



**WILUNA
MINING**

Company Presentation

September/October 2021

ASX Code: WMC

INVESTMENT SUMMARY – WHY INVEST?

THE RIGHT PLACE



Large gold system – mainly only drilled to ~600m and already over 11Moz gold



Existing production and cashflow in an attractive Tier 1 investment jurisdiction

THE RIGHT TEAM



A proven management team who have done it before



Strategic alliances and supportive shareholders

THE RIGHT PLAN



Significant investment and operational track record



Low risk exploration to drive future growth

THE RIGHT TIME



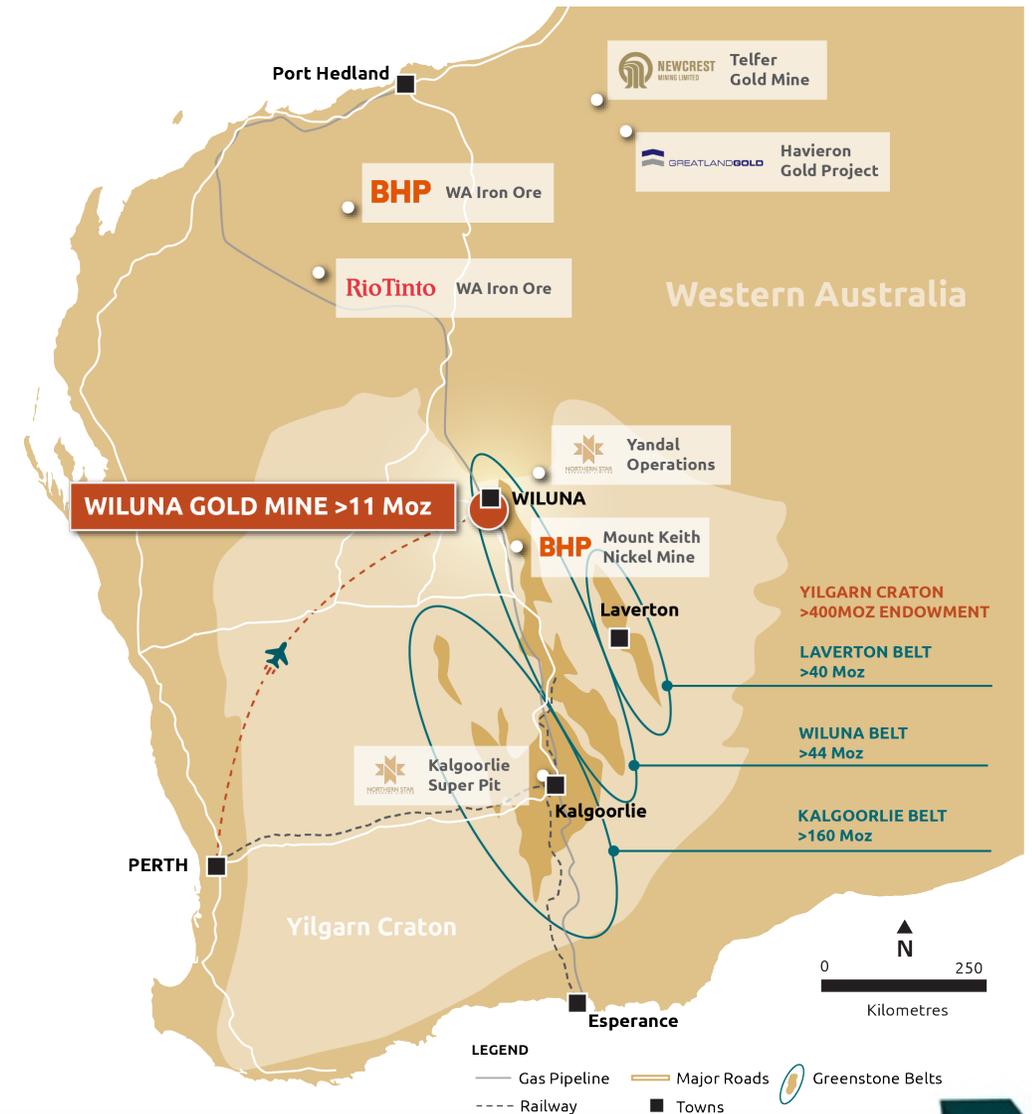
Stage 1 funded up to approximately 120k ounces, commissioning commences quarter 2 financial year 2022



Staged production growth to ~250koz pa, targeting commencing 2024

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 district globally**²
- Wiluna owns a vast **1600 km²** of this blue-chip real estate
- The Wiluna Mining 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 1)

WILUNA MINING – ESG

We strive to enrich the lives of our workforce, contribute positively to the community and operate in an environmentally responsible manner that benefits the broader economy.

- ❖ Wiluna continues to practice and investigate efficient utilization and conservation of water, power and natural resources in its routine business operations
- ❖ Move to producing a concentrate via flotation with downstream processing via pressure oxidation (POX) technology - most efficient and environmentally-friendly technology for processing refractory gold ore
- ❖ Renewable power sources to support future base load power¹
- ❖ Supporting the local Wiluna indigenous population via educational and community enrichment programs
- ❖ Outstanding health and safety record, strict COVID and risk management protocols
- ❖ Committed to workplace diversity - hiring more women and indigenous employees to foster greater representation in the mining industry

1. “Wiluna” in Martu means “windy place” and has an average temperature of 29.5C degrees - conducive to wind and solar power generation.



SODAR solar unit installed for 2022 pre-feasibility study into the establishment of a Renewables Energy Hub



WMX provides training and employment opportunities for the local community



Strong relationships with Elders from Bondini community

WILUNA MINING CENTRE: A LARGE GOLD SYSTEM



THE SCALE OF WILUNA COMPARABLE WITH PEERS (SHOWN TO SCALE)

- The Wiluna Mining Centre is world class - 11Moz endowment
- Major Reserve infill drilling operation underway with 5 rigs currently

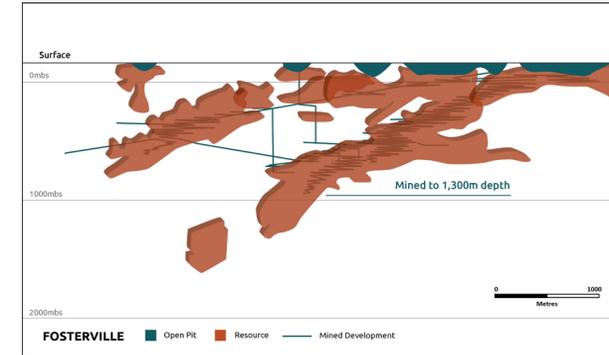
Wiluna Mining Centre

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)



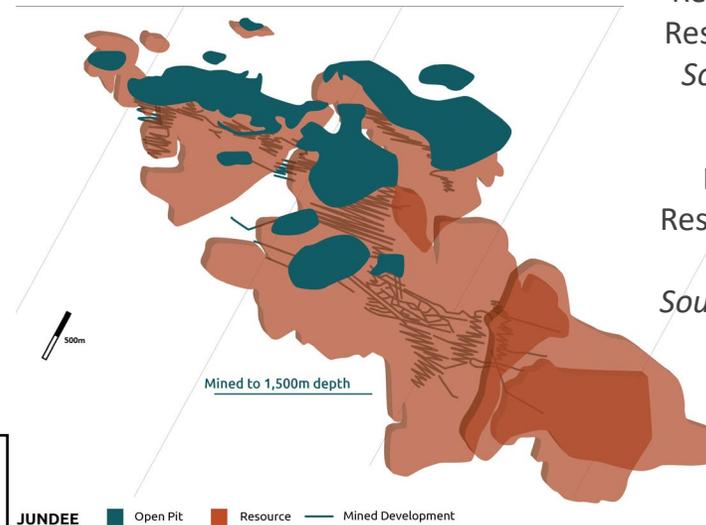
Fosterville

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>



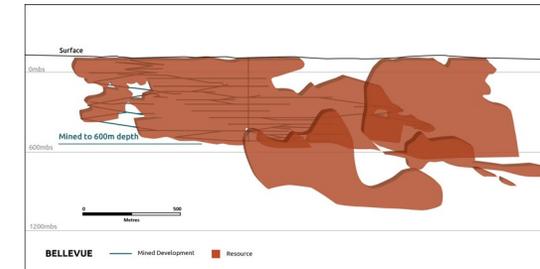
Jundee

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



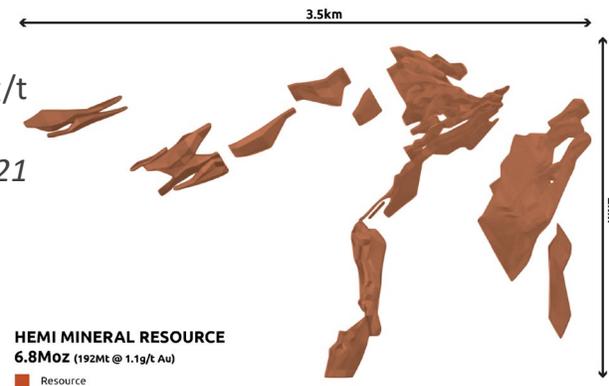
Bellevue

Mined to 600m depth
 Limit of drilling 0.8km
 Resources 3.0Moz @ 9.9g/t
 Reserves 1.04Mkoz @ 8.0g/t
 Source ASX: BGL 2/9/2021



Hemi

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



Concentrator – Under Construction, 75% Complete



Indigenous Training & Employment



Underground Development & Drilling



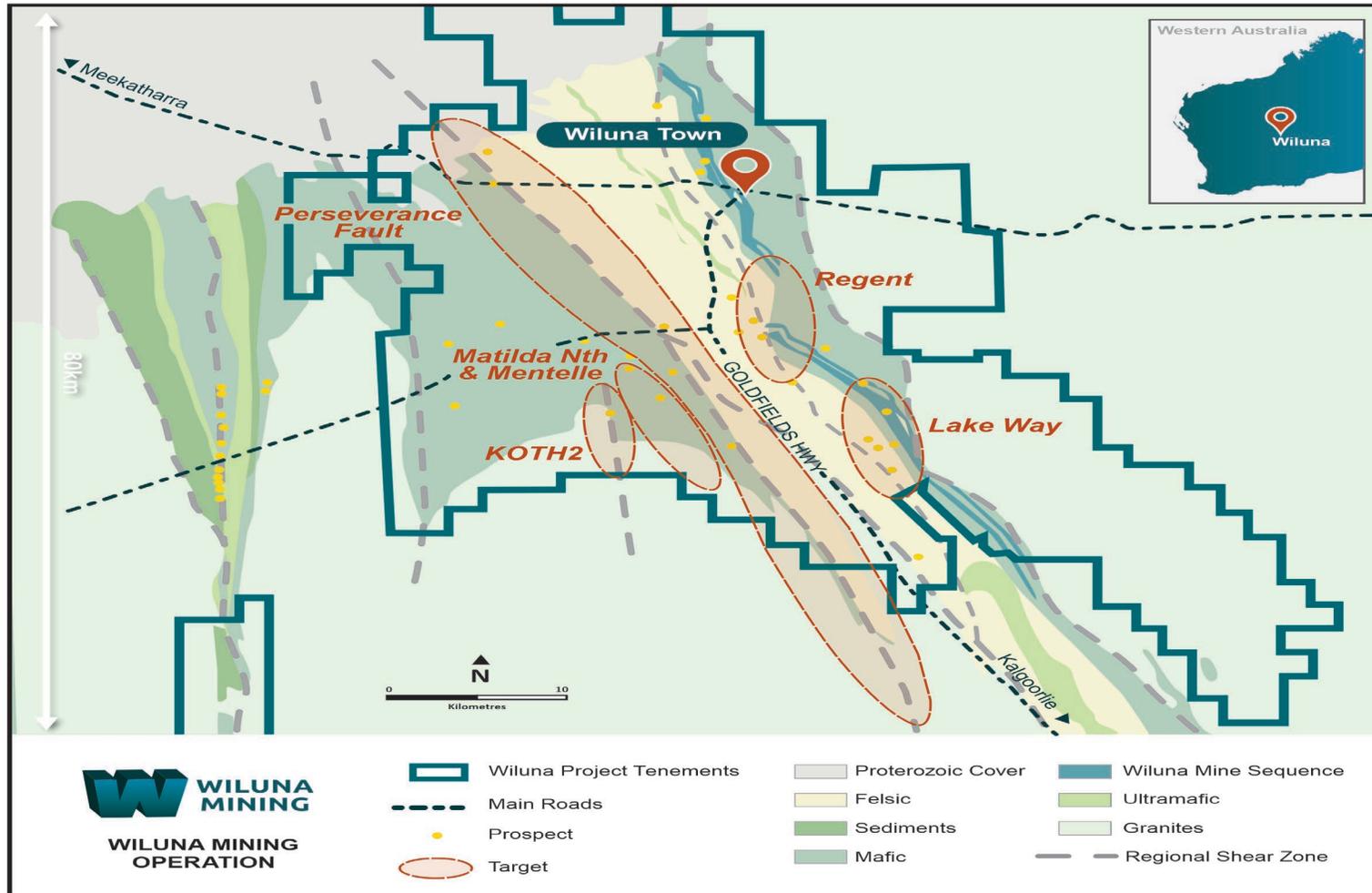
Investing in Geology



Polymetal POX-2



WILUNA REGIONAL GEOLOGY



Total WMC Mineral Resource and Ore Reserve

- Total Wiluna Mining Operations Mineral Resource is **108Mt @2.03 g/t** for **7.02Moz** (above 1 g/t cut off)
- Wiluna Mining Centre high grade mineral Resource is **26.9Mt @ 4.89 g/t** for **4.24Moz** (above 2.5 g/t cut off); 112,000m Resource Development drilling completed in FY 2021 with up to 8 rigs; Resource update in progress; due Q2 FY2022
- WMC Ore Reserve is **37.60Mt @ 1.09 g/t** for **1.32oz**; Underground reserves 662,000oz at 4.74g/t; Reserve update in progress; due Q4 FY2022

CORPORATE PROFILE

CAPITAL STRUCTURE

 **158.3 million**
SHARES ON ISSUE

 **A\$1.00**
SHARE PRICE

 **A\$158.3 million**
MARKET CAP

MARKET DATA

 **A\$1.18/\$0.86**
SHARE PRICE
6 MONTH HIGH/LOW

LSE main board listing planned for December Quarter 2021

 **124k shares traded**
6 MONTH AVERAGE
DAILY VOLUME

30 JUNE 2021 FULL-YEAR FINANCIAL RESULTS

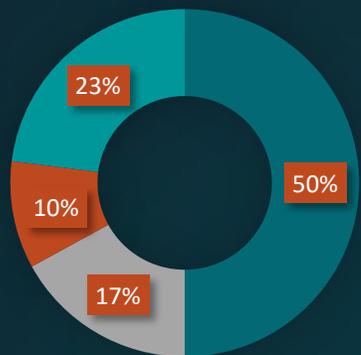


Summary financial results	June 2021 (\$M)	June 2020 (\$M)	Change (%)
Revenue from gold & silver sales	131	127	4%
Gross profit from operations	21	1	2,000%
Net profit after tax	20	14	43%
Cash & bullion*	59	11	436%
(Net debt) / net cash & bullion	(1)	11	N/A
Net cash inflows from operating activities	34	14	143%
Net cash used in investing activities	(99)	(43)	130%
Gold production (ounces)	51,552	61,885	-17%
Gold sales price achieved (A\$/oz)	2,627	2,131	23%
All-in sustaining cost (A\$/oz)	1,794	1,950	-8%

* Bullion includes gold bullion on hand valued at the prevailing spot gold price at 30 June 2021

- **PRIMARY DEBT:** Term Loan US\$42 million, repayable in 42 equal monthly payments commencing in Dec'21. Original Tranche 1 Mercuria Gold Prepaid Swap was fully repaid on 29 July 2021.
- **HEDGING:** 159,000oz at US\$1,820/oz commencing Dec'21 for the term of the loan.

SHAREHOLDERS



■ UK & EUROPE
■ USA
■ CANADA
■ AUSTRALIA

Institutional: 73%
Retail: 27%

Capital structure and market data on 9 September 2021.

SUBSTANTIAL HOLDERS

DELPHI GROUP	34.9
HSBC	10.8
CITICORP	6.4
FRANKLIN TEMPLETON	5.9
JP MORGAN	4.0
M GEYZER	4.0
KONWAVE/GOLD 2000	3.2
ARLINGTON GROUP	2.8
BLACKROCK	2.5
BONUM CAPITAL	2.3
MANAGEMENT	1.7
	78%

%

RESEARCH COVERAGE

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

BOARD OF DIRECTORS



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.



HANSJÖRG PLAGGEMARS - NON-EXECUTIVE DIRECTOR

Mr Plaggemars is an experienced Company Director with a high skill set in corporate finance, corporate strategy, European and North American Capital markets and governance. He has qualifications in Business Administration and has served on several Boards both on the ASX and in Europe. Mr Plaggemars is a USA citizen and is based in Germany, home to many of our shareholders including our major shareholder, the Delphi Group.



NEIL MEADOWS - EXECUTIVE DIRECTOR OPERATIONS

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



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.



COLIN JONES - NON-EXECUTIVE DIRECTOR

Mr Jones is a highly experienced Mining Executive with almost 40 years' experience as a mining, exploration and consulting geologist. He has experience in a number of different geological environments and has worked on all continents on producing mines, as part of feasibility teams and as an explorationist. He has acted as Independent Engineer on behalf of major international resource financing institutions and banks and as Technical Adviser to private equity resource funds in Australia and Canada. Mr Jones resides in New Zealand.

EXECUTIVE 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.



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, predominantly in the gold mining industry. Prior to joining 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.



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.



NEIL MEADOWS - EXECUTIVE DIRECTOR OPERATIONS

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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 several ASX listed resource and oil and gas companies. Mr Malone has raised over A\$500 million in equity and debt for ASX listed companies. He was also the CEO of Richmond Football Club from 1994 until 2000.



**WILUNA
MINING**

Current Snapshot & Operations



COMPANY SNAPSHOT



FINANCIAL YEAR 2021

- FY 2021 production of 51,552oz @ AISC of A\$1,794
- FY 2021 gross profit from operations of \$21 million
- Stage 1 Development underway increasing production to 120kozpa; fully ramped up June 2022
- \$99 million investment in asset development in FY 2021
- Construction of concentrator commenced in Q2 FY 2021 and is 76% complete
- 6,274 metres of underground development for Stage 1 completed in FY 2021
- 100% of upcoming 3-year concentrate sales contracts for Stage 1 with Polymetal and Trafigura
- Stage 2 Feasibility Study in progress to access doubling production to 250kozpa
- Further planning with ultimate target to conceptually right-size Wiluna
- LSE Main Board listing targeting Q2 FY 2022

CASH FLOW FOR THE YEAR ENDED 30 JUNE 2021



FINANCIAL YEAR 2021



CURRENT OPERATIONS

- Safety, training, information and environmental management systems improved over the past 18 months in preparation for stage 1
- Up to 8 drill rigs on site over the past 18 months
- Crush / Grind / CIL operation treating stockpiles supplemented with UG free milling ore
- Crushing and milling circuits have been upgraded progressively over the past year or so to ensure availability once required for sulphide operations
- UG operations and infrastructure ramping up to meet sulphide processing ramp up curve
- Village expanded and improved. Will be upgraded for Stage 2
- Significant dewatering activities for over 2 years

Below: Dewatering continues at East Pit





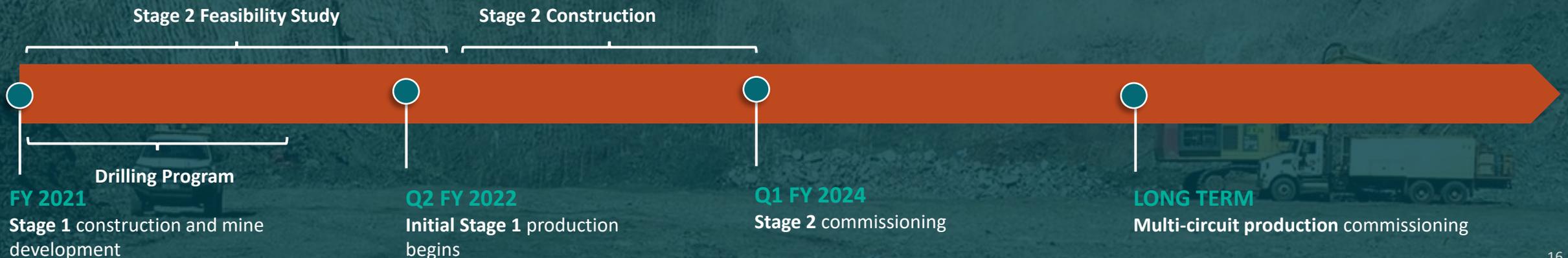
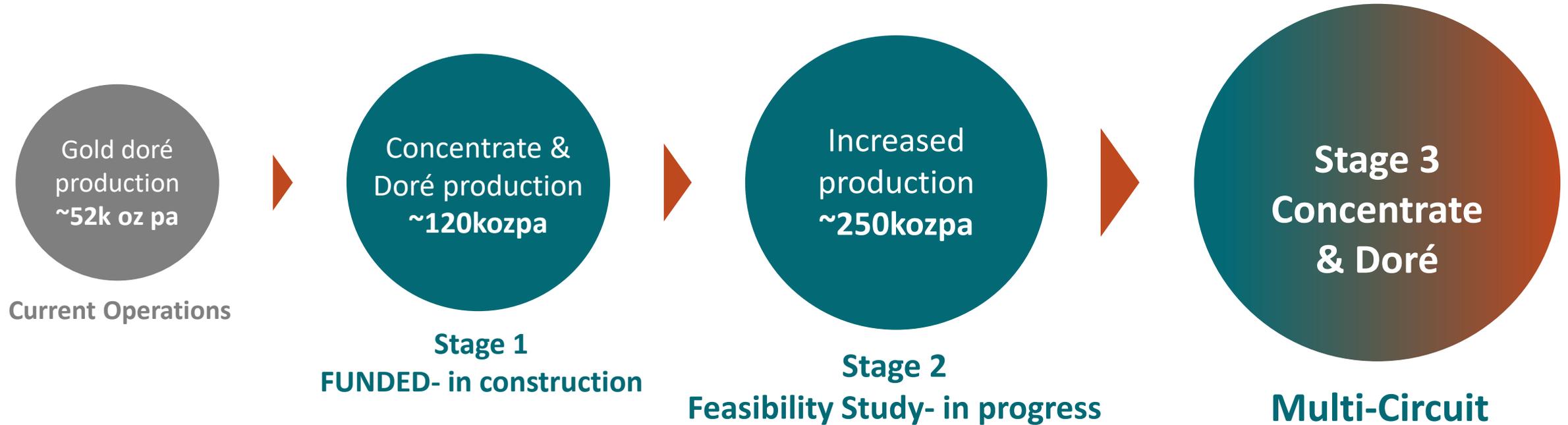
**WILUNA
MINING**

Staged Development Programme



GROWTH PROFILE

STAGED EXPANSION



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

Happy Jack & Essex

1.99m @ 298.80g/t incl. 0.76m @ 773.00g/t

1.78m @ 66.74g/t

2.35m @ 61.05g/t

2.00m @ 43.23g/t

8.67m @ 18.44g/t incl. 4.01m @ 36.28g/t

6.82m @ 9.37g/t incl. 0.69m @ 81.00g/t

20.00m @ 7.33g/t incl. 2.22m @ 30.26g/t

4.75m @ 11.81g/t incl. 0.85m @ 59.40g/t

4.00m @ 17.47g/t

4.90m @ 13.30g/t

14.90m @ 8.60g/t

East & West Lode

4.35m @ 17.67g/t

4.00m @ 12.46g/t

5.00m @ 12.21g/t

14.00m @ 8.32g/t

14.90m @ 8.60g/t

6.85m @ 7.72g/t

13.12m @ 6.89g/t

4.77m @ 6.88g/t

Bulletin

10.84m @ 29.39g/t

5.15m @ 18.25g/t

3.97m @ 14.98g/t

3.58m @ 14.08g/t

12.00m @ 12.08g/t

5.18m @ 10.97g/t

Starlight

2.10m @ 9.45g/t

15.00m @ 7.23g/t

6.00m @ 6.64g/t

5.00m @ 6.09g/t

Golden Age

5.96m @ 112.98g/t

4.26m @ 47.94g/t

6.87m @ 30.61g/t

1.52m @ 21.08g/t incl. 0.52m @ 55.60g/t

0.82m @ 22.80g/t incl. 0.38m @ 47.81g/t

5.96m @ 18.62g/t

Calvert

4.64m @ 12.62g/t

3.44m @ 10.45g/t

16.02m @ 5.41g/t

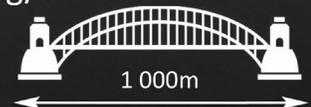
South

West

North

- Historical Mined Zones
- Indicated / Inferred Resource
- Open Pits
- Shoot Targets - Priority 1 & 2

>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

STAGED EXPANSION – SNAPSHOT



Stage 1	Commissioned December 2021, ramped up Q4 FY 2022
Production	120,000 ozpa concentrate/dore (approximately 30,000 ozpa dore)
Processing Rate	750,000 tpa sulphides and approximately 2,000,000 tpa tailings re-treatment
Estimated AISC/oz	US\$1,150-\$1,200/oz*
<hr/>	
Stage 2	Feasibility Study completion expected Q3FY 2022 Targeting commissioning Q1FY 2024
Planned Production	250,000 ozpa concentrate/dore (approximately 50,000 (25%) ozpa dore)
Processing Rate	1,500,000 tpa sulphides and approximately 2,000,000 tpa tailings re-treatment

*Expected improvements in AISC to result from increased grade and reduction in development cost per tonne mined.

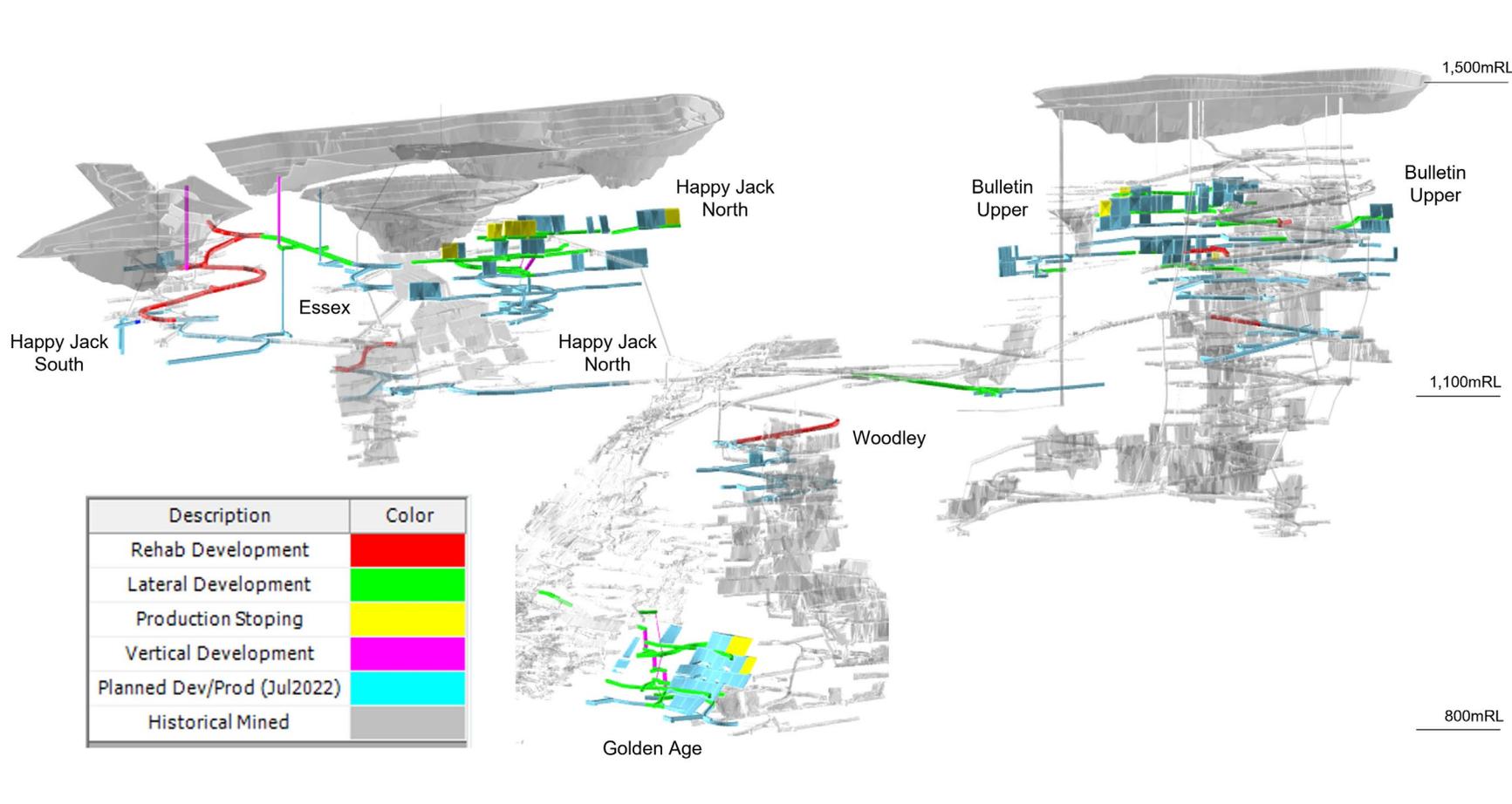


**WILUNA
MINING**

Stage 1 Development



STAGE 1 UNDERGROUND DEVELOPMENT



- Average grade for faces 13-17 was 5.43g/t, including F15 with 7.21g/t



BUL 1360 ODS FACE 18

STAGE 1 LAYOUT

OXIDE PLANT MODIFIED FOR SULPHIDES & WILTAILS



- Utilising existing crushing / grinding to provide flotation feed
- Flotation concentrate for export
- Flotation tailings to CIL
- Add reclaimed tailings to utilise full capacity of CIL circuit.

STAGE 1 CONCENTRATOR CURRENT STATUS



Engineering & Design	Complete to red line stage, delayed by COVID by 2 months
Procurement	95% Complete
Expediting	Ishigaki <i>LASTA</i> (Japan) filter Enroute to Fremantle, arriving 23 rd August / Site 10 th September Flotation Tanks 6 Week delay in fabrication in India, Confirmed delivery October – 2-part shipment Bagging Plant On track
Construction	32,000+ hours & 75% complete.
Anticipated practical completion	December 2021

WILTAILS (TAILINGS TREATMENT PROJECT)

OVERVIEW

Design & Construct	MACA Interquip
Early Works	September 2021
Construction Start	Civils Aug 2021
Major Items	
▪ Slaking Mill	Existing mill in redundant plant
▪ Scrubber	Purchased
▪ Lime Silo	Existing silo in CIL plant
Commissioning	Q3 FY2022





**WILUNA
MINING**

Stage 2 Development



DESIGN CONCEPT STAGE 2

SULPHIDE PLANT & WILTAILS



- New crushing, HPGR and Grinding, 2 x capacity of existing. Flotation circuit expanded.
- Flot con -> shipped.
- Flot tail to CIL.
- Add Wiltails up to full capacity of CIL circuit.
- Old crushing / grinding available for oxides / toll treating

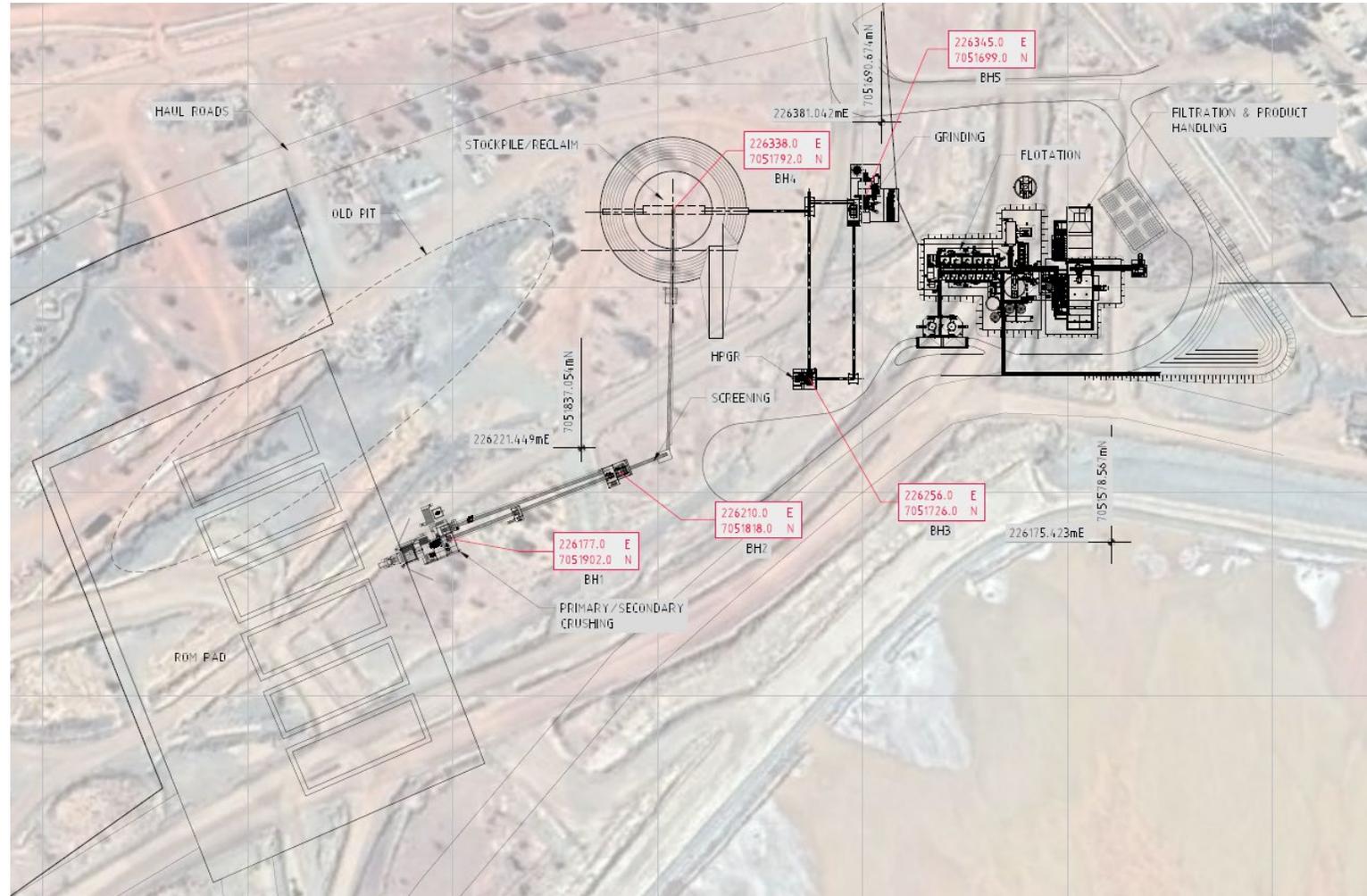
STAGE 2 DESIGN FEATURES FROM 2021 TESTWORK RESULTS



- Flotation recoveries improved as the grind size was decreased up to 75um
- No requirement for further reagent addition capital confirmed
- Test work confirms requirement for only one additional flotation cell for the Stage 2 throughput
- Included in the design for stage 2 is an identical filter to current.
- The bagging system expected to handle Stage 2 throughput
- A combination of flotation recoveries and tails leach recoveries gives approximately 92% - 95% total gold recovery (Stage 1 Feasibility 88%)

WILUNA STAGE 2 SULPHIDES PROJECT

- Layout confirmed.
- Developing OPEX estimate.
- Major equipment out to tender.
 - Tailings Thickener
 - Concentrate Filter
 - HPGR
 - Crushers and Screens
 - Ball Mill
 - Cyclones
 - Gravity Concentrator
 - Courier On-line Analyser
- Geotech study to commence early September.
- Power including potential solar study in progress.
- Water supply options being finalised.
- EPC cost estimate due to be completed in October.





The Right Place

An 11-million-ounce growing gold endowment in the middle of tier 1 safe West Australia – the world’s number one gold endowment



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, on track to increase production to 250,000 ounces of gold a year at least 5 years ahead of a comparable greenfield 250kozpa project starting out today and substantially lower capital



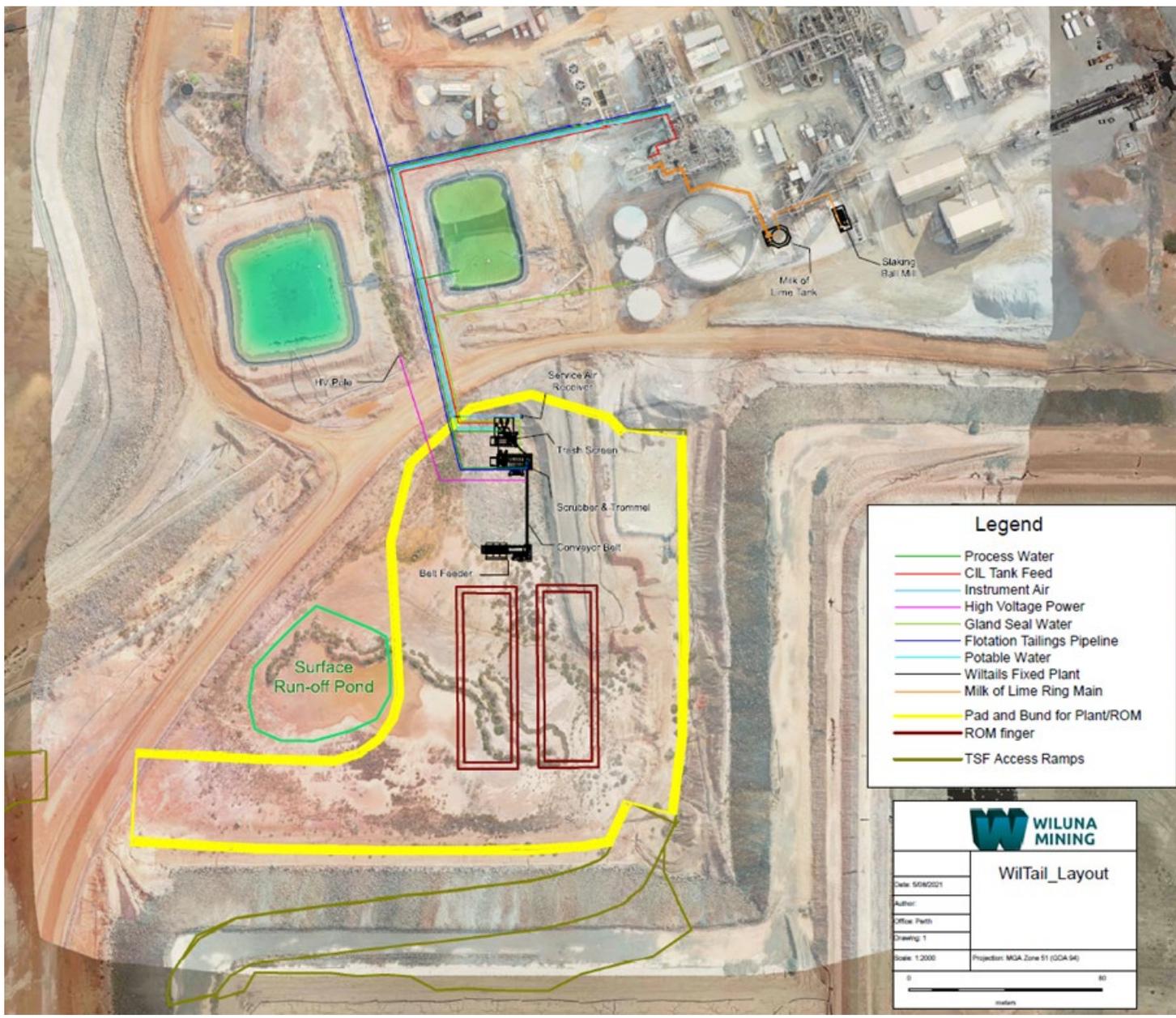


**WILUNA
MINING**

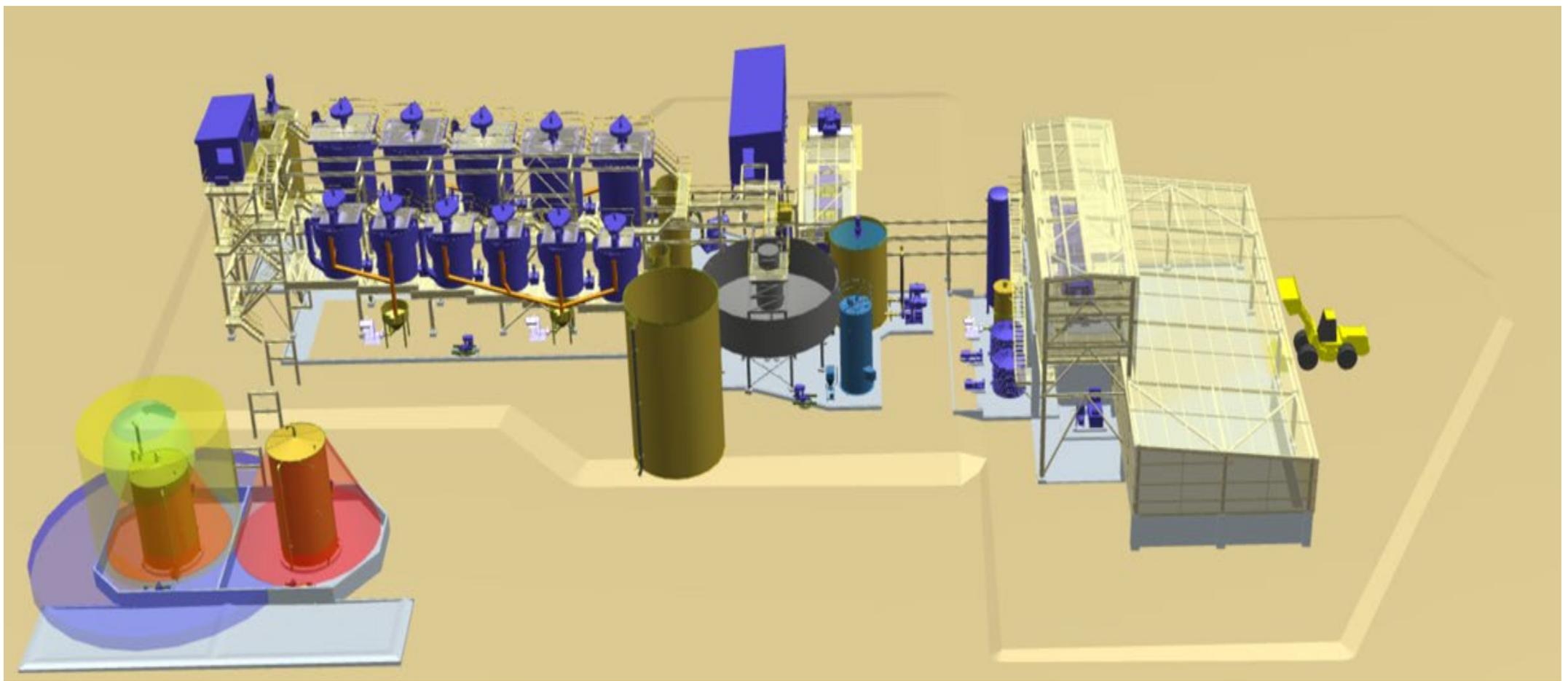
APPENDICIES



WILTAILS LAYOUT

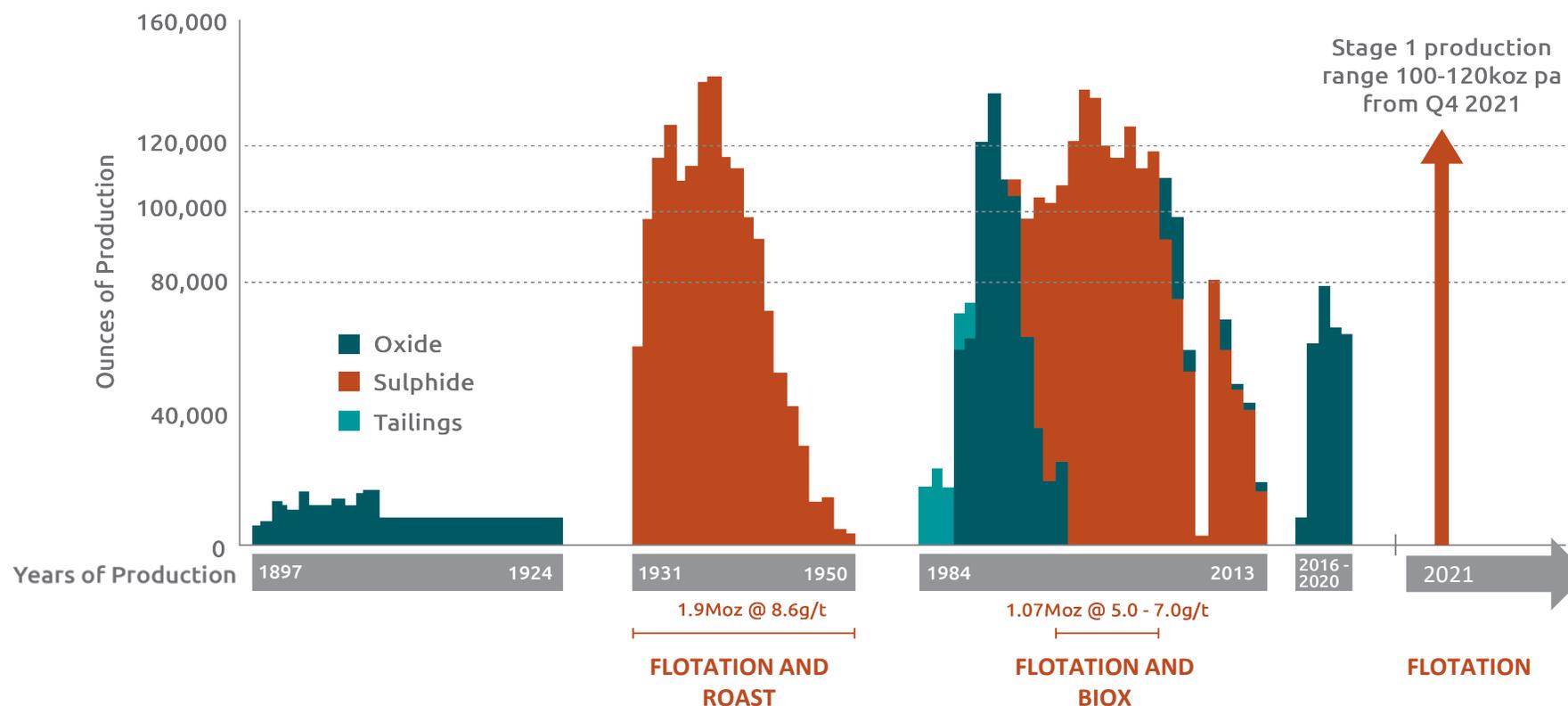


CONCENTRATOR LAYOUT



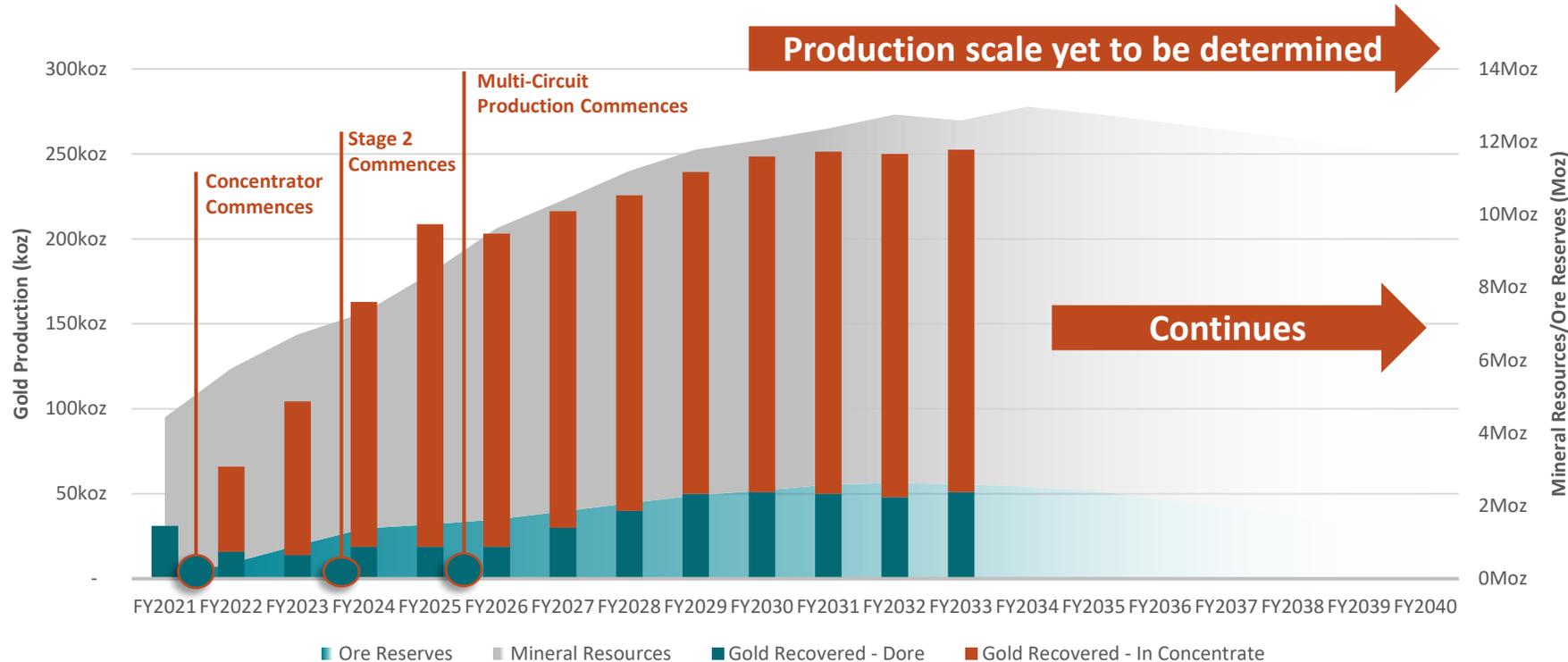
WILUNA SULPHIDES - A GOLDEN PAST AND FUTURE

4.7 MILLION OUNCES PRODUCED TO DATE FROM OPEN PITS AND UNDERGROUND MINES



- Current Wiluna Mining Centre ('WMC') Mineral Resource (@2.5g/t COG) is 26.9Mt @ 4.89g/t for 4.24Moz
- Current WMC Underground Reserve is 4.3Mt @ 4.74g/t for 661Koz
- Abundant opportunities at depth, north, south and west of the main mineralized / mining corridor

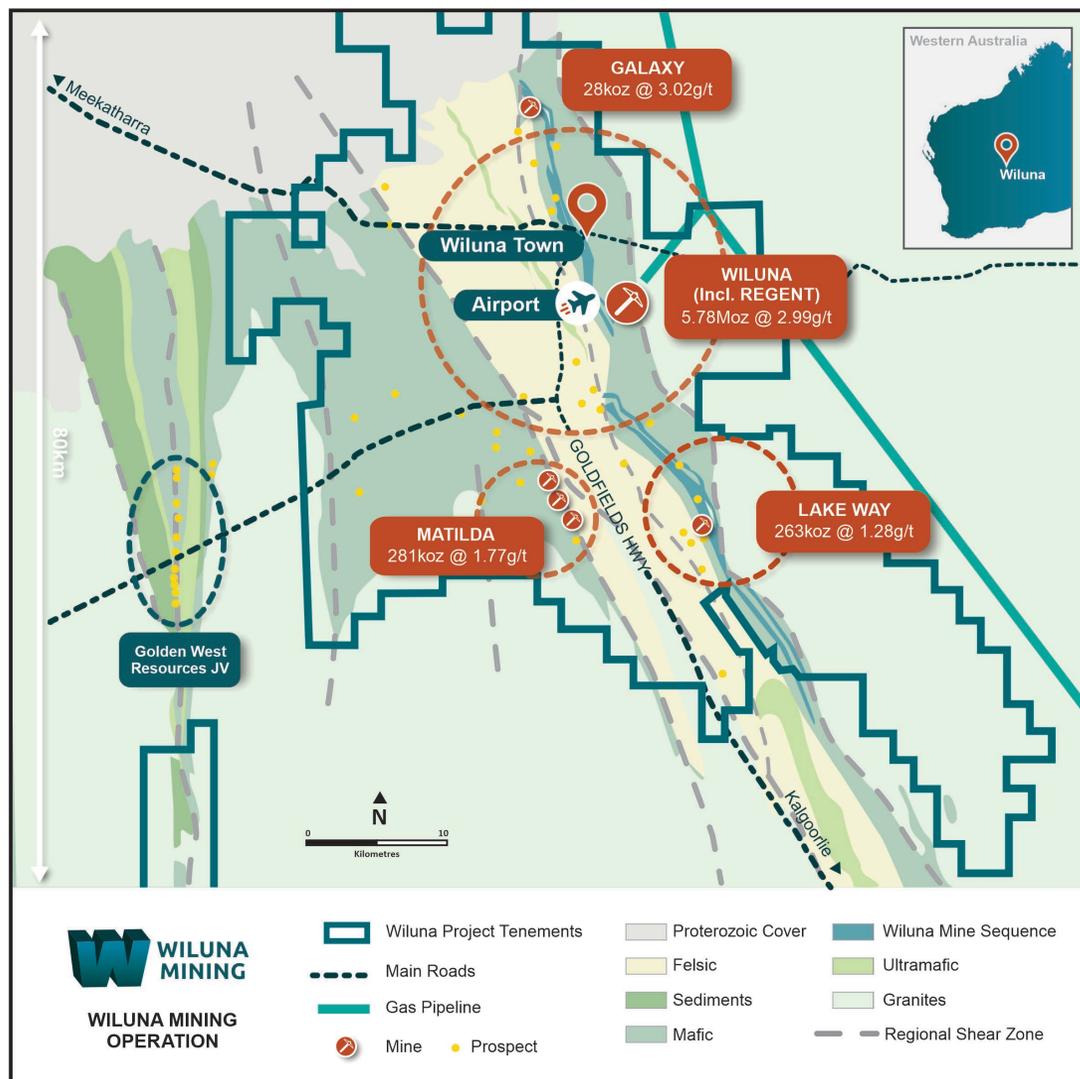
POTENTIAL PATHWAY TO PRODUCTION EXPANSION



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 35Mt to 40Mt @ 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.

- The Exploration Target for the East/West structures at the Wiluna Mining Centre is approx. 35Mt to 40Mt @ 4.5g/t to 7g/t for 5Moz to 7Moz of gold (ASX release 17 November 2020).
- The Exploration Target potential is purely an indication of the *potential* of the Wiluna deposit beyond the currently defined Mineral Resource.

WILUNA MINING GEOLOGY STRATEGY

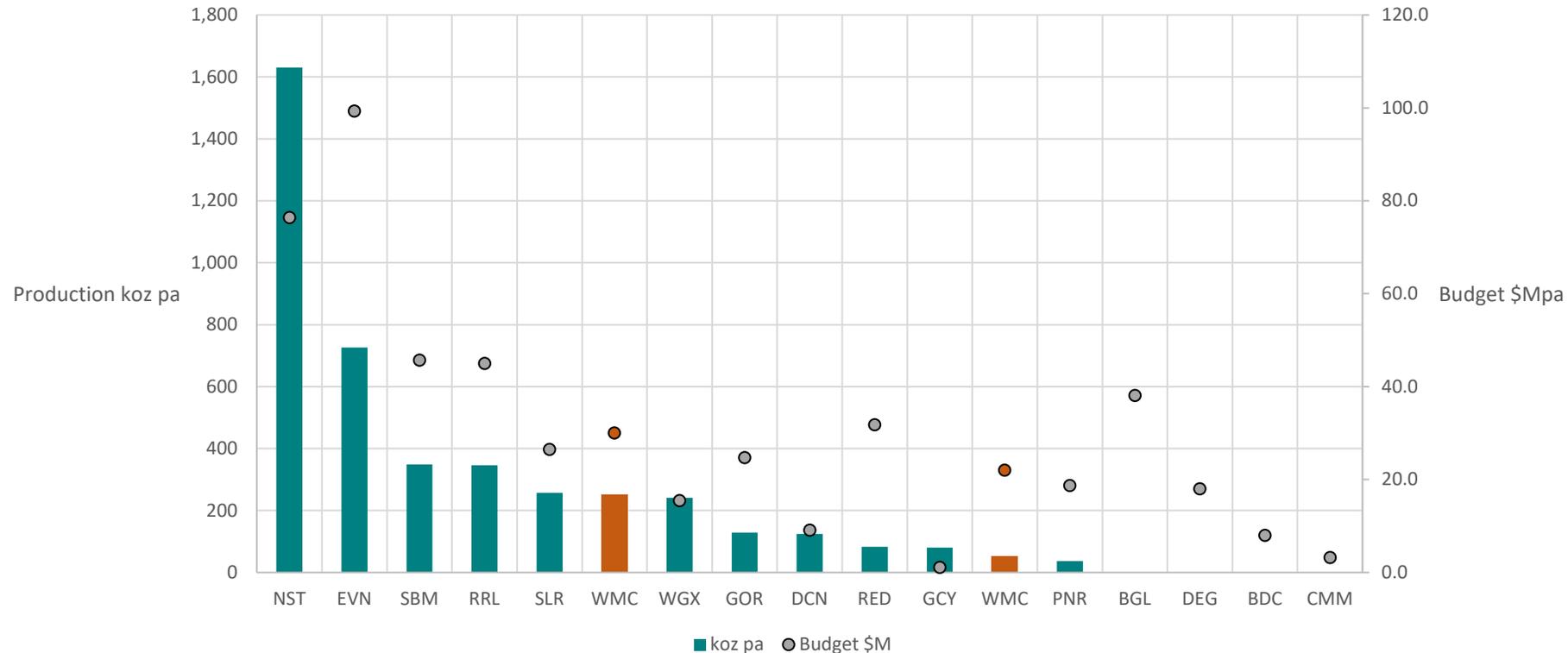


Strategy to rapidly grow Resources & Reserves and make a Discovery:

- Focus on defining Ore Reserves for Sulphide Development at shallow, high-grade, low-cost mining areas, <600m below surface.
- Increase sulphide Reserves to scale up the mine, with programs from surface to a depth of 1,200m. Includes mine dewatering, rehabilitation and installation of drill drives for Stage 2 sulphide drilling.
- Discovery at Wiluna; reveal the full scale of the large gold system, multiple targets “under the headframe.”
- Discovery in the wider 1,600km² project tenure, four known gold deposit styles and multiple targets.
- Business Development: advance free-milling business plan.

PEER EXPLORATION SPENT IN FY 2020

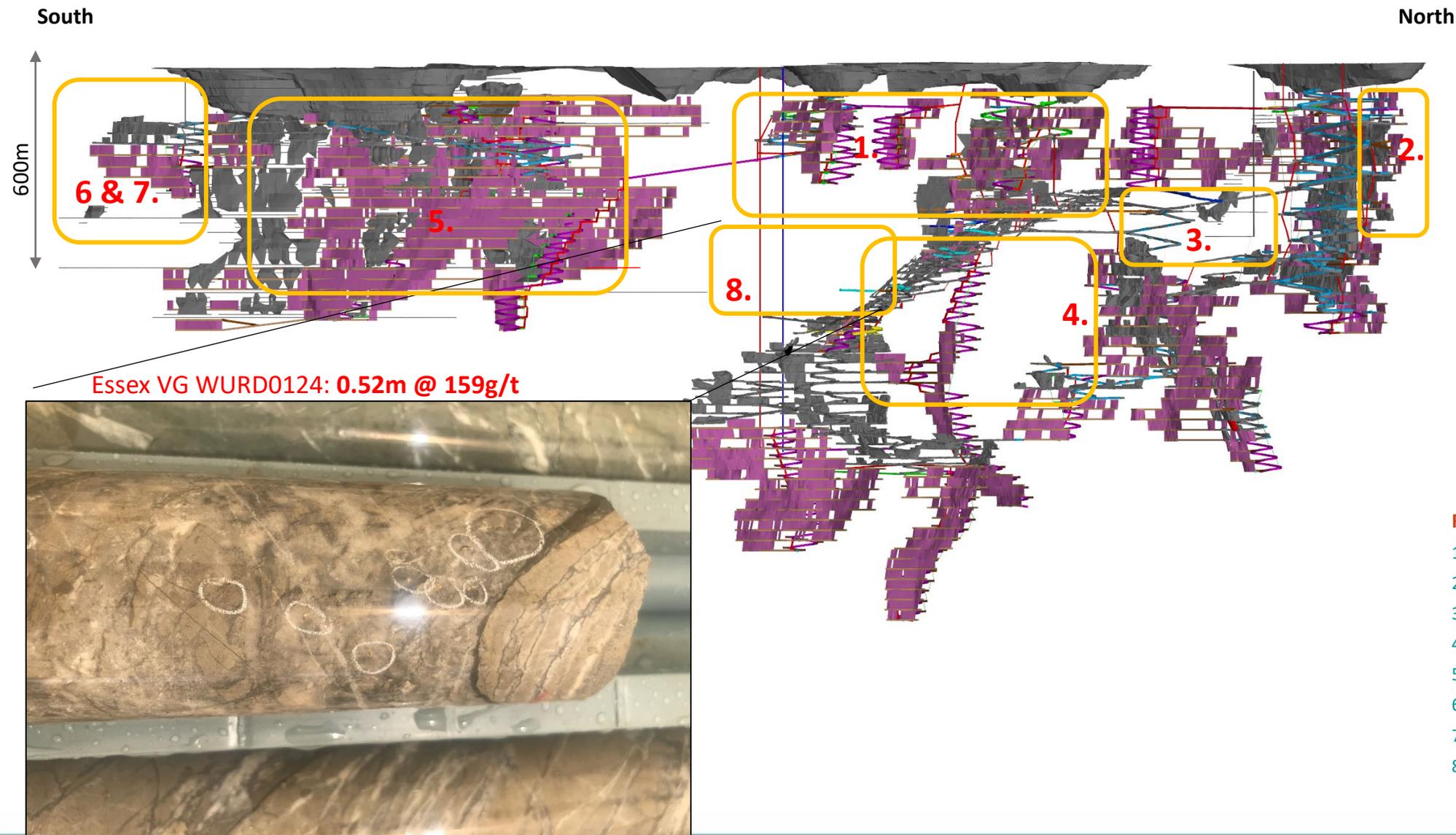
Annual Production vs Exploration Budgets \$



- Producers of >250,000oz pa spend >\$30Mpa on Resources and Reserves growth
- Peers typically invest 5% of revenue on Resources and Reserves growth
- Developers invest faster (RED, PNR, BGL, DEG, WMC)
- WMC expenditure @ \$30Mpa is in line with peers producing 250kozpa

Reference: compiled from company ASX quarterly reports in FY2020.

WILUNA MINING CENTRE - LONG SECTION – 2021 DRILLING AREAS



**2021
Targeting
+ 500koz
Reserves**

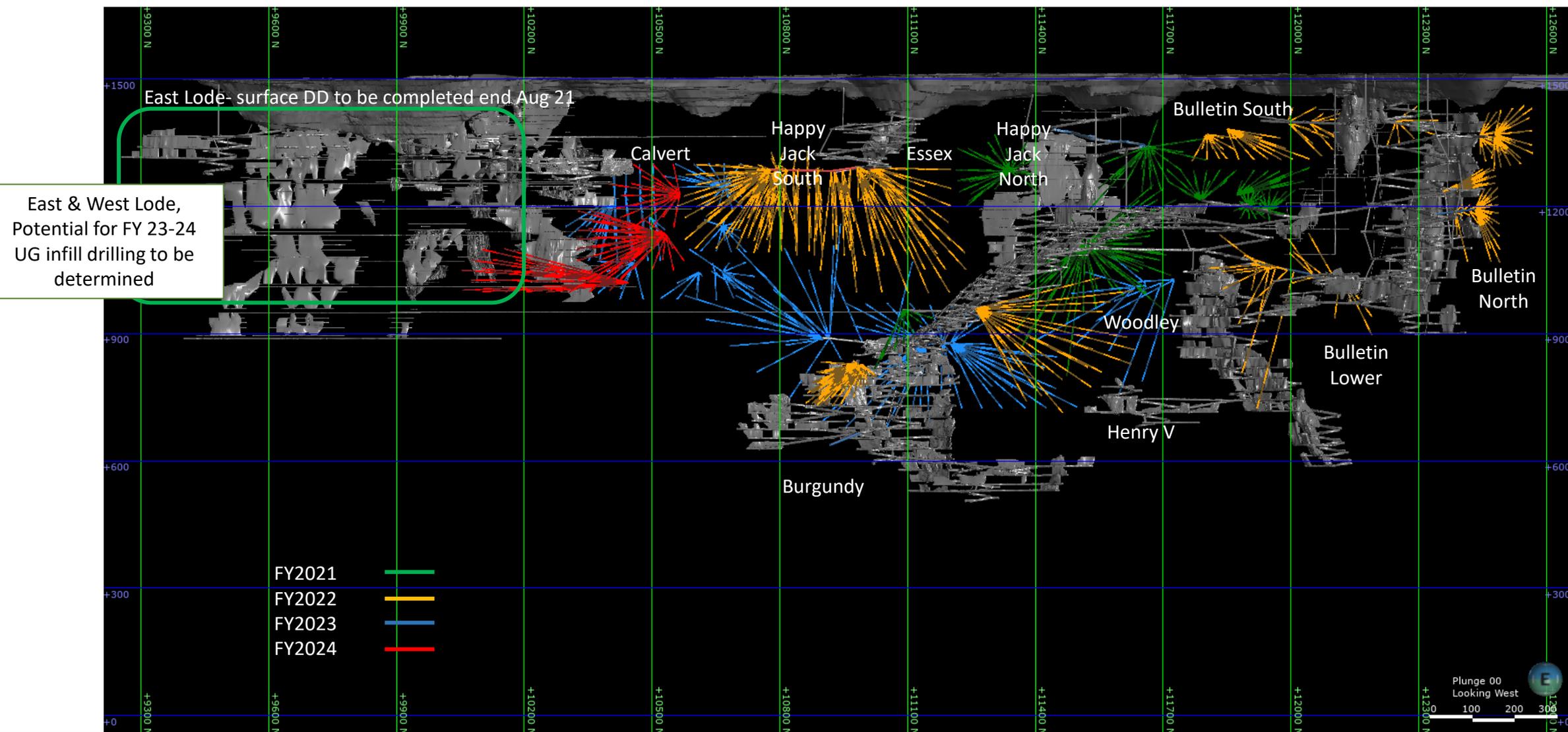
FY 2022 (Sep '21 – June '22)

- 1. Happy Jack Lower
- 2. Bulletin North
- 3. Bulletin South
- 4. Woodley
- 5. East Lode
- 6. East Lode South
- 7. West Lode South
- 8. Essex/Happy Jack

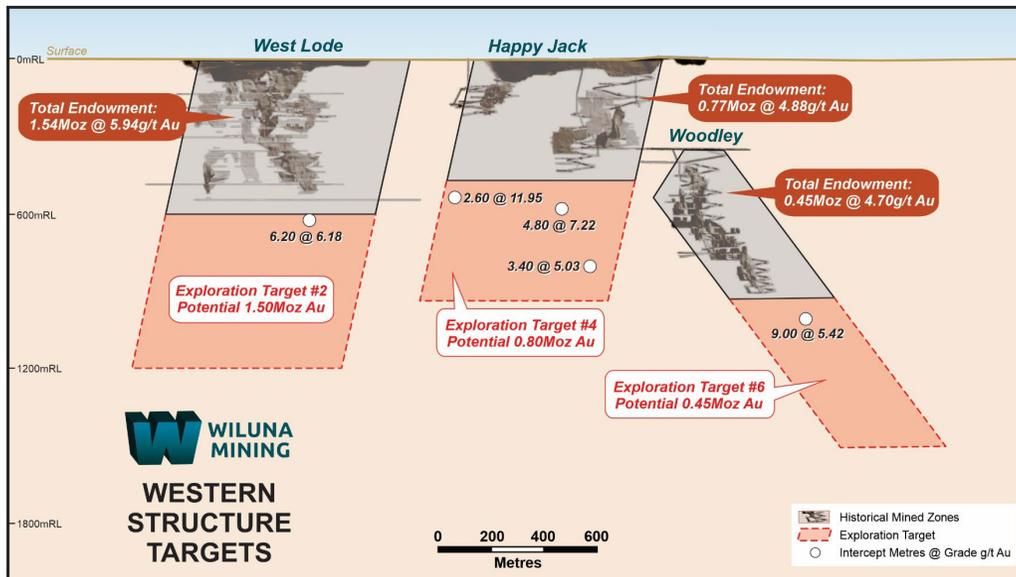
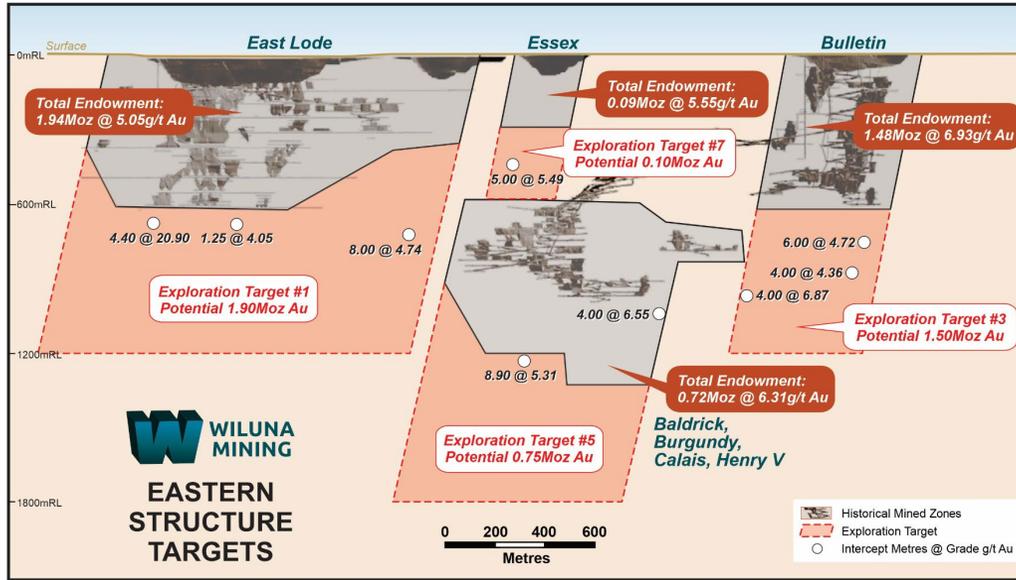
WILUNA GOLD MINE



PLANNED UNDERGROUND RESOURCE CONVERSION DRILLING TO FY2024

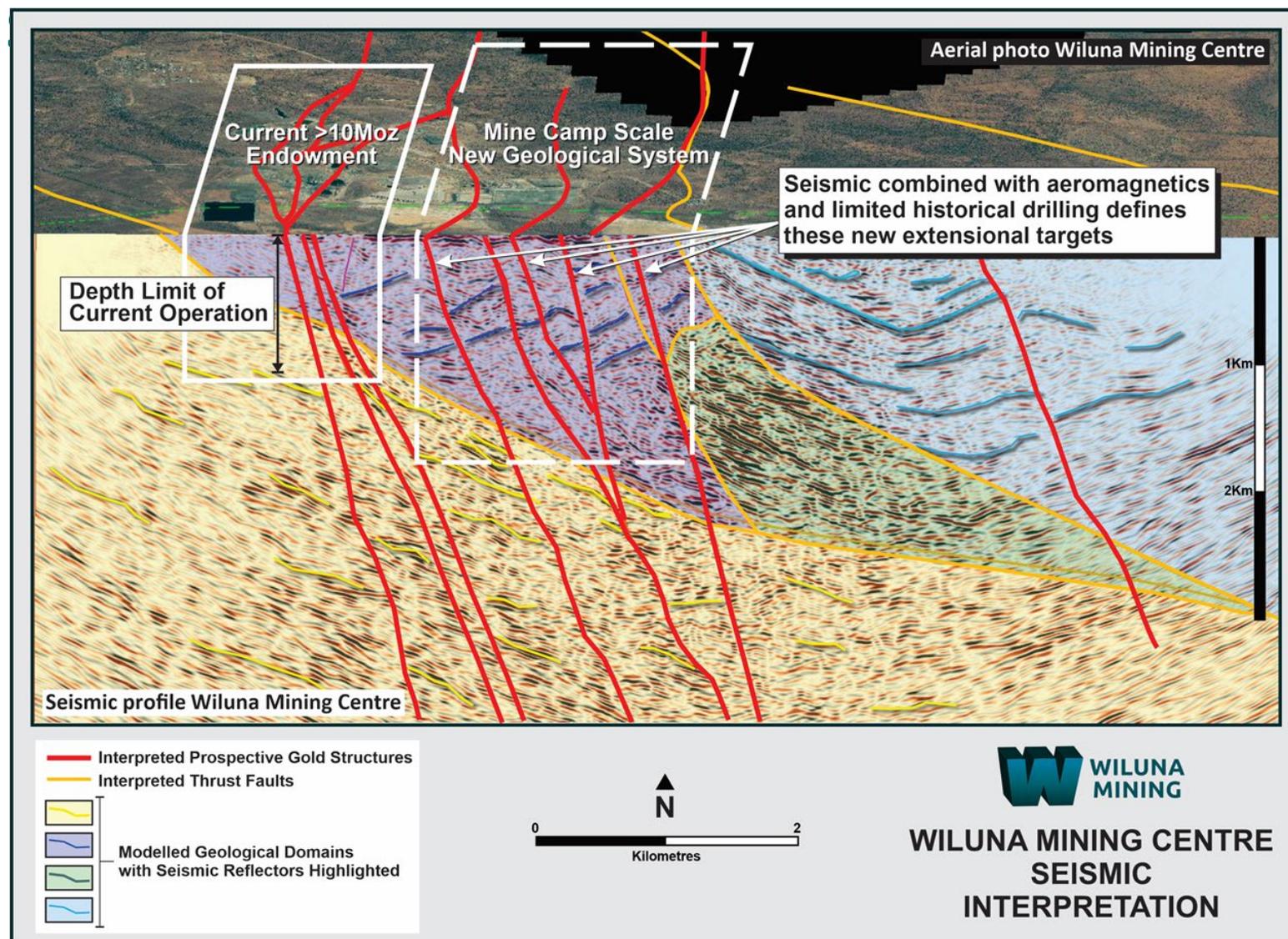


WILUNA MINING CENTRE EXPLORATION TARGETS



- Exploration Target defined for the East & West structures 35Mt to 40Mt @ 4.5g/t to 7g/t for 5Moz to 7Moz (ASX release 17 November 2020)
- Additional extensions along strike, and Adelaide-Moonlight Shear
- Full-scale three-dimensional survey is now planned to assist with targeting future drilling

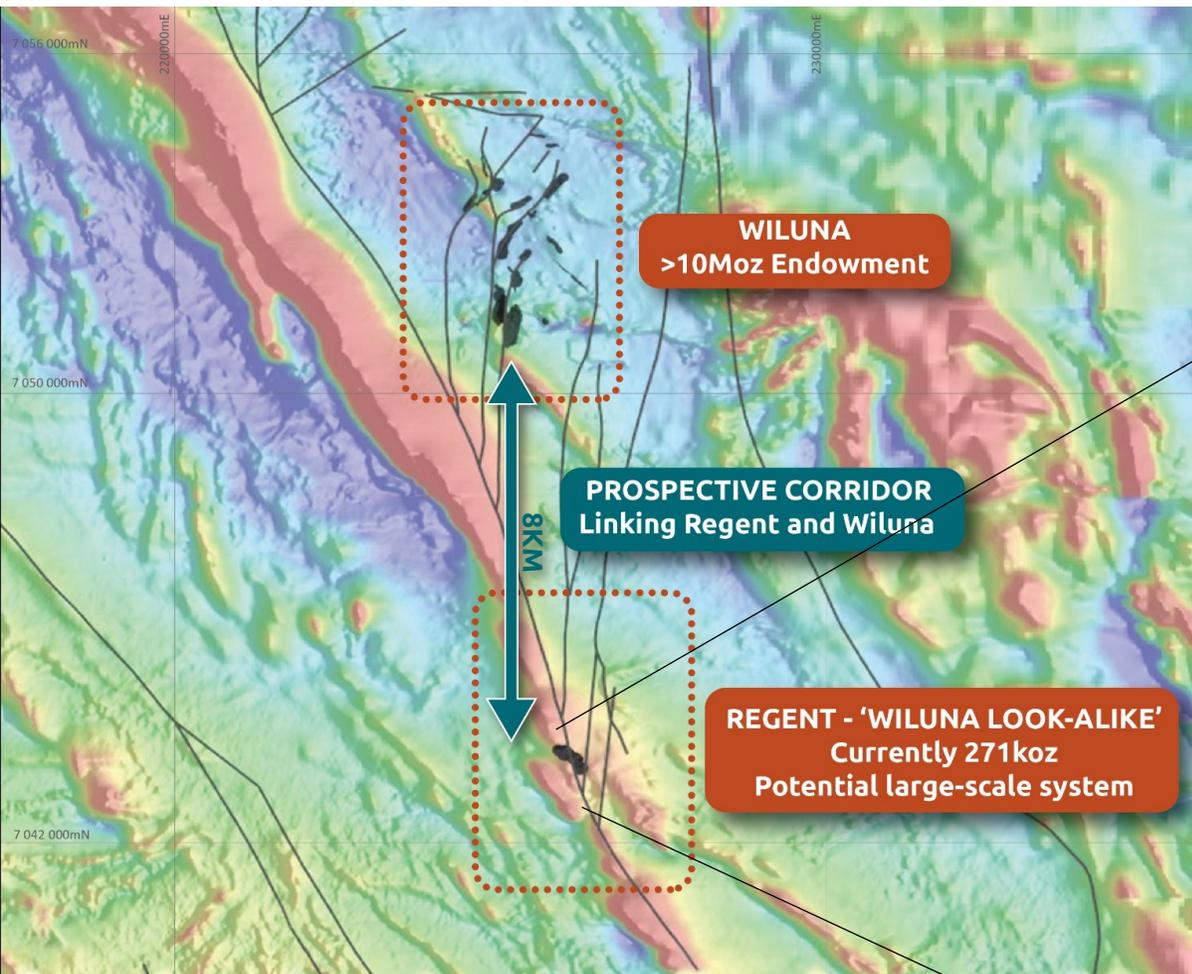
SEISMIC CONFIRMS LARGE-SCALE PROSPECTIVITY



- 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

REGENT: "A WILUNA LOOK-ALIKE"



REGENT MINING CENTRE
Regional Aeromagnetics

- Open Pits
- Key Gold Shear



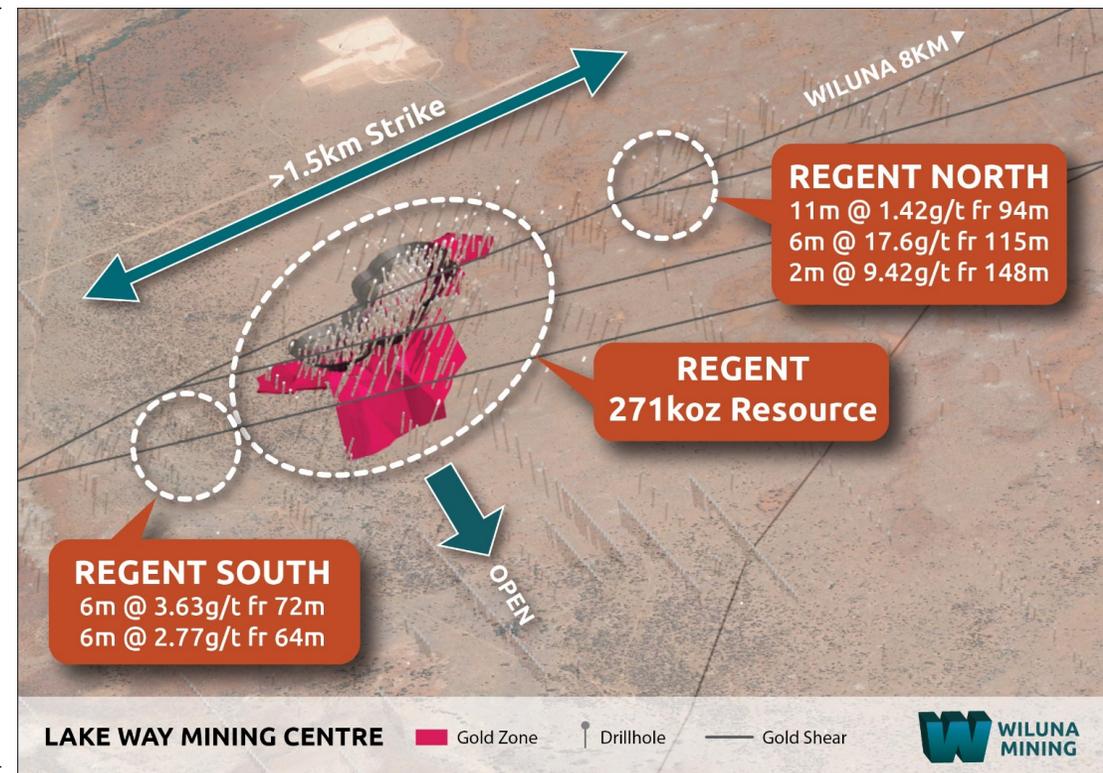
DISCOVERY PROGRAM

"Wiluna-style" sulphide mineralisation with free-milling open pit potential

Mineral Resource 271koz (above 0.4g/t cut-off)

Sulphide 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

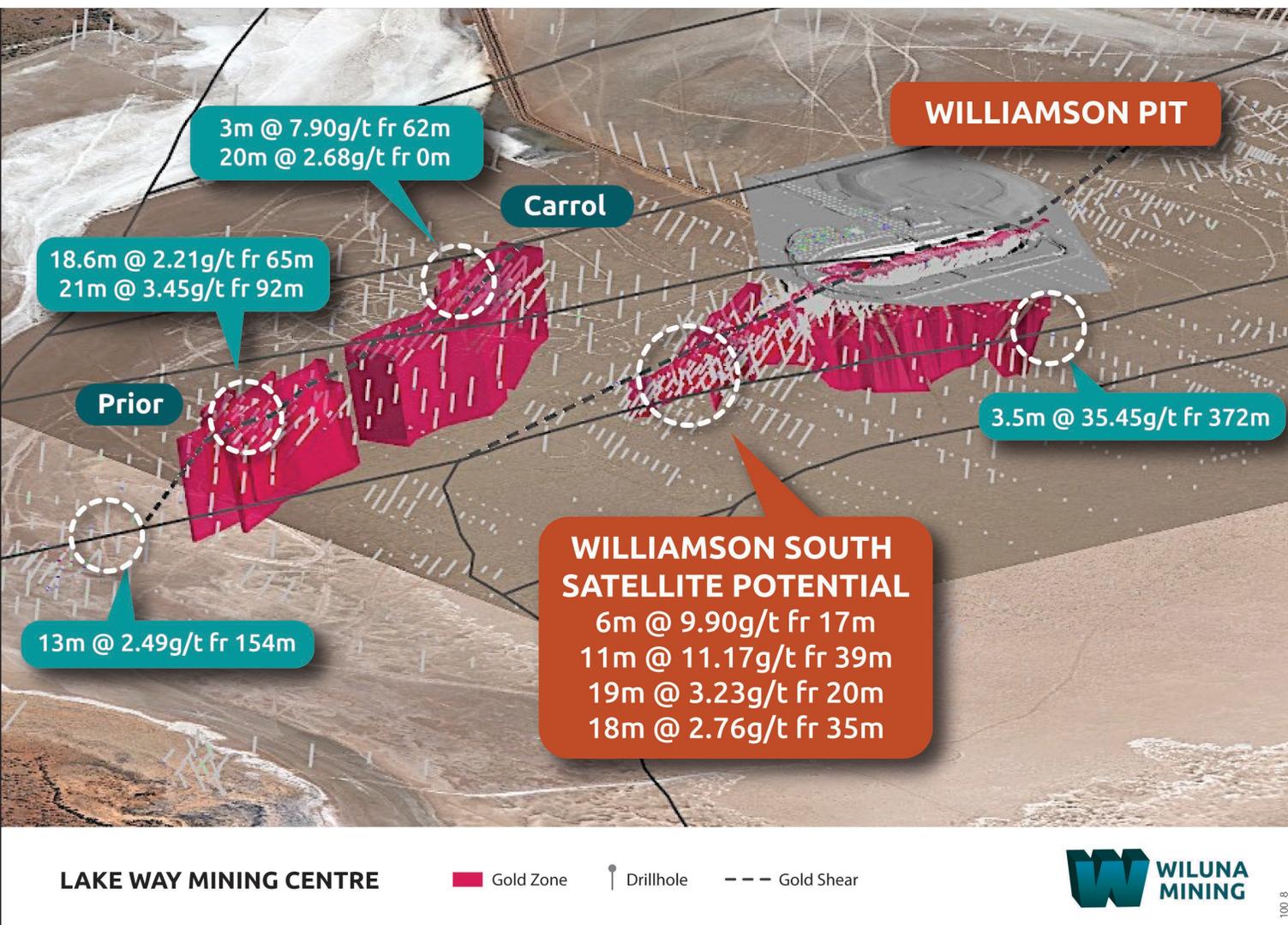


LAKE WAY MINING CENTRE

- Gold Zone
- Drillhole
- Gold Shear



LAKE WAY DISCOVERY PROGRAM



DISCOVERY PROGRAM

Williamson South, Carrol & Prior:

- Large-scale 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

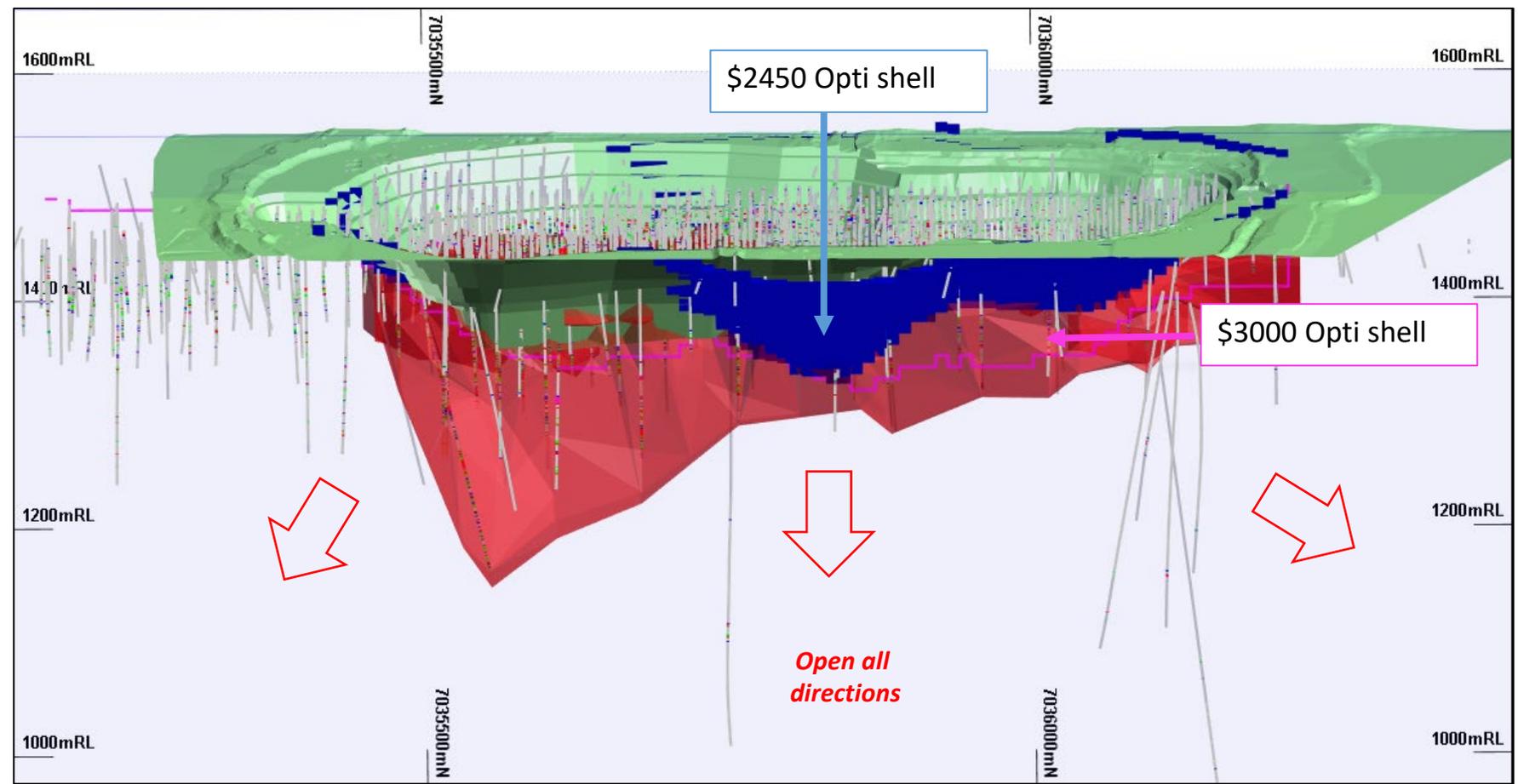
Williamson pit:

- Test 'big-pit' concept and underground depth extents

Additional Targets:

- Multiple geochemical and structural targets ready for reconnaissance drilling

WILLIAMSON BIG PIT OR UNDERGROUND



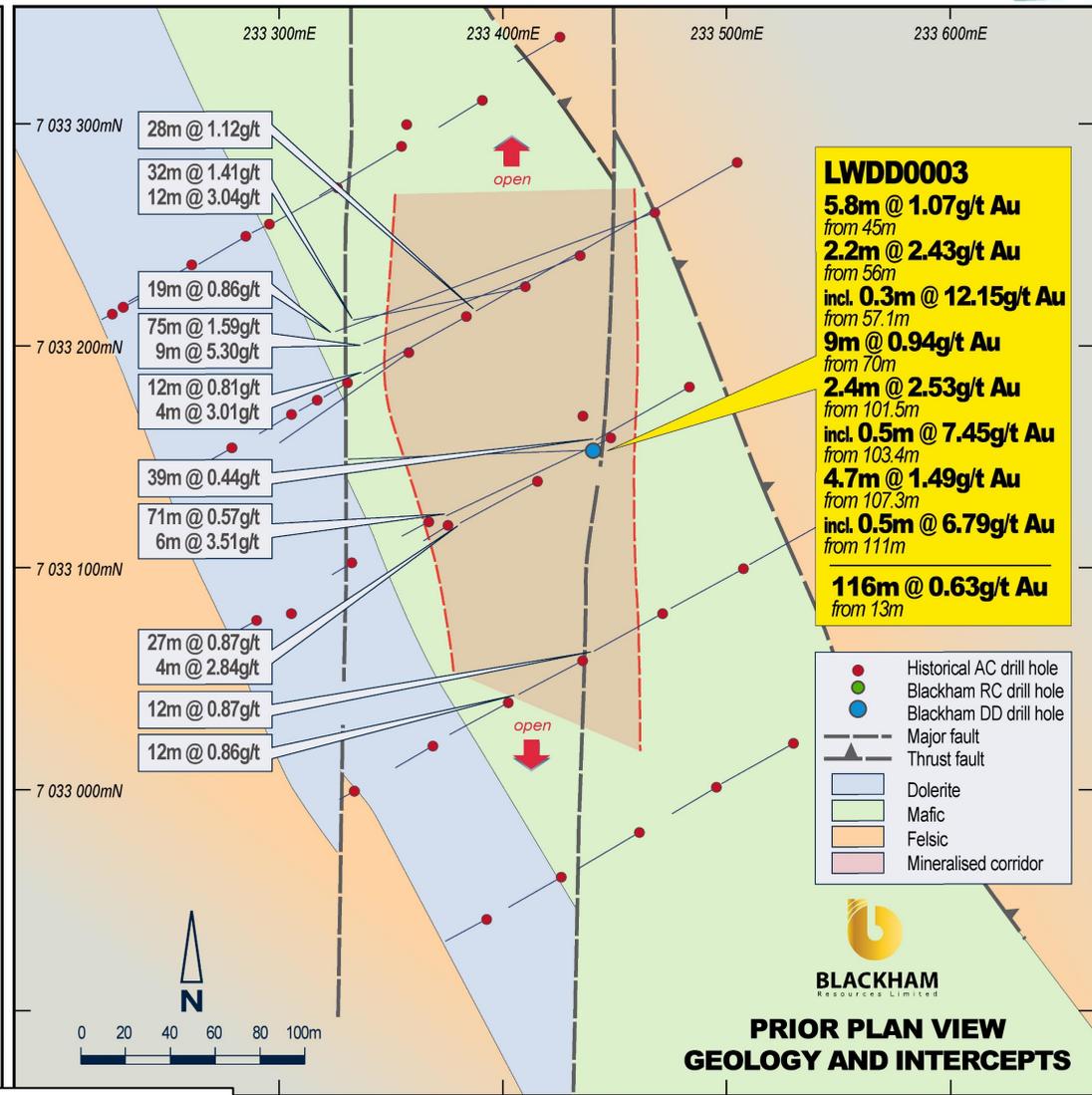
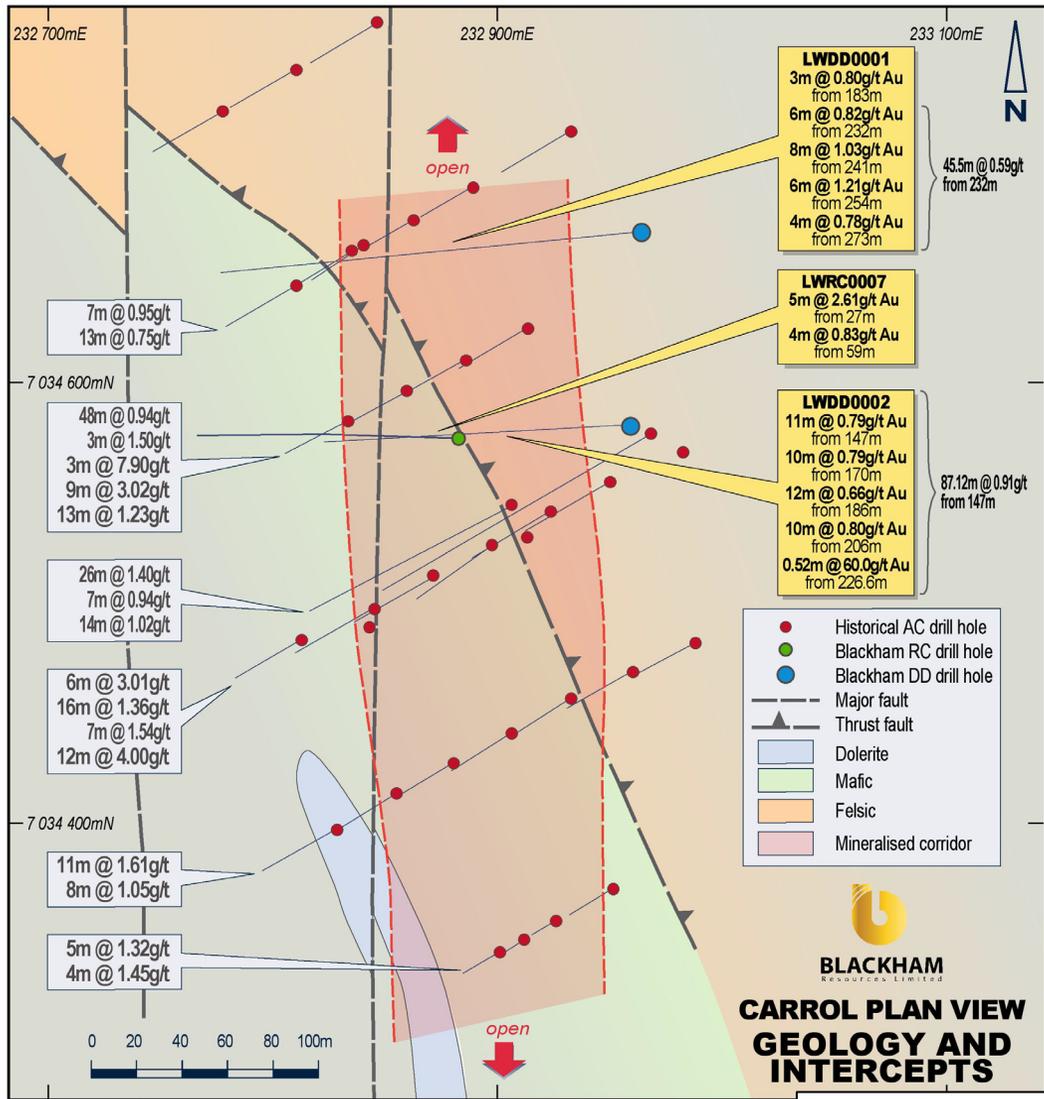
← South

Williamson oblique long-section looking west
very limited drilling at depth

North →

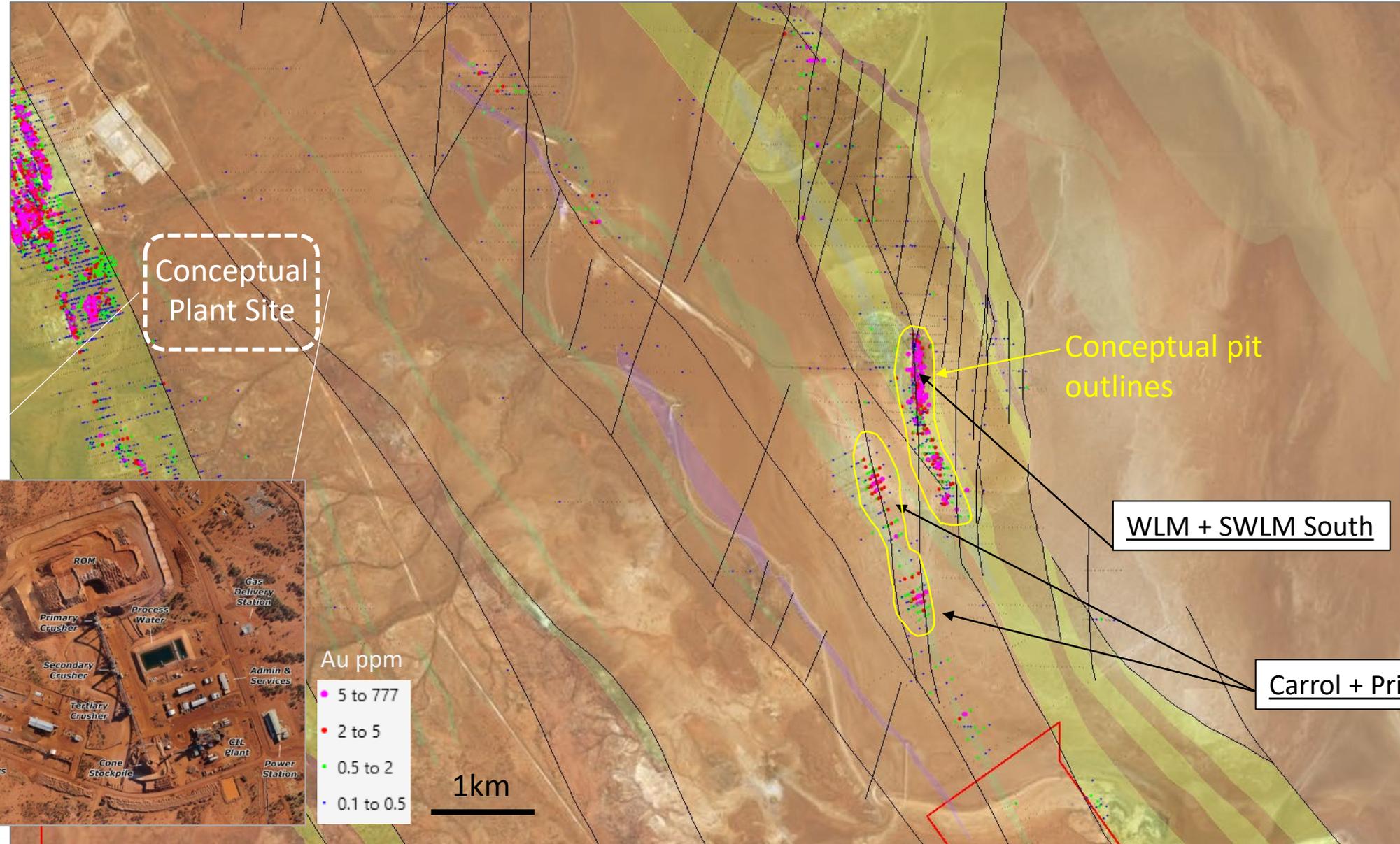
- Resource open in all directions.
- Poorly drilled at depth, widely ranging historical results
- Potential deposit dimensions 1,000m L x 35m W x 500m H

CARROL AND PRIOR- LARGE SCALE BULK TONNES



Potential deposit dimensions
1,000m L x 50m W x 500m H

LAKE WAY- STANDALONE OPERATION PROJECT METRICS



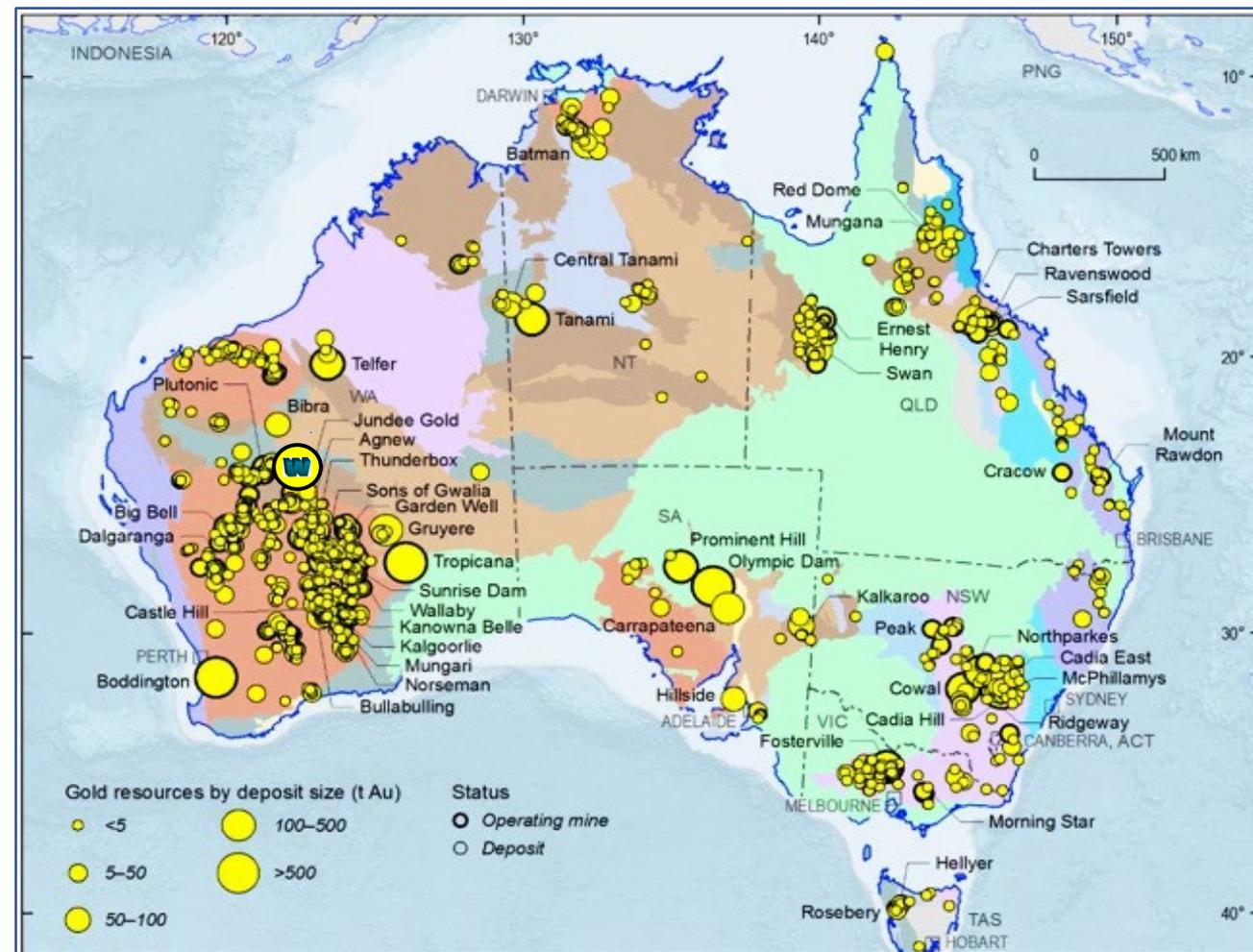
WILUNA – A TIER 1 GOLD LOCATION

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 320 tonnes of gold in 2020.
- Western Australia (WA) is the largest gold producing state with ~400 million ounces discovered to date.



Source: Geoscience Australia.

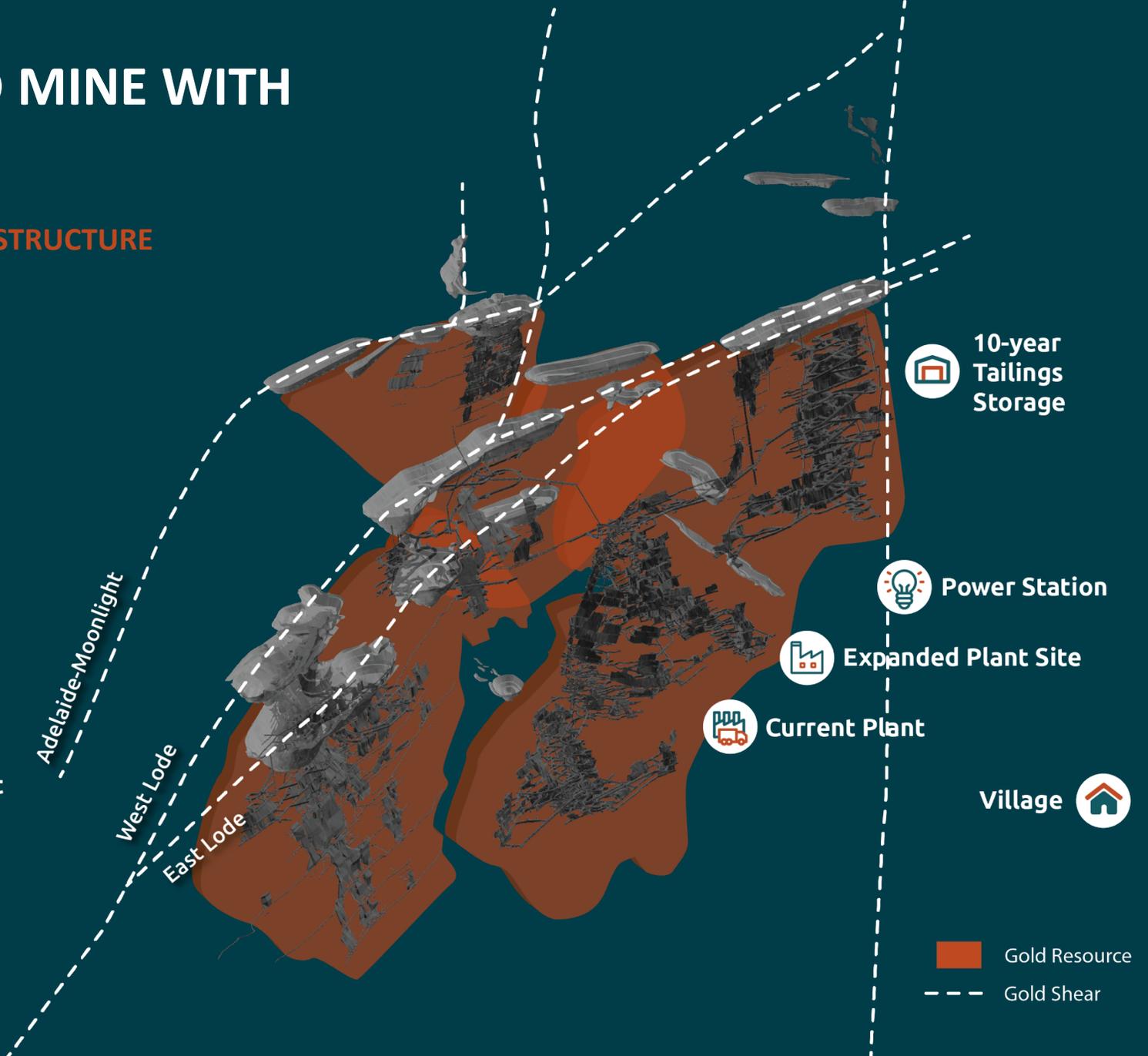
WILUNA IS AN ESTABLISHED MINE WITH SIGNIFICANT SUNK CAPITAL

▶ FULLY PERMITTED WITH SUBSTANTIAL INFRASTRUCTURE

- Processing infrastructure – refurbished crushing and milling circuit
- New tailings dam with 10 years deposition
- Over 100km (>62mi) of existing development including 5 declines
- 1,500km (>900 mi) of drilling, with a replacement value of >A\$250 million
- 300-person village
- Gas lateral and power station
- Airport (1hr flight from Perth)
- Fully permitted water supply
- Operation adjoins major road the Goldfields Highway
- At least 5 years and substantial capital sunk ahead of a start up project of comparable size



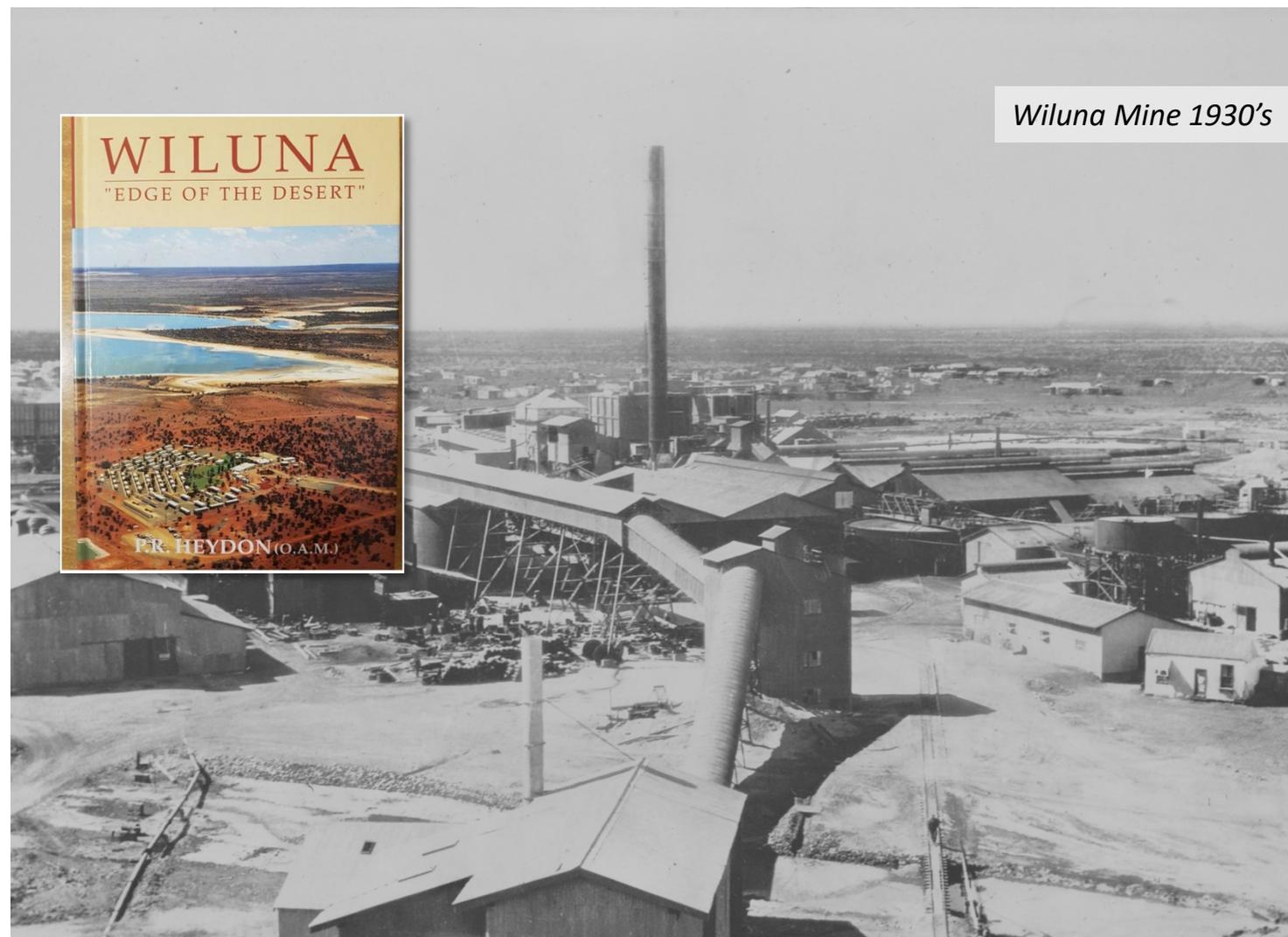
Airport



Gold Resource
Gold Shear

REBIRTH OF ONE OF AUSTRALIA'S GREATEST GOLDFIELDS

- Wiluna was historically one of Australia's great mines
- Once the largest gold mine in the British Empire
- Gold was initially discovered at Wiluna by explorer Laurence Wells in 1892
- According to the 600-page book *Wiluna - Edge of the Desert* (P Heydon, 1897), Percy's pick came into contact with "the largest lump of gold ever unearthed in the Colony"
- The nugget measured 13 inches long, 27 inches in circumference and weighed 463 ounces!
- Quartz reefs were first mined in 1897
- Major underground development in the 1930's-1940's associated with legendary industrialist Claude de Bernales
- De Bernales financed the Wiluna Gold Mine in London in the 1930's
- A rich history however the best is yet to come!



Wiluna Mine 1930's

WILUNA MINING – STRATEGIC ALLIANCE WITH POLYMETAL



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.

*Based on current price on main board LSE.

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

Source: Polymetal International 17 August 2020 LSE announcement

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
- Exploration Target of 5Moz to 7Moz Au @ 4.5 g/t to 7 g/t (ASX release 17/11/2020)

ORE RESERVE UPDATE



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

Explanatory Notes:

- The reported Mineral Resources are inclusive of the Ore Reserves.
- 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.
- Wiluna open pit mining centre includes reserves from Golden Age and Squib open pit mining areas.
- 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
- East West underground mining centre includes reserves from East West and Calvert underground mining areas.
- Bulletin underground mining centre includes reserves from Bulletin Upper/Lower, Woodley and Henry V underground mining areas.
- Happy Jack underground mining centre includes reserves from Happy Jack North/Central and Essex underground mining areas.
- Burgundy underground mining centre includes reserves from Burgundy and Baldrick underground mining areas.
- Competent Persons: Andrew Hutson and Glenn Van Vlemen of Mining Plus Pty Ltd

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.



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