

# ASX Announcement

23 June 2021  
ASX: WMX



## WILUNA DEVELOPMENT UPDATE – JUNE 2021

### HIGHLIGHTS

- **Stage 1, 750ktpa Flotation Plant construction is 54% complete and mine development approximately 35% advanced; targeting full ramped up production of 120kozpa by end of FY2022.**
- **Golden Age eastern extension identified and currently being developed in the upper section in Q4; expected to provide significant growth in scale and mine life of doré production to support Stage 1.**
- **FYTD 2,749 metres of underground development completed.**
- **Stage 2 Feasibility Study continues; completion expected by end of CY2021.**
- **FYTD Mineral Resource drilling for Stage 1 & Stage 2 Feasibility Study on track; 101,450 metres completed.**
- **Optimisation Metallurgical test work ongoing and positive. Work continues to optimise gold recovery, grind size and reagent consumption.**
- **Rod Mill rectification work completed and back in service resulting in immediate increase in milling rates.**

Wiluna Mining Corporation Limited (“Wiluna”, or “the Company”) (ASX: WMX) is pleased to provide an update on mine development activities in support of our 24-month (commenced October 2019), five-point Wiluna Development Strategy to;

- 1. Continue to strengthen the balance sheet**
- 2. Increase operational cash flow**
- 3. Transition to include gold concentrate production**
- 4. Expand production, and**
- 5. Undertake exploration and feasibility studies to fully develop a 250kozpa, long life gold operation.**

## Wiluna Mining Operation

Wiluna Mining controls 100% of the Wiluna Mining Operation. The Wiluna Mining Operation is located at the northern end of the Western Australian Goldfields approximately 530 km north of Kalgoorlie and is 900 km northeast, and one and a half hours by direct flight, from Perth.

The Wiluna Mining Operation has a gold endowment (historic and current) of over 11 million ounces and currently has a Mineral Resource of over 7 million ounces (1 g/t cut-off) which is the 7th largest gold district in Australia under single ownership.

The Wiluna Mining Operation is currently in development stage with a two-staged, 3-year development underway to transform Wiluna from a modest, cashflow positive producer of free milling ore via a conventional CIP plant to a multi circuit operation producing circa 250kozpa. The staged development plan on completion will enable Wiluna to treat all the ore types at Wiluna through four processes including;

- Existing 2.1 Mtpa CIP process plant;
- 750,000 tpa flotation concentrator which has commenced construction and will be commissioned in October 2021 scaling up to 1.5 Mtpa capacity by FY2024;
- Gravity circuit which produces gold dore; and
- Tailings retreatment plant which links tailings reclaim and reslurrying with the existing CIP circuit for the production of gold dore.

Stage 1 development is defined at a production profile of 120kozpa and is fully funded. The final size and shape of the Stage 2 development at the Wiluna Mining Operation will depend on the conclusions from the Feasibility Study currently taking place. This Feasibility Study, which is also fully funded, includes significant resource drilling which is aiming to add an additional 500koz to our current underground Ore Reserve of 661koz @4.74 g/t by the end of CY2021.

The Wiluna Mining Operation also has significant exploration and discovery potential within its 1,600km<sup>2</sup> tenement area, both under the headframe, within current known deposits and regionally, with multiple million-ounce exploration targets. It also boasts, in addition to the Wiluna Mining Centre (which is where all the current attention is focused), three additional well-defined mining centres at Regent, Lakeway and Matilda, all with stand-alone, long life mining potential.

A key business imperative of Wiluna's plan going forward is to minimise our environmental footprint and create a more sustainable future operation.

To this end, we are pursuing more environmentally friendly processing routes undertaking process and mining efficiency studies, investigating the use of renewable energy solutions to meet our increasing energy demands and initiatives to clean up and rehabilitate any historic legacy issues.

In April the Company installed equipment to acquire wind data for a renewable energy power generation study, to commence in 2022.



**Caption | WMC – Working towards greater renewable energy options and better community engagement at Wiluna Mining Operations**





**Caption | WMC – proud sponsors of the victorious Wiluna Martu Eagles**

## Stage 1 Development

### Flotation Plant Progress

The Company’s 750ktpa Stage 1 Flotation Plant Construction program continues to progress achieving key milestones over the April – May period as planned and on schedule.

Overall construction completion is 54% complete as activities ramped up during this period with two key milestones reached. Structural steel erection, which commenced on the 8 May, is now 50% erected, and practical completion was achieved on the civil concrete scope on 30 May. June and July will see the mobilisation of mechanical, piping and electrical trades personnel to site.

At the end of May plant layout, flow sheet development, and civil design and drafting were completed.

Mechanical and structural design work is 95% complete or greater. Electrical, piping and instrumentation design work is 80% or greater complete.

All key procurement packages have now been awarded with 95% of all procurement activities finalised totalling \$19.8m worth of commitments. The remaining minor plate work and fabrication packages will be finalised in the month of June.

Other current milestones are:

- Concrete: 100% complete
- Structural: 50% complete
- Mechanical: 30% complete
- Piping & Elect: Work commenced setting up work fronts



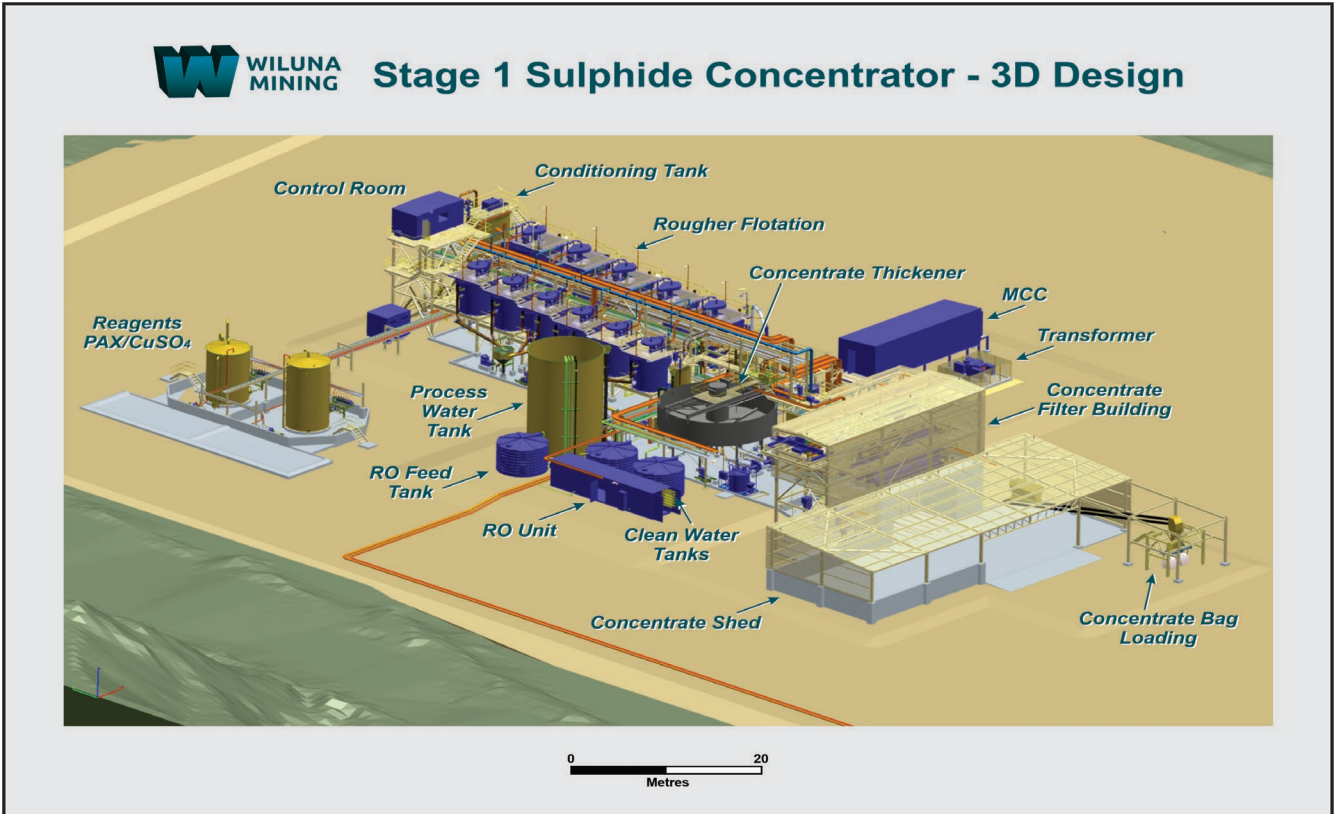
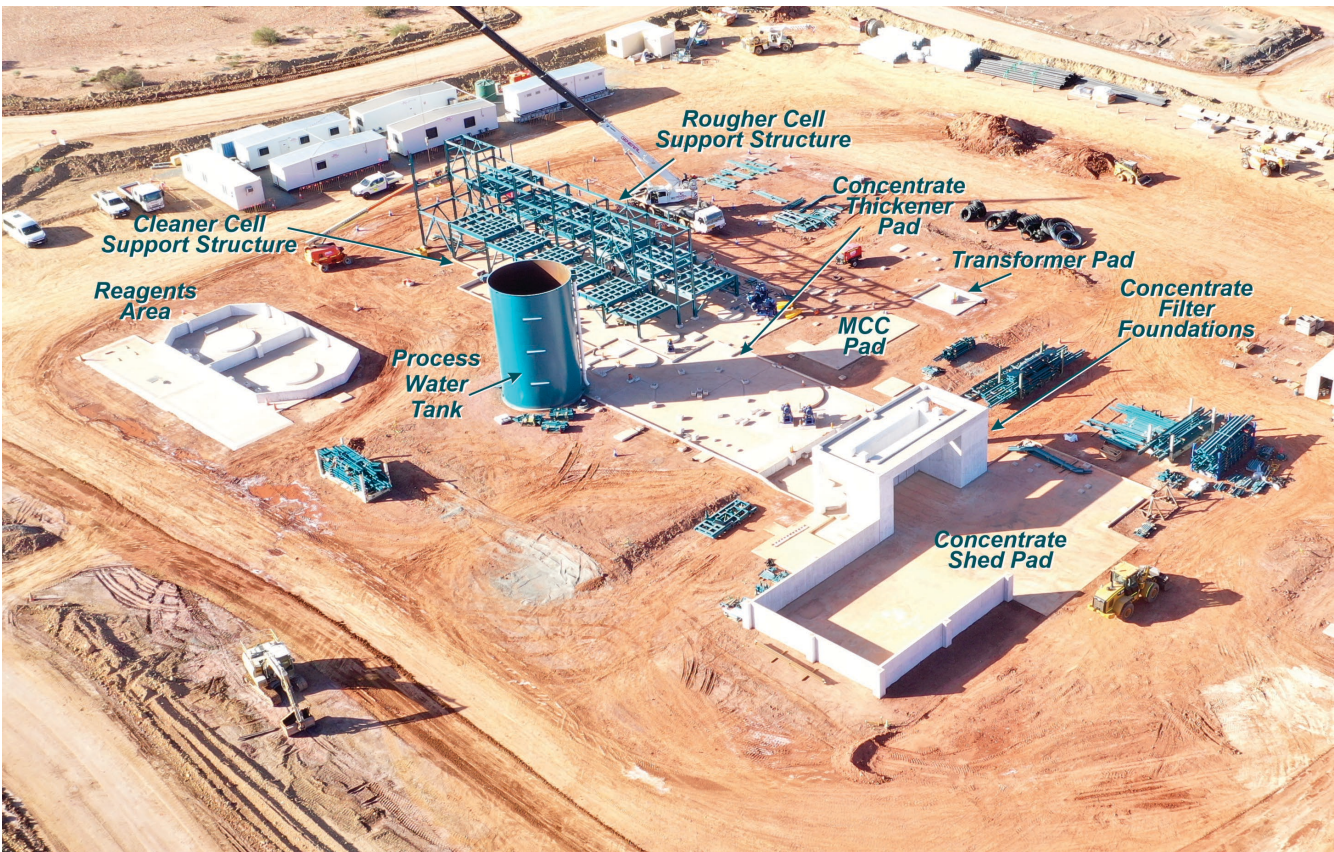


Figure 1 & 2 | Stage 1 Concentrator 3D model and current progress below in Figure 2





The 3D drawing of the concentrator layout shows the location of the plant components shown in the following photos. Of note is that all concrete work has now been completed, the process water tank has been erected and painted and the steel work to support the rougher and cleaner float cells is well progressed. This is outlined in Figure 2 above.



Figure 3 | Steel work to support float cells





**Figure 4 | Filter Building and Concentrate Storage Shed floor**

Photos above show the structural steel for the flotation cells, the process water tank and concrete work for the filter building and concentrate bagging facilities.

### **Underground Development**

Underground operations are ramping up well with the focus on securing short term production and cash flow from the Golden Age orebody and, at the same time continuing the progressive rehabilitation of existing accesses and infrastructure to establish the initial stoping production areas for the commencement of concentrate production from the Stage 1 concentrator.

The extension of the Golden Age mineralisation to the east and downdip of previously mined areas (ASX Announcements 10 March 2021) has the potential to increase the life of the Golden Age free contribution to cash flow. Resource confirmation and extension drilling of this new zone and development to set up the new stoping blocks over an initial 3 level horizon is underway with production expected to commence from this area in July once ventilation upgrades in the area have been completed.

Whilst the Golden Age area will provide feed to the existing free milling circuit the establishment of the mine for long term production of sulphide ore for the Stage 1 Concentrator is well underway and gathering momentum.

Mining operations in the Bulletin and Happy Jack mines are progressing well. Infrastructure upgrades are underway and development is accelerating.

- Capital access development in the Bulletin Upper and Bulletin South areas continues on multiple levels with first ore drives expected to deliver sulphide ore in August.
- Dewatering and rehabilitation of the Woodley Decline continues to enable establishment of diamond drill platforms for this area.
- Happy Jack North decline rehabilitation continues as a priority with almost 2,000m completed to date. Mining of the first 2 sublevels for sulphide ore development will commence in early June with ore expected from August onwards.
- The decline portal at Happy Jack South has undergone significant rehabilitation with cable and split-set bolts, mesh and shotcrete making the area safe. Development in the decline will commence in August/September.

Re-establishing access to historic mine workings remains a key area of focus in order to create the production working areas to support the mine ramp up.

Mine planning and schedule improvements to support delivery during the development and production ramp up are well advanced. Technical Services Staff have been bolstered with the employment of an additional 8 engineers and expert consultants as required.

Improvements to the mine infrastructure and services backbone are gaining momentum.

- A comprehensive plan has been developed for upgraded HV power supply to the mine. This includes replacing current 1MVA substations with 2MVA subs (the first installed in late May), new HV feeder lines via boreholes to ultimately establishing a ring-main and upgrading the generated power supply.
- A vent survey has shown that current ventilation is meeting statutory requirements. To improve air volumes and quality and minimise air short circuiting through historical workings a program is underway to construct or repair approximately 70 vent walls to seal off old workings and improve the management of airflows to current work areas.
- To match ventilation capacity to increased mining activities over the coming months upgrades to fans and ventilation drives are planned.
- Upgrades to the stage-pumping system are underway with new, more efficient pumps and an almost complete change-out of pump lines.

ByrneCut continue to mobilise personnel and equipment to site to expand their capacity. All maintenance activities have been consolidated at the Bulletin Maintenance Workshops from where all equipment will be supported. Two additional CAT2900 loaders (1 fitted with remote capabilities), a new jumbo and a new Solo long-hole drill rig have been mobilised.



**Caption | Underground Mine Development – new infrastructure and equipment**



## Mineral Resource and Ore Reserve Development Program

The Company's aggressive resource development drilling program in 2021 continues to define new lodes and extensions to mineralisation in the relatively under-explored upper 600 metres, as demonstrated in ASX announcements dated 27 January, 10 March, 31 March and 6 May.

The ongoing program is targeting high-grade resource extensions, greater than 5g/t, located close to the surface and close to existing underground infrastructure so that new mining areas can take advantage of existing access, ventilation and services located nearby.

Currently five rigs are drilling to further infill and extend our knowledge of the gold system with the intention to update the Mineral Resource Estimate and Ore Reserve estimates in the final quarter of calendar 2021. The Company's goal is to add +500,000oz of high-grade, shallow Ore Reserves through further infill drilling of the existing very large resource base and to build a 2.5Moz Indicated and Measured Resource to enhance mine planning (currently 2.14Moz @ 5.26g/t, above 2.5g/t cut-off).



Figure 5 | Underground Diamond Drilling at Wiluna

Additionally, the geological program aims to fully drill out the shallow mineralised zones and discover new high-grade mineralised shoots to continue to replenish resources and reserves and enhance the mine plan on a rolling basis over the medium to longer term.

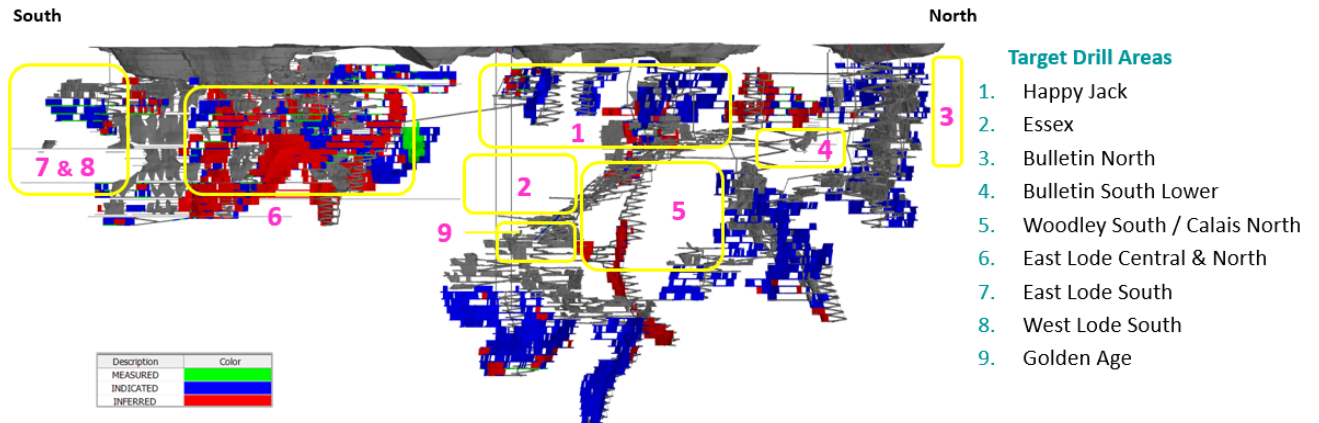


Figure 6 | Resource Development Drill Targets - 2021 Mineral Resource Update

A high-level work plan to meet the strategic development objectives over the coming 3 years is shown in Figure 7.

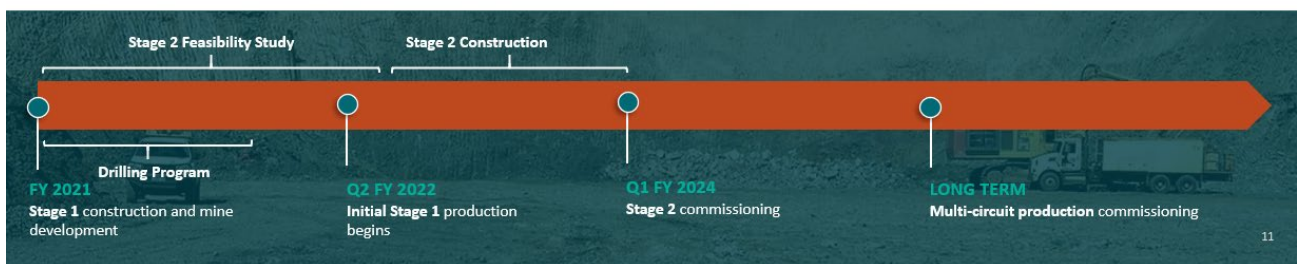
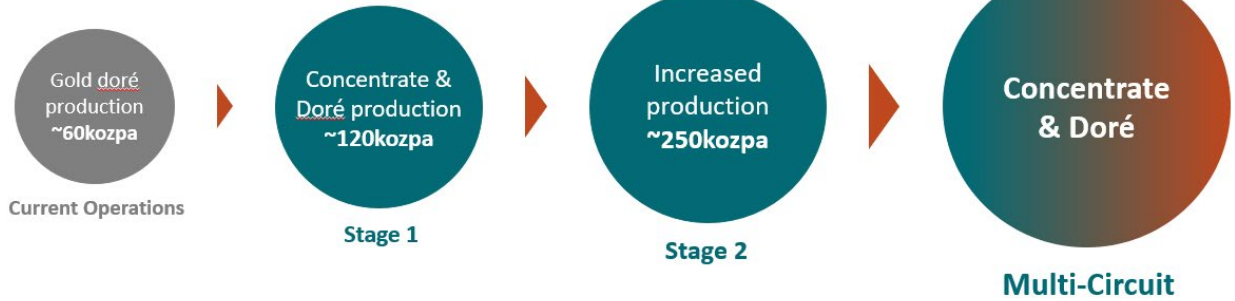


Figure 7 | Strategic Work Plan to meet Development Objectives.



## GROWTH PROFILE

### STAGED EXPANSION



## Metallurgical Testwork

The metallurgical testwork program to support the feasibility study is nearing completion and has, in general, confirmed testwork undertaken in support of the Stage 1 plant. IMO and Bureau Veritas laboratories have undertaken the metallurgical testwork program with ALS laboratory providing assay services. The testwork has been undertaken on a variety of ore styles, alteration assemblages and spatially diverse samples to test variability across the mineralisation system.

The results of the testwork program have shown:

1. Grind power requirements confirm Stage 1 results which categorise Wiluna fresh ore as hard and competent with a range of Ball Mill Work Indices of 21.6 – 25.6kWhr/t and an average of 24kWhr/t. Grind requirements are reasonably consistent across the length and depth of the deposit indicating that reasonably consistent throughput should be achievable for all ore types.
2. Optimum gold recovery to concentrate occurs at a grind size of 75µm although the benefits of this are offset by greater throughput rates at coarser grinds of 106µm and 125µm.
3. Ageing tests on core show that there is little impact on float recovery for ore exposed to air for up to 6 months confirming that stockpiling of ore for this period will have little impact on gold recovery.
4. Flotation results at a variety of reagent dosing rates showed that Stage 1 reagent requirements could be reduced significantly which will result in lower operating costs.
5. Testing of flotation at a variety of densities and with a variety of viscosity modifiers did not improve base case conditions.
6. Cyanide leaching of flotation tailings (gold not recovered in the generation of concentrates) confirmed that tailings contain a variable amount of cyanide recoverable gold with a recovery in the range 30-47%. Cyanidation of flotation tailings in the Stage 1 and Stage 2 circuits will be added to the process flow sheet improving overall gold recovery.

With the near completion of the feasibility study metallurgical testwork program GR Engineering Services have commenced a review of the Stage 2 comminution circuit layout so that road, ROM pad, drainage and plant site geotechnical assessment can commence.

Metallurgical testwork has commenced to aid in comminution design and equipment selection, to optimise process flow sheet and flotation performance across different rock types and spatial locations. Key focusses for improvement to plant design include:

- Gravity gold recovery to doré to improve gold payability.
- Potential for flotation tailings leach to utilise excess leaching capacity.
- Impact of grind size on flotation performance to reduce grind energy requirements or increase throughput.

## Stage 2 Feasibility Study

The Feasibility Study for the Stage 2 increase in flotation plant capacity to 1.5Mtpa is progressing well with significant progress made on metallurgical testwork in preparation for process plant engineering commencing in Q3 CYr2021.

Early-stage mine engineering studies have commenced with the addition of Mining Plus to the team of consultants working on the study. Mining Plus will provide mine engineering, design, scheduling, capital and operating cost estimation support as well as Competent Person sign off on the Ore Reserve Estimation.

Rockwater will provide hydrogeological support for the process water and underground dewatering components of the study.

Upon completion, the Stage 1 flotation circuit will potentially provide an initial 750ktpa processing capacity. In Stage 2, the Company is targeting an expansion of gold production based on the large Mineral Resource and preliminary mine planning which suggests that a sustainable mining rate of 1.5Mtpa could be achieved to potentially double gold production. The resource and reserve development program which is underway is designed to convert more of the very large resource base to reserves through infill drilling and delineation of additional high-value resource areas. A Feasibility Study will be completed by the end of calendar year 2021 to guide the Company, if and when Stage 2 Development should take place.

The study will confirm:

- Sustainable mining rates from underground operations which, in turn, will determine the processing rate.
- Ongoing resource to reserve expenditure required to maintain mining inventory for the expanded plant.
- Preferred process plant configuration for comminution and flotation circuits.
- Expansion requirements for power and water supply, mine village and other support activities.
- Capital estimates and funding requirements.

Multiple drill rigs are currently operational and focussed on adding to and converting mineral resources to reserves for the Stage 2 Feasibility Study with the plan that all work up to August 2021 will be available to inform the Stage 2 Feasibility Study mine planning and Ore Reserve update work in September and October 2021. It is planned that the Ore Reserve update in late 2021 will be based on processing costs for the Stage 2 processing rate which should be lower than Stage 1 due to the ability to spread fixed costs over increased production.

GR Engineering Services have been appointed to prepare the metallurgical, process engineering, cost estimation and project implementation plans leveraging their project specific experience with the Stage 1 and 2 studies conducted previously as well as the construction experience accumulated throughout the Stage 1 build.

Hydrogeological studies for process water supply and mine dewatering have commenced this month and encompass all potential process requirements inclusive of Stage 2, Wiltails and the re-commencement of CIL operations post Stage 2 commissioning.

Water is a precious commodity and so studies include optimisation of water capture, usage and consumption.





Caption | East Pit dewatering has exposed the second of three portal locations (Portal shown on right side of photo)

## Stage 2 Conceptual Production Profile

A conceptual production profile illustrating a staged ramp up to 1.5Mtpa is shown in Figure 8. The conceptual production ramp up achieves a ~250kozpa production profile from 2025 once Stage 2 ramps up to full production with the potential to realise additional production Wiltails and/or CIL ore sources through using the available CIL processing plant.

The mining inventory used to generate this production profile is based on early-stage underground mine designs and is inclusive of mineralisation classified as measured, indicated and inferred. The mining inventory is not an Ore Reserve and represents a conceptual opportunity rather than a firm development plan. To realise this opportunity the Company will continue an aggressive mineral resource drilling program to infill mineralisation envelopes and convert inferred material to indicated or better.

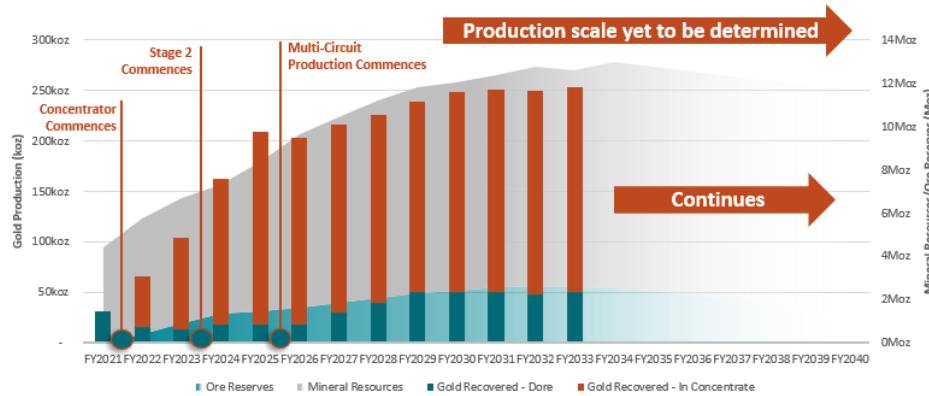
Mineral Resource and Ore Reserve growth shown in Figure 8 are targets.

Mineral Resource and Ore Reserve updates will be completed in the fourth quarter of 2021 to inform the Stage 2 Feasibility Study and updates to the production profile.

## LONG-TERM RESOURCE AND RESERVE TARGETS OVERVIEW



The long-term plan is currently being updated with completion in the coming months.



The potential quantity and grade of the Exploration Target is conceptual in nature. The JORC Compliant Exploration Target defined for the East/West structures at the Wiluna Mining Centre is approximately 35Moz to 40Moz @ 4.5g/t to 7g/t for 5Moz to 7Moz of gold (ASX release dated 17 November 2020). The Exploration Target potential does not pertain to a Mineral Resource or Ore Reserve and is purely an indication of the potential of the Wiluna deposit beyond the current production areas and currently defined Mineral Resource. There has been insufficient exploration drilling to estimate a Mineral Resource in the target areas, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Company's major ongoing resource and reserve development programme over the next 5 years will systematically test these targets.



Figure 8 | Conceptual Stage 2 Production Profile

## WILTALS Project Update

The Wiltails Project has an ore reserve of 31.6Mt @ 0.6g/t for 579koz located in three historical tailings dams and four open pits. The highest financial return reserves are located in the two tailings storage facilities immediately south of the existing processing facilities – TSF H and TSF C Western Extension.

Working with MACA Interquip, plant layout and capital cost estimation is progressing with the intent to award an EPC contract for sourcing equipment and construction of the Wiltails facility which will include:

- A feed bin and conveyor
- A trommel to repulp the tailings using flotation tailings
- A lime slaking circuit for pH adjustment
- Pumps to pump the tailings slurry to the existing CIP leach circuit

Tailings will be mined from the dams and hauled by truck to the Wiltails plant.

Cone Penetration Testing (CPT) has been completed on the tailings to enable the geotechnical design of the tailings walls of TSF C and TSF J to be completed by Knight Piesold with the final report expected by the end of June.

### Performance & Cost Improvement Studies

Current mine and processing plans, Ore Reserves and production targets are considered base case scenarios that have not yet been optimised to maximise cash flow or minimise risk. Opportunities will be explored to improve upon the base case scenarios and to schedule them in the life of mine plan where these add cashflow, reduce risk or reduce our environmental footprint.



### **Mining of Remnant Mineralisation in Stope Pillars and Footwall and Hanging Wall Skins**

The updated Ore Reserves announced on 16 March 2021 did not consider any mineralisation contained within the Mineral Resource Estimate where it was contained within pillars or stope footwall or hanging wall skins. These areas, amounting to 3.3Mt of mineralisation at 4.5g/t for 469koz were not considered for the Ore Reserve update which presents as an opportunity with the detailed mine plan to produce further reserves.

A study will commence in the CYr2021 Q2 to investigate technical solutions to extract this material safely and profitably with the intention to include any profitable ore in the updated ore reserve and mine plan for the Stage 2 Feasibility Study.

### **Paste Fill Plant**

Cemented paste fill may be used underground to support stope walls and to minimise the need to leave ore behind in support pillars. The paste is produced from process plant tailings and pumped underground reducing the need for surface tailings storage. At Wiluna, the geotechnical conditions are generally very good and a backfill technique such as cemented paste is not required to facilitate mining or minimise dilution, however, the economics of some areas of the mine may improve through a higher extraction rate through the use of paste fill.

Initial studies have shown that the use of paste fill can improve mining economics and a more detailed assessment will commence to confirm which areas should be filled, what paste plant capacity is required and when the plant will be needed. Included in this assessment will be the benefits of improved recovery of water for the process plant and the reduction in tailings storage requirements.

### **Renewable Power Generation**

Currently electrical power requirements at Wiluna average approximately 6MW with power supplied by gas fired generators with diesel back up. As underground operations ramp up and processing capacity increases power requirements are expected to increase over time to 18.5MW, and potentially higher depending on the processing route combinations in use at any point in time. Renewable energy sources, such as wind power and solar, are the preferred energy sources to meet this staged increase in demand with a target renewable energy contribution of at least 50%.

Whilst solar energy availability at Wiluna can be estimated from publicly available data, the potential for wind power to provide a viable solution requires the acquisition of at least twelve months of local wind data for power generation modelling. In April, a SODAR (Sonic Detection and Ranging) unit was installed at Wiluna to acquire wind speed and direction data for a 2022 pre-feasibility study into wind and solar renewable energy supply to site.

Battery energy storage and use of “energy stockpiles” will be integrated into the study to ensure that major energy consumption uses green power when available rather than carbon intensive power on demand. The “Energy Stockpiles” concept includes building crushed ore stockpiles and pumping water to storage tanks during the day when green solar and wind power is available with drawdown at night when gas power generation would be required to undertake the same work. The stockpile is, in effect, a store of power available to maximise the use of renewable energy.

### **Long Term Water Supply**

As with electrical power demand, the staged increase in process capacity with the potential expansion of flotation processing rates from 750ktpa to 1.5Mtpa and the parallel processing of 2.1Mtpa of oxide ore or tailings retreatment will require an increase in process water supply. Currently water is sourced from the Eastern Borefield, tailings dam return water and underground dewatering and this will continue to be the case for the near term, however, long term secure water supply is vital to the operation and it is necessary to commence studies now to ensure water sources are identified that can meet the future increased demand for the long term.

A hydrogeological assessment to secure long term secure water supply has commenced and will progress through the feasibility study.

**Background**

Since gold was first discovered at Wiluna in 1896 a rich and diverse history has evolved with the initial surface workings moving underground and expanding over time to include over 100km of underground development over 3.5km in strike length on three main parallel structures and extending to 1km in depth. Over the years gold production has cycled between oxide and sulphide ore, from open pit and underground mining, with each change benefitting from improvements in technology and equipment available at the time.

Key to extracting the value embedded deep in the Wiluna operation is the transition to underground mining and processing of sulphide ore. We will introduce this approach by producing a concentrate to be sold to Trafigura and Polymetal with the Polymetal concentrate to be eventually processed at their POX (Pressure Oxidation) facility in Eastern Russia.

As Figure 9 below illustrates, when the Wiluna Mine was using flotation to treat predominately sulphide ore, the mine was very successful and in fact in the 1930's the Wiluna Mine was the largest gold mine in the British Empire. Wiluna's Staged Development, which has commenced, centres around the mining of predominately sulphide ores and floating it through a concentrator. We are simply re-doing what has been done successfully in the past.

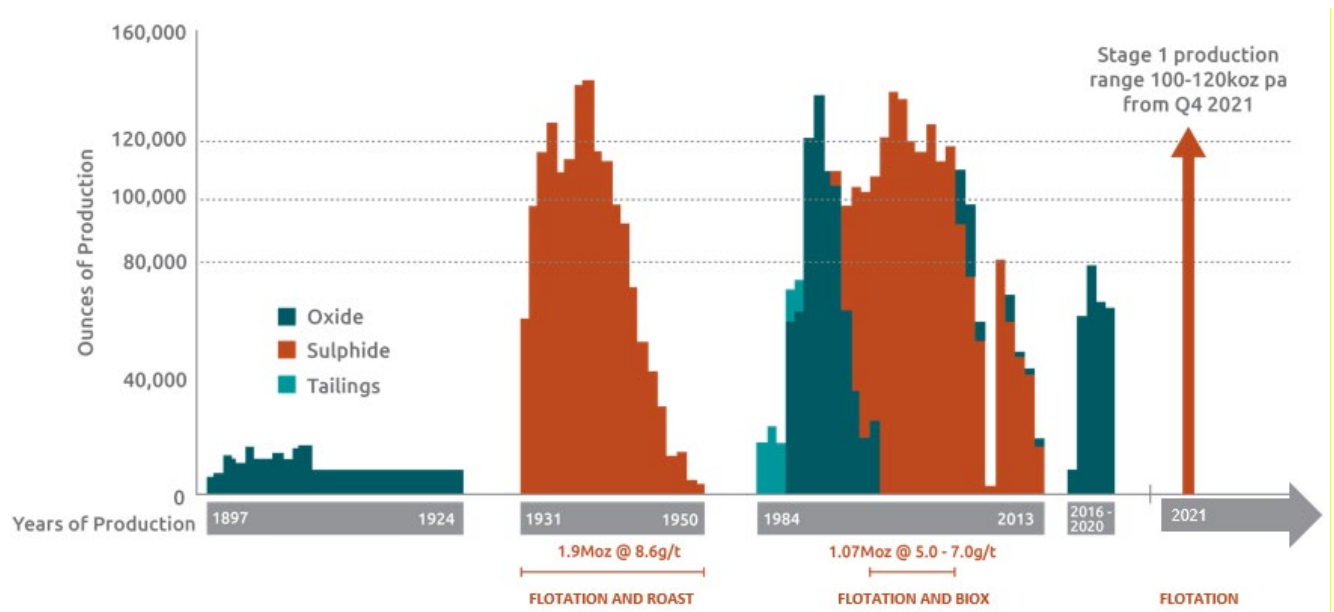


Figure 9 - Gold Processing History at Wiluna

END



This announcement has been approved for release by the Executive Chair of Wiluna Mining Corporation Limited.

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Wiluna Mining Corporation Limited is an ASX Listed gold mining company that controls over 1,600 square kilometres of the Yilgarn Region in the Northern Goldfields of Western Australia.

The Yilgarn Region has a historic and current gold endowment of over 380 million ounces, making it one of most prolific gold regions in the world. The Company owns 100% of the Wiluna Gold Operation which is the 7th largest gold district in Australia under single ownership based on overall JORC Mineral Resource.

**BOARD OF DIRECTORS**

Milan Jerkovic – *Executive Chair*  
Neil Meadows- *Operations Director*  
Sara Kelly – *Non-Executive Director*  
Greg Fitzgerald – *Non-Executive Director*  
Tony James – *Non-Executive Director*

**CORPORATE INFORMATION**

158.3 M Ordinary Shares  
2.7M Unquoted Options/ZEPO's

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## MINERAL RESOURCES AND ORE RESERVES

### Mineral Resource Estimate

Table 1 Mineral Resource Estimate (ASX Announcement 5 November 2020)

## Wiluna at 1.0g/t

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
<b>SUB TOTAL</b>	<b>2.08</b>	<b>1.55</b>	<b>103</b>	<b>27.27</b>	<b>3.25</b>	<b>2,849</b>	<b>42.44</b>	<b>2.49</b>	<b>3,401</b>	<b>71.78</b>	<b>2.75</b>	<b>6,354</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>2.59</b>	<b>1.42</b>	<b>118</b>	<b>62.59</b>	<b>1.74</b>	<b>3,495</b>	<b>42.44</b>	<b>2.49</b>	<b>3,401</b>	<b>107.61</b>	<b>2.03</b>	<b>7,015</b>

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

#### Explanatory Notes:

1. Mineral Resources are reported inclusive of Ore Reserves.
2. Tonnes are reported as million tonnes (Mt) and rounded to the nearest 10,000; gold (Au) ounces are reported as thousands rounded to the nearest 1,000.
3. Data is rounded to reflect appropriate precision in the estimate which may result in apparent summation differences between tonnes, grade, and contained metal content.
4. Wiluna Mineral Resource includes deposits within the Wiluna Mining Centre and the Regent deposit and are reported at a 1g/t Au cut-off.
5. Matilda Mineral Resource is a summation of 8 separate Matilda deposits each reported at 0.4g/t Au cut-off within an A\$2,900/oz shell and at 2.5g/t below the pit shell, and the shallow Coles Find deposit which has been reported at a 0.4g/t Au cut-off.



6. Lake Way Mineral Resource includes the Carrol, Prior, Williamson South deposits, and the operating Williamson deposit. Each deposit has been reported at 0.4g/t Au cut-off within an A\$2,900/oz shell and at 2.5g/t below the pit shell.
7. Tailings Mineral Resource includes material in Dam C, Dam H, and backfilled pits at Adelaide, Golden Age, Moonlight, and Squib.
8. Competent Persons: Graham de la Mare, Marcus Osiejak (refer to Competent Persons statement on Page 18)

Table 2 Ore Reserve Statement (ASX Announcement 16 March, 2021)

Wiluna Mining Corporation 2020 Ore Reserve Summary									
OPEN PIT RESERVES									
Mining Centre	Proved			Probable			Total		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Williamson	0.41	1.60	21.0	-	-	-	0.41	1.60	21.0
Wiluna <sup>3</sup>	0.20	1.80	11.8	0.24	2.28	17.4	0.44	2.06	29.2
Stockpiles	0.77	1.19	29.7	-	-	-	0.77	1.19	29.7
Wiltails <sup>4</sup>	-	-	-	31.64	0.57	578.9	31.64	0.57	578.9
<b>SUB TOTAL</b>	<b>1.39</b>	<b>1.40</b>	<b>62.4</b>	<b>31.88</b>	<b>0.58</b>	<b>596.3</b>	<b>33.27</b>	<b>0.62</b>	<b>658.7</b>
UNDERGROUND RESERVES									
Mining Centre	Proved			Probable			Total		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Golden Age	-	-	-	-	-	-	-	-	-
East West <sup>5</sup>	0.13	5.12	20.7	0.51	4.47	72.9	0.63	4.60	93.6
Bulletin <sup>6</sup>	-	-	-	1.98	4.50	286.4	1.98	4.50	286.4
Happy Jack <sup>7</sup>	-	-	-	0.80	4.59	117.9	0.80	4.59	117.9
Burgundy <sup>8</sup>	-	-	-	0.92	5.50	162.8	0.92	5.50	162.8
<b>SUB TOTAL</b>	<b>0.13</b>	<b>5.12</b>	<b>20.7</b>	<b>4.21</b>	<b>4.73</b>	<b>640.0</b>	<b>4.33</b>	<b>4.74</b>	<b>660.7</b>
TOTAL ORE RESERVES									
	Proved			Probable			Total		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
<b>Total</b>	<b>1.52</b>	<b>1.71</b>	<b>83.1</b>	<b>36.09</b>	<b>1.07</b>	<b>1,236.3</b>	<b>37.60</b>	<b>1.09</b>	<b>1,319.5</b>

## Explanatory Notes:

1. The reported Mineral Resources are inclusive of the Ore Reserves.
2. Tonnes are reported as million tonnes (Mt) and rounded to the nearest 10,000; grade reported in grams per tonne (g/t) to the nearest hundredth; gold (Au) ounces are reported as thousands rounded to the nearest 100.
3. Wiluna open pit mining centre includes reserves from Golden Age and Squib open pit mining areas.
4. Wiltails Ore Reserve includes reclaimed tailings material in Tailings Storage Facilities C, H and Western Extension and backfilled pits at Adelaide, Golden Age, Moonlight and Squib
5. East West underground mining centre includes reserves from East West and Calvert underground mining areas.
6. Bulletin underground mining centre includes reserves from Bulletin Upper/Lower, Woodley and Henry V underground mining areas.
7. Happy Jack underground mining centre includes reserves from Happy Jack North/Central and Essex underground mining areas.
8. Burgundy underground mining centre includes reserves from Burgundy and Baldrick underground mining areas.
9. Competent Persons: Andrew Hutson and Glenn Van Vlemen of Mining Plus Pty Ltd (refer to Competent Persons statement on Page 19)

## Competent Persons Statements

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*The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases and the form and context of the announcement has not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.*

*The Company confirms that it is not aware of any new data or information that materially affects the information disclosed in this announcement and previously released by Wiluna Mining in relation to Mineral Resource and Ore Reserve estimates. All material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.*

*The information contained in the report that relates to Exploration Targets is based on information compiled or reviewed by Mr Cain Fogarty, who is a fulltime 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.*