



**WILUNA
MINING**

AMEC Investor Briefing

27 July 2021

ASX Code: WMC

INVESTMENT SUMMARY-WHY INVEST

THE RIGHT PLACE



Large gold system –over 10Moz
Mainly only drilled in top 600m



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 already in place

Fully funded Stage 1 to 100-120kozpa
& Stage 2 Feasibility Study



Staged production growth
to ~250koz pa in Stage 2

THE RIGHT TIME



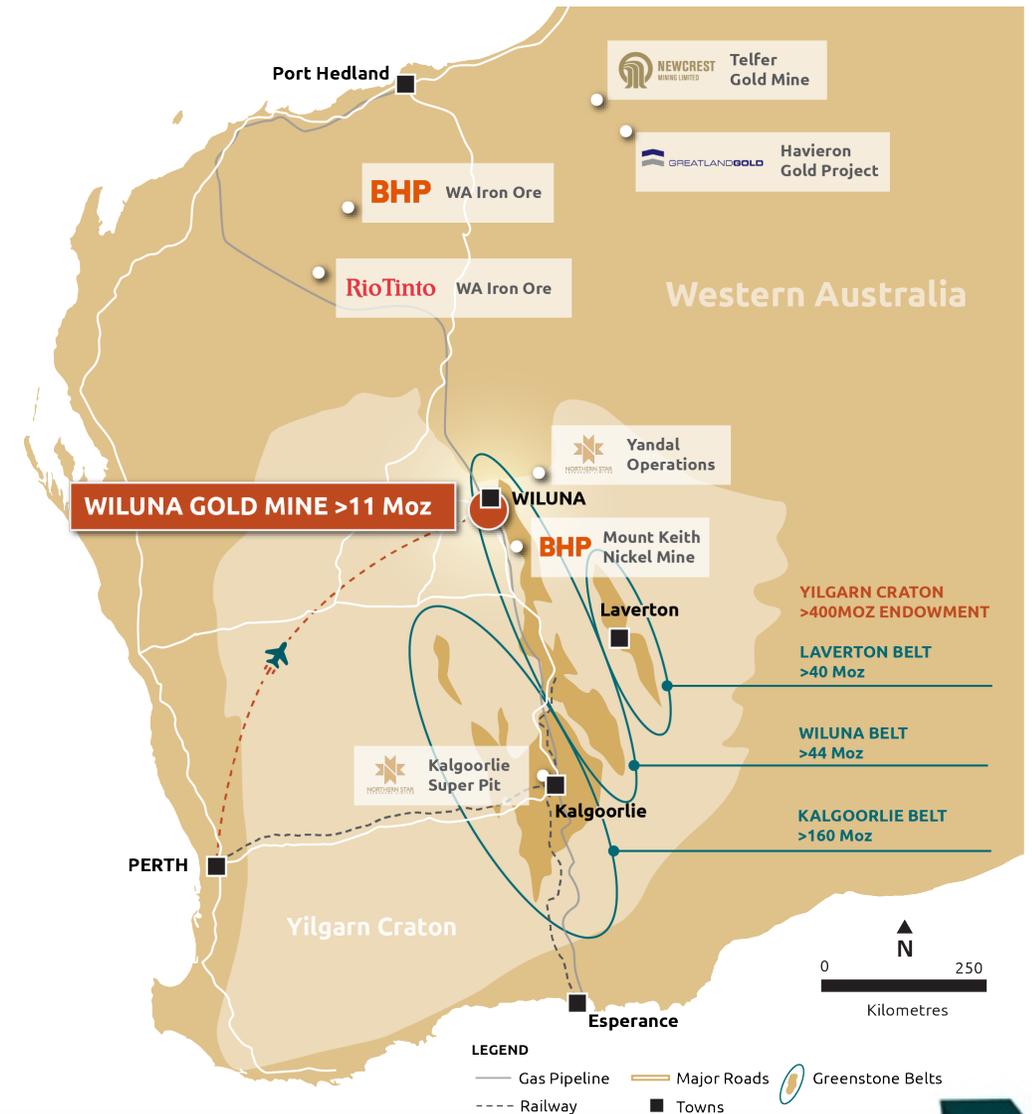
Low risk exploration to drive
future growth



Undervalued vs peers

WILUNA IS LOCATED IN THE MIDDLE OF THE PROLIFIC WA GOLD DISTRICT

- Wiluna is located right in the middle of Western Australia
- WA is among the most **attractive mining investment jurisdictions in the world**¹
- With over 400 million ounces discovered to date, it is one of the **most richly gold-endowed districts globally**²
- Wiluna Mining owns a vast **1600 km²** of this blue-chip real estate
- The operation is the **8th largest in Australia by Mineral Resources** under single ownership (and it remains relatively unexplored)
- Surrounded by **multiple million-ounce mines** and **excellent infrastructure**



1. Source: Fraser Institute Annual Mining Survey, 2020.
2. US Geological Survey, 2021 (see Appendix)

CORPORATE PROFILE

(ASX:WMC)



CAPITAL STRUCTURE

 **158.3 million**
SHARES ON ISSUE

 **A\$1.05**
LAST SHARE PRICE

 **A\$166 million**
MARKET CAP

MARKET DATA

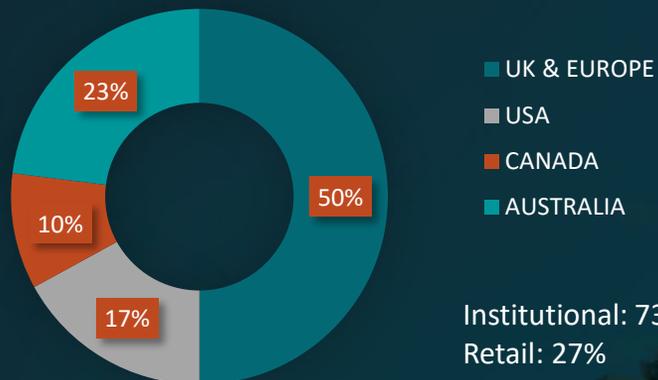
 **A\$1.52/\$0.86**
SHARE PRICE
6 MONTH HIGH/LOW

 **131k shares traded**
6 MONTH AVERAGE
DAILY VOLUME

FINANCIAL INFORMATION AS AT 30 JUNE 2021

- CASH & BULLION: \$60 million
- NET CASH & BULLION: \$2 million including \$58 million debt
- GROSS PROFIT FY 2021 (unaudited) : \$21 million
- NET OPERATING CASHFLOW: FY 2021 \$34 million
- PRIMARY DEBT: Mercuria Pre-paid gold swap \$1.65 million. Will be paid off in full 31 July 2021. Term Loan US\$42 million. Repayable on equal 42 months payments commencing end of Dec 2021
- HEDGING: up to 159,000oz @ US\$1,820/oz commencing Dec 2021 for the term of the loan
- LSE main board listing planned for December Quarter 2021.

SHAREHOLDERS



SUBSTANTIAL HOLDERS

Holder	%
DELPHI GROUP	34.0
HSBC	10.8
CITICORP	6.4
FRANKLIN TEMPLETON	5.0
JP MORGAN	4.0
M GEYZER	4.0
GOLD 2000	3.2
ARLINGTON GROUP	2.8
BLACKROCK	2.5
BONUM CAPITAL	2.3
MANAGEMENT	1.5
Total	76%

RESEARCH COVERAGE

- ARLINGTON GROUP
- PEEL HUNT
- PCF CAPITAL
- EUROZ HARTLEYS
- MARTIN PLACE SECURITIES

COMPANY SNAPSHOT



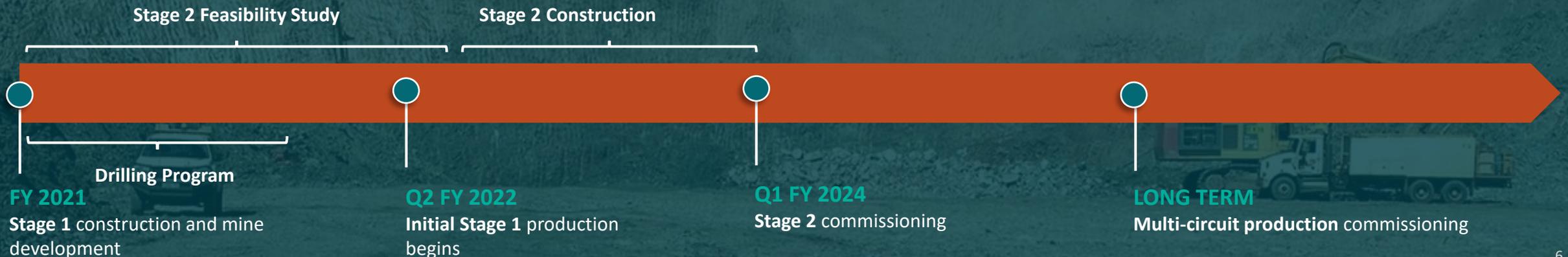
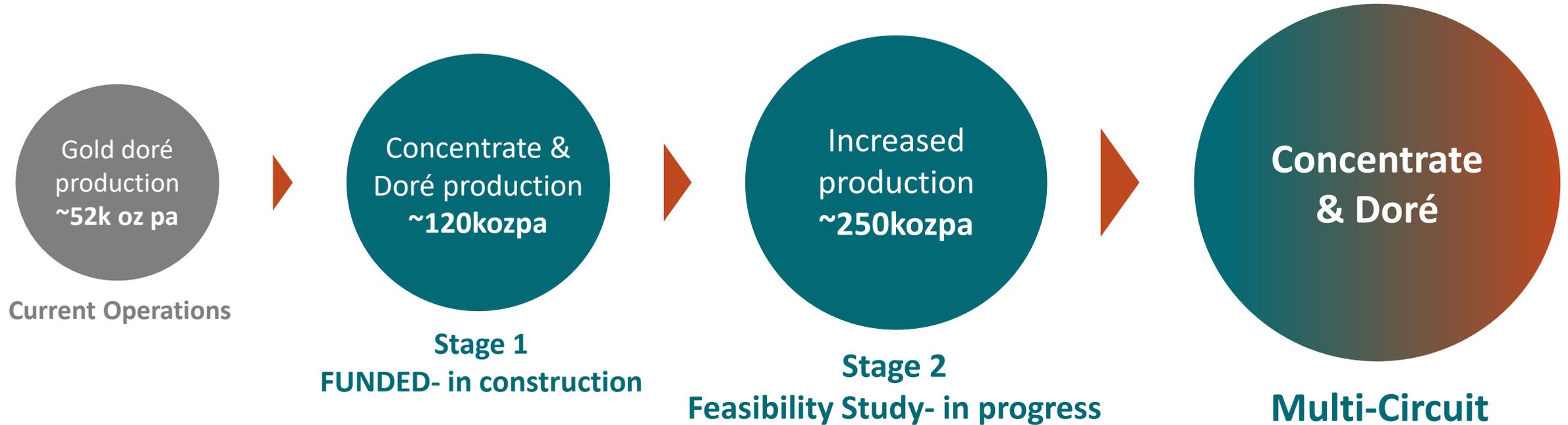
PRODUCTION & GROWTH

- FY 2021¹ production of ~51,552oz @ AISC of A\$1,794
- FY 2021¹ preliminary net profit \$20.7 million
- Mineral Resources >7Moz; High-grade Mineral Resource of 4.24Moz @ 4.89 g/t
- 112,000m Resource Development drilling completed in FY 2021 with up to 8 rigs; Resource update in progress
- Ore Reserves of 1.32Moz. Underground reserves 662,000oz at 4.74g/t; Reserve update in progress
- Fully funded Stage 1 Development underway increasing production to 120kozpa; fully ramped up June 2022
- 100% concentrate sales contracts for Stage 1 with Polymetal and Trafigura
- Stage 2 Feasibility Study in progress to assess doubling production to 250kozpa; view to construction commencing mid-2022; fully ramped up in 2024
- Further planning with ultimate target of potentially greater than 400kozpa to right-size Wiluna

¹ASX release 21 July 2021

GROWTH PROFILE

STAGED EXPANSION



Concentrator – Under Construction, 65% Complete



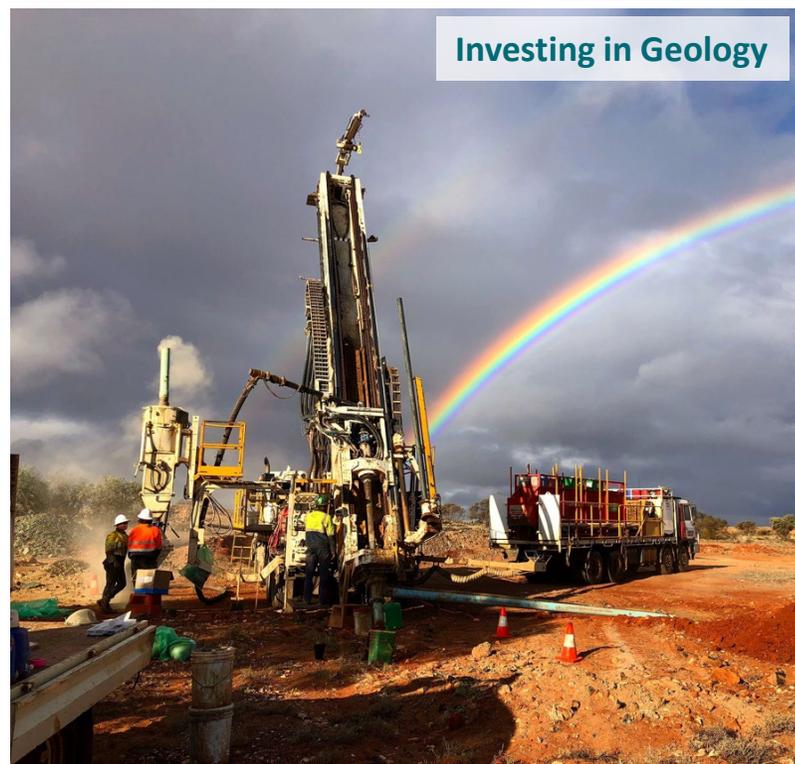
Indigenous Training & Employment



Underground Development & Drilling



Investing in Geology



Polymetal POX-2



WILUNA MINING CENTRE: A LARGE GOLD SYSTEM

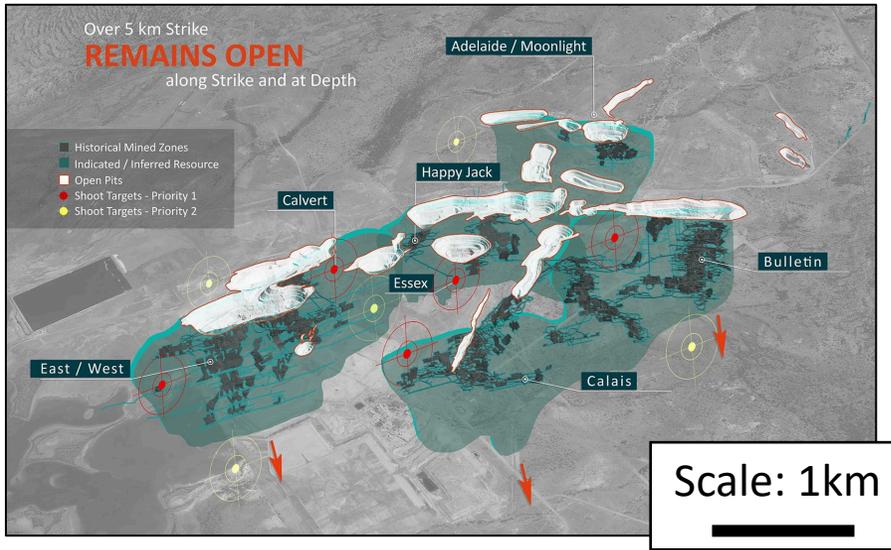


The scale of Wiluna comparable with peers (shown to scale)

- The Wiluna Mining Centre is world class - 10Moz endowment
- Major Reserve infill drilling operation underway with 5 rigs currently

Wiluna Mining Centre

Mined to 1km depth (most mining < 600m)
 Resources 4.24Moz @ 4.89g/t (> 2.5g/t cut-off)
 UG Reserves 661koz @ 4.74g/t (and growing)



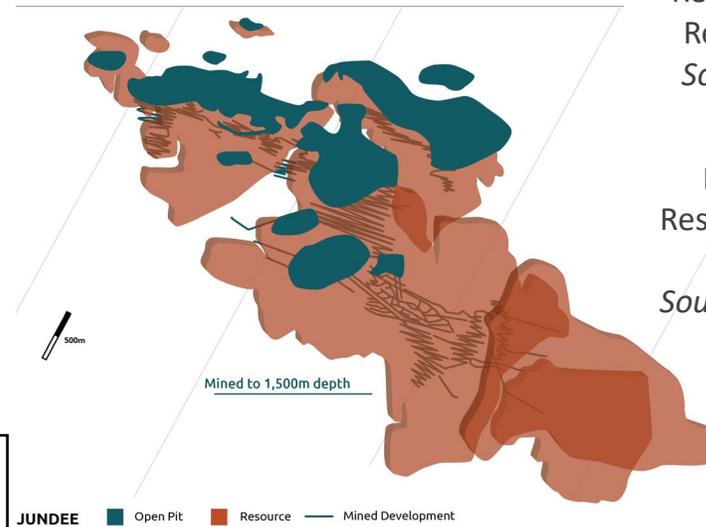
Fosterville

Mined to 1.3km depth
 Limit of drilling 1.7km
 Resources 4.46Moz @ 8.0g/t
 Reserves 1.79Moz @ 15.4g/t
 Source: <https://www.kl.gold>



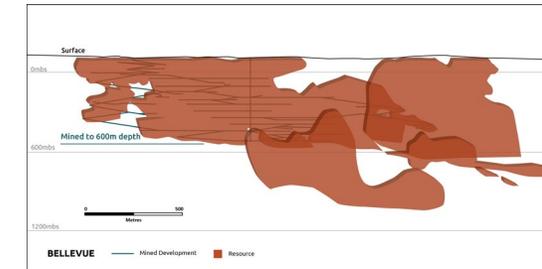
Jundee

Mined to 1.2km depth
 Limit of drilling 2.6km
 Resources 5.43Moz @ 2.7g/t
 UG Reserves 1.83Moz @ 4.0g/t
 Source ASX: NST 3/05/2021



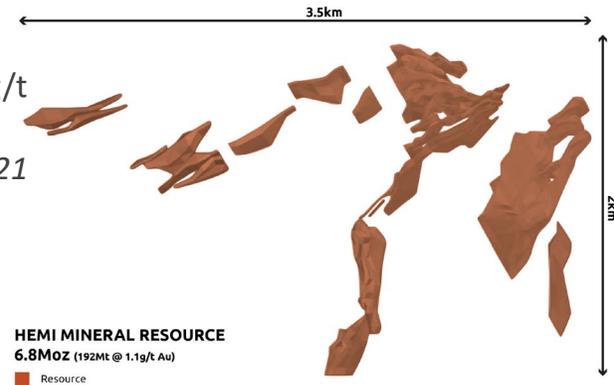
Bellevue

Mined to 600m depth
 Limit of drilling 0.8km
 Resources 3.0Moz @ 9.9g/t
 Reserves 690koz @ 8.0g/t
 Source ASX: BGL 8/7/2021

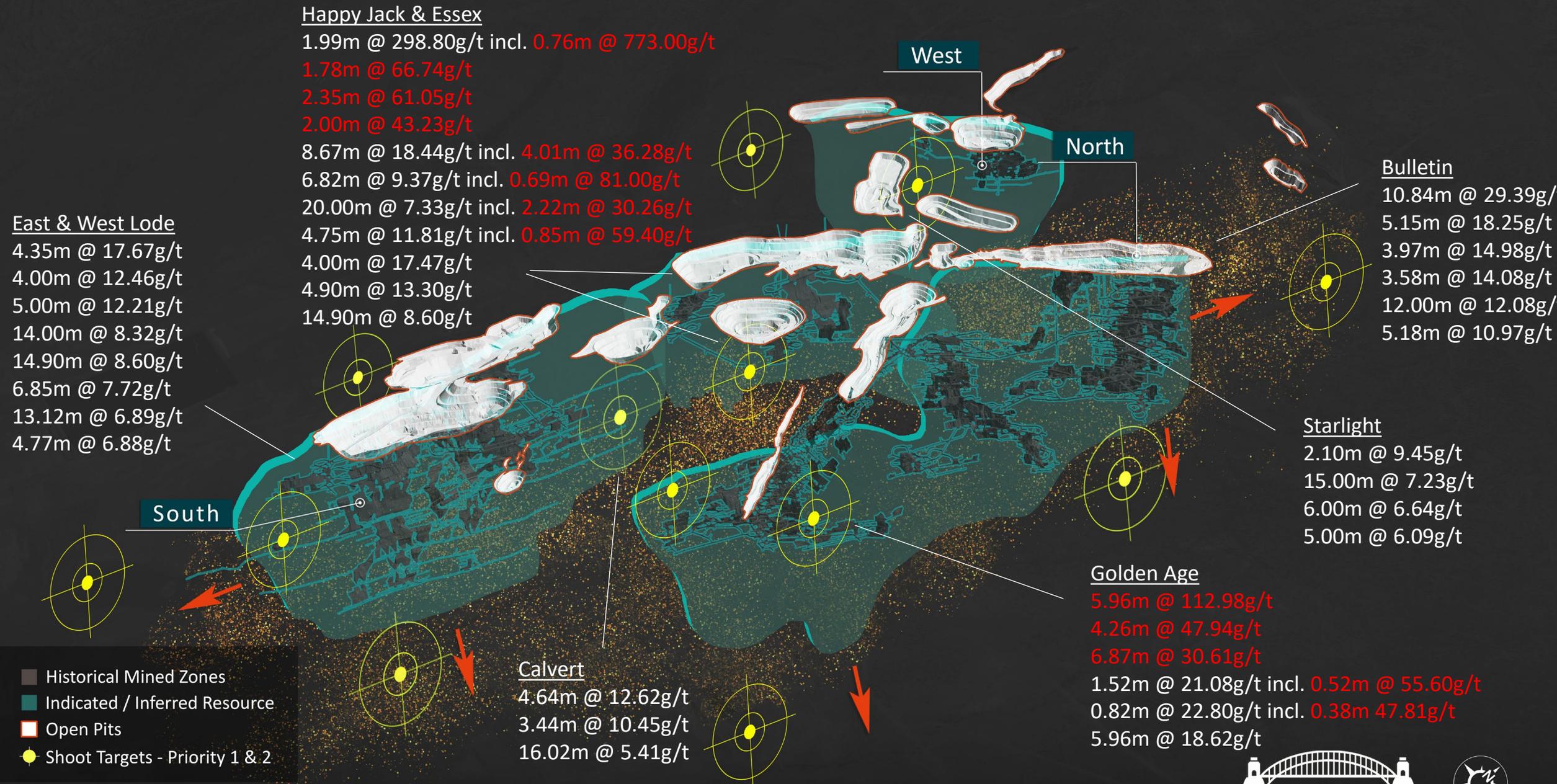


Hemi

Discovered Dec' 2019
 Resources 6.8Moz @ 1.1g/t
 Reserves TBC
 Source ASX: DEG 23/6/2021



CONSISTENTLY DRILLING HIGH GRADES, GOOD MINING WIDTHS, SHALLOW DEPTHS, CLOSE TO INFRASTRUCTURE

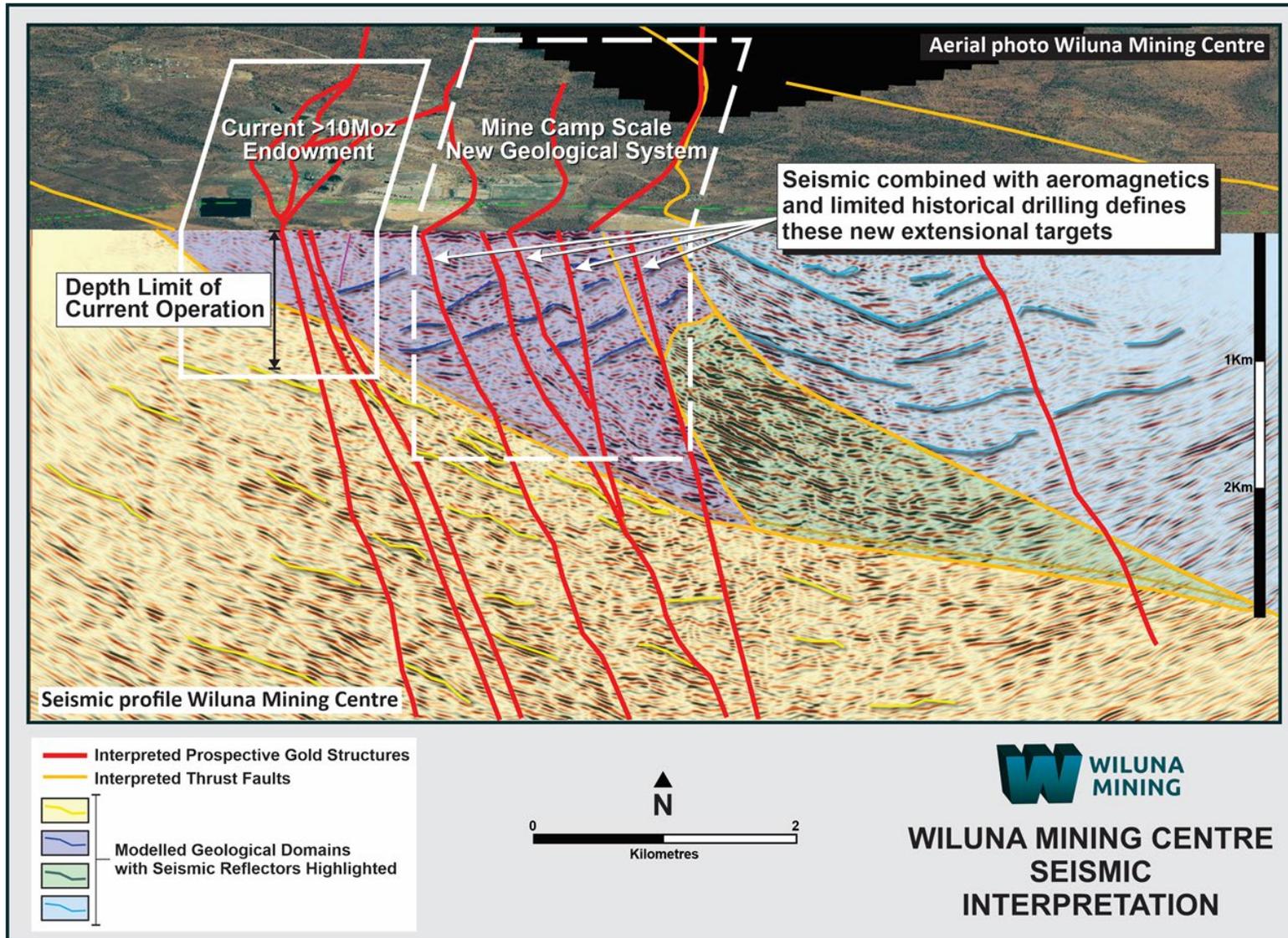


>10Moz endowment mainly in top 600m. Under-drilled past 15 years.

Selected intercepts past 6 months; see ASX Releases 17 November 2020, 27 January, 10 March, 31 March, 6 May, 17 June & 20 July 2021



SEISMIC CONFIRMS LARGE PROSPECTIVE GOLD STRUCTURES



- Gold structures are shown to extend well beyond the limits of the current operation
- Multiple parallel Wiluna look-alike structures are exploration targets
- Full-scale three-dimensional survey is now planned to assist with targeting future drilling

ASX Release 6 May 2021

GEOLOGY STRATEGY



1. Rapidly grow Resources & Reserves, and make a Discovery:
2. Focus on adding Ore Reserves for Sulphide Development at shallow, high-grade, low-cost mining areas, <600m below surface.
3. Increase sulphide Reserves to scale up the mine in Stage 2. Includes mine dewatering, rehabilitation and installation of drill drives for Stage 2 sulphide drilling = medium term.
4. Discovery at Wiluna, multiple targets “under the headframe”; reveal the full scale of the large gold system = medium term.
5. Discovery in the wider 1,600km² project tenure, four known gold deposit styles and multiple targets; potential stand-alone mines and mills.



The Right Place

A >10 million ounce growing gold endowment in tier 1 Western Australia.



The Right Plan

A proven strategy targeting underground ore leveraging off established mine infrastructure - 4 million ounces of sulphide gold already produced; 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, two-stage increase production to 250,000 ounces per year from FY 2024

At least 5 years ahead of a comparable greenfield 250kozpa project starting out today and substantially lower capital



RESOURCES AND RESERVES SUMMARY



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
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%		
	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	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

1. See ASX releases dated 30 September and 5 November for further details.
2. Mineral Resources are reported inclusive of Ore Reserves.
3. 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.
4. Data is rounded to reflect appropriate precision in the estimate which may result in apparent summation differences between tonnes, grade, and contained metal content.
5. Wiluna Mineral Resource includes deposits within the Wiluna Mining Centre and the Regent deposit and are reported at a 1.0g/t Au cut-off.
6. 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.
7. 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.
8. Tailings Mineral Resource includes material in Dam C, Dam H, and backfilled pits at Adelaide, Golden Age, Moonlight, and Squib.
9. Competent Persons: Graham de la Mare, Marcus Osiejak (refer to Competent Persons statement).

See ASX releases dated 30 September 2020, 5 November 2020 for further details.

RESOURCES AND RESERVES SUMMARY



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 ³	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 ⁴	-	-	-	31.64	0.57	578.9	31.64	0.57	578.9
SUB TOTAL	1.39	1.40	62.4	31.88	0.58	596.3	33.27	0.62	658.7

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 ⁵	0.13	5.12	20.7	0.51	4.47	72.9	0.63	4.60	93.6
Bulletin ⁶	-	-	-	1.98	4.50	286.4	1.98	4.50	286.4
Happy Jack ⁷	-	-	-	0.80	4.59	117.9	0.80	4.59	117.9
Burgundy ⁸	-	-	-	0.92	5.50	162.8	0.92	5.50	162.8
SUB TOTAL	0.13	5.12	20.7	4.21	4.73	640.0	4.33	4.74	660.7

TOTAL ORE RESERVES

	Proved			Probable			Total		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Total	1.52	1.71	83.1	36.09	1.07	1,236.3	37.60	1.09	1,319.5

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 and ASX release dated 16 March 2021)

See ASX release dated 16 March 2021 for further details.

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 relating to Exploration Targets and 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 consented to the report's inclusion 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'. Mr 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 was 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.
- Regarding 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 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 5 November 2020 continue to apply and have not materially changed.
- The information in the report to which this statement is attached that relates to Surface Ore Reserves for the Williamson and Wiluna Mining Centre, as well as surface stockpiles and tailings retreatment (Wiltails project) is based on information compiled or reviewed by Mr Andrew Hutson, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM Member No. 920705). Andrew is a full-time employee of Mining Consultancy, Mining Plus Pty Ltd 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'. Andrew 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 Underground Ore Reserves for the Wiluna Mining Centres is based on information compiled or reviewed by Mr Glenn Van Vlemen, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM Member No. 109265). Glenn was a full-time employee of Mining Consultancy, Mining Plus Pty Ltd 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'. Glenn consents to the inclusion in this announcement of statements based on this information in the form and context in which it appears.
- 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.