



Delivering on our promises

**COMPANY PRESENTATION
FEBRUARY 2022 | ASX: WMC**

INVESTMENT SUMMARY



Wiluna aims to be an ASX Top 10 Australian gold mine by 2025 producing over 200,000 oz pa



High impact exploration success and execution will drive share price



Wiluna is a fast growing high grade gold producer that has consolidated the northern end of the world's richest goldfield



Industry leading partners with proven POX technology and powerful shareholders



Wiluna is ramping up its new high grade underground mine



Management have done it before and have skin in the game



PRODUCTION TARGET 120,000oz FOR AT LEAST 10 YEARS

We have successfully constructed and commissioned the concentrator which means we expect to be producing approximately 120kozpa for at least the next 10 years.



DFS EXPECTED TO DEMONSTRATE DOUBLING PRODUCTION

The DFS, due in April 2022, will show a path to increasing production to over 200kozpa in the medium term putting Wiluna in top 10 ASX-listed gold producers.



EXCEPTIONAL EXPLORATION UPSIDE

Exploration drilling will find more ounces and delineate just how big the Wiluna system really is. Resource target is 5Moz-7Moz on multiple opportunities "under the headframe" and regionally. Majority of the targets are untested.

POWERFUL ALLIANCES

AND SUPPORTIVE SHAREHOLDERS



Wiluna's supporters include the worlds No 1 underground mining contractor, a renowned German investment group, European mining investor, Mr Vladislav Sviblov and Tier One global gold miner with market leading POX technology.

A NEW LONG-LIFE PROFITABLE GOLD MINE IS BEING BUILT

2 years into a 5 year journey and expecting to deliver a Top 10 ASX gold mine*

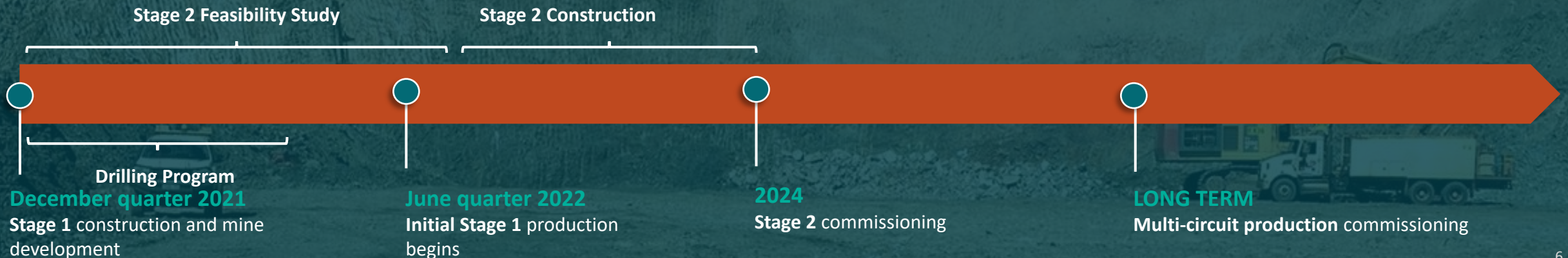
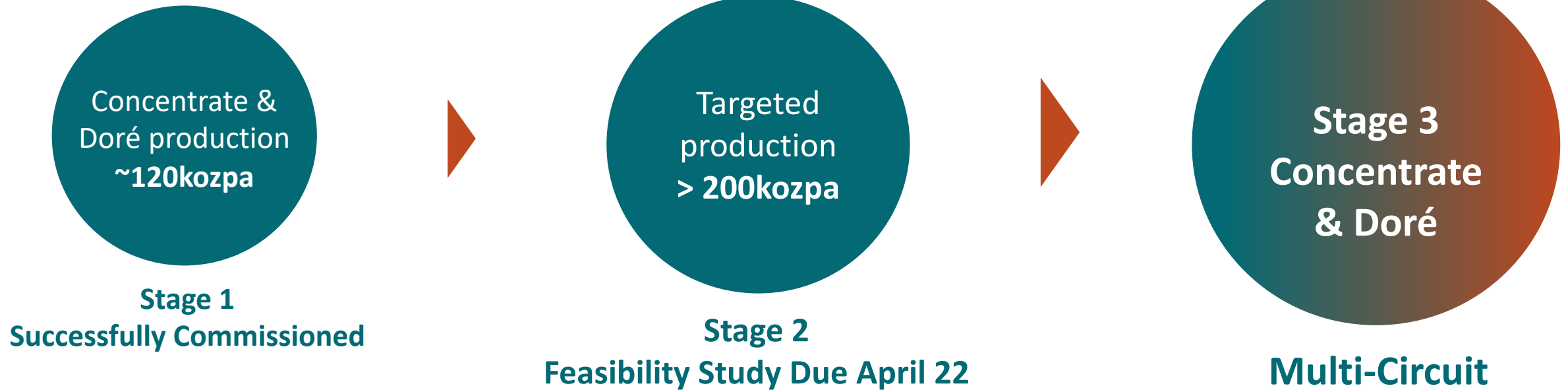


- A\$188m invested in the last 18 months to December 31 2021 to deliver significant infrastructure upgrades - new tailings dam, mill, crusher, camp and power upgrade with extensive dewatering of mining areas.
- 178,000m of drilling & >10,000 meters of underground development.
- Gold concentrator constructed - commissioned Dec 2021 and performing above nameplate capacity; full ramp up by June 2022.
- Stage 2 Feasibility Study - expected completion April 2022.
- Significantly improved Mineral Resources – Wiluna Mining Centre high grade Resource is now 3.11Moz at 5.81g/t at 3.5gpt cut off
- Ore Reserve growing: 1.3Moz; targeting 1.8Moz by March 2022.

*(Newcrest, NST, EVN, Regis, Westgold, Ramelius and Silver Lake all ASX listed that produce greater than 200kozpa currently (some from multi mines).)

GROWTH PROFILE

STAGED EXPANSION



WILUNA GEOLOGY



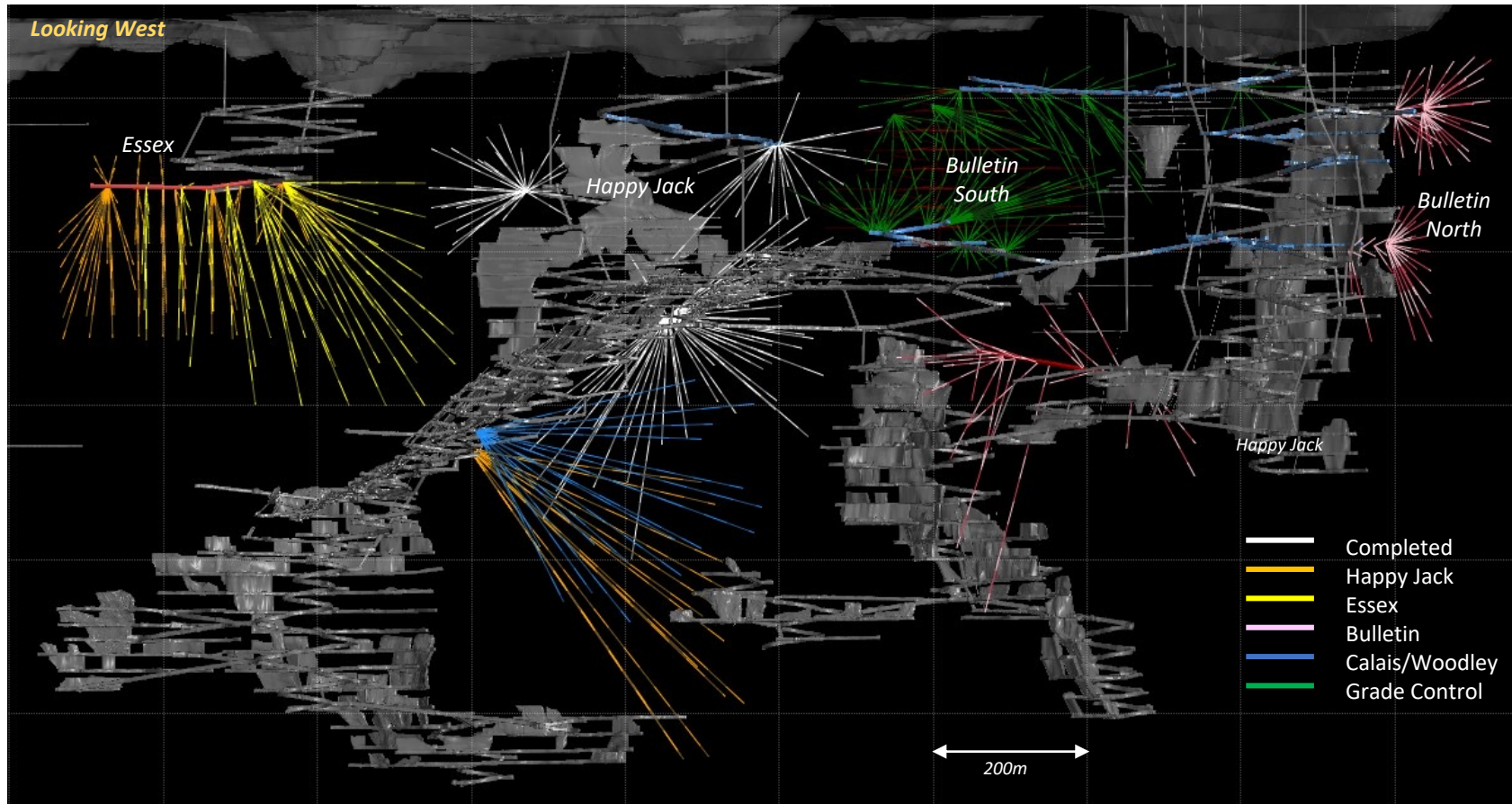
WMC Mineral Resource and Ore Reserve

- **178,000m** Resource Development drilling completed over the past two years with up to 8 rigs
- Wiluna Mining Centre Mineral Resource **36Mt @ 3.9 g/t** for **4.51Moz**
- Measured and Indicated Mineral Resource **grew by 20%** from 2020 to 2021
- Wiluna Mining Centre high grade is **16.7Mt @ 5.81 g/t** for **3.11Moz (above 3.5 g/t cut off)**
- WMC Ore Reserve is **37.1Mt @ 1.08 g/t** for **1.29Moz**; Underground reserves **660,000oz** at **4.74g/t**
- Reserve update in progress, due March 2022

DRILL-DEWATER-DEVELOP (Northern Mine Area Only)

Investment: 178,000 metres of drilling in 2 years, 4 drill rigs turning today

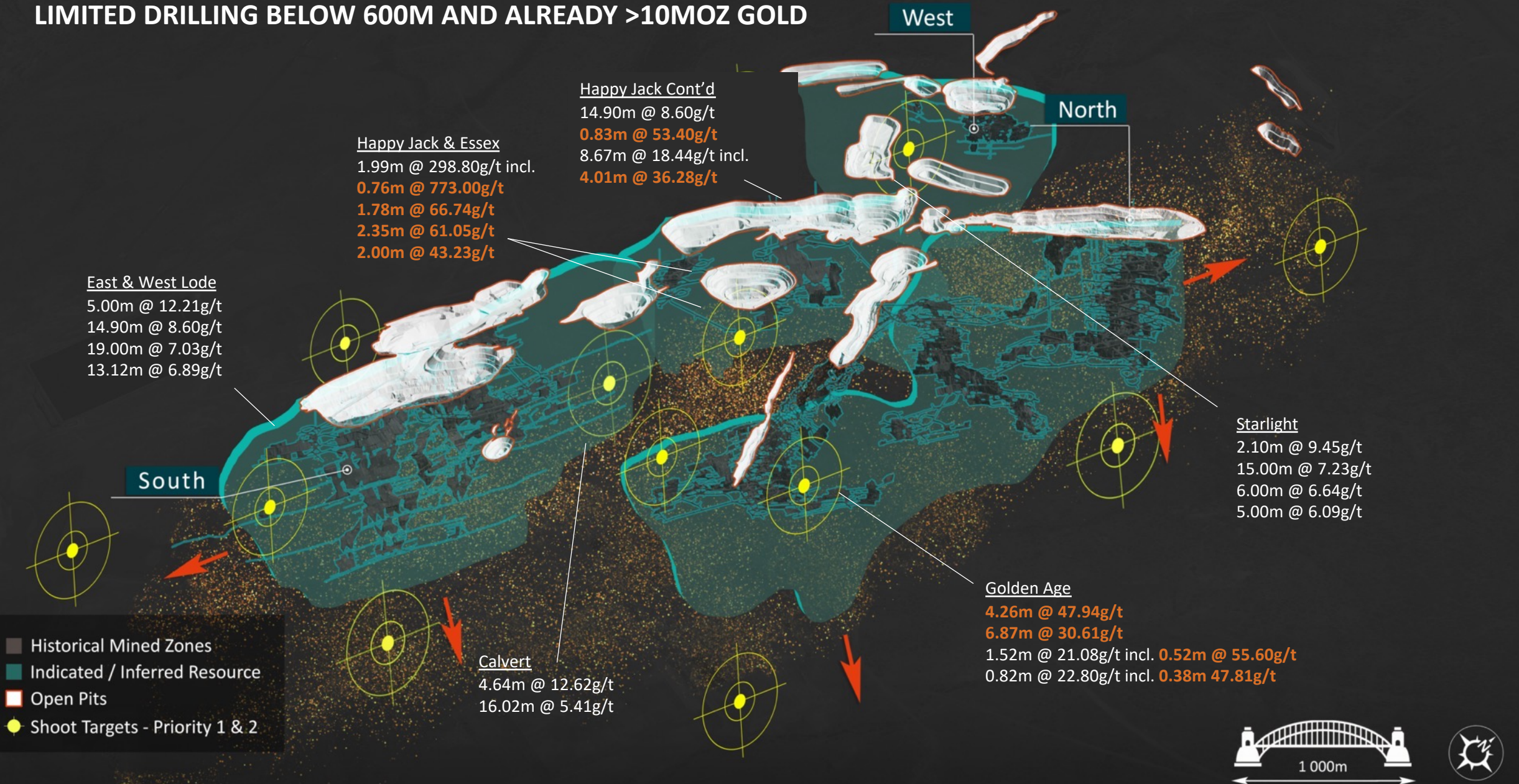
Deliverable: Targeting additional 300,000 ounces high grade reserves in CY2022



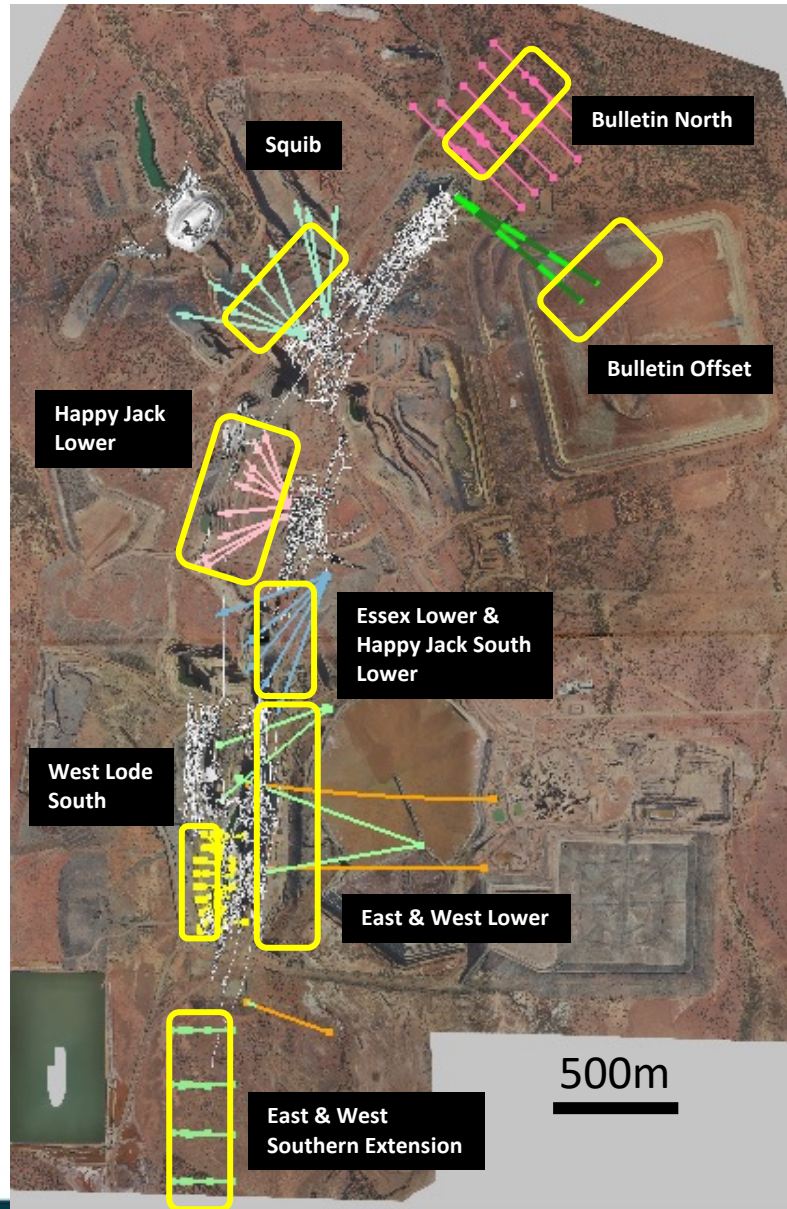
- Figure to the left shows the immediate mining area with current operations
- Drilling to improve grade and volume in unmined extensions

SIGNIFICANT EXPLORATION UPSIDE

LIMITED DRILLING BELOW 600M AND ALREADY >10MOZ GOLD



EXPLORATION PROGRAM OVERVIEW

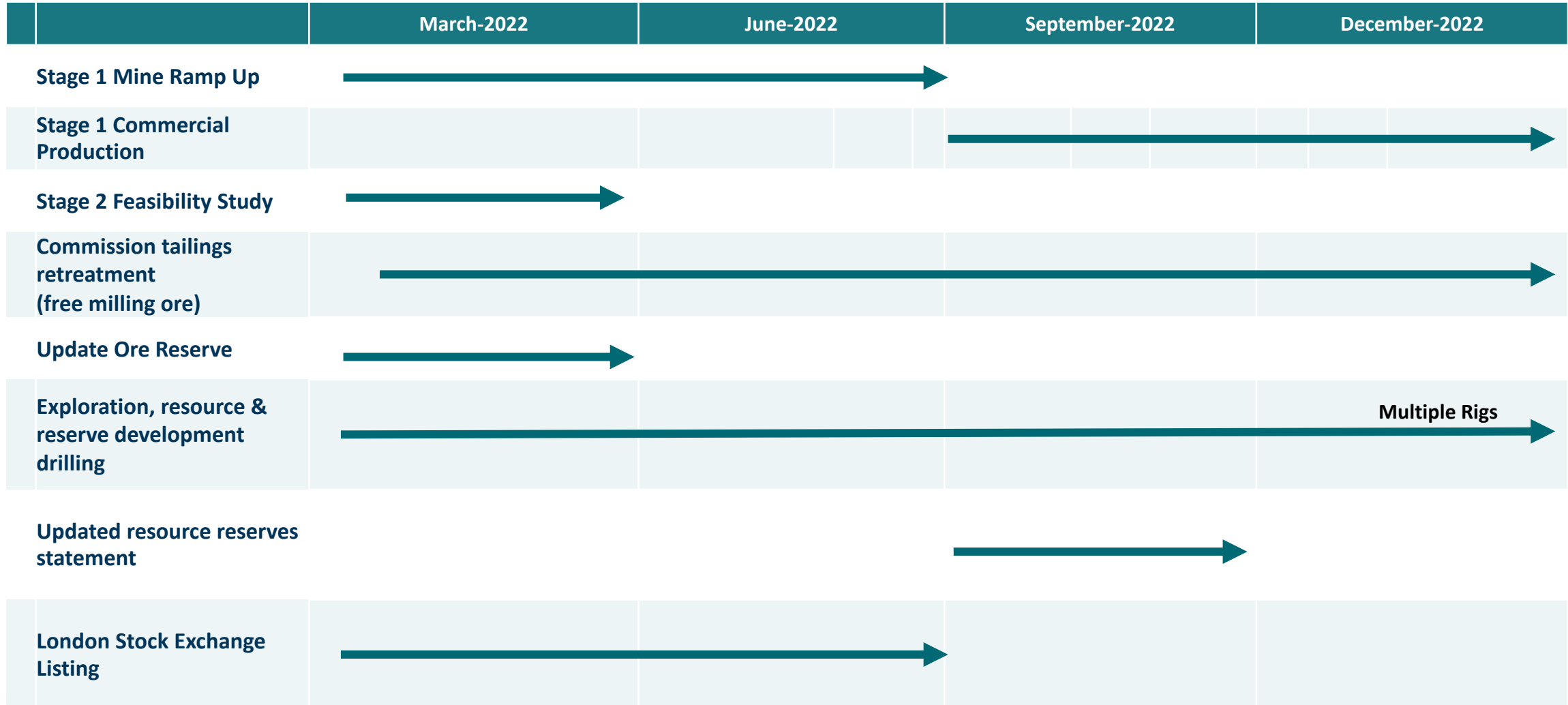


- Program will test 8 shallow, large-scale targets
- Program of approximately 40,000m of drilling
- Drilling commenced, utilizing 1 UG rig and 2 - 3 surface rigs
- Program includes down-hole DHMMR geophysics to detect sulphide shoots up to 200m off-hole to guide further drilling
- Geochemical and mineral sampling of drill core to map alteration patterns, can vector towards shoots to guide further drilling

2022 MILESTONES



>100,000 ounces pa production rate delivered in 2022



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APPENDICES




CORPORATE PROFILE

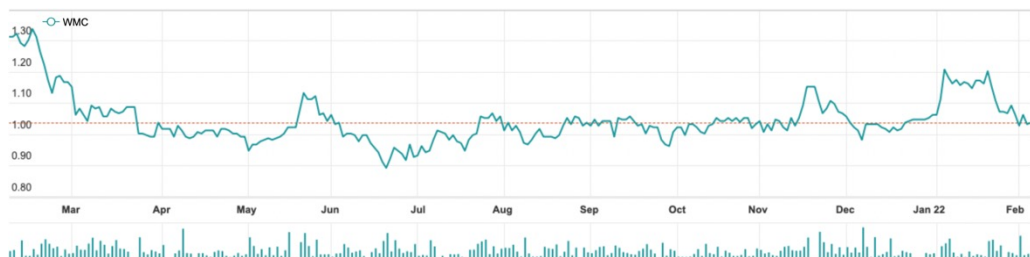


CAPITAL STRUCTURE

 **211.3 million**
SHARES ON ISSUE

 **A\$41.6 million**
CASH
(at 31-Dec-21)

1YR SHARE PRICE CHART



MARKET DATA (ASX: WMC)¹

 **A\$1.060**
SHARE PRICE
(at close 2-Feb-22)

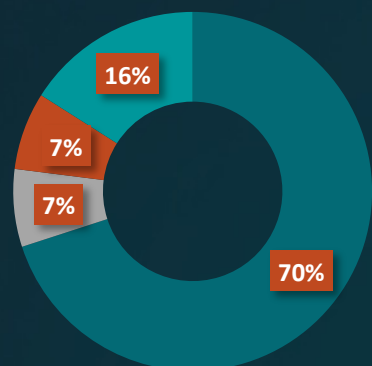
 **A\$224 million**
MARKET CAPITALISATION
(at close 2-Feb-22)

 **A\$1.225/\$0.955**
SHARE PRICE
6 MONTH HIGH/LOW

 **117k shares traded**
6 MONTH AVERAGE
DAILY VOLUME

1. LSE main board listing planned before the end of H1 2022.

SHAREHOLDERS



- UK & EUROPE
- USA
- CANADA
- AUSTRALIA

Institutional: 80%
Retail: 20%

SUBSTANTIAL HOLDERS

	%
DELPHI GROUP	34.6
HSBC	7.5
Mr V. SVIBLOV	7.1
FRANKLIN TEMPLETON	6.0
KONWAVE/GOLD 2000	4.1
AXXION	3.4
POLYMETAL	3.3
M GEYZER	3.0
ARLINGTON GROUP	2.8
MANAGEMENT	<u>1.5</u>
	73%

RESEARCH COVERAGE

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

BOARD OF DIRECTORS AND MANAGEMENT



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.



LISA MITCHELL - NON-EXECUTIVE DIRECTOR

Ms Mitchell is an experienced Company Director and Mining and Oil & Gas Executive. Ms Mitchell was born and raised in Melbourne and has resided in the United Kingdom for the past 10 years. Ms Mitchell is a FCPA (Aust) and has significant experience as a CFO, Company Secretary and Executive Director of several Australian and London listed companies (across ASX, LSE and AIM bourses).



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.



ANTHONY RECHICHI - CHIEF FINANCIAL OFFICER

Mr Rechichi is a Chartered Accountant and senior accounting and finance professional with over 20 years of experience in public companies, predominantly in the gold mining industry. Mr Rechichi spent more than ten years with Resolute Mining Ltd as 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, predominantly in near-mine reserve growth, greenfields exploration, and acquisitions. His global experience spans Australia, Africa and China where he 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 – CHIEF OPERATIONS OFFICER

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.



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.



JON PLUCKHAHN - GENERAL MANAGER OPERATIONS

Mr Pluckhahn is a qualified mining engineer with over 30 years in the mining industry; 28 of which have been in a management role.

Mr Pluckhahn has considerable experience in hard and soft rock open pit mining operations in Western Australia, the Northern Territory, and Queensland and has successfully managed both owner operator and contracted earthmoving operations.

SUSTAINABILITY AND ESG

- Wiluna is implementing an environmental sustainability program to **conserve water, power and natural resources**
- 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 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



WMC provides training and employment opportunities for the local community

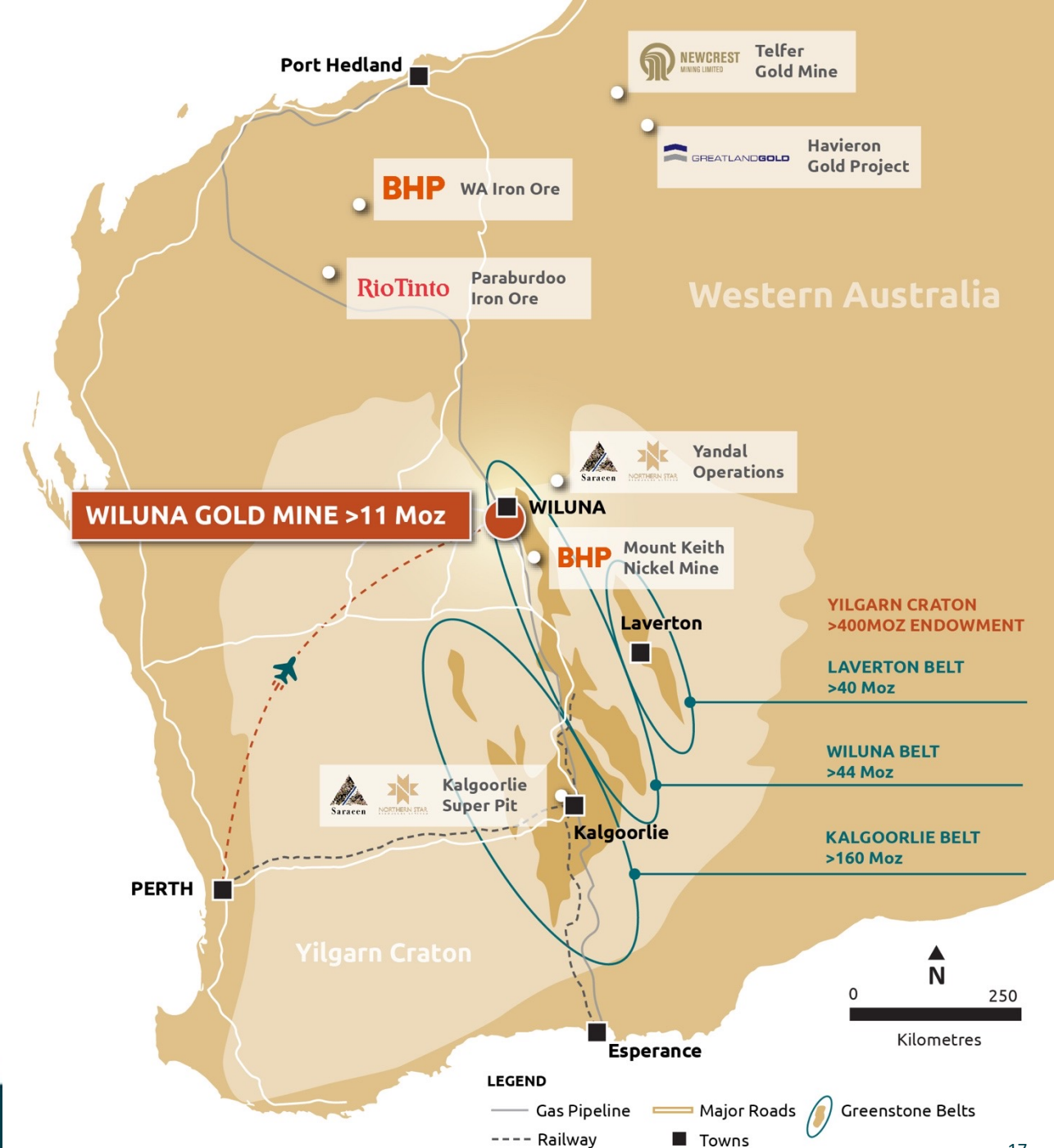


Strong relationships with Elders from Bondini community

LOCATED IN THE MIDDLE OF THE PROLIFIC WESTERN AUSTRALIAN GOLD DISTRICT

► TIER 1 INVESTMENT LOCATION

- Wiluna is located right in the middle of WA
- WA is among the most attractive mining investment jurisdictions in the world¹
- With the most richly gold-endowed land globally²
- Wiluna owns a vast 1600 km²/1000 mi² of this blue-chip real estate
- Surrounded by multiple million-ounce mines and excellent infrastructure

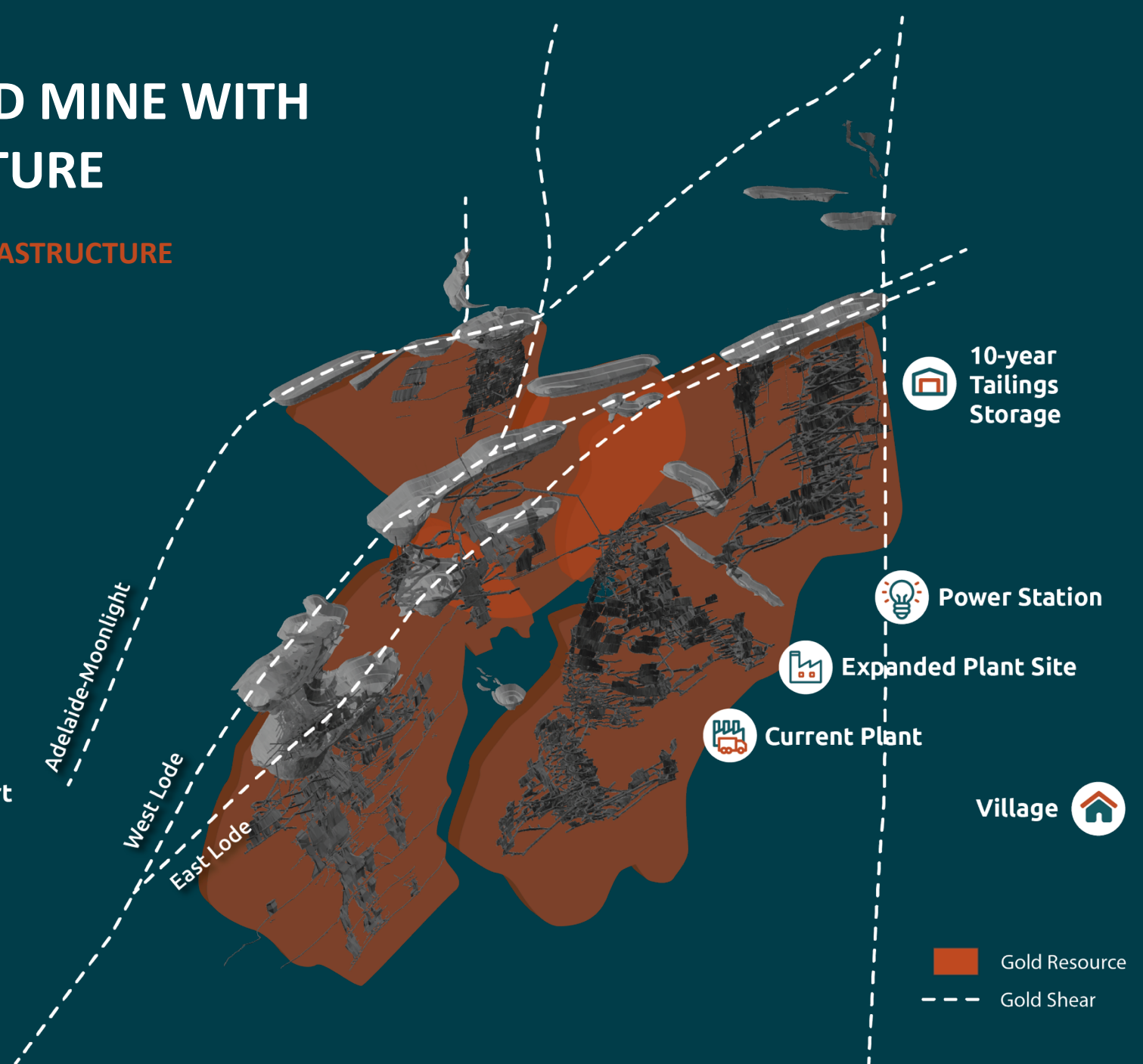


1. Source: Ranked #1 in 2019 Fraser Institute Annual Mining Survey.
2. US Geological Survey.

WILUNA IS AN ESTABLISHED MINE WITH SIGNIFICANT INFRASTRUCTURE

▶ FULLY PERMITTED WITH SUBSTANTIAL INFRASTRUCTURE

- New concentrator; 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 Goldfields Highway
- **At least 5 years ahead of a start-up project of comparable size**



Gold Concentrate Product Ready for Shipment



Concentrator – Commissioned Dec 2021



Underground Development & Drilling



Tailings Dam



300 Person Camp



Extensive Underground Development



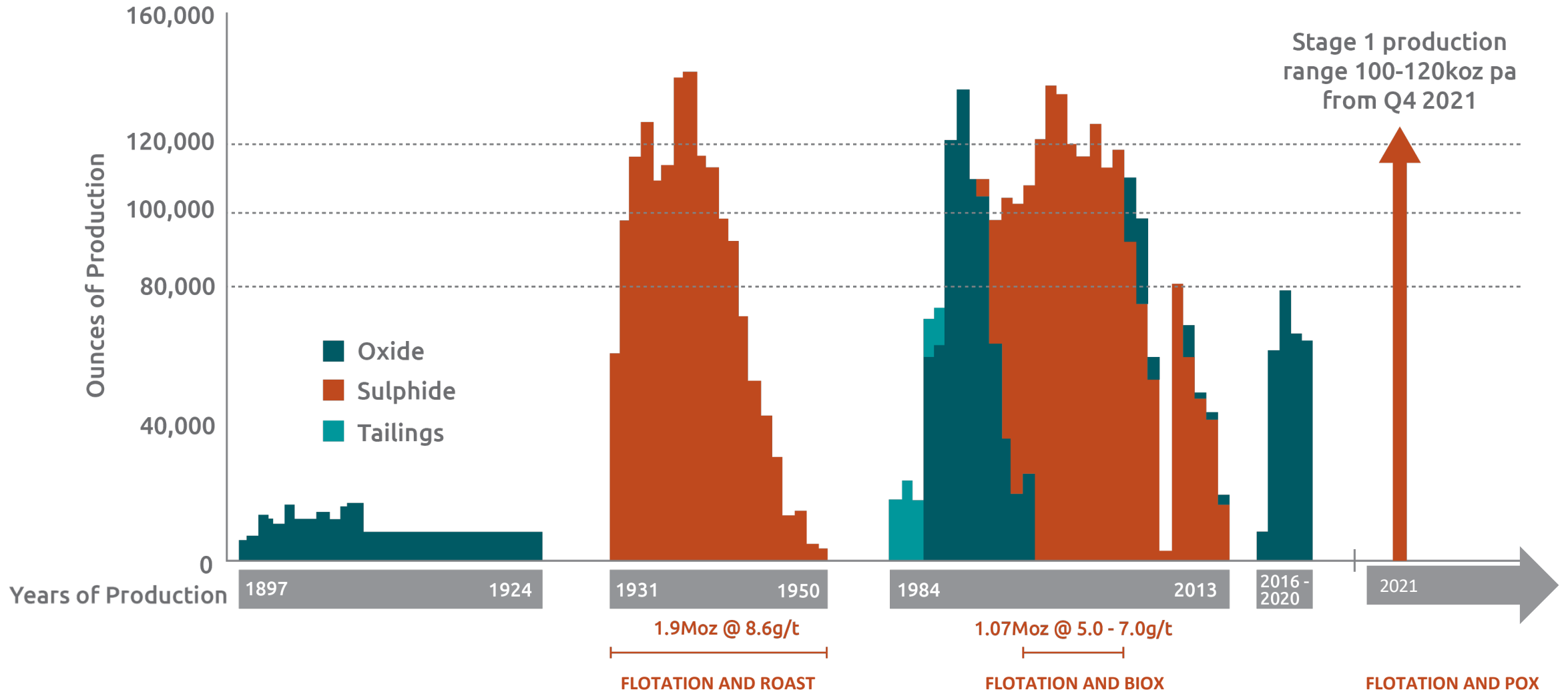
Processing Plant – Refurbished Crushing and Milling Circuit



WILUNA SULPHIDES - A GOLDEN PAST AND FUTURE



GOING BACK TO WHAT WORKS





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

Source: Polymetal International 17 August 2020 LSE announcement

POWERFUL STRATEGIC ALLIANCE

Off-take agreement signed in March 2020 with Polymetal International (market cap.~ £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.

JORC 2012 MINERAL RESOURCE SUMMARY



Wiluna Mining Corporation Mineral Resource Summary at 30 June 2021												
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	0.26	1.66	14	18.93	4.46	2,715	16.80	3.30	1,784	35.99	3.90	4,514
Matilda	0.03	2.18	2	1.24	1.72	68	0.88	2.71	76	2.14	2.13	147
Lake Way	0.27	1.73	15	0.68	2.27	50	2.11	1.56	106	3.06	1.74	171
Galaxy	0.01	1.87	1	0.03	2.24	2	0.11	3.35	12	0.15	3.02	15
SUB TOTAL	0.57	1.73	32	20.88	4.22	2,836	19.89	3.09	1,978	41.34	3.65	4,846
TAILINGS AND STOCKPILES												
Tailings	-	-	-	33.16	0.57	611	-	-	-	33.16	0.57	611
Stockpiles	0.86	0.92	25	3.03	0.50	49	-	-	-	3.89	0.59	74
SUB TOTAL	0.86	0.92	25	36.19	0.57	660	-	-	-	37.05	0.58	685
GLOBAL TOTAL	1.43	1.24	57	57.07	1.91	3,495	19.89	3.09	1,978	78.39	2.19	5,531

Refer ASX announcement 16 November 2021

SELECTED CUT-OFF GRADES FOR SULPHIDE GOLD

Wiluna Gold Deposits

Wiluna Mining Centre at Selected Cut-Offs for Sulphide Gold

Cut-off Grade	Measured			Indicated			Inferred			Total		
	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
	Mt	g/t	Koz	Mt	g/t	Koz	Mt	g/t	Koz	Mt	g/t	Koz
3.5	0.02	5.27	3	10.65	6.07	2,080	6.00	5.34	1,031	16.67	5.81	3,114
4.0	0.01	5.60	3	8.86	6.55	1,865	4.52	5.87	852	13.39	6.32	2,719
4.5	0.01	6.05	2	7.33	7.03	1,657	3.42	6.39	703	10.77	6.82	2,362
5.0	0.01	6.47	2	5.98	7.54	1,449	2.54	6.96	568	8.52	7.37	2,019

Refer ASX announcement 16 November 2021

CURRENT ORE RESERVE

Wiluna Mining Corporation 2020 Ore Reserve (Depleted to 30 June 2021) Summary									
DEPLETED OPEN PIT RESERVES									
Mining Centre	Proved			Probable			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Williamson	-	-	-	-	-	-	-	-	-
Wiluna ¹	0.20	1.80	11.8	0.24	2.28	17.4	0.44	2.06	29.2
Stockpiles	0.68	0.97	21.0	-	-	-	0.68	0.97	21.0
Wiltails ²	-	-	-	31.64	0.57	578.9	31.64	0.57	578.9
SUB TOTAL	0.88	1.16	32.8	31.88	0.58	596.3	32.76	0.60	629.1
DEPLETED UNDERGROUND RESERVES									
Mining Centre	Proved			Probable			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Golden Age	-	-	-	-	-	-	-	-	-
East West ³	0.13	5.12	20.7	0.51	4.47	72.9	0.63	4.60	93.6
Bulletin ⁴	-	-	-	1.98	4.50	286.1	1.98	4.50	286.1
Happy Jack ⁵	-	-	-	0.80	4.59	117.9	0.80	4.59	117.9
Burgundy ⁶	-	-	-	0.92	5.50	162.8	0.92	5.50	162.8
SUB TOTAL	0.13	5.12	20.7	4.21	4.73	639.7	4.33	4.74	660.4
DEPLETED TOTAL ORE RESERVES									
	Proved			Probable			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Total	1.01	1.65	53.5	36.08	1.07	1,236.0	37.09	1.08	1,289.5

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 is based on information compiled or reviewed by Mr Kane Hutchinson, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Kane Hutchinson is a fulltime 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'. Kane Hutchinson 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 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.



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