



**WILUNA
MINING**

Gold Forum Americas 2020

September 2020

ASX Code: WMX

CORPORATE PROFILE

(ASX:WMX)



CAPITAL STRUCTURE



100.5 million
SHARES ON ISSUE



6.74 million
QUOTED OPTIONS
(ex \$3.00 on 12 Oct 2020)¹



\$175 million
MARKET CAP²

TRADE DATA



\$1.80/\$.70
SHARE PRICE
12 MONTH HIGH/LOW



125,000
shares traded
AVERAGE DAILY VOLUME

1. As at 30 June 2020
2. As at 9 September, based on last close of \$1.75
3. See slide 38 for full bios.

BOARD OF DIRECTORS³



Tony James
Non-Executive Director



Sara Kelly
Non-Executive Director



Milan Jerkovic
Executive Chair

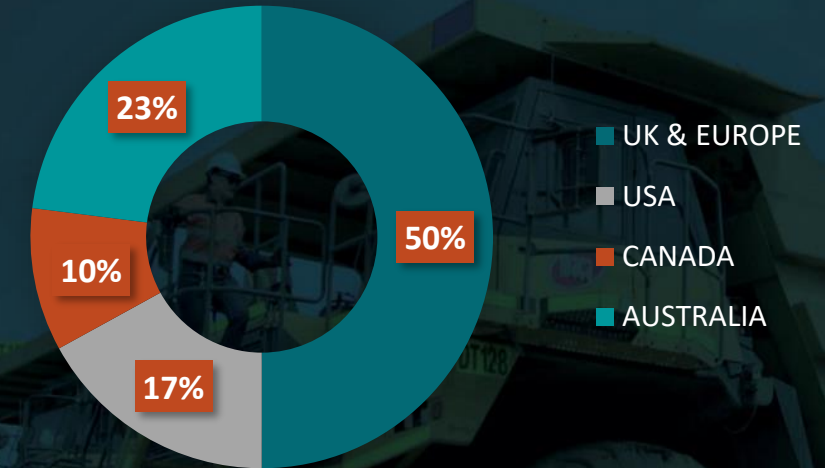


Greg Fitzgerald
Non-Executive Director



Neil Meadows
Operations Director

SHAREHOLDERS



SUBSTANTIAL SHAREHOLDERS

DELPHI	25%
SPARTA AG	8.0%
HSBC CUSTODY NOMINEES	7.6%
BRISPOT NOMINEES	5.8%
J P MORGAN NOMINEES	5.2%
ARLINGTON GROUP	3.5%
MANAGEMENT	1.5%

Institutional shareholding: 70%
Retail shareholding: 30%

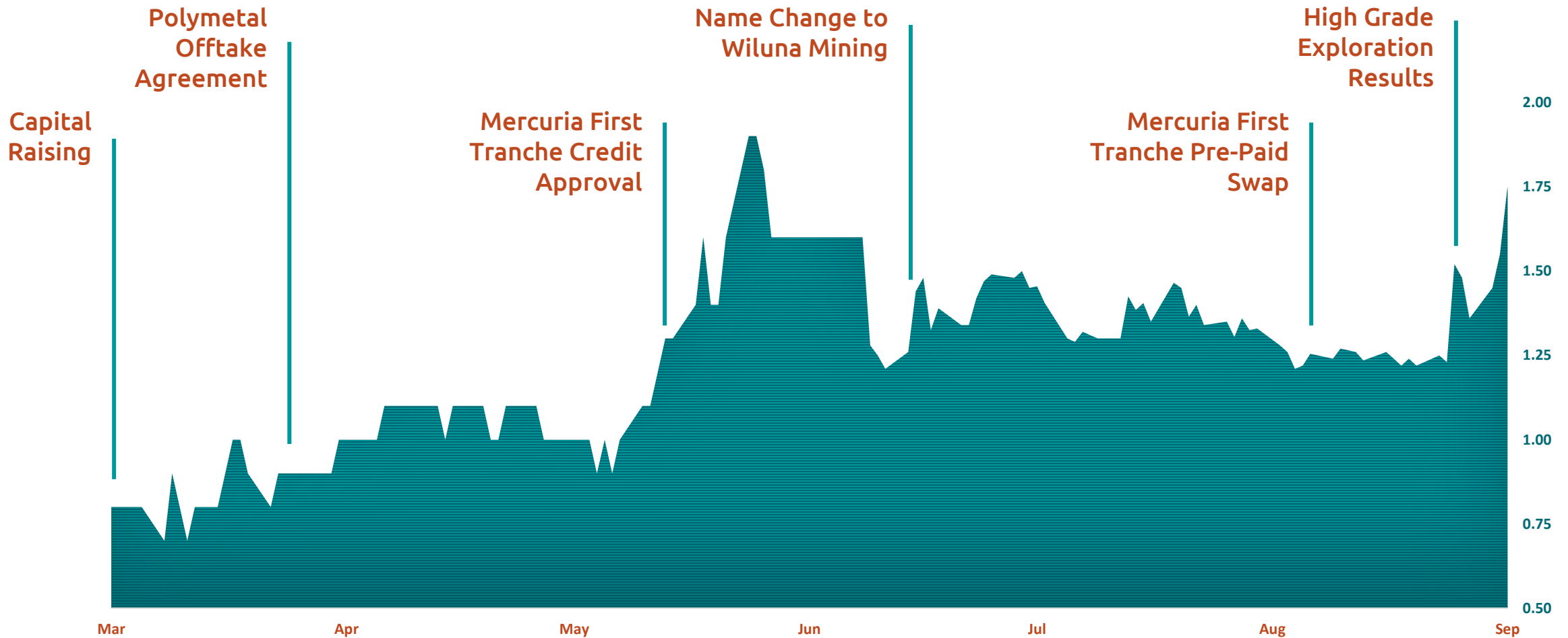
RESEARCH COVERAGE

ARLINGTON
PCF CAPITAL
FAR EAST CAPITAL
EUROZ/HARTLEYS
MORGANS
CANACCORD
PETRA CAPITAL
GOLD NERDS

Delivering On Our Promise

WILUNA MINING SHARE MOVEMENTS

(Past six months since major capital raising)



Delivering On Our Promise

WILUNA MINING REGIONAL SETTING

In the middle of the Prolific Western Australian Gold District



- WA is the most attractive mining investment jurisdiction in the world
- With the most richly gold-endowed land globally
- Wiluna owns a vast 1600km² of this blue-chip real estate
- Surrounded by multiple million-ounce mines and excellent infrastructure



Delivering On Our Promise

We are;

- A developing gold mining company listed on the ASX (ASX:WMX) that controls 100% of the Wiluna Gold Operation located at the northern end of the Western Australian Goldfields. Four gold systems have been defined on the Company's 1,600 km² tenure to date with substantial production growth and discovery potential;
- Exploring for discoveries “Under the Headframe” and regionally; discoveries located near existing development and infrastructure; and
- Currently producing circa 60kozpa gold doré; targeting a two staged production profile of 120kozpa of gold in Stage 1 (September 2021), increasing to +250kozpa gold and gold doré in Stage 2 (planned December 2023)

30 JUNE 2020 FINANCIALS

Balance sheet repair underway



- Strong net profit of \$14 million
- \$96 million of additional cash injected into the Company during the year via operating cash flow, non-core asset sales and equity raisings
- \$34 million improvement in working capital position
- Retired \$15 million of debt
- Significant investment in site-based capital and development -\$61 million
- Funded 49,800 metres of under the headframe drilling which delivered consistent outstanding results in support of the Company's Stage 1 and Stage 2 expansion plan

THE FOUR PILLARS OF OUR BUSINESS

1. Operations

- Currently operating a CIL plant, processing free milling ore producing approx. 60kozpa, aiming to generate between A\$3million and A\$4million per month of operating cashflow, until September 2021

2. Growth

Growth to be delivered in Two Stages:

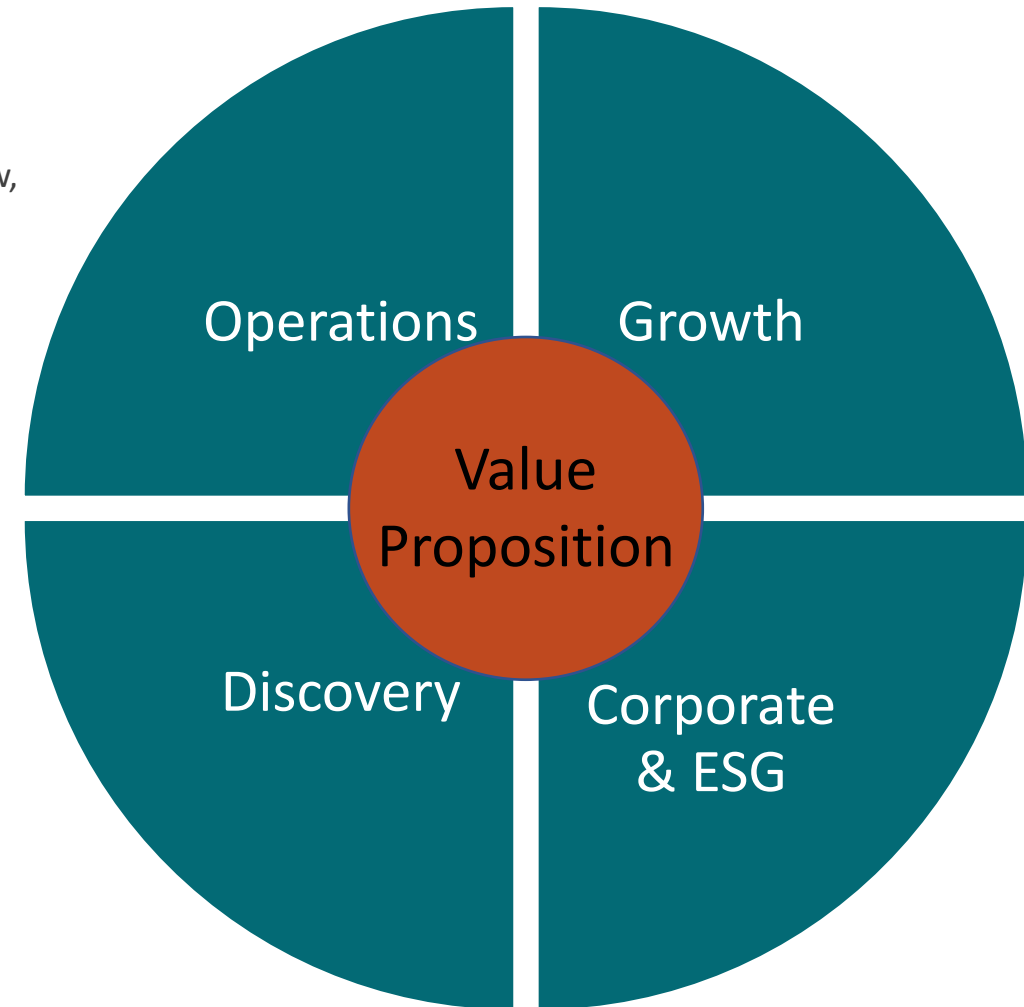
- Stage 1- Gold doré and gold in concentrate production 120kozpa – September 2021
- Stage 2- Gold doré and gold in concentrate production +250kozpa – expected end 2023

3. Discovery

- “Under the headframe” exploration
- Regional exploration

4. Corporate

- Good people and strong Leaders; safe and caring culture; solid, respectful and trusting relationship with our partners and community and high ethical standards. We want to generate value for our shareholders in a socially and environmentally responsible way



Delivering On Our Promise

WILUNA MINING NOW

OPERATIONS & INFRASTRUCTURE

Overview

Location

- Northern end of the Yilgarn Craton
- Approx. 1,100km N/E of Perth, Western Australia; 530km north of Kalgoorlie

Ownership

- 100% Wiluna Mining

Reserves (100%)

- 24.7Mt at 1.7g/t for 1.4Moz Au

Resources (100%)

- 93.2Mt at 2.1g/t for 6.4Moz Au

Mining

- Open pit: Conventional excavator and truck operation
- Underground: Mechanized long hole

Ore type

- Free Milling, refractory sulphides

Gold Production Numbers

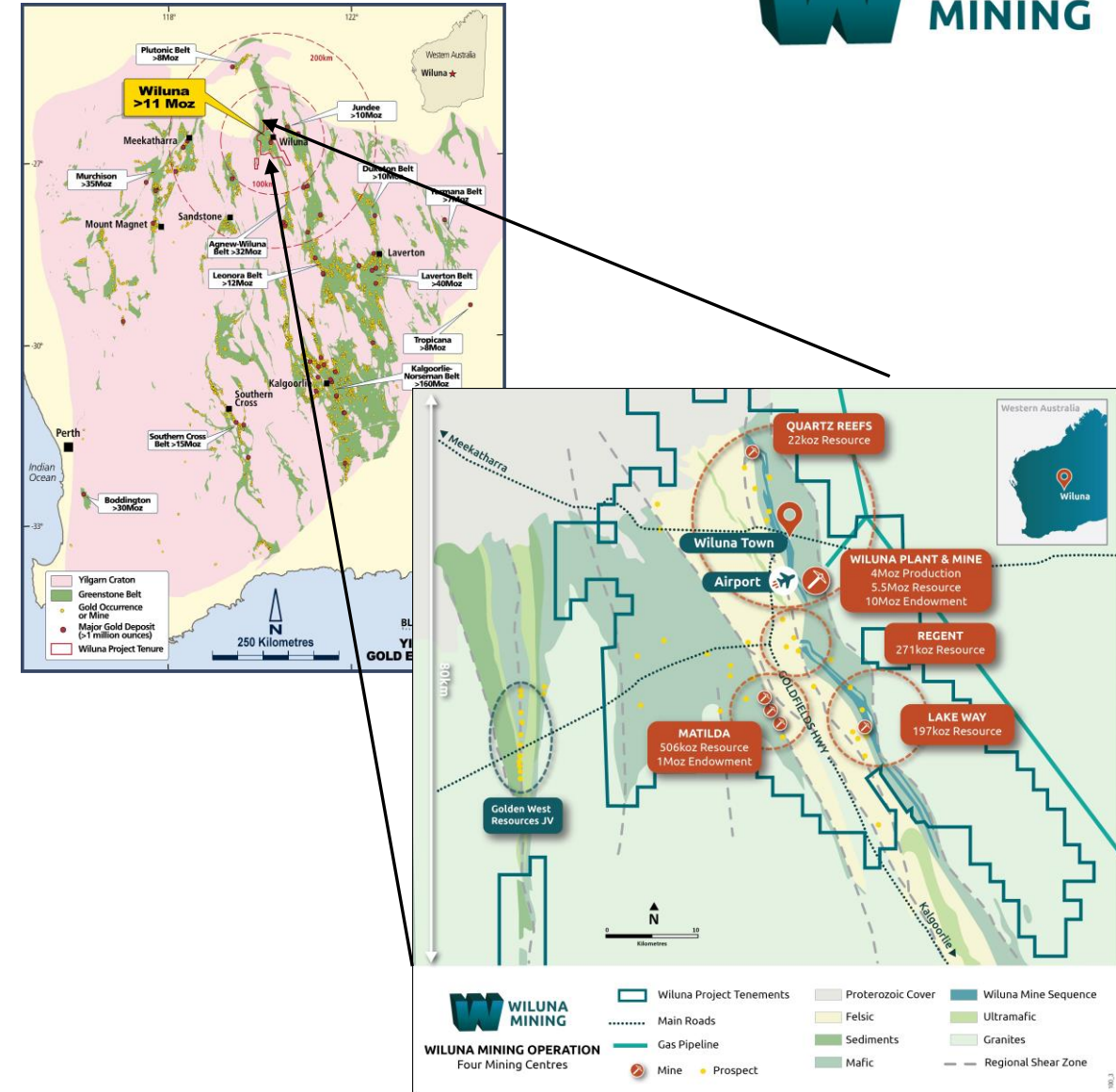
- Wiluna Mining (October 2016 – August 2020) 250koz Au, historic (1897 – 2013) >4Moz Au

FY2020 production

- 61,885oz at A\$1,950/oz
- Cash costs \$1,631/oz

FY2021 guidance

- 62kozpa at \$1,950/oz
- Cash costs \$1,650/oz



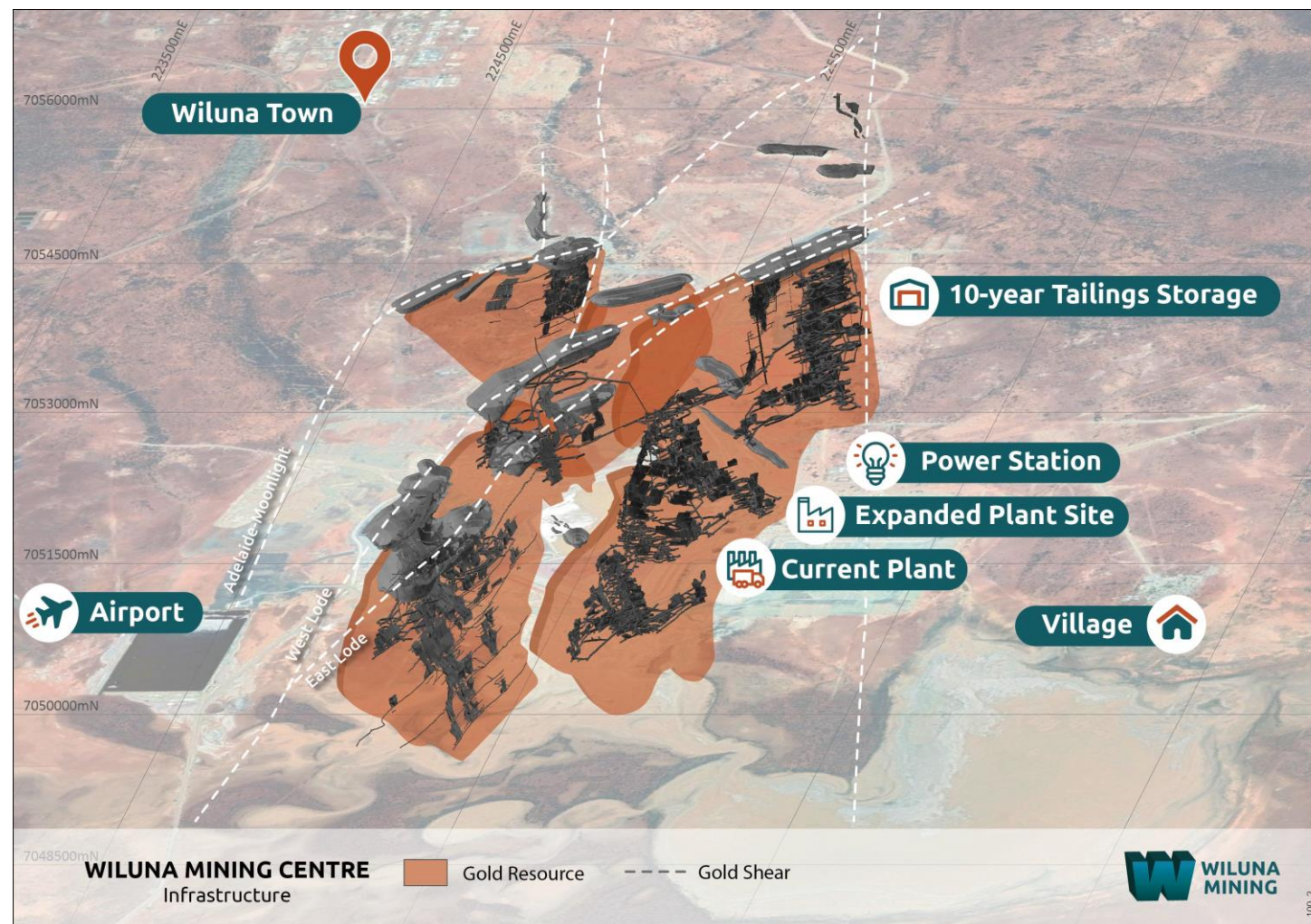
Existing Infrastructure

- 2.1Mtpa CIL free milling ore processing plant
- Fully equipped 350-man capacity camp
- Gas supply to site via a dedicated gas spur from the Goldfields Gas Transmission pipeline (GGT)
- Water rights for life of project
- Rod mill refurbishment completed and commissioned
- Third party Gas Power Station with diesel backup
- Completed first stage construction of a tailings storage facility with ultimate capacity of ~32 million tonnes



Geological Endowment

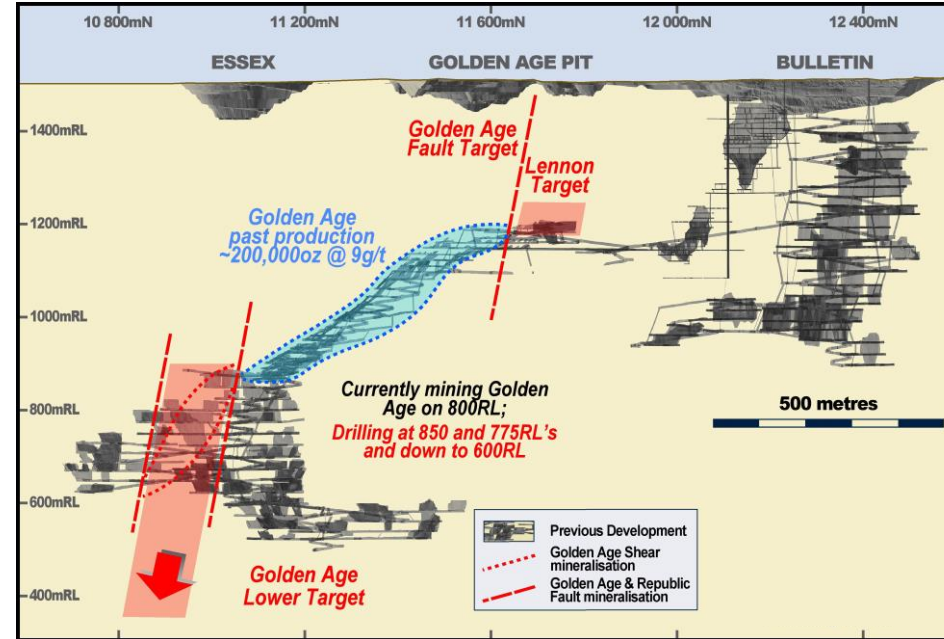
- Greater than 1,600km² of tenure and 55km of strike across four large gold systems in Australia's biggest gold belt
- 11 million ounces gold endowment (>4Moz Au mined to date)
- Resources 93Mt at 2.1 g/t for 6.4Moz Au (57% Indicated)
- Reserves 25Mt at 1.7 g/t for 1.4Moz Au
- Over 3 million meters of drilling, approximately 800km of core, for estimated replacement cost of ~A\$250M
- Over 100km of underground development including five declines which provide low cost start and long-term underground access



Current Operations



Baseload free milling ore
from Williamson open pit
at Lake Way



High grade feed from
Golden Age underground
at Wiluna Mining Centre



Ore processed at
2.1Mtpa CIL plant at
Wiluna Mining Centre

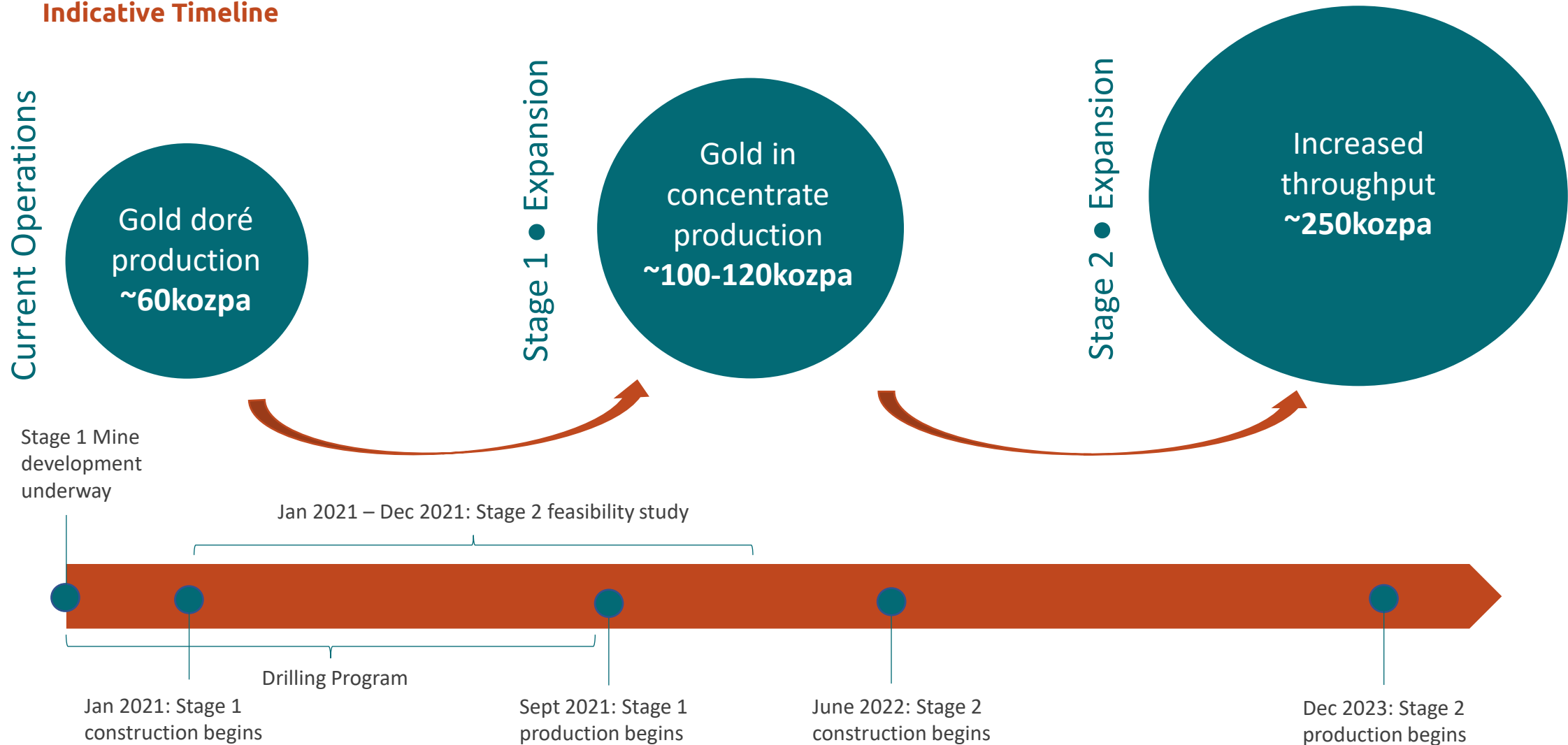
WILUNA MINING GROWTH

STAGE 1

WILUNA MINING GROWTH

Wiluna Mining Staged Production Growth

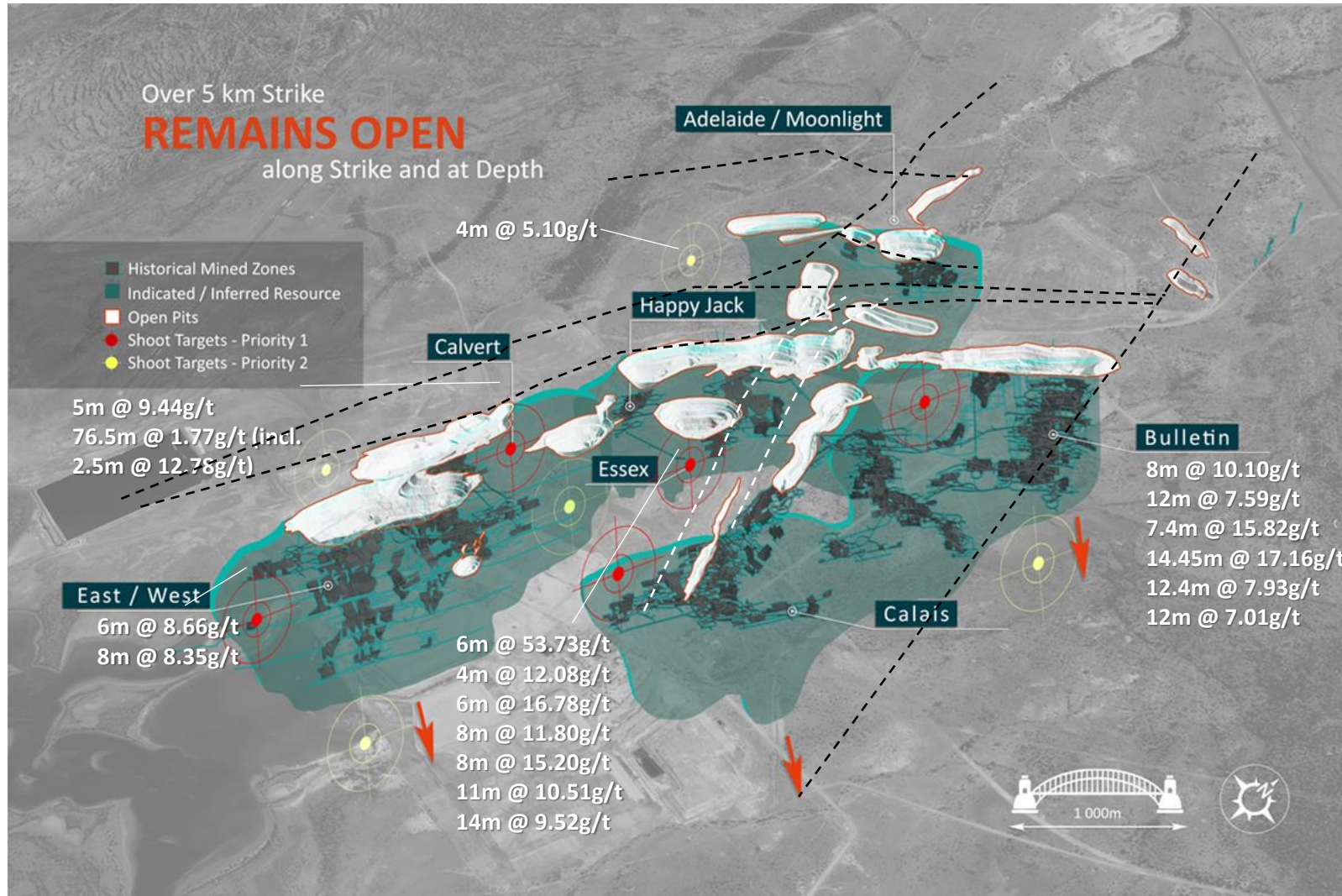
Indicative Timeline



Delivering On Our Promise

WILUNA MINING GROWTH

Wiluna Resource & Reserve Development



Resource Development Program

- Current Resource at the Wiluna Mining Centre is 4.6Moz @ 3.65g/t
- Current Stage 1 UG inventory 444koz @ 4.9g/t Approx. 50% is inferred.
- Reserve addition target 200koz @ 5g/t
- Initially mainly surface RC + DD
- Calvert Decline and East Lode North Decline access from Dec 2020 allows UG drilling
- \$30M / year drilling programme

(Drill results see ASX releases dated 26/05/20, 23/06/20, 27/07/20)

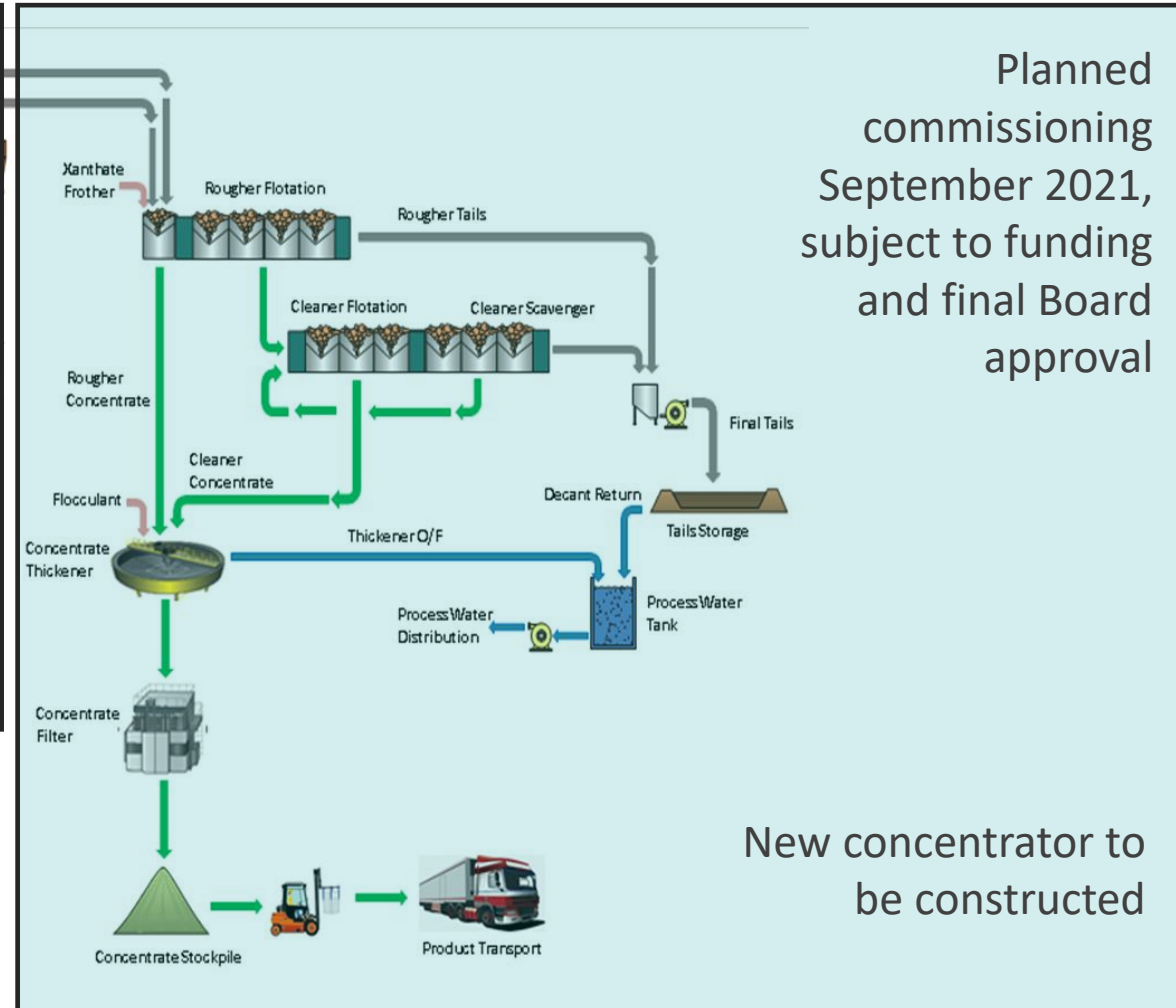
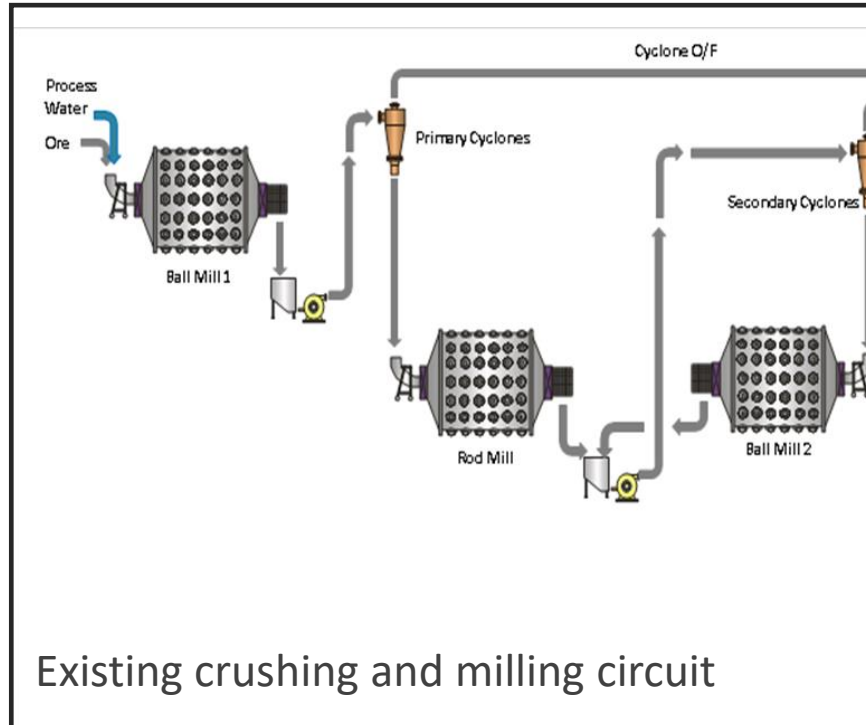
Delivering On Our Promise

Stage 1 – Drilling delivering outstanding results- latest results released 2 September

- GARD0130: 5.96m @ 112.98g/t incl. 0.41m @ 185g/t & 0.65m @ 880g/t
- BUUD0099: 12.00m @ 12.08g/t
- BUUD0104A: 10.46m @ 7.21g/t
- WURC0891: 12.00m @ 7.29g/t
- WUDD0056: 9.45m @ 8.70g/t
- WUDD0057: 5.44m @ 5.96g/t
- WUDD0058: 14.38m @ 4.14g/t incl. 4.23m @ 8.11g/t
- WURC0884: 3m @ 10.99g/t
- WURCD0870: 4.35m @ 17.67g/t
- BUUD0082: 2.55m @ 7.67g/t
- BUUD0087: 2.75m @ 17.00g/t
- BUUD0095: 9.00m @ 4.82g/t incl. 3.90m @ 8.27g/t



Stage 1 – Sulphides Project Stage 1 Concentrator



Stage 1 – Progress



Mine dewatering ongoing

Sulphide drilling at
Wiluna Mining
Centre



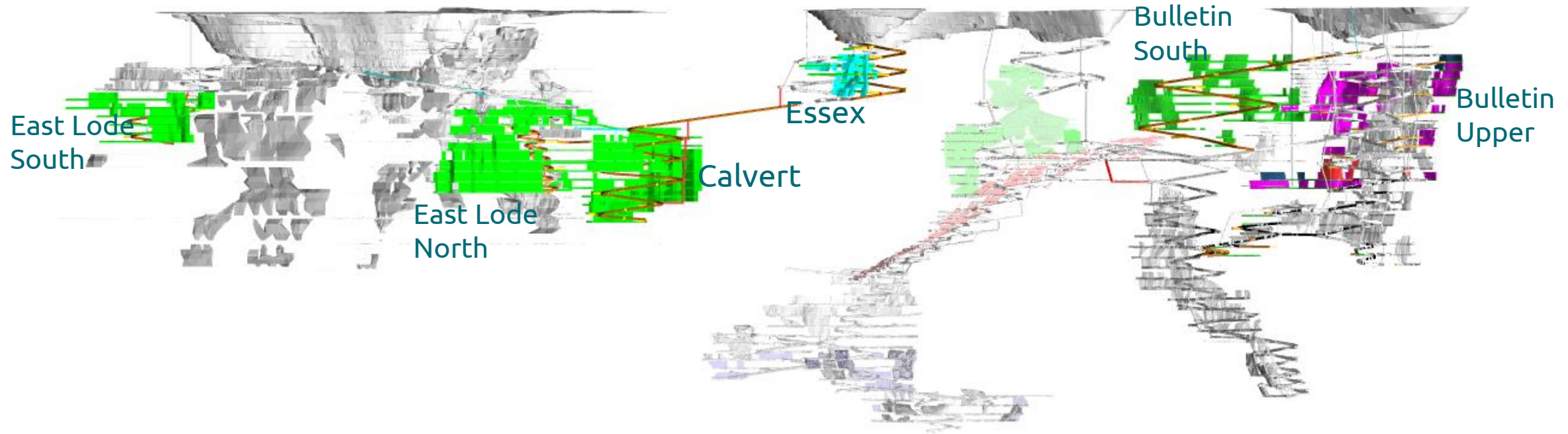
Stage 1 Offtake

- First three years concentrate production offtake 100% sold
- 70% to Polymetal Group (LSX; Mkt cap >A\$15 billion)
- 30% to Trafigura
- Strategic Alliance entered into with Polymetal, to develop Wiluna sulphides over the long term



Underground development at Wiluna
Mining Centre

Stage 1 – Sulphides Project – Mine Development



Stage 1 Progress

- Five existing declines into orebodies – Bulletin, East Lode South, East Lode North, Happy Jack South, Happy Jack North
- One new portal (Essex)
- Mining to commence at the northern end of the Wiluna Mining Centre at Bulletin Upper, continuing south through Bulletin South, Essex, Calvert, East Lode North and East Lode South

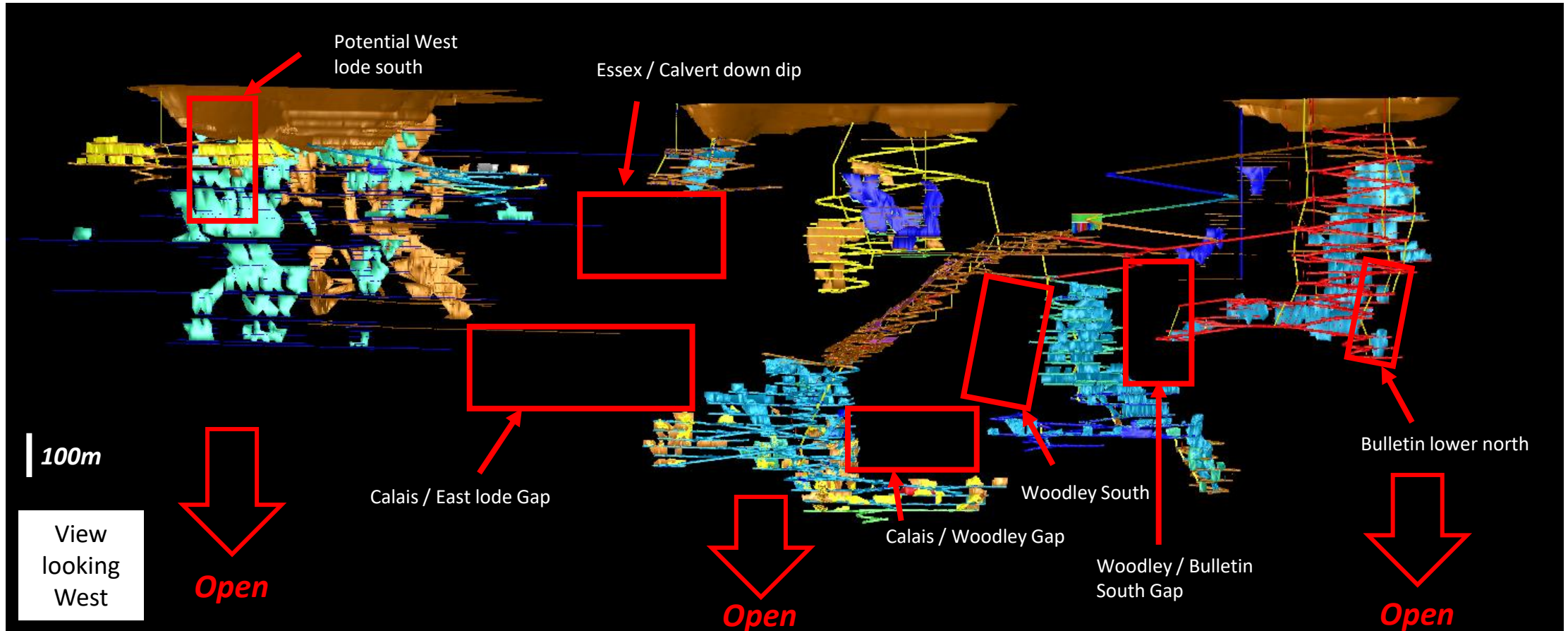
WILUNA MINING GROWTH

STAGE 2

WILUNA MINING GROWTH



Stage 2 – Sulphides Project – Extensional Resource Opportunities



Further opportunities under the headframe to be drilled, primarily from underground at the Wiluna mine.

Delivering On Our Promise

Stage 2 – Work in Progress

- Resource/Reserve definition drilling to improve the quality and size of the planning inventory resource
- Mine planning to bring ore resources and reserves into a production plan
- Approvals in progress
- Engineering studies to improve project productivity and profitability
- Feasibility study expected to be completed second half of 2021

Stage 2 – Work in Progress

- Option study assessments
 - Renewable energy options
 - Mining methods and cemented fill to maximise ore recovery
- Planning and engineering for life of mine power, process water and tailings storage infrastructure
- Business Plan expected Q3 2021
- Targeting a +250kozpa production

WILUNA MINING

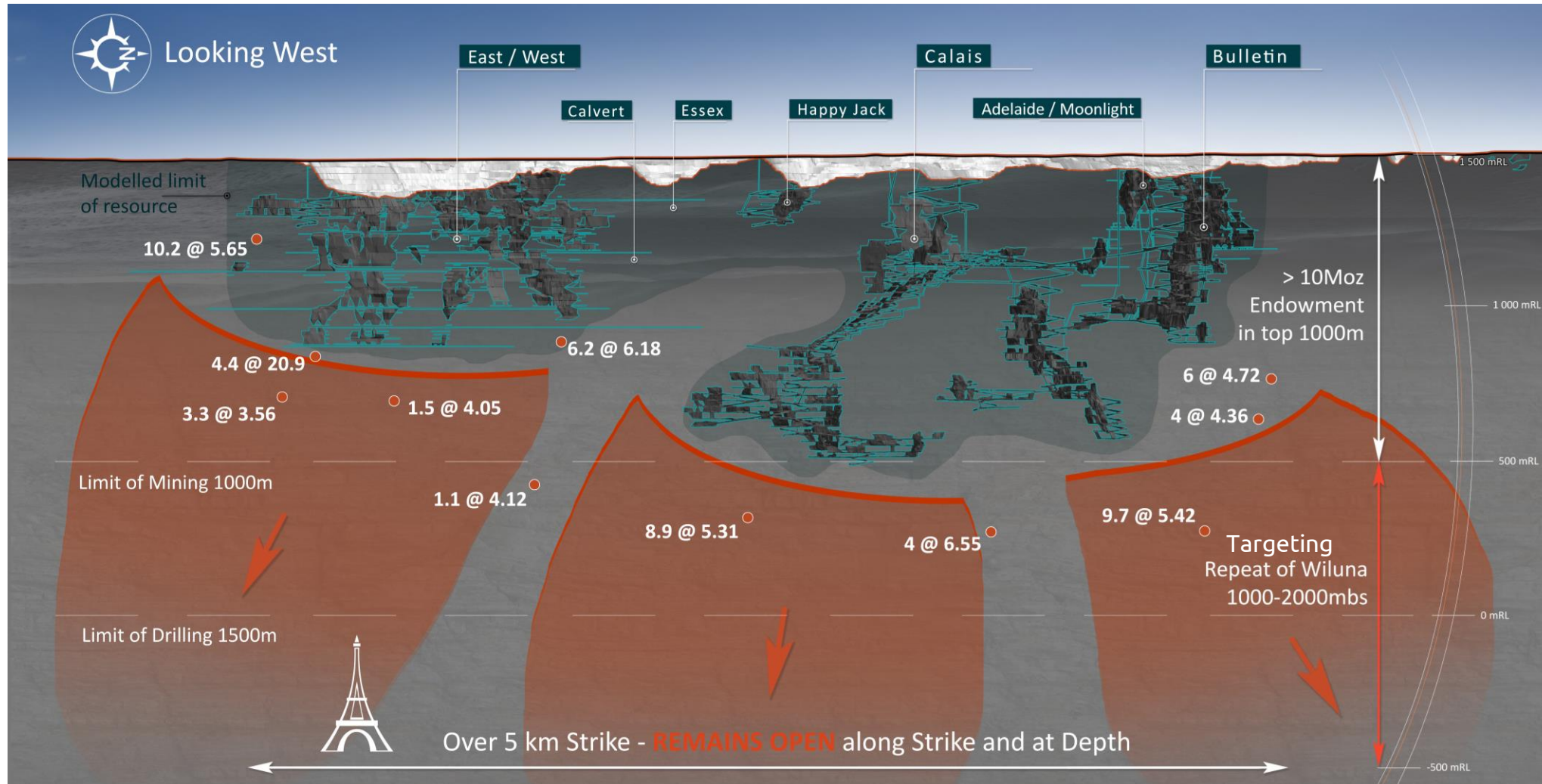
DISCOVERY

WILUNA MINING DISCOVERY



Wiluna Mining Centre

The Scale of Wiluna Rivals World Class Orebodies



Delivering On Our Promise

WILUNA MINING DISCOVERY



Wiluna Potential

The Scale of Wiluna compares with Peers Orebodies

- The Wiluna system is world class - 10Moz endowment and expanding
- Major Reserve infill drilling operation underway with 6 rigs currently drilling

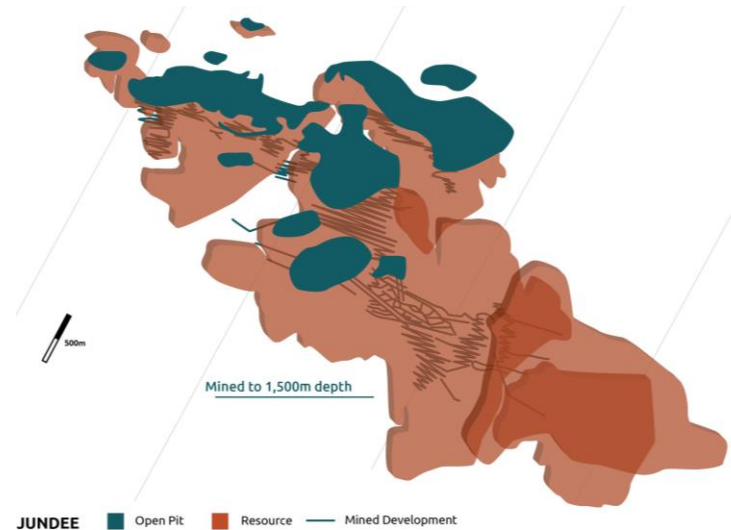
Wiluna

Mined to 1km depth (most areas < 400m)
Resource 4.69Moz,
Reserves 1.3Moz



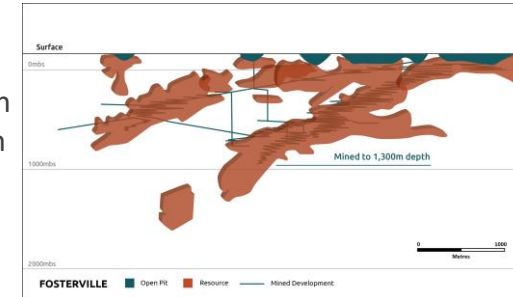
Jundee

Mined to 1.2km depth
Limit of drilling 2.6km
Resources 4.55Moz,
Reserves 1.6Moz



Fosterville

Mined to 1.3km depth
Limit of drilling 1.7km
Resources 3.9Moz,
Reserves 2.1Moz



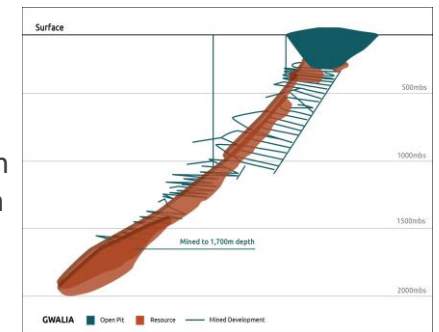
Bellevue

Mined to 600m depth
Limit of drilling 0.8km
Resources 2.3Moz
Reserves nil



Gwalia

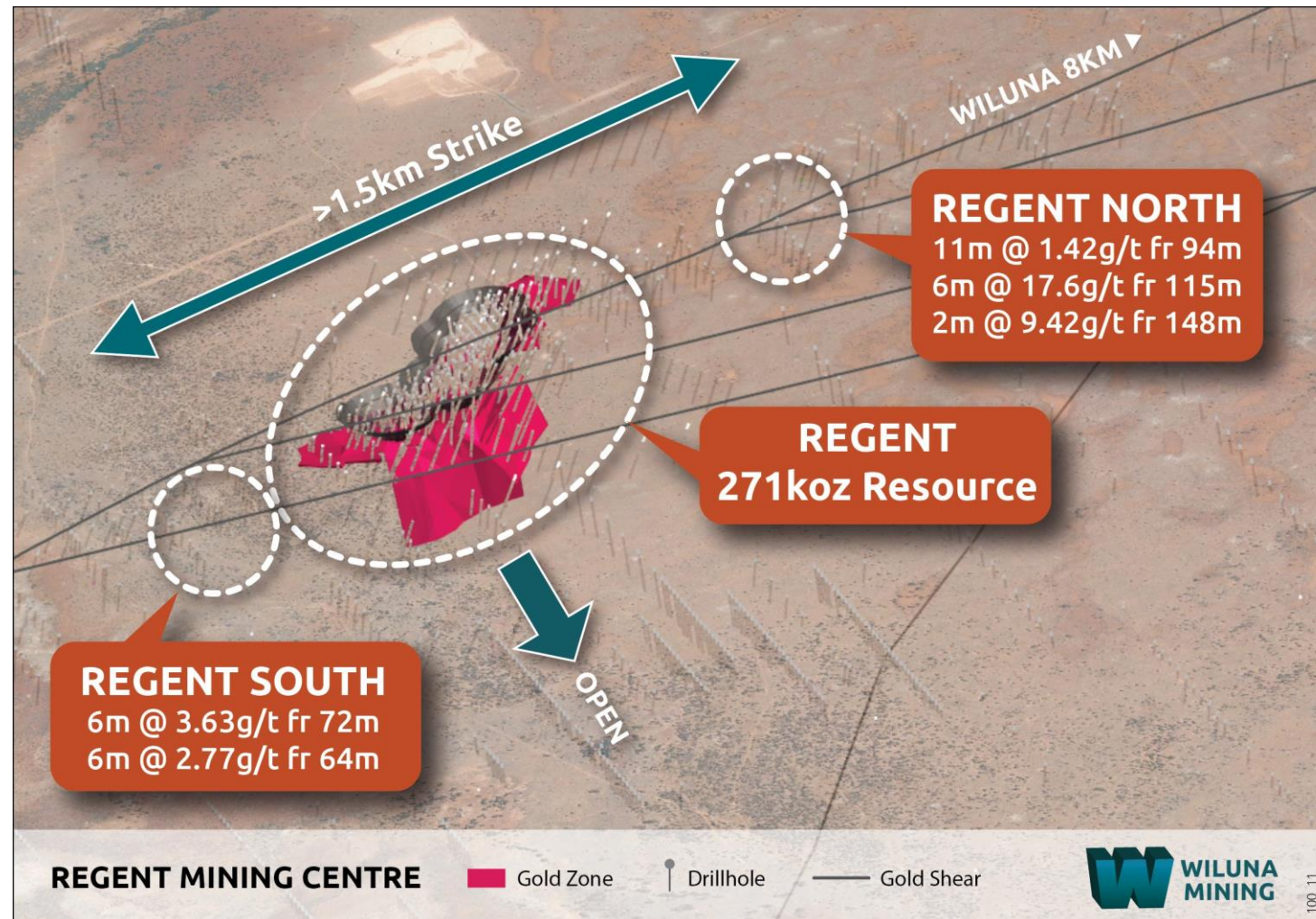
Mined to 1.7km depth
Limit of drilling 2.6km
Resources 4.55Moz,
Reserves 1.6Moz



Delivering On Our Promise

Regent : “A Wiluna look-alike”

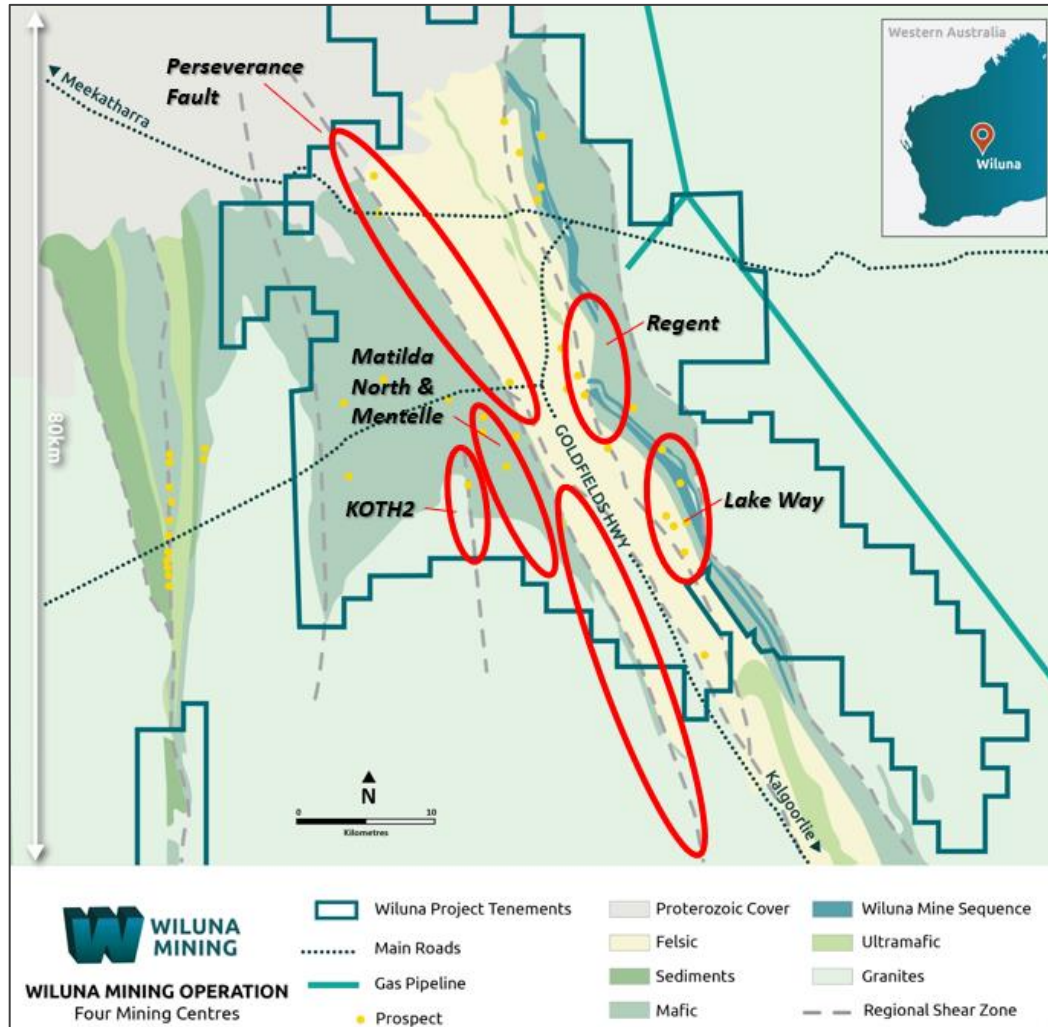
Another Wiluna?



Resource Development Program

- “Wiluna-style” sulphide mineralisation with free-milling oxide + transitional material
- 77koz free-milling resource currently
- Potential Wiluna look-alike

Regional Greenfields & Brownfields



Greenfields Exploration Program

- Prospective regional-scale structures e.g. Perseverance fault
- Regent extensions
- Lake Way extensions
- Mentelle
- Matilda North
- King of the Hills #2 (KOTH2)

Targeting tier-1 discoveries

WILUNA MINING

VALUE PROPOSITION

24 Month Strategy to Enable Long Term Growth

Five Point Strategy of creating shareholder value (24-month plan):

1. Strengthen the Balance Sheet – *DONE*;
2. Maximise free milling operational cashflows until commencement of gold concentrate production – *DONE*;
3. Transition to include gold concentrate production by September 2021 – *UNDERWAY*;
4. Expand gold production by undertaking feasibility to fully develop a +250kozpa, long life gold operation – *UNDERWAY*; and
5. Define the large Wiluna gold system to its full potential via discovery – *UNDERWAY*

We are currently 12 months into this planned 24-month transformation period

WILUNA MINING VALUE PROPOSITION



Investment Summary



Enormous mineralized system >11Moz gold endowment



Attractive Tier 1 jurisdiction



Low risk exploration to drive future growth



Significant sunk capital and outstanding infrastructure



Staged production growth to ~250koz pa



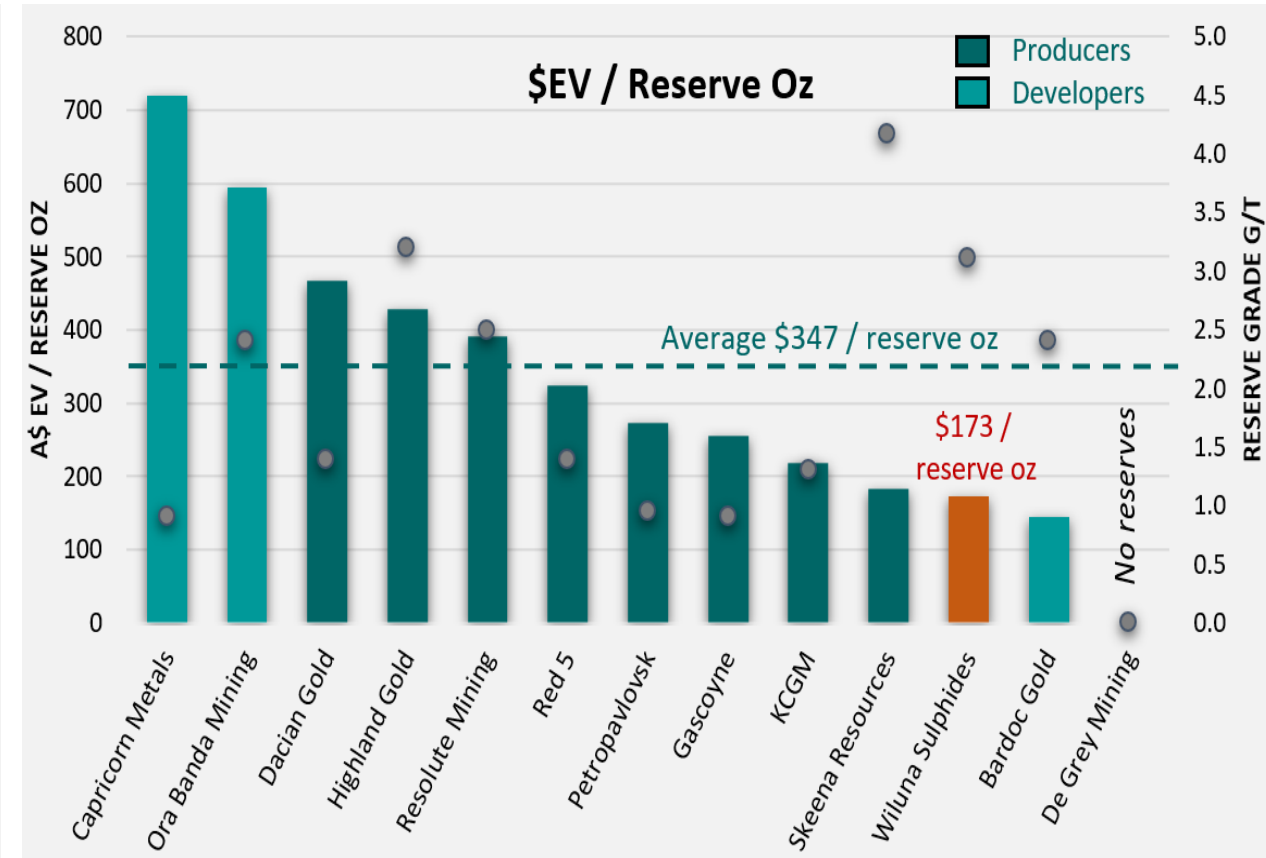
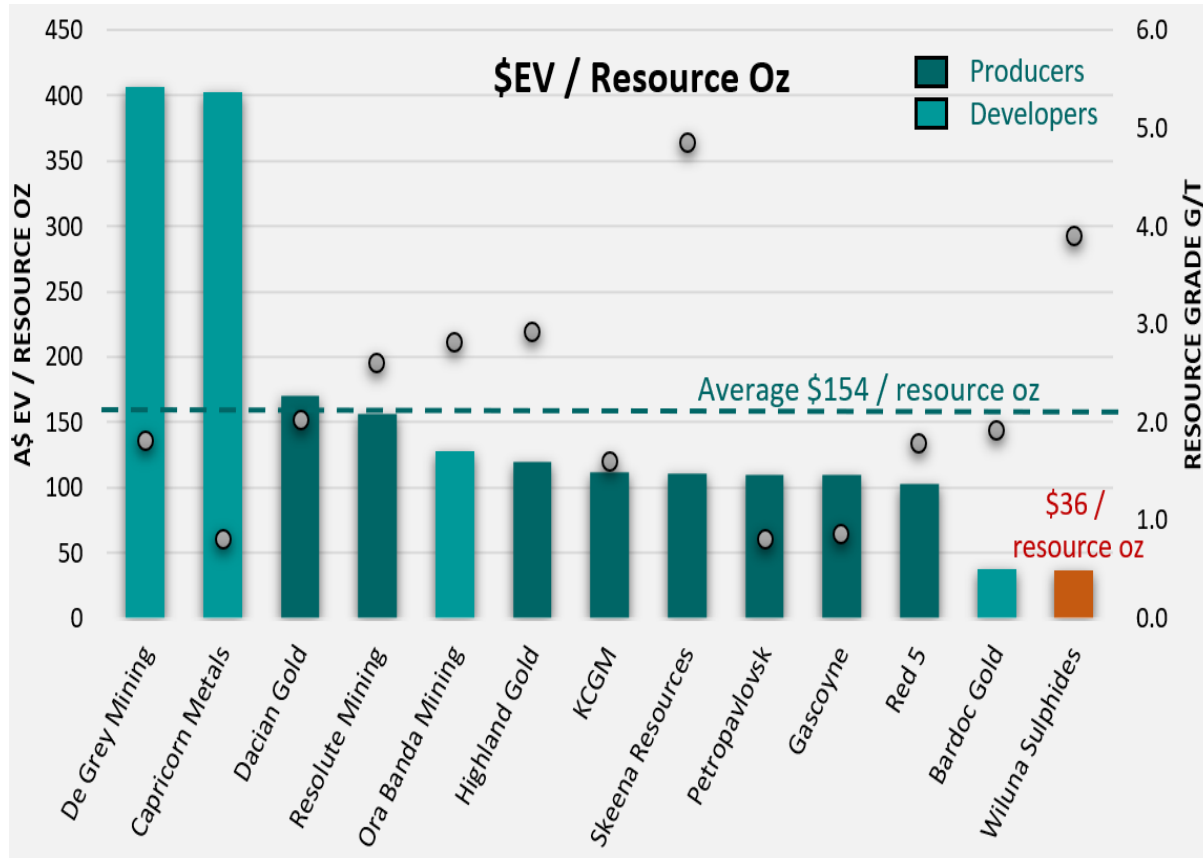
Undervalued vs peers

Delivering On Our Promise

WILUNA MINING VALUE PROPOSITION



Wiluna Sulphides Only Peer Comparisons



Delivering On Our Promise

Wiluna Mining – 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.

Tony James - Non-Executive Director



Mr James has 30 years' mine operating and project development experience predominantly in WA.

He also has previous experience at the Managing Director level of three ASX listed companies with two of those companies successfully guided through a merger and takeover process to the benefit of the shareholders.

Mr James has a strong feasibility study background leading into successful project development and operating results (examples are Pillara Zinc/Lead project, Trident/Higginsville Gold project and Kanowna Belle Gold mine).

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, Western Australia.

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.

Wiluna Mining – Executive Leadership Team



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 and professional services, predominantly in the gold mining industry. Prior to joining the team at 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.



Wayne Foote- General Manager Major Projects

Mr Foote is a Mining Engineer with over 30 years of experience in gold mining operations, project development, and studies in Australia, Brazil, Burkina Faso, Côte d'Ivoire, Egypt, Ghana, Mali, Tanzania, and the Philippines.

Prior to joining Wiluna Mining, he held positions as Project Manager for Echo Resources for the feasibility study to re-open the Bronzewing Gold Mine, Senior Vice President Operations for Endeavour Mining Corporation, and General Manager – Operations for Gold Road Resources for the Gruyere Gold Project.



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 a number of ASX listed resource and oil and gas companies.

Mr Malone has raised over A\$350 million in equity and debt for ASX listed companies. He was also the CEO of Richmond Football Club from 1994 until 2000.

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 that relates to Exploration Targets and Exploration Results at the Wiluna Gold Project is based on information compiled or reviewed by Mr Cain Fogarty, who is a full-time employee and security holder of the Company. Mr Fogarty is a member of the AIG 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 contained in the report that relates to all other Mineral Resources is based on information compiled or reviewed by Mr Marcus Osiejak, who is a full-time employee of the Company. Mr Osiejak, is a Member of the Australian Institute of Mining and Metallurgy 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 Osiejak 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.
- With regard to 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.
- The information contained in the report that relates to Ore Reserves for the Open Pits at the Matilda-Wiluna Gold Operation is based on information compiled or reviewed by Simon Hewson. Mr Hewson confirmed that he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 JORC Edition). He is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which he is accepting responsibility. Mr Hewson is a Member of The Australasian Institute of Mining and Metallurgy, has reviewed the Report to which this consent statement applies and was a full time employee of Wiluna Mining at the time of reporting and having prepared the documentation for the Matilda/Wiluna Gold Project on which the Report is based, for the period ended 30 June 2019. He has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Mr Hewson verifies that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in his supporting documentation relating to Ore Reserves.

Disclaimers & Important Information continued



- The information contained in the report that relates to Ore Reserves for the Bulletin, Creek Shear, Essex and East-West underground mines at the Wiluna Gold Mine is based on information compiled or reviewed by Matthew Keenan. Mr Keenan confirmed that he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 JORC Edition). He is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which he is accepting responsibility. Mr Keenan is a Member of The Australasian Institute of Mining and Metallurgy, has reviewed the Report to which this consent statement applies and is a full time employee working for Entech Pty Ltd having been engaged by Wiluna Mining to prepare the documentation for the Matilda Gold Project on which the Report is based, for the period ended 30 June 2019. He disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Mr Keenan verifies that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in his supporting documentation relating to Ore Reserves.
- The information contained in the report that relates to Ore Reserves for Wiluna Tailings at the Matilda-Wiluna Gold Operation is based on information compiled or reviewed by Daryl Evans. Mr Evans confirmed that he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 JORC Edition). He is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which he is accepting responsibility. Mr Evans is a Fellow of The Australasian Institute of Mining and Metallurgy, has reviewed the Report to which this consent statement applies and is a full time employee working for Independent Metallurgical Operations Pty Ltd having been engaged by Wiluna Mining to prepare/review the documentation for the Matilda/Wiluna Gold Project on which the Report is based, for the period ended 30 June 2018. He disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Mr Evans verifies that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in his supporting documentation relating to Ore Reserves.
- With regard to the Matilda-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 28th February 2019 continue to apply and have not materially changed.



Wiluna Mining Corporation (ASX:WMX) is a Perth based, ASX listed gold mining company that controls over 1,600 square kilometres of the Yilgarn Craton in the Northern Goldfields of WA. The Yilgarn Craton has a historic and current gold endowment of over 380 million ounces, making it one of most prolific gold regions in the world. The Company owns 100% of the Wiluna Gold Operation which has a defined resource of 6.4 Moz at a grade of 2.1 g/t Au.

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

Wiluna Mining (ASX:WMX)

Level 3, 1 Altona Street
West Perth
Western Australia 6005

Phone: +61 8 9322 6418
Fax: +61 8 9322 6398

Contact

Milan Jerkovic
mjerkovic@wilunamining.com.au
Phone: +61 8 9322 6418

Jim Malone
jmalone@wilunamining.com.au
Phone: +61 419 537 714