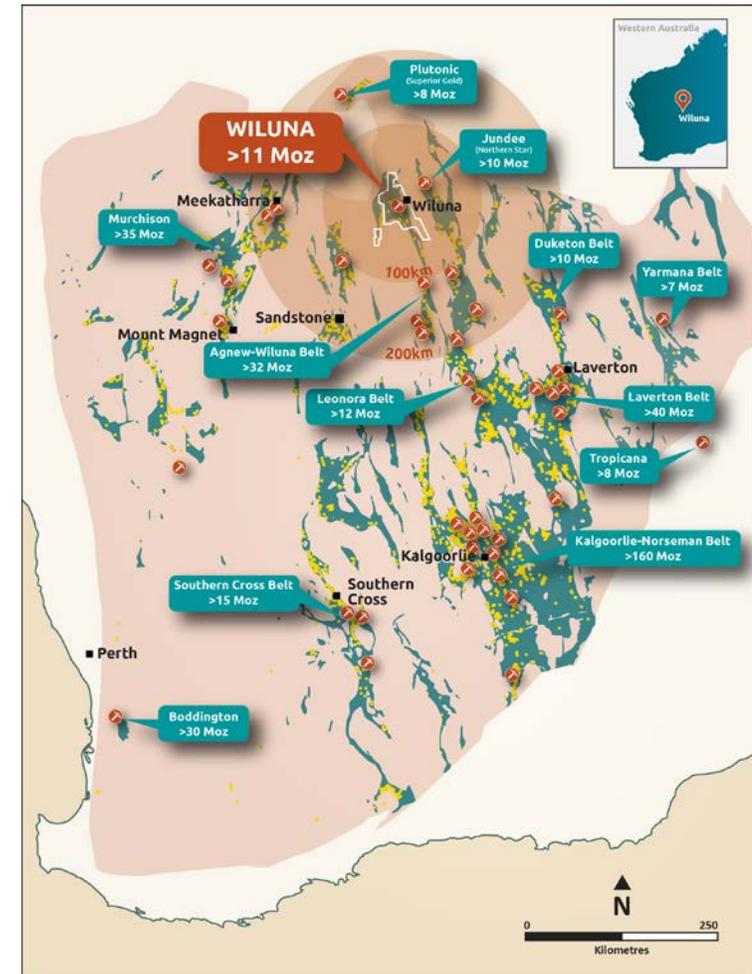
- The right location

- Australia a Tier 1 mining jurisdiction
- The Yilgarn is a prolific gold mining region with 400-million-ounce endowment
- Current Resources point to a large scale, long-life operation:
- Very large, high-grade scalable resource:

26.9Mt @ 4.89g/t for 4.24Moz (>2.5 g/t cut off)

- Outstanding Growth Opportunities

- New targets at the Wiluna Centre for drilling in 2021, with multiple gold targets defined
- Multiple gold targets defined over the 1,600km² project tenure
- Exploration Target of 5Moz - 7Moz Au @ 4.5 g/t – 7 g/t at the Wiluna Centre alone (see ASX release 17/11/2020)



Rebirth of one of Australia's greatest goldfields



- Wiluna was historically one of Australia's great mines
- Quartz reefs were first mined in 1897
- Major underground development in the 1930's to 1940's associated with Claude de Bernales
- Wiluna Mining's strategy is conventional flotation, concentrate sales and doré production
- 100% concentrate offtake secured with major players in global gold concentrates market
- Staged approach to scale-up the mine on the very large high-grade Mineral Resource with significant growth opportunities
- Mining initially at shallow depths, using extensive existing infrastructure:
 - Profitable current operation
 - Existing infrastructure includes gold processing plant, power station, highway, airport (1hr flight to Perth)
 - Extensive geological and mining datasets
 - Previous mining predominately to less than 600m depth
 - Over 100km of mine development
 - 1,500km of RC & DD drilling data just at Wiluna Mining Centre
 - 3,000km of drilling data across the Wiluna Greenstone Belt



Wiluna Mine 1930's

Geology Strategy

Major gold deposits in the Wiluna Greenstone Belt are located close to major regional-scale shears and controlled by dextral strike-slip faults.

Geology is mafic-dominated sequence overlain by felsics and minor sediments, striking north-northwest and dipping 65° west-southwest.

Most gold is concentrated in high-grade “shoots” within the shears.

An unusual ore system in the Yilgarn: Au-As-Sb-W metals.

Formed at high level in the crust for a mesothermal gold deposit: low metamorphic grade host rocks, localised epithermal vein textures.

Aggressive drilling to rapidly grow Resources and Reserves:

1. Focus on Reserves for initial development at shallow, high-grade, low-cost mining areas.
2. Increase Reserves to support further development with programs from surface to a depth of 1,200m. Includes mine dewatering, rehabilitation and installation of drill drives for drilling.
3. Discovery at Wiluna: reveal the full scale of the large gold system, multiple targets “under the headframe.”
4. Discovery in the wider 1,600km² project tenure, e.g Regent, grassroots structural targets.



Wiluna Mining Centre: A Large Gold System



The scale of Wiluna compares with our peer's orebodies (shown to scale)

- The Wiluna Mining Centre is world class - 10Moz endowment and expanding
- Major Reserve infill drilling operation underway with seven rigs currently spinning

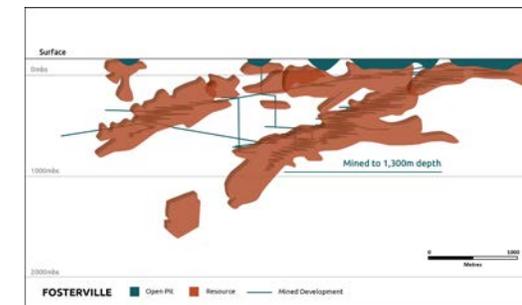
Wiluna Mining Centre

Mined to 1km depth (most mining < 600m)
 Resources 5.78Moz (above 1.0g/t cut-off)
 Reserves 1.3Moz (update in progress)



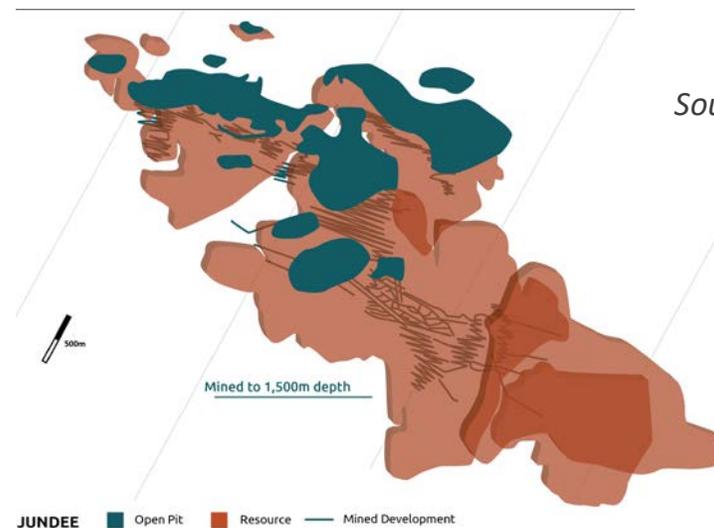
Fosterville

Mined to 1.3km depth
 Limit of drilling 1.7km
 Resources 3.8Moz
 Reserves 2.1Moz
 Source:
<https://www.kl.gold>



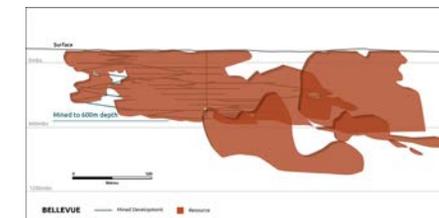
Jundee

Mined to 1.2km depth
 Limit of drilling 2.6km
 Resources 5.3Moz
 Reserves 2.0Moz
 Source ASX: NST 18/08/2020



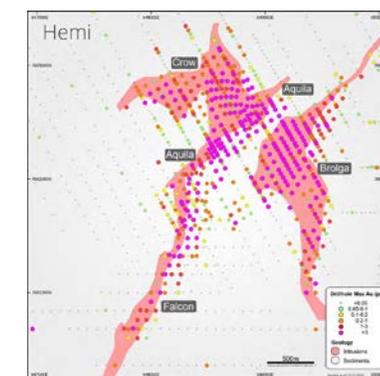
Bellevue

Mined to 600m depth
 Limit of drilling 0.8km
 Resources 2.3Moz
 Reserves TBA
 Source ASX: BGL 11/11/2020



Hemi

Discovered Dec' 2019
 Drilling to 0.4km
 Resources TBA
 Reserves TBA
 Source ASX: DEG
 4/12/2020



Consistently produces high grades at good mining widths; Results in past six months:

Calvert Zone

3.44m @ 10.45g/t
 3.85m @ 9.30g/t
 4.05m @ 9.20g/t
 9.45m @ 8.70g/t
 4.64m @ 8.31g/t

Essex Zone

4.00m @ 17.47g/t
 4.05m @ 9.20g/t
 4.00m @ 6.76g/t
 5.44m @ 5.96g/t

Bulletin Zone

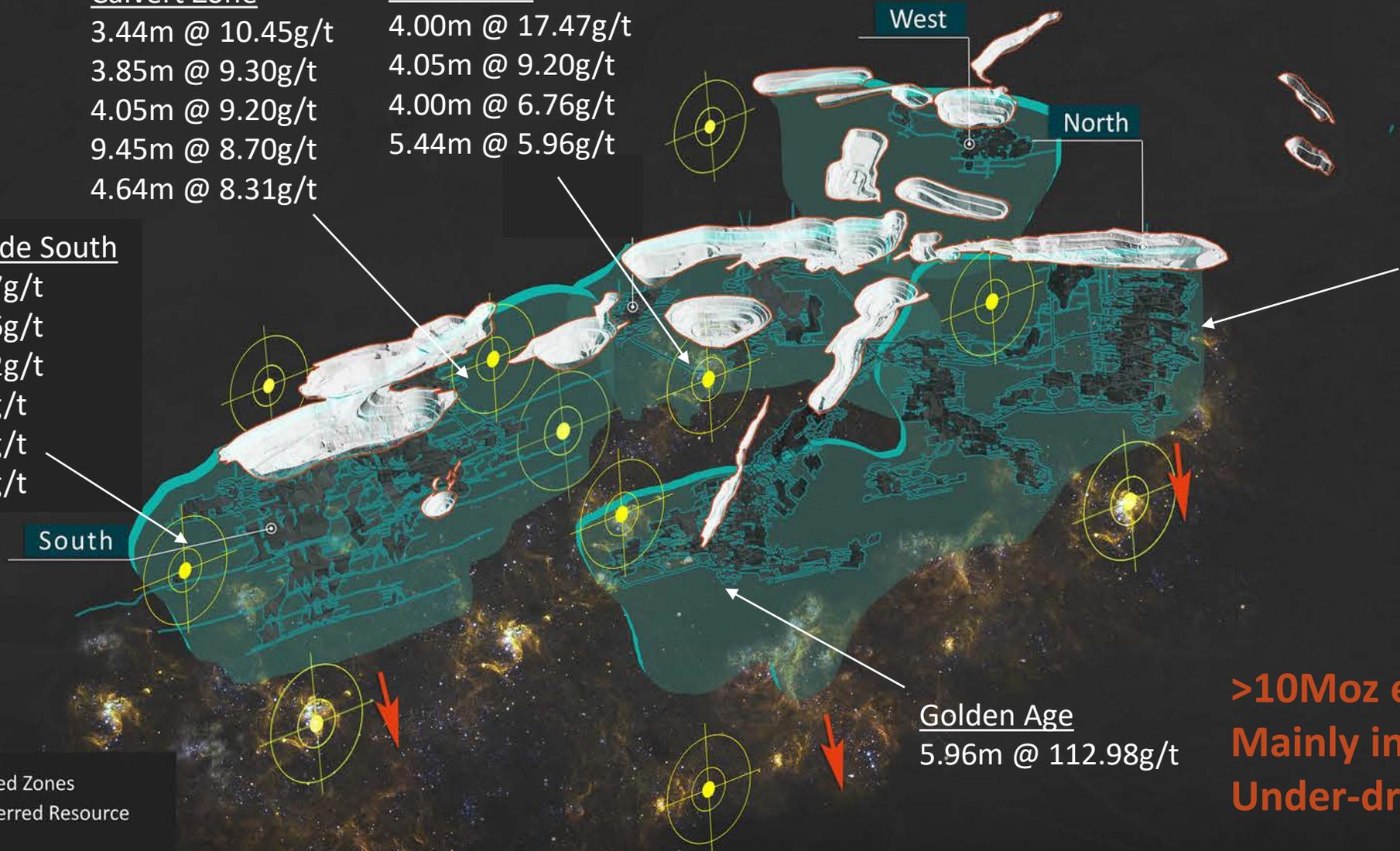
10.84m @ 29.39g/t
 5.15m @ 18.25g/t
 3.58m @ 14.08g/t
 12.00m @ 12.08g/t
 5.18m @ 10.97g/t
 3.64m @ 9.93g/t
 4.59m @ 9.89g/t
 3.66m @ 8.24g/t
 12.00m @ 8.14g/t
 3.14m @ 8.11g/t
 12.00m @ 7.29g/t
 10.46m @ 7.21g/t
 8.00m @ 7.17g/t
 13.37m @ 7.03g/t
 19.56m @ 6.15g/t

East & West Lode South

4.35m @ 17.67g/t
 5.85m @ 10.16g/t
 14.00m @ 8.32g/t
 5.00m @ 9.44g/t
 6.00m @ 8.66g/t
 8.00m @ 8.35g/t

Golden Age

5.96m @ 112.98g/t



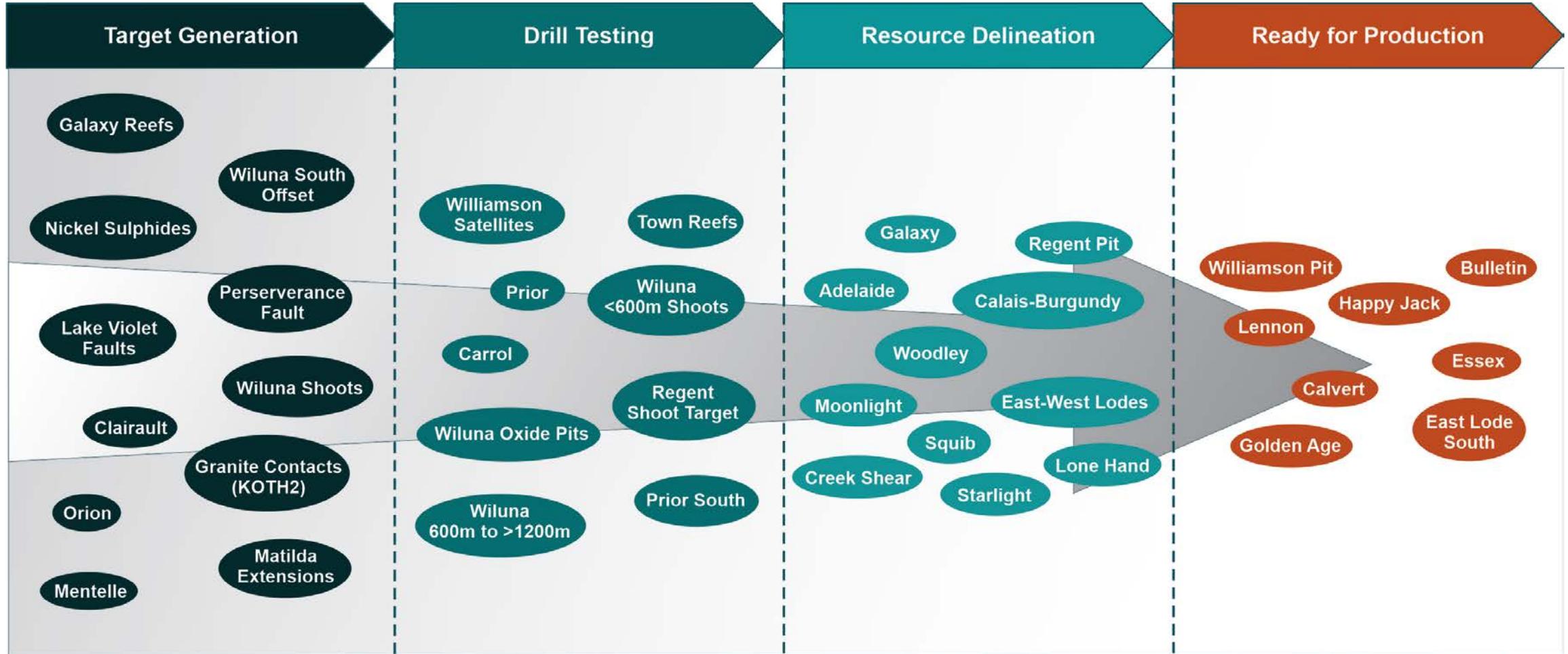
>10Moz endowment
Mainly in top 600m
Under-drilled past 15 years

- Historical Mined Zones
- Indicated / Inferred Resource
- Open Pits
- Targets

>5km strike

See ASX releases dated 27 July, 2 September, 22 September, 27 October, 17 November 2020 and 27 January 2020.

Wiluna Mining Operation – Pipeline of Targets to Deliver Growth



Regent: "A Wiluna look-alike"

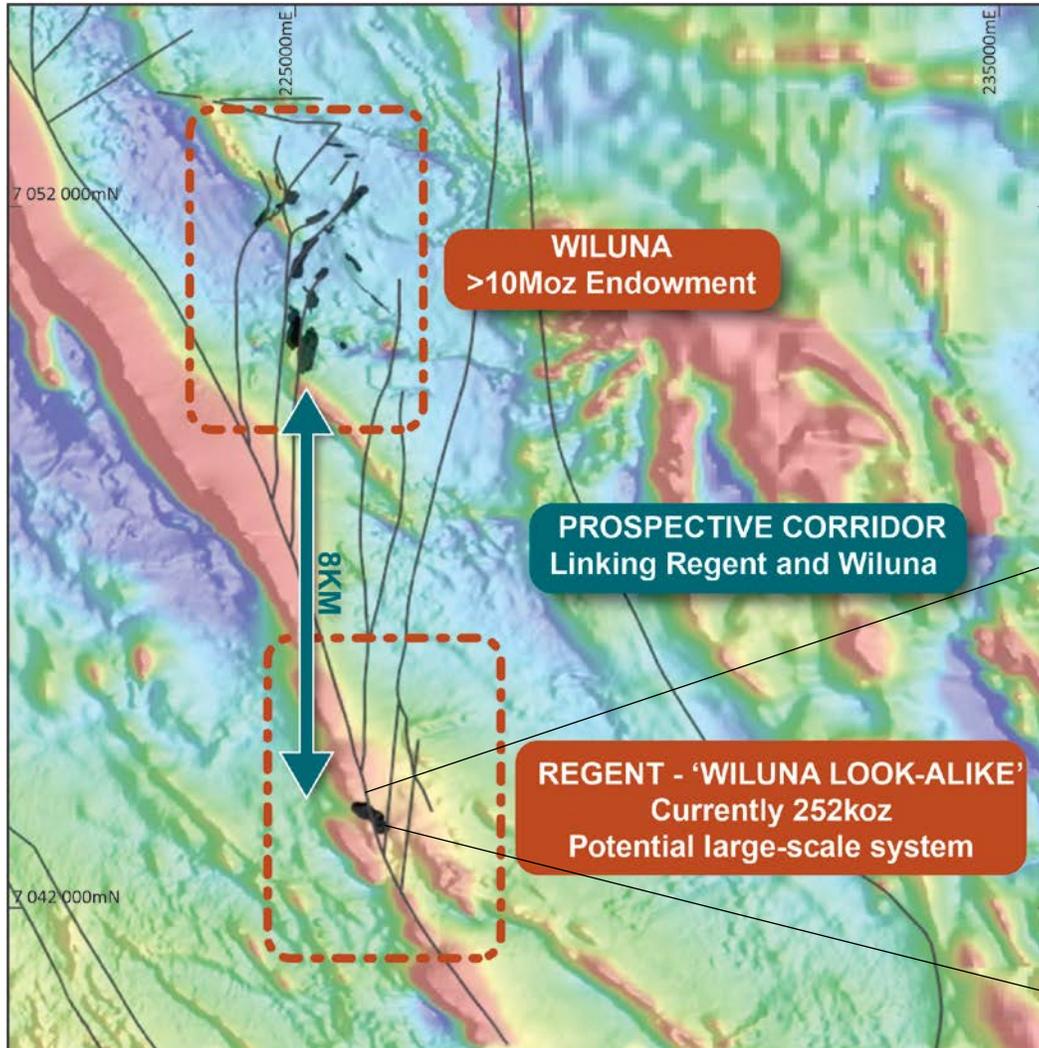
Regent Program

"Wiluna-style" mineralisation, fresh sulphides & free-milling oxides

Mineral Resource 252koz @ 1.27g/t (above 0.4g/t cut-off)

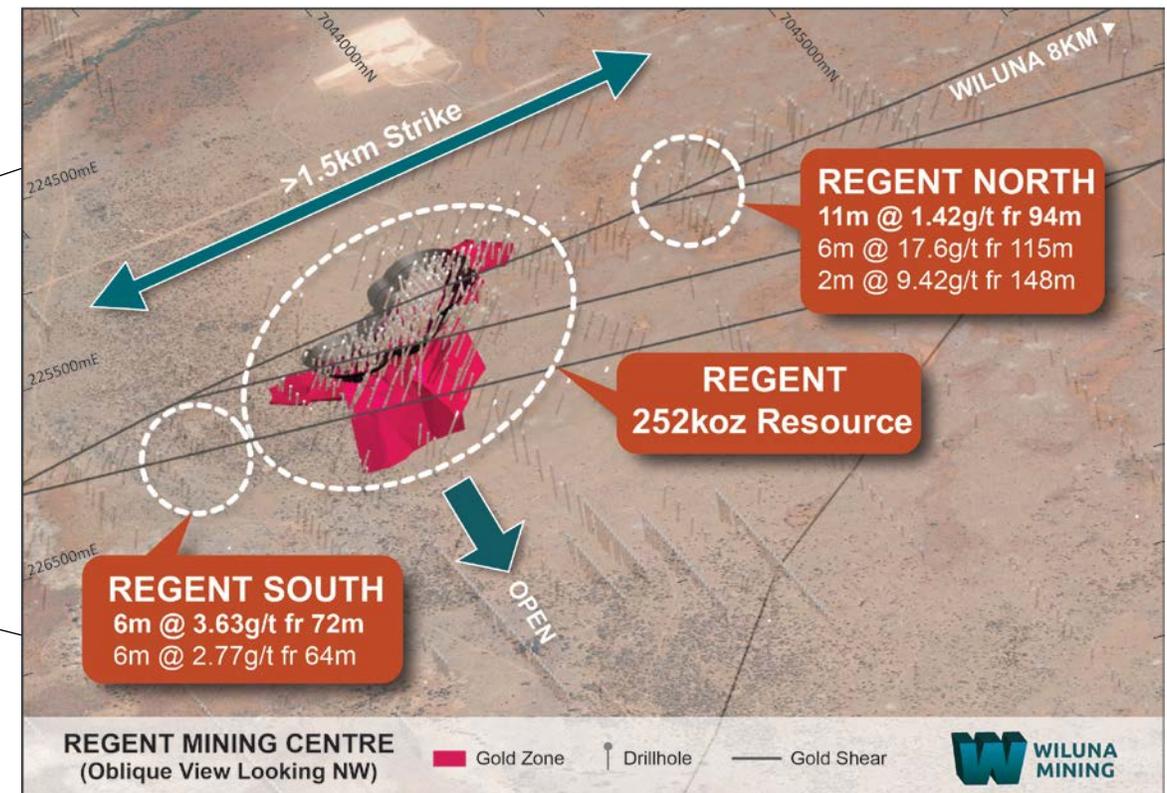
Significant intercepts open at depth: 24m @ 5.9g/t, 8m @ 6.1g/t, 15m @ 5.1g/t

Drilling will target potential large-scale system like Wiluna >10Moz



REGENT MINING CENTRE
Regional Aeromagnetics

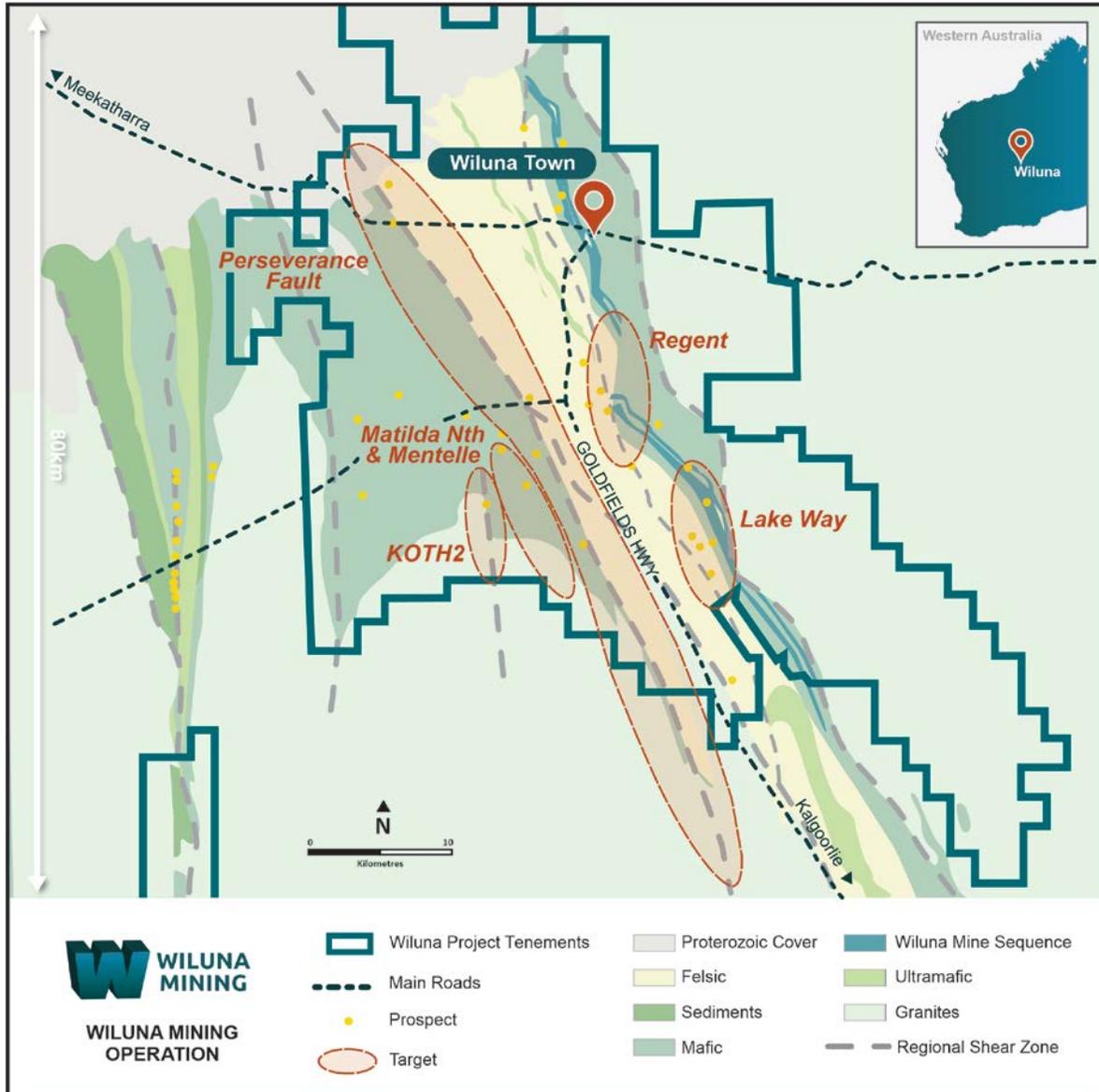
- Open Pits
- Key Gold Shear



REGENT MINING CENTRE
(Oblique View Looking NW)

- Gold Zone
- Drillhole
- Gold Shear

Regional Greenfields & Brownfields Program



Near-term geological drivers:

- Seven rigs currently spinning on Resource & Reserve Development
- Further updates to Resources & Reserves in March quarter
- Targeting high-grade virgin shoots at Wiluna; Wiluna is not closed off along strike, at depth, or on parallel structures
- Seismic survey underway to map 3D gold structures to great depth and along strike, and delineate new drilling targets
- High-priority prospects, potential for large-scale tier-1 discovery: Regent, Lake Way centers and grass-roots structural targets
- Large systems proximal to regional structures, Perseverance Fault-reconnaissance AC planned

Wiluna Mining - Summary



- Wiluna is a significant growth and discovery opportunity currently supported by a modest but growing cashflow
- Development at Wiluna has commenced and is quickly ramping up
- Growth is underpinned by an existing large gold asset that has the potential size and scale to grow to be a Tier 1 operation and support a very large, long-life production profile
- Seven rigs currently spinning and results in the last 12 months have been consistently outstanding
- Updated Reserves to be released in March quarter 2021
- Significant news flow as the growth and discovery story continues to develop over the next 12 months
- In addition to production and Mineral Resource growth, there is significant discovery potential at the Wiluna Mining Operation
- Experienced management team with strong operations, growth and discovery skills
- Wiluna's valuation should substantially re-rate in the next three years due to a staged production profile increase to approximately 250kozpa, AISC decreasing due to scale, expected increase in Mineral Resource, and discovery results



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 contained in the report that relates to Exploration Targets and Exploration Results at the Wiluna Gold Operation is based on information compiled or reviewed by Mr Cain Fogarty, who is a full-time employee of the Company. Mr Fogarty is a Member of the Australian Institute of Geoscientists 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 in the report to which this statement is attached that relates to Mineral Resources for the Wiluna, Lake Way and Regent Mining Centre 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 was a full-time employee of Wiluna Mining Corporation at the time of this statement 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.
- 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.
- 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 announcement dated 9 October 2020 continue to apply and have not materially changed.



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Mineral Resource Update



Wiluna Mining Corporation Mineral Resource Summary

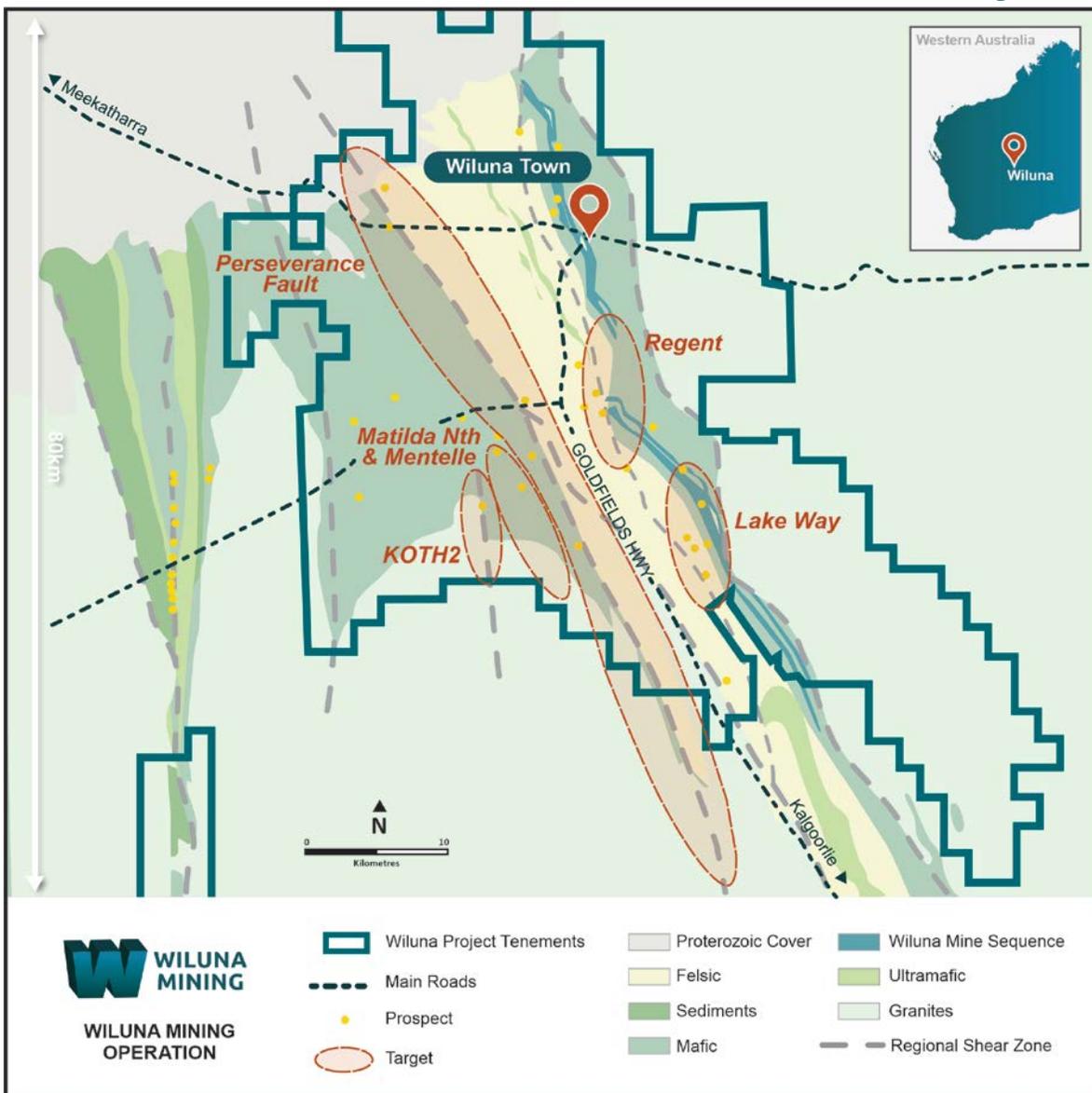
| Mining Centre | TOTAL MINERAL RESOURCES | | | | | | | | | | | |
|-------------------------|-------------------------|-------------|------------|--------------|-------------|--------------|--------------|-------------|--------------|---------------|-------------|--------------|
| | Measured | | | Indicated | | | 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 | 0.14 | 5.2 | 24 | 22.69 | 3.59 | 2,618 | 37.34 | 2.62 | 3,141 | 60.17 | 2.99 | 5,782 |
| 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 |
| SUB TOTAL | 2.08 | 1.55 | 103 | 27.27 | 3.25 | 2,849 | 42.44 | 2.49 | 3,401 | 71.78 | 2.75 | 6,354 |
| 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 |
| SUB TOTAL | 0.51 | 0.89 | 15 | 35.32 | 0.57 | 646 | - | - | - | 35.83 | 0.57 | 661 |
| GLOBAL TOTAL | 2.59 | 1.42 | 118 | 62.59 | 1.74 | 3,495 | 42.44 | 2.49 | 3,401 | 107.61 | 2.03 | 7,015 |

Wiluna Mining Corporation Mineral Resource Summary

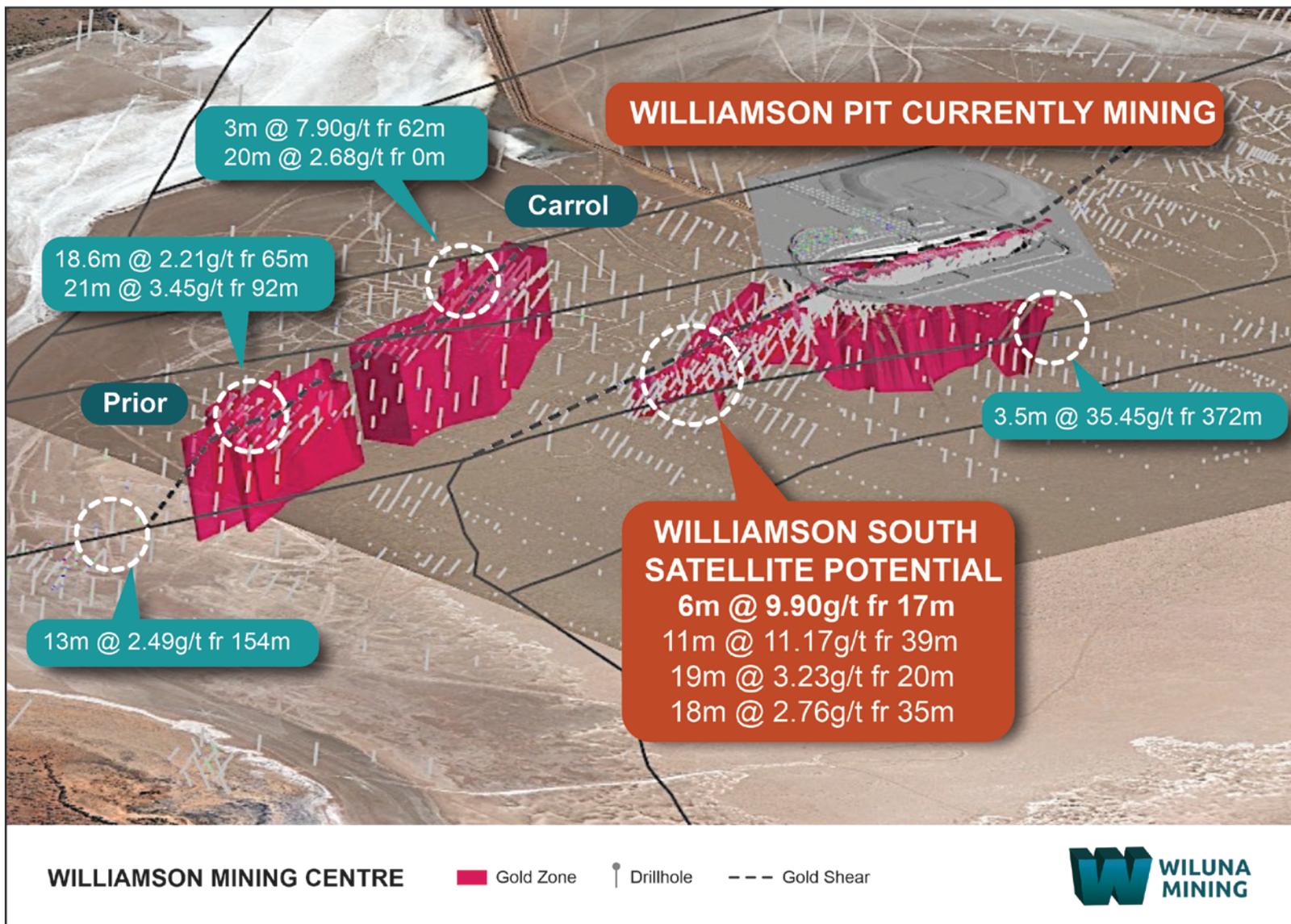
| Reporting Cut-Off | TOTAL MINERAL RESOURCES (WILUNA DEPOSITS ONLY) | | | | | | | | | | | |
|-------------------|--|------------|-----------|--------------|-------------|--------------|--------------|-------------|--------------|--------------|-------------|--------------|
| | Measured | | | Indicated | | | Inferred | | | Total 100% | | |
| | g/t Au | Mt | g/t Au | Koz Au | Mt | g/t Au | Koz Au | Mt | g/t Au | Koz Au | Mt | g/t Au |
| 0.4 | 0.3 | 3.0 | 27 | 39.01 | 2.37 | 2,970 | 66.77 | 1.77 | 3,808 | 106.06 | 2.00 | 6,805 |
| 1.0 | 0.1 | 5.2 | 24 | 22.69 | 3.59 | 2,618 | 37.34 | 2.62 | 3,141 | 60.17 | 2.99 | 5,782 |
| 2.5 | 0.1 | 6.5 | 22 | 12.53 | 5.25 | 2,114 | 14.29 | 4.57 | 2,100 | 26.93 | 4.89 | 4,237 |

- Total Wiluna Mining Mineral Resource:
- **108Mt @ 2.03g/t for 7.02Moz** (above 1.0g/t cut off) (see ASX releases dated 30 September 2020 and 5 November 2020)
- Wiluna Mining Centre **high-grade 26.9Mt @ 4.89g/t = 4.24Moz** (above 2.5g/t cut off) relates to Wiluna Mine Development plan
- Further 79Mt @ 1.01g/t for 2.57Moz sits within 0.4 to 2.5g/t grade range, the subject of longer-term option studies, potential large-scale open pits
- Further Resource and Reserve updates in March quarter
- Exploration Target of 5Moz to 7Moz Au @ 4.5 g/t to 7 g/t (ASX release 17/11/2020)

Resources, Reserves and Discovery



- 93,000m drilled in 2020; consistently producing high-grades and good mining widths, at shallow levels and close to existing underground access
- Improved understanding of geological and structural controls on the very large gold system
- Successfully grown Resources at Wiluna Mining Centre to to:
 - 60.2Mt @ 2.99g/t for 5.78Moz (>1.0 g/t cut-off)
 - 26.9Mt @ 4.89g/t for 4.24Moz (>2.5g/t cut-off)
- Additional ounces defined for \$45 /oz
- Regent is a Wiluna “look-alike” system located 8km away, with large scale potential, potentially a new Mining Centre
- Additional targets with large-scale potential at Lake Way, untested regional-scale Perseverance Fault, King-of-The Hills analogue
- Recent ultra high-grade intercepts with visible gold:
 - 5.96m @ 112.98g/t
 - 4.05m @ 9.20g/t (incl 0.45m @ 57.30g/t)
- Very broad halo mineralisation in places:
 - 78.00m @ 2.59g/t, 62.00m @ 1.54g/t, 60.00m @ 1.79g/t, 60.45m @ 1.91g/t



Discovery Program

Williamson South, Carrol & Prior:

- Longer-term free-milling potential
- Targeting extensions and infill of maiden inferred Mineral Resources (see ASX release dated 30 September 2020)
- Base-load feed, potentially very large tonnage

Williamson pit:

- Test 'big-pit' concept and down-dip extensions

Lake Way:

- Multiple geochemical and structural targets ready for reconnaissance drilling

Wiluna Mining Growth Three Year Staged Development Plan

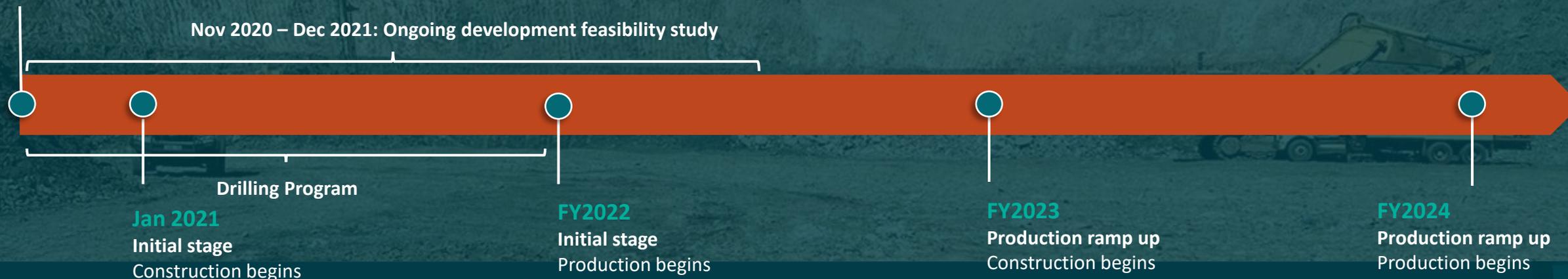


► The Right Strategy



Staged Mine development underway

Nov 2020 – Dec 2021: Ongoing development feasibility study



Delivering On Our Promise

Investment Proposition

THE RIGHT RECIPE



The Right Place

11Moz growing gold endowment in Tier 1 Australia – one of the world's major gold regions



The Right Plan

A proven strategy targeting underground ore leveraging off established mine infrastructure - 4 million ounces of sulphide gold already produced;
IT'S BEEN DONE SUCCESSFULLY BEFORE;
4.24Moz @ 4.89 g/t Au of current 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

Strong gold prices, excess global gold concentrate processing capacity; on track to increase production to approximately 250kozpa of gold a year

