ASX Announcement

8 June 2022
ASX: WMC

WILUNA OPERATIONAL AND CORPORATE UPDATE – JUNE 2022

HIGHLIGHTS

- **Production continues to build; 6,559oz gold production for May 2022**
- **Concentrator ramping up to expectations and continues to outperform nameplate capacity; targeting full production run rate of 110-120kozpa by end of CY2022**
- **Receipts for concentrate produced and sold now on track after significant delays**
- **WilTails Plant Construction targeting commissioning in October**
- **Grade control drilling continues to deliver wide and high-grade sulphide intersections in immediate development areas**
- **Company-wide efficiency and cost review underway as the mine is being set up to achieve commercial production**
- **Capital raising progressing with commitments currently above minimum raise amount**

Wiluna Mining Corporation Limited ("Wiluna", "WMC" or "the Company") (ASX: WMC) is pleased to provide an update on the Company and the operations at the Wiluna Mining Centre.

OPERATIONS

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 900km northeast (one and a half hours by direct flight) of Perth.

The Wiluna Mining Operation has a Mineral Resource of 5.5 million ounces, which makes it one of the largest gold districts in Australia under single ownership.

The Wiluna Mining Operation is currently in development 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 110-120kozpa once commercial production is reached (refer ASX announcement – 'Ore Reserves Update and Feasibility Progress Report' dated 12 April 2022). On completion, the development plan will enable Wiluna to treat all the ore types at Wiluna through four processes including;

- Existing 2.1Mtpa CIP process plant;
- 750,000tpa flotation concentrator which is now complete, following successful commissioning in December 2021;
- Gravity circuit which produces gold doré; and
- Tailings retreatment plant (WilTails) which will link tailings reclaim and reslurrying (as well as flotation tailings) with the existing CIP circuit to produce gold doré.

Note: The Company confirms that all material assumptions underpinning the production target, or the forecast information derived from the production target, included in the original ASX announcement dated 12 April 2022 continue to apply and have not materially changed.

Production Ramp-Up

The Company is pleased to announce that it has achieved 6,559oz of gold production in May 2022, ahead of expectations. Of this production, 5,855oz comprised gold in concentrate and 704oz comprised gold doré. During the month of May, the Company processed 66,251t at a grade of 3.46g/t, an improvement on the past 2 months.

Efficiency & Cost Review

The Company continues to work on optimising productivity and costs based on an efficient deployment of underground and surface equipment, targeting costs at or below industry standards as we move towards commercial production. This will be achieved through focusing on reducing development costs, increasing grade of ore mined, efficient production methods and support services. Key improvements include:

- Resizing mining equipment around 3 core mining areas through to commercial production: reduction of at least 1 jumbo and associated support equipment in the short term;
- Limiting mining works and development to only core mining areas required to achieve commercial production;
- Demobilising all drill rigs in the short term (recently occurred) with a view to bringing back 1-2 rigs in the coming months as required to assist with any grade control work;
- Reducing overheads and increasing productivity from site administration, maintenance, surface operations and other site support functions;
- Corporate cost reductions; and
- Strengthening the operating and planning team under acting COO to focus on achieving commercial production & scoping out the optimal path forward past that point, with a view to optimising margins around throughput and grade to achieve optimal economics.

Flotation Plant Progress & Concentrate Sales

Construction of the Company's 750ktpa Flotation Plant was completed (with successful commissioning) in December 2021. It is currently ramping up to its full production rate, with commercial production expected by the end of CY2022. The Concentrator was commissioned to process ~750ktpa, but recent outperformance of the name plate capacity has demonstrated processing rates of up to ~900-950ktpa.

Since ramp up began (1 January 2022) and up until 31 May 2022, the Company has produced 5,084 bags of gold concentrate (gold content approximately 18,913 oz), comprising: 3,240 bags which have been shipped to one of our off-take partners and 1,844 bags which have been produced and sold to an offtake partner but have yet to be shipped. Further, the Company is pleased to present the below (unaudited, unreconciled) receivables, inventory & gold in circuit balances at 31 May 2022.

	USD	AUD
Receivables	US$3,856,769	A$5,432,069
Inventory	US$2,546,450	A$3,586,550
Gold in Circuit	US$1,283,681	A$1,808,001
Total	**US$7,686,900**	**A$10,826,620**

Receivables comprise invoices issued before 31 May 2022 that remain unpaid

Inventory means all individually assayed bags that are as yet uninvoiced

Concentrates are sold as per our previously announced offtake agreements with global counter parties. After some delays in payments in March and April 2022 due to shipping issues and delays, payments have now stabilised and are expected to continue on a weekly basis.

Figure 1: Completed Concentrator

Underground Development

Underground operations continue to ramp up with the focus remaining on securing production and cash flow from the Bulletin North, Bulletin South and Happy Jack North areas.

The Company has been hampered by manning issues due to the significant shortages of skilled labour, which have been further exacerbated by COVID-19 issues. This has resulted in slower mining and drilling rates than expected including a delay of the drilling of higher-grade stopes which has only just commenced, which has in turn, negatively affected mined grades in the first four months of CY2022. The Company estimates that it is therefore three to four months behind where it expected to be into its mining program.

The Company, because of its decision to pause further expansion, has taken the decision to focus immediate term mining in concentrated areas in the north mine area (Bulletin North, Bulletin South and Happy Jack North). This refocus is expected to result in improved outcomes.

Tailings Plant Construction (WilTails)

Construction of the WilTails plant, which is designed to treat the current and historic tailings, is continuing. The lime slaking facility is expected to be operational in August, which will allow WMC to process tailings from its concentrator. There has been a delay in the delivery of the Motor Control Centre due to shipping and logistics issues, and this is expected to defer commissioning of the plant until October.

Figure 2: WilTails Plant Construction Progress

Grade Control Update

Grade control drilling has returned further thick, high-grade intercepts supporting geological interpretation and the short-term production profile as part of the ramp-up in sulphides concentrate production. Grade control results have demonstrated further high-grade sulphides in areas immediately ahead in the mine schedule, with extensions to mineralisation also defined (Figure 3). Better intercepts are listed below, with full results presented in Table 3:

BUGC0090: 2.40m @ 57.06g/t

BUGC0121A: 5.00m @ 16.38g/t

BUGC0130: 10.85m @ 14.57g/t

BUGC0128: 6.35m @ 12.62g/t

BUGC0091: 4.30m @ 11.97g/t

BUGC0054: 5.30m @ 5.52g/t

BUGC0065: 3.45m @ 9.69g/t and 4.75m @ 6.67g/t

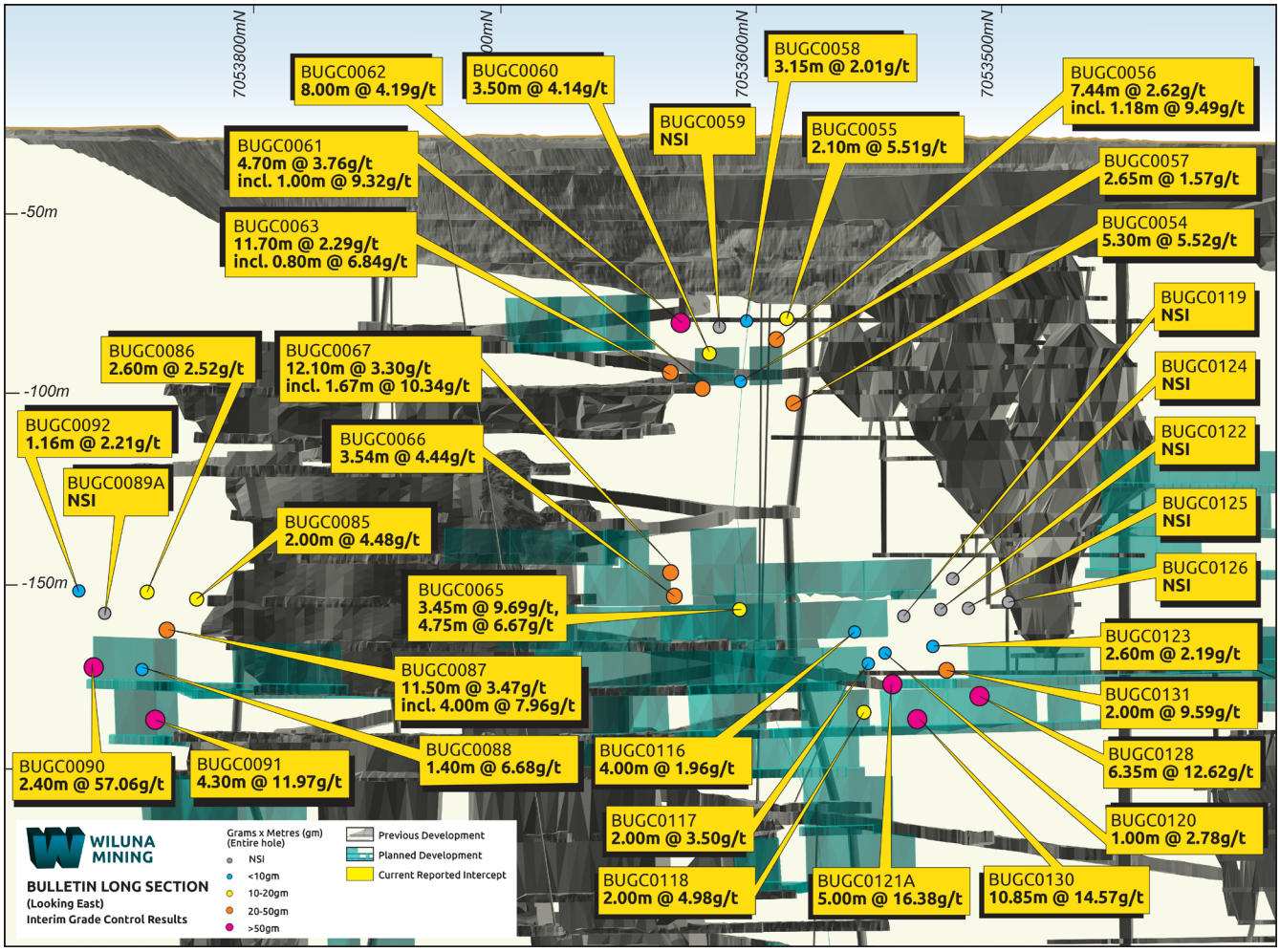

Figure 3: Bulletin grade control long section view, showing potentially economic intersections located beyond the currently planned stopes

Capital Raising Update

The Company is pleased to announce that its planned Entitlement Issue (refer to ASX announcements dated 23 & 24 May 2022) is progressing. The Entitlement issue, which comprises one share for every existing share at a price of A$0.40/share, plus one free listed option exercisable at A$0.60/share expiring 31 December 2024, opened to shareholders on 1 June 2022, and closes on 10 June 2022, is seeking to raise up to approximately A$84.5 million, with a minimum subscription under the Prospectus of A$50.0 million.

Following the initial announcement of the Entitlement Issue, the Company has seen significant inbound interest, with current commitments from shareholders and shortfall currently above the minimum amount of A$50 million. The Company notes these commitments include its top shareholders and its mining contractor, Byrnecut, which has agreed to convert approximately A$13.4 million of payables into the offer.

Further, the Company's secured lender, Mercuria, has provided the Company with a waiver which consents to this capital raising taking place and waives the event of default which arises under the Company's voluntary suspension from trading in the lead-up to the capital raise.

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

For further information on Wiluna Mining please contact:

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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 is one of most prolific gold regions in the world. The Company owns 100% of the Wiluna Gold Operation which is one of the largest gold districts in Australia under single ownership based on overall JORC Mineral Resource.

BOARD OF DIRECTORS
Milan Jerkovic – *Executive Chair*
Rowan Johnston – *Non-Executive Director*
Hansjorg Plaggemars – *Non-Executive Director*
Colin Jones- *Non-Executive Director*

CORPORATE INFORMATION
211.3 M Ordinary Shares
3.6M Unquoted Options/ZEPO's

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MINERAL RESOURCES AND ORE RESERVES

Mineral Resource Estimate

Table 1: Mineral Resource Estimate (ASX Announcement 17 November 2021)

Wiluna 2021

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	18.9	4.46	2,715	16.8	3.30	1,784	**36.0**	**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**	**20.9**	**4.22**	**2,836**	**19.9**	**3.09**	**1,978**	**41.3**	**3.65**	**4,846**
TAILINGS AND STOCKPILES												
Tailings	-	-	-	33.2	0.57	611	-	-	-	**33.2**	**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**	**36.2**	**0.57**	**660**	**-**	**-**	**-**	**37.1**	**0.58**	**685**
GLOBAL TOTAL	**1.43**	**1.24**	**57**	**57.1**	**1.91**	**3,495**	**19.9**	**3.09**	**1,978**	**78.4**	**2.19**	**5,531**

Explanatory Notes:

1. *Tonnes are reported as million tonnes (Mt) and rounded to three significant figures; gold (Au) ounces are reported as thousands rounded to the nearest 1,000.*
2. *Data is rounded to reflect appropriate precision in the estimate which may result in apparent summation differences between tonnes, grade, and contained metal content.*
3. *Mineral Resource at each Mining Centre in (Table 1 only) reported at cut-offs related to material type inside A$2,750 optimised pit shells (> 0.35 g/t for oxide and transitional material, and >0.70 g/t for fresh rock), and >2.3 g/t below the pit shells.*

Table 2: Ore Reserve Statement (ASX Announcement 12 April, 2022)

Wiluna Mining Corporation 2021 Ore Reserve Summary									
Mining Centre	Proved			Probable			Total		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Wiluna [3]	0.20	1.80	11.8	6.58	4.09	865.2	**6.78**	**4.02**	**876.9**
Stockpiles	0.37	0.98	11.8	-	-	-	**0.37**	**0.98**	**11.8**
Wiltails [4]	-	-	-	29.61	0.56	535.6	**29.61**	**0.56**	**535.6**
TOTAL	**0.58**	**1.27**	**23.6**	**36.19**	**1.20**	**1400.7**	**36.76**	**1.20**	**1424.3**

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 Reserves includes mining from open pit and underground deposits.*
4. *Wiltails Ore Reserve includes reclaimed tailings material in Dam C, Dam H, TSF West and backfilled pits at Adelaide, Golden Age, Moonlight, and Squib*

Table 3: Grade control significant intercepts Wiluna Mining Centre. NSI = No significant intercept. Results >5g/t red

Zone	Hole ID	East	North	RL	EOH (m)	Dip	Azi	From	To	Width (m)	Au g/t	Est True Width (m)
Bulletin	BUGC0054	225829	7053581	397	68.70	-10	307	44.50	49.80	5.30	5.52	4.0
Bulletin	BUGC0055	225829	7053581	400	49.10	40	312	43.40	45.50	2.10	5.51	2.1
Bulletin	BUGC0056	225830	7053581	399	72.50	21	312	41.75	43.87	2.12	1.64	1.9
Bulletin	BUGC0056						incl.	41.75	42.05	0.30	6.95	0.3
Bulletin	BUGC0056							48.00	55.44	7.44	2.62	6.5
Bulletin	BUGC0056						incl.	54.26	55.44	1.18	9.49	1.0
Bulletin	BUGC0057	225834	7053589	401	66.80	1	319	45.67	46.40	0.73	4.36	0.5
Bulletin	BUGC0057							53.15	55.80	2.65	1.57	1.7
Bulletin	BUGC0058	225838	7053598	403	77.00	24	303	46.20	49.35	3.15	2.01	2.8
Bulletin	BUGC0059	225847	7053613	407	40.10	35	297	NSI				
Bulletin	BUGC0060	225847	7053613	405	59.60	12	309	36.50	40.00	3.50	4.14	2.8
Bulletin	BUGC0060						incl.	36.50	37.00	0.50	8.03	0.4
Bulletin	BUGC0060						and	38.50	39.00	0.50	7.59	0.4
Bulletin	BUGC0060							47.00	50.50	3.50	1.15	2.8
Bulletin	BUGC0061	225850	7053617	405	58.20	-10	304	38.00	39.30	1.30	3.46	1.0
Bulletin	BUGC0061						incl.	39.00	39.30	0.30	5.50	0.2
Bulletin	BUGC0061							44.30	49.00	4.70	3.76	3.6
Bulletin	BUGC0061						incl.	45.50	46.50	1.00	9.32	0.8
Bulletin	BUGC0062	225854	7053625	408	65.50	29	308	24.70	29.50	4.80	3.68	4.5
Bulletin	BUGC0062						incl	26.50	28.00	1.50	8.32	1.4
Bulletin	BUGC0062							32.50	34.50	2.00	3.53	1.9
Bulletin	BUGC0062						incl.	33.50	34.00	0.50	7.28	0.5
Bulletin	BUGC0062							38.50	46.50	8.00	4.19	7.5
Bulletin	BUGC0062						incl.	38.50	39.00	0.50	5.81	0.5
Bulletin	BUGC0062						and	41.00	43.50	2.50	6.88	2.3
Bulletin	BUGC0062						and	45.50	46.00	0.50	7.46	0.5
Bulletin	BUGC0062							49.50	50.50	1.00	2.03	0.9
Bulletin	BUGC0063	225856	7053629	406	52.20	-3	305	25.00	25.30	0.30	7.53	0.2
Bulletin	BUGC0063							27.80	39.50	11.70	2.29	7.9
Bulletin	BUGC0063						incl.	29.00	29.80	0.80	6.84	0.5
Bulletin	BUGC0063						and	35.00	35.50	0.50	5.73	0.3
Bulletin	BUGC0063						and	38.50	39.00	0.50	6.34	0.3
Bulletin	BUGC0065	225807	7053636	318	25.50	-67	202	0.00	3.45	3.45	9.69	3.3
Bulletin	BUGC0065							5.60	6.55	0.95	5.06	0.9

Zone	Hole ID	East	North	RL	EOH (m)	Dip	Azi	From	To	Width (m)	Au g/t	Est True Width (m)
Bulletin	BUGC0065							13.45	14.42	0.97	2.63	0.9
Bulletin	BUGC0065							20.75	25.50	4.75	6.67	4.5
Bulletin	BUGC0066	225826	7053646	318	25.10	-72	5	12.54	16.08	3.54	4.44	3.3
Bulletin	BUGC0066						incl.	12.54	15.00	2.46	5.63	2.3
Bulletin	BUGC0066							19.63	21.16	1.53	8.22	1.4
Bulletin	BUGC0067	225837	7053648	317	34.40	-74	288	0.00	12.10	12.10	3.30	11.1
Bulletin	BUGC0067						incl.	4.67	6.34	1.67	10.34	1.5
Bulletin	BUGC0067							25.78	26.55	0.77	4.67	0.7
Bulletin	BUGC0067							33.00	34.35	1.35	1.69	1.2
Bulletin	BUGC0085	225993	7053783	313	56.30	-16	341	35.00	37.00	2.00	4.48	1.7
Bulletin	BUGC0085						incl.	35.30	36.50	1.20	5.87	1.0
Bulletin	BUGC0085							42.00	44.00	2.00	2.32	1.7
Bulletin	BUGC0086	225993	7053783	314	68.74	-9	3	43.00	46.00	3.00	1.39	2.3
Bulletin	BUGC0086							51.00	54.50	3.50	1.63	2.6
Bulletin	BUGC0086							62.40	65.00	2.60	2.52	2.0
Bulletin	BUGC0086						incl.	64.50	65.00	0.50	10.74	0.4
Bulletin	BUGC0087	225993	7053783	313	71.00	-29	358	46.50	58.00	11.50	3.47	10.7
Bulletin	BUGC0087						incl.	47.00	51.00	4.00	7.96	3.7
Bulletin	BUGC0088	225993	7053783	313	82.23	-38	4	66.30	67.70	1.40	6.68	1.4
Bulletin	BUGC0089A	225993	7053783	313	92.80	-15	19	NSI				
Bulletin	BUGC0090	225993	7053782	313	106.10	-29	20	79.90	82.30	2.40	57.06	2.2
Bulletin	BUGC0091	225993	7053783	313	113.50	-54	4	75.20	79.50	4.30	11.97	4.3
Bulletin	BUGC0091						incl.	75.20	75.70	0.50	65.61	0.5
Bulletin	BUGC0092	225993	7053783	314	97.30	-6	23	77.84	79.00	1.16	2.21	0.8
Bulletin	BUGC0092						23	81.78	82.89	1.11	2.20	0.8
Bulletin	BUGC0116	225761	7053583	269	63.00	36	319	29.00	33.00	4.00	1.96	3.9
Bulletin	BUGC0117	225761	7053583	267	42.00	19	306	20.00	22.00	2.00	3.50	1.7
Bulletin	BUGC0117						incl.	20.00	21.00	1.00	5.60	0.9
Bulletin	BUGC0118	225761	7053583	265	32.00	-38	314	19.00	21.00	2.00	4.98	2.0
Bulletin	BUGC0118						incl.	19.00	20.00	1.00	6.04	1.0
Bulletin	BUGC0118							26.80	28.00	1.20	1.82	1.2
Bulletin	BUGC0119	225760	7053581	269	70.00	41	274	NSI				
Bulletin	BUGC0120	225759	7053582	268	50.00	25	282	24.00	25.00	1.00	2.78	0.9
Bulletin	BUGC0121A	225759	7053581	267	59.80	-7	274	19.00	24.00	5.00	16.38	3.7
Bulletin	BUGC0121A							31.60	34.00	2.40	1.17	1.5
Bulletin	BUGC0122	225761	7053581	268	84.10	35	256	NSI				
Bulletin	BUGC0123	225761	7053581	268	63.00	19	260	39.40	42.00	2.60	2.19	2.2
Bulletin	BUGC0124	225759	7053580	269	99.15	40	253	NSI				

Zone	Hole ID	East	North	RL	EOH (m)	Dip	Azi	From	To	Width (m)	Au g/t	Est True Width (m)
Bulletin	BUGC0125	225759	7053580	269	90.00	30	249	NSI				
Bulletin	BUGC0126	225759	7053580	268	150.00	28	239	NSI				
Bulletin	BUGC0127	225759	7053579	268	180.10	18	232	NSI				
Bulletin	BUGC0128	225759	7053579	266	123.00	-11	230	45.00	51.35	6.35	12.62	4.2
Bulletin	BUGC0130	225759	7053580	266	60.10	-31	256	28.70	39.55	10.85	14.57	7.2
Bulletin	BUGC0131	225759	7053579	267	80.80	-3	243	35.00	37.00	2.00	9.59	1.3
Bulletin	BUGC0131							40.50	43.60	3.10	1.30	2.1

*Grid MGA94_Zone51S with RL in Australian Height Datum (surface level is approx. 500m AHD; "Mine RL" is AHD + 1,000m). Minimum significant intercept is 2m @ 1.0g/t or 2.0gm (gram x metres), maximum 2m contiguous internal dilution.

Forward Looking Statements

This announcement 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 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 Persons Statements

The information contained in the report that relates to Exploration Targets and Exploration Results at the Matilda Wiluna Gold Operation ("Operation") 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.

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 Wiluna Mining Centres, as well as surface stockpiles and tailings retreatment (Wiltails project) is based on information compiled or reviewed by Mr Anand Krishnamurthy, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM Member No. 314741). Anand is a full-time employee of Wiluna Mining Company 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'. Anand 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 Nigel Bennett, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM Member No. 320995). Nigel 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'. Nigel consents to the inclusion in this announcement of statements based on this information in the form and context in which it appears.

Table 1 JORC Code, 2012 Edition.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Wiluna Mining has used i) reverse circulation drilling to obtain 1m samples from which ~3kg samples were collected using a cone splitter connected to the rig, ii) HQ, NQ2 or LTK60 with ½ core sampling, or iii) LTK60 with full core sampling for grade control holes. • Full analysis and discussion of the entire historical drilling database of over 80,000 holes is not feasible nor considered material to the understanding of the current results. Historical core in this report is either NQ2 or LTK60, predominantly drilled in the mid to late 2000's by Agincourt Resources and Apex Minerals. Apex Minerals alone drilled 1,024 diamond holes for 222,170m with selective sampling. • Wiluna Mining's sampling procedures are in line with standard industry practice to ensure sample representivity. Core samples are routinely taken using an automatic core saw from the righthand side of the cut line. For Wiluna Mining's RC drilling, the drill rig (and cone splitter) is always jacked up so that it is level with the earth to ensure even splitting of the sample. Face samples are taken across the face, with sample intervals matched to varying intensity of mineralisation as indicated by shearing and sulphides. • Historically (pre-Wiluna Mining), drill samples were taken at predominantly 1m intervals in RC holes, or as 2m or 4m composites in AC holes. Historical core sampling is at various intervals and it appears that sampling was based on geological observations at intervals determined by the logging geologist. • Wiluna Mining analysed RC and DD samples using ALS laboratories in Perth, where the analytical method was Fire Assay with a 50g charge and AAS finish. Golden Age grade control holes were analysed at the Wiluna Mine site laboratory. Grade control holes (BUGC* prefix) were analysed either at ALS Perth or at the Wiluna Mine site laboratory. • At the ALS laboratory, samples are weighed and then jaw crushed to 70% passing 6mm. Samples up to 3kg are pulverised in their entirety. Samples >3kg are riffle split 50:50 with one half pulverised and the other half retained. Samples are pulverised to better than 85% passing 75µm. A 50g charge is taken for a fire assay dissolution with AAS finish. Historical

		assays were obtained using either aqua regia digest or fire assay, with AAS readings. • At the Wiluna Mine site laboratory, samples >3kg were 50:50 riffle split to become <3kg. The <3kg splits were pulverized via LM5 to 85% passing 75µm to produce a 30g charge for fire assay with AAS finish. • Historical core samples were assayed at independent external laboratories Genalysis and ALS in Perth, using the same preparation method described above with either 30g or 50g charge. Analytical procedures associated with data generated by Apex and Agincourt are consistent with current industry practise and are considered acceptable for the style of mineralisation identified at Wiluna.
Drilling techniques	• *Drill type (eg core, reverse circulation, open hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Wiluna Mining data reported herein is RC 5.5" diameter holes. Diamond drilling is oriented HQ, NQ2 or LTK60 core. • Historical drilling data contained in this report includes RC, AC, RAB and DD core samples. RC sampling utilized face sampling hammer of 4.5" to 5.5" diameter, AC and RAB sampling utilized open hole blade or hammer sampling, and DD sampling utilized NQ2 and LTK60 half core samples. It is unknown if all historical core was orientated, though it is not material to this report. All Wiluna Mining RC drilling used a face-sampling bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• For Wiluna Mining RC drilling, chip sample recovery is visually estimated by volume for each 1m bulk sample bag and recorded digitally in the sample database. For DD drilling, recovery is measured by the drillers and Wiluna Mining geotechnicians and recorded into the digital database. Recoveries were typically 100% except for the non-mineralised upper 3 or 4m in RC holes, and the weathered upper 50 to 80m of DD holes that is generally more broken and fractured. For historical drilling, most core is in fresh competent rock and recoveries appear to be generally excellent. Database compilation is ongoing. For DD drilling, sample recovery is maximised in weathered and broken zones by the use of short drill runs (typically 1.5m). • For Wiluna Mining RC drilling sample recovery is maximized by pulling back the drill hammer and blowing the entire sample through the rod string at the end of each metre. Where composite samples are taken, the sample spear is inserted diagonally through the sample bag from top to bottom to ensure a full cross section of the sample is collected. To minimize contamination and ensure an even split, the

		cone splitter is cleaned with compressed air at the end of each rod, and the cyclone is cleaned every 50m and at the end of hole, and more often when wet samples are encountered. For historical drilling with dry samples it is unknown what methods were used to ensure sample recovery, though it is assumed that industry standard protocols were used to maximize the representative nature of the samples, including dust suppression and rod pullback after each drilled interval. For wet samples, it is noted these were collected in polyweave bags to allow excess water to escape; this is standard practice though can lead to biased loss of sample material into the suspended fine sample fraction. • For Wiluna Mining drilling, no such relationship was evaluated as sample recoveries were generally excellent.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill samples have been logged for geology, alteration, mineralisation, weathering, geotechnical properties and other features to a level of detail considered appropriate for geological and Resource modelling. • Logging of geology and colour for example are interpretative and qualitative, whereas logging of mineral percentages is quantitative. • All holes were logged in full. Check-logging was completed on historical intervals retrieved, with only minor edits required to historical logs. • Core photography was taken for WMC diamond drilling.
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If noncore, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the*	• For core samples, Wiluna Mining uses half core cut with an automatic core saw. Samples have a minimum sample length of 0.3m and maximum of 1.2m, though typically 1m intervals were selected. A cut line is routinely drawn at an angle 10 degrees to the right of the orientation line. Where no orientation line can be drawn, where possible samples are cut down the axis of planar features such as veins, such that the two halves of core are mirror images. • Historical core has been selectively sampled, with a minimum sample width of 0.1m and maximum of 1.1m, though typically 1m intervals were selected. • RC sampling with cone splitting with 1m samples collected, or in the hangingwall 4m scoop composites compiled from individual 1m samples. RC sampling

	in-situ material collected, including for instance results for field duplicate/second half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	with riffle or cone splitting and spear compositing is considered standard industry practice. • For historical samples the method of splitting the RC samples is not known. However, there is no evidence of bias in the results. • Wiluna Mining drilling, 1m RC samples were split using a cone splitter. Most samples were dry; the moisture content data was logged and digitally captured. Where it proved impossible to maintain dry samples, at most three consecutive wet samples were obtained before drilling was abandoned, as per procedure. AC samples were 4m composites. • Jaw crushing and splitting is standard industry practice; each sample particle has an equal chance of entering the split chute to ensure representivity. At the laboratory, >3kg samples are split 50:50 using a riffle splitter so they can fit into a LM5 pulveriser bowl. Sample pulverising to better than 85% passing 75µm is standard industry practice to ensure representivity of the 50g charge for fire assay. • Field duplicates were collected approximately every 20m down hole for Wiluna Mining holes. With a minimum of one duplicate sample per hole. Analysis of results indicated good correlation between primary and duplicate samples. RC duplicates are taken using the secondary sample chute on the cone splitter. AC duplicates were scooped in the field. It is not clear how the historical field duplicates were taken for RC drilling. • Riffle splitting and half-core splitting are industry standard techniques and considered to be appropriate. Where sampling occurred through backfilled 'stope' intervals, these samples do not represent the pre-mined grade in localized areas. • Sample sizes are considered appropriate for these rock types and style of mineralisation and are in line with standard industry practice.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and*	• Fire assay is a total digestion method. The lower detection limits of 0.01ppm is considered fit for purpose. For Wiluna Mining Exploration drilling, ALS completed the analyses of exploration and resource development samples using industry best practice protocols described above. ALS is globally recognized and highly regarded in the industry. Wiluna Mining's grade control samples were assayed at the Wiluna mine site laboratory, which is not a NATA accredited laboratory. Historical assaying was undertaken at Genalysis, Amdel, SGS, and KalAssay laboratories,

	model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	and by the Wiluna Mine laboratory. The predominant assay method was by Fire Assay with AAS finish. The lower detection limit of 0.01ppm Au used is considered fit for purpose. Samples analysed at ALS and with Au > 0.3g/t are also assayed for As, S and Sb using ICPAES analysis ("MEICP41"). • No geophysical tools were required as the assays directly measure gold mineralisation. For Wiluna Mining drilling, downhole survey tools were checked for calibration at the start of the drilling program and every two weeks. • For Wiluna Mining, drilling certified reference material, blanks and field duplicates were submitted at 1:20 ratios. Check samples are routinely submitted to an umpire lab at 1:20 ratio. Analysis of results confirms the accuracy and precision of the assay data. Blanks and quartz flushes are inserted after logged high grade core samples to minimise and check for smearing, analyses of these results typically shows no smearing has occurred. Results for WMC and historical QAQC show good correlation between original and repeat analyses with very few samples plotting outside acceptable ranges. • For the Minesite Laboratory, QA Procedures and QC data have been independently evaluated and found satisfactory for the purpose of Public Reporting of gold assay results. The available Quality Control results did not demonstrate any material bias or inappropriate repeatability results that would cause concern in the Public Reporting of assay results. • For historical drilling, field duplicates, blank samples, umpire lab samples, and certified reference standards were collected and inserted from at least the early 2000's. Investigation of results revealed sufficient quality control performance for lab duplicates, field duplicates and external laboratory checks.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative Company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Wiluna Mining's significant intercepts have been verified by several Company personnel, including the database manager and geologists. • Twinned holes were not drilled in this program, however, correlation between intercepts was generally poor when intercepts were greater than 20m apart reflecting the shortrange variability expected in gold deposits of this style.

	• *Discuss any adjustment to assay data.*	• Wiluna data represents a portion of a large drilling database compiled since the 1930's by various project owners. • Data is stored in Datashed SQL database. Internal Datashed validations and validations upon importing into Micromine were completed, as were checks on data location, logging and assay data completeness and downhole survey information. QAQC and data validation protocols are contained within Wiluna Mining's manual "Wiluna Mining Geology Manual 2020". Historical procedures are not documented. • There has been no adjustment to lab assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All historical holes appear to have been accurately surveyed to centimetre accuracy. Wiluna Mining's drill collars are routinely surveyed using a DGPS with centimetre accuracy, though coordinates reported herein are GPS surveyed to metre-scale accuracy. • Grid systems used in this report are GDA 94 Zone 51 S. Drilling collars were originally surveyed in either MGA grid or Mine Grid Wiluna 10 and converted in Datashed to MGA grid. • An accurate topographical model covering the mine site has been obtained, drill collar surveys are closely aligned with this. Away from the mine infrastructure, drill hole collar surveys provide adequate topographical control. • WMC drillholes are routinely surveyed using continuous north-seeking gyro at the end of hole, with 'sighter' surveys conducted while drilling. Historical diamond drill holes were surveyed downhole at close regular spacing using a Reflex or Eastman camera attached to a 6m aluminium extension to minimise magnetic interference, at 15m, 50m and every 50m thereafter. A selection of holes were subsequently gyro surveyed to confirm the single shot method has not been significantly affected by magnetic rocks. • Down-hole survey tools are calibrated weekly.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore*	• Wiluna Mining's exploration holes are generally drilled 25m or 50m apart on sections spaced 25m apart along strike. • Historical drill hole spacing is typically 50m x 25m of 25m x 25m in Indicated Resource areas and 50m x 50m in Inferred areas.

	Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• The mineralisation lodes show sufficient continuity of both geology and grade between holes to support the estimation of Resources which comply with the 2012 JORC guidelines • Samples have been composited only where mineralisation was not anticipated. Where composite samples returned significant gold values, the 1m samples were submitted for analysis and these results were prioritized over the 4m composite values.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Orientation of drilling to mineralisation ranges from 45 to 90 degrees to the strike of the lodes and 20 to 90 degrees to the dip of the lodes. • RC drill holes were generally orientated perpendicular to targets to intersect predominantly steeply-dipping north-south or northeast-southwest striking mineralisation, though underground DD holes were in places drilled obliquely; true widths are shown in the significant intercepts table. • The perpendicular orientation of the drill holes to the structures minimises the potential for sample bias.
Sample security	• *The measures taken to ensure sample security.*	• It is not known what measures were taken historically. For Wiluna Mining drilling, samples are stored in a gated yard until transported by truck to the laboratory in Perth. In Perth the samples are likewise held in a secure compound.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Wiluna Mining and historical drilling data have been validated in Datashed. Monthly validation checks are performed and minor adjustments made as required. Batches are re-assayed when out of range. QAQC results have been evaluated and found to be satisfactory.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites,*	• The drilling is located wholly within M53/6, M53/30, M53/40, M53/44, M53/95, M53/69, M53/468, M53/200 and M53/32. The tenements are owned 100% by Wiluna Operations Pty Ltd., a wholly owned subsidiary of Wiluna Mining Corporation Ltd, except for M53/30 which is owned 94/96 by Wiluna Operations Pty Ltd and 2/96 by James Murray Jackson.

	wilderness or national park and environmental settings. • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The tenements are in good standing and no impediments exist. • Franco Nevada have royalty rights over the Wiluna leases of 3.6% of net gold revenue.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Modern exploration has been conducted on the tenement intermittently since the mid-1980's by various parties as tenure changed hands many times. This work has included mapping and rock chip sampling, geophysical surveys and extensive RAB, RC and core drilling for exploration, Resource definition and grade control purposes. This exploration is considered to have been successful as it led to the eventual economic exploitation of several open pits during the late 1980's / early 1990's, and underground mining to the present day. The deposits remain 'open' in various locations and opportunities remain to find extensions to the known potentially economic mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The gold deposits are categorized as orogenic gold deposits, with similarities to most other gold deposits in the Yilgarn region. The deposits are hosted within the Wiluna Domain of the Wiluna greenstone belt.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the*	• See data table Appendix to this report.

	Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cutoff grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant intercepts are reported as length-weighted averages. For Wiluna: above a 1.0g/t cutoff and > 2.0 gram x metre cut off (to include narrow higher-grade zones) using a maximum 2m contiguous internal dilution. • In places, broad widths of lower grade mineralisation are identified where the mineralised shear zone is wider and comprises multiple higher-grade zones within a broadly mineralised envelope, which may ultimately upon the completion of relevant mining studies (in progress) be amenable to bulk open pit or underground mining methods with lower cost and lower economic cutoff grades. Where this style of mineralisation exists, broad 'bulk' or 'halo' intercepts are calculated by allowing no limit to internal dilution and no internal lower cutoff grade. E.g. BUUD0102 = 62.54m @ 1.76g/t from 0m (broad intercept), comprising 7.11m @ 4.57g/t from 0m, 0.3m @ 6.32g/t from 10.28m, 14.05m @ 4.09g/t, and 6.81m @ 2.34g/t. • High-grade internal zones are reported above a 5g/t envelope, e.g. BUUD0102 contains 7.11m @ 4.57g/t from 0m including 1.25m @ 15.08g/t and 0.68m @ 6.44g/t. Ultrahigh grades zones of >30g/t are additionally reported. • No metal equivalent grades are reported because only Au is of economic interest.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Lode geometries at Wiluna are generally steeply east or steeply west dipping. Generally the lodes strike north-northeast to northwest-southeast. Historical drilling was oriented vertically or at 60° west, the latter being close to optimal for the predominant steeply east dipping orientation. At Golden Age, the lode strikes NWSE, with drilling from underground oriented at various angles depending on available drill sites. Drill holes reported herein have been drilled as closed to perpendicular to mineralisation as possible. In some cases due to the difficulty in positioning the rig close to remnant mineralisation around open pits this is not possible. True widths are always included in the significant intercepts table when results are reported for the first time.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See diagrams in the body of this report.

Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• For Wiluna Mining drilling, either all significant assay results are reported or the hole is listed as 'no significant intercepts'. Full reporting of the historical drill hole database of over 80,000 holes is not feasible.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Other exploration tests are not the subject of this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or largescale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow-up Resource definition drilling is likely, as mineralisation is interpreted to remain open in various directions. • Refer to diagrams and discussion in the body of this report.