



Funding Presentation

20 May 2021

ASX Code: WMX

FUNDING DETAILS

A\$7.5 million
Placement to sophisticated investors



Completed
March 2021

A\$31.5 million
Entitlement Issue



Completed
*Offer completed
May 2021*

US\$42 million (A\$54m)
Mercuria Term Loan



Financial Close
*Expected closure
June Quarter*

A\$20 million
Net Cashflow from Operations



Cashflow
*From 1 Mar to
30 Sep 2021*

A\$113 million delivers:

- Construction and commissioning of Stage 1 concentrator;
- Tailings retreatment (Wiltails);
- Stage 2 Feasibility work including drilling aiming to increase underground reserves by 500koz;
- Mine development; and
- General working capital.

\$93 MILLION FUNDING COMPLETED – STAGE 1 FUNDED



- ❑ A\$7.5 million Placement to sophisticated investors – **completed**
- ❑ A\$31.5 million Entitlement Issue – **completed**
- ❑ US\$ 42 million (~A\$54m) Mercuria Term Loan – **credit committee approved, in documentation**
- ❑ Total funding of \$93 million, along with A\$20 million in operating cash flows from 1 March to 30 September 2021, to fund:
 - Construction and commissioning of Stage 1 concentrator and mine (120Kozpa production);
 - Fund feasibility work associated with the Staged Development Program to achieve circa 250,000 ounces per annum;
 - Drilling targeting additional underground reserve of 500koz; and
 - General working capital.

DETAILS OF MERCURIA TERM LOAN

CREDIT COMMITTEE APPROVED, NOW COMPLETING LEGAL DOCUMENTATION

| | |
|----------------------|--|
| Amount | US\$42 million (approximately A\$54m) |
| Lender | Mercuria |
| Other Details | <ul style="list-style-type: none">• Credit Committee approval given by Mercuria• Drawdown is only subject to finalisation of legal documentation• Structured as a term loan using the existing general security structure• The facility will have a 4-year tenor, with a 6-month repayment-free grace period• The package includes Mercuria providing the Company with a secured gold hedging facility over the term of the loan• Hedging contracts will be for approximately 160,000oz at a price which will be agreed at time of drawdown, and will mature over the 48-month tenor of the loan• The loan interest cost will be LIBOR +9.5% |

USE OF PROCEEDS

| Source of funds | A\$M | Use of funds | A\$M |
|---|------------|---|------------|
| Placement | 7.5 | Concentrator and ancillary | 26 |
| Entitlement Issue | 31.5 | Tailings Retreatment (Wiltails) | 8 |
| Mercuria Term Loan | 54 | Development – Preproduction mining and infrastructure | 33 |
| Cash flows from operations (1 March to 30 September 2021) | 20 | Studies and Stage 2 Drilling | 15 |
| | | Costs of funding | 2 |
| | | Working capital | 29 |
| Total | 113 | | 113 |

PRO-FORMA CAPITAL STRUCTURE & ENTERPRISE VALUE



| Capital structure | Shares | Equity Capital raised |
|--|--------------|-----------------------|
| Shares currently on issue | 118 million | - |
| Maximum number of shares issued under the Placement | 7.5 million | \$7.5 million |
| Number of shares issued under the Entitlement Issue and overs | 31.5 million | \$31.5 million |
| Maximum number of shares on issue following the Offer | 157 million | \$39 million |
| Market capitalisation post issue at \$1 per share for A\$157 million | | |

CORPORATE PROFILE POST FUNDING

(ASX:WMX)



CAPITAL STRUCTURE

 **157 million**
SHARES ON ISSUE

 **A\$1.02**
LAST SHARE PRICE

 **A\$160 million**
MARKET CAP

MARKET DATA

 **A\$2.30/\$0.94**
SHARE PRICE
12 MONTH HIGH/LOW

 **130k shares traded**
4WK AVERAGE
DAILY VOLUME



INVESTMENT SUMMARY

THE RIGHT PLACE



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



Attractive Tier 1 investment jurisdiction

THE RIGHT TEAM



A proven management team who have done it before



Powerful alliances and supportive shareholders

THE RIGHT PLAN



Significant sunk capital and outstanding infrastructure



Low risk exploration to drive future growth

THE RIGHT TIME



Undervalued vs peers



Staged production growth to ~250koz pa

WILUNA MINING IS A RESPONSIBLE MINER

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



Move to producing a concentrate via flotation with downstream processing via pressure oxidation (POX) technology - most efficient and environmentally-friendly technology for processing refractory gold ore



Renewable power sources to support future base load power¹



Supporting the local Wiluna indigenous population via educational and community enrichment programs



Outstanding health and safety record, strict COVID and risk management protocols



Committed to workplace diversity - hiring more women and indigenous 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 unit installed for 2022 pre-feasibility study into the establishment of a Renewables Energy Hub



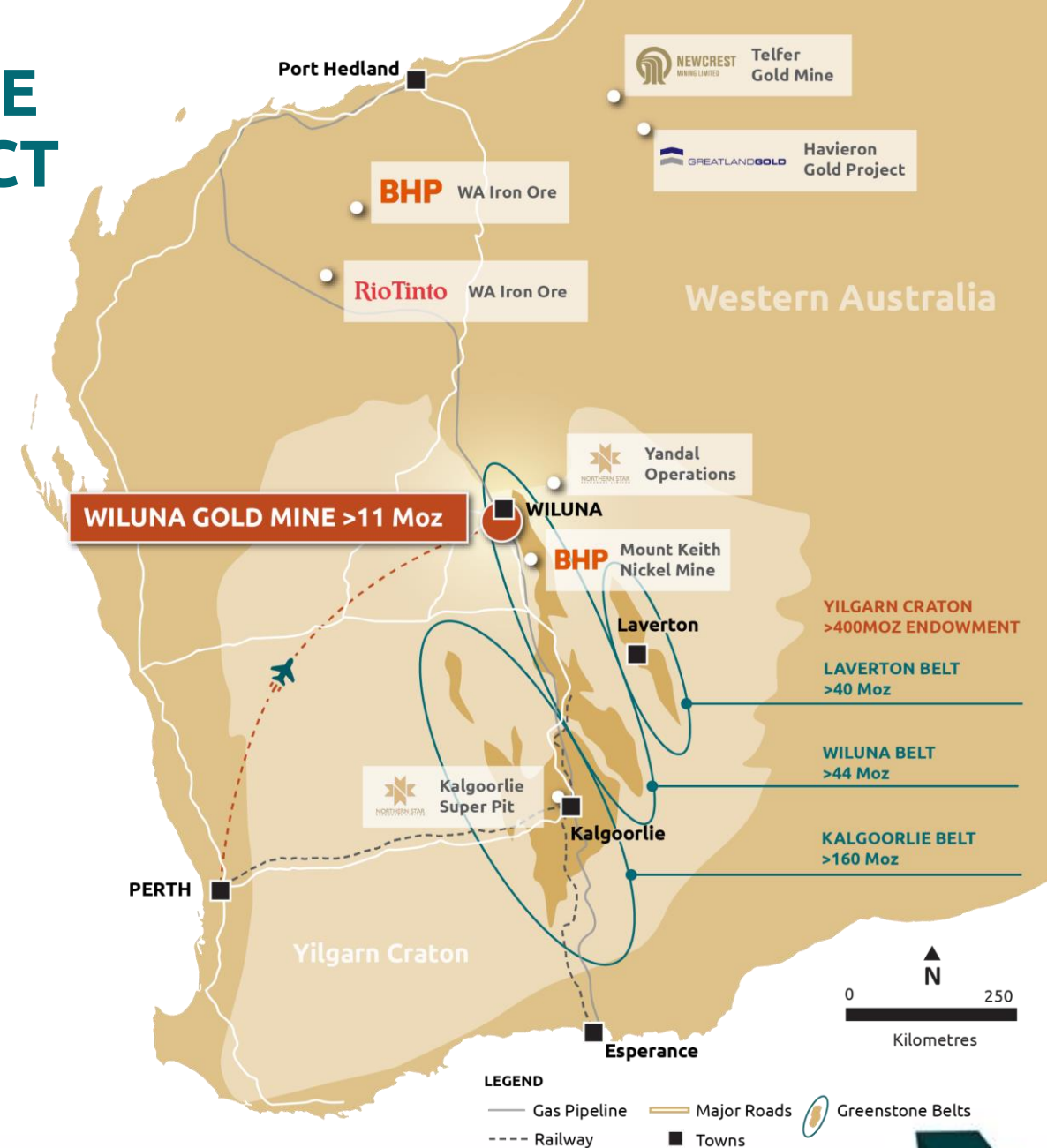
Strong relationships with Elders from Bondini community



WMX provides training and employment opportunities for the local community

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

- ✓ Wiluna is located right in the middle of Western Australia
- ✓ WA is among the most **attractive mining investment jurisdictions in the world**¹
- ✓ With over 400 million ounces discovered to date, it is the **most richly gold-endowed district globally**²
- ✓ Wiluna owns a vast **1600 km²** of this blue-chip real estate
- ✓ The operation is the **7th largest in Australia by Mineral Resources** under single ownership (and it remains relatively unexplored)
- ✓ Surrounded by **multiple million-ounce mines and excellent infrastructure**



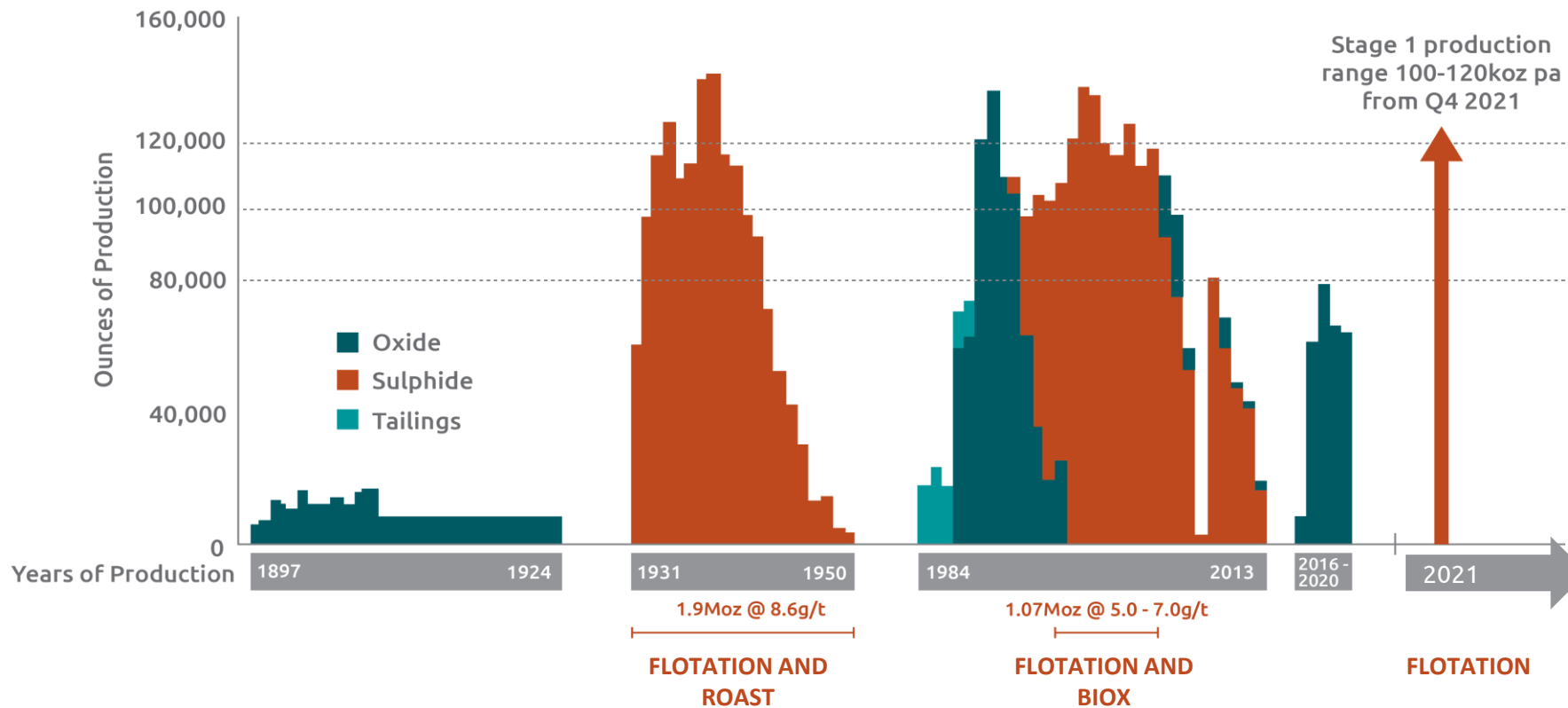
1. Source: Fraser Institute Annual Mining Survey, 2020.

2. US Geological Survey, 2021 (see Appendix 1)

WILUNA SULPHIDES - A GOLDEN PAST AND FUTURE



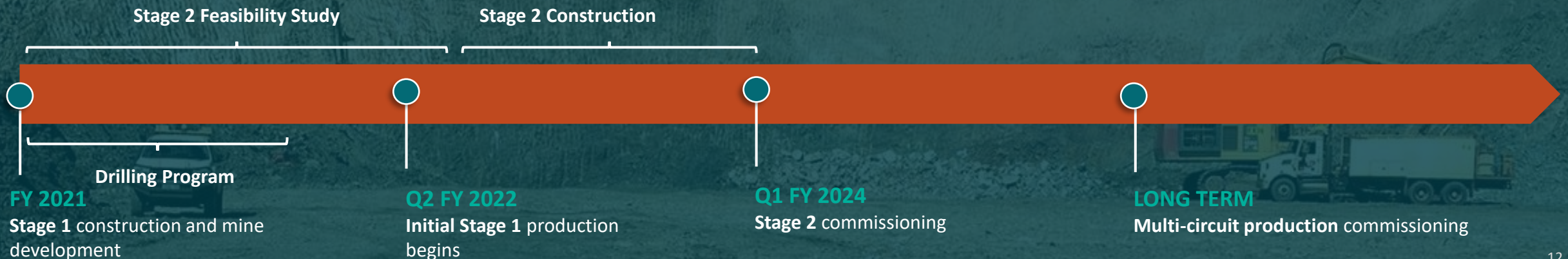
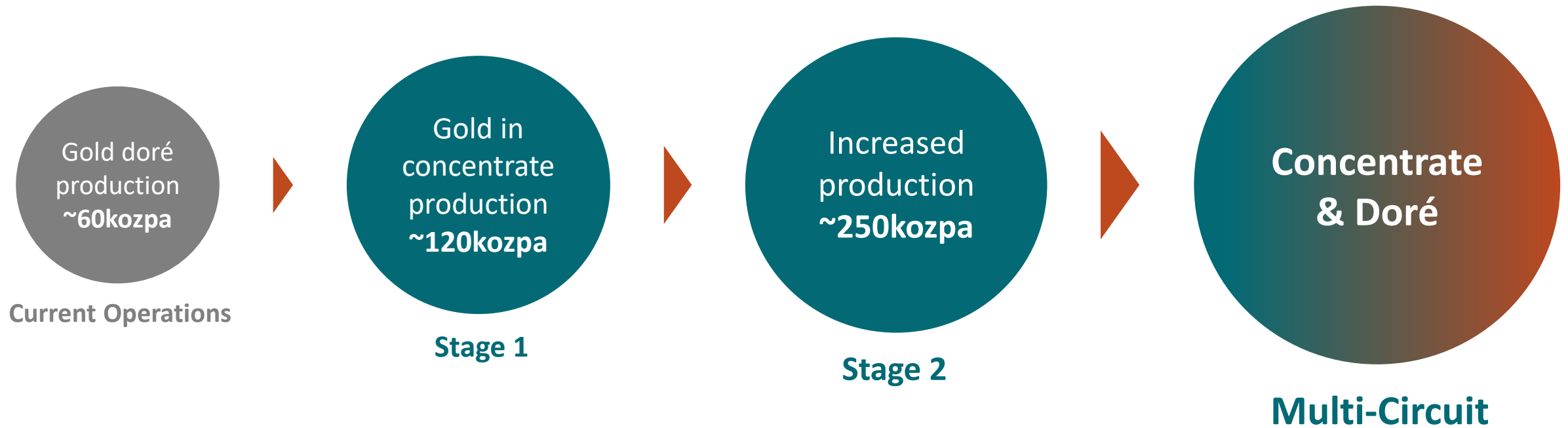
4.7 MILLION OUNCES PRODUCED FROM 20+ PITS AND 10+ UNDERGROUND LODES



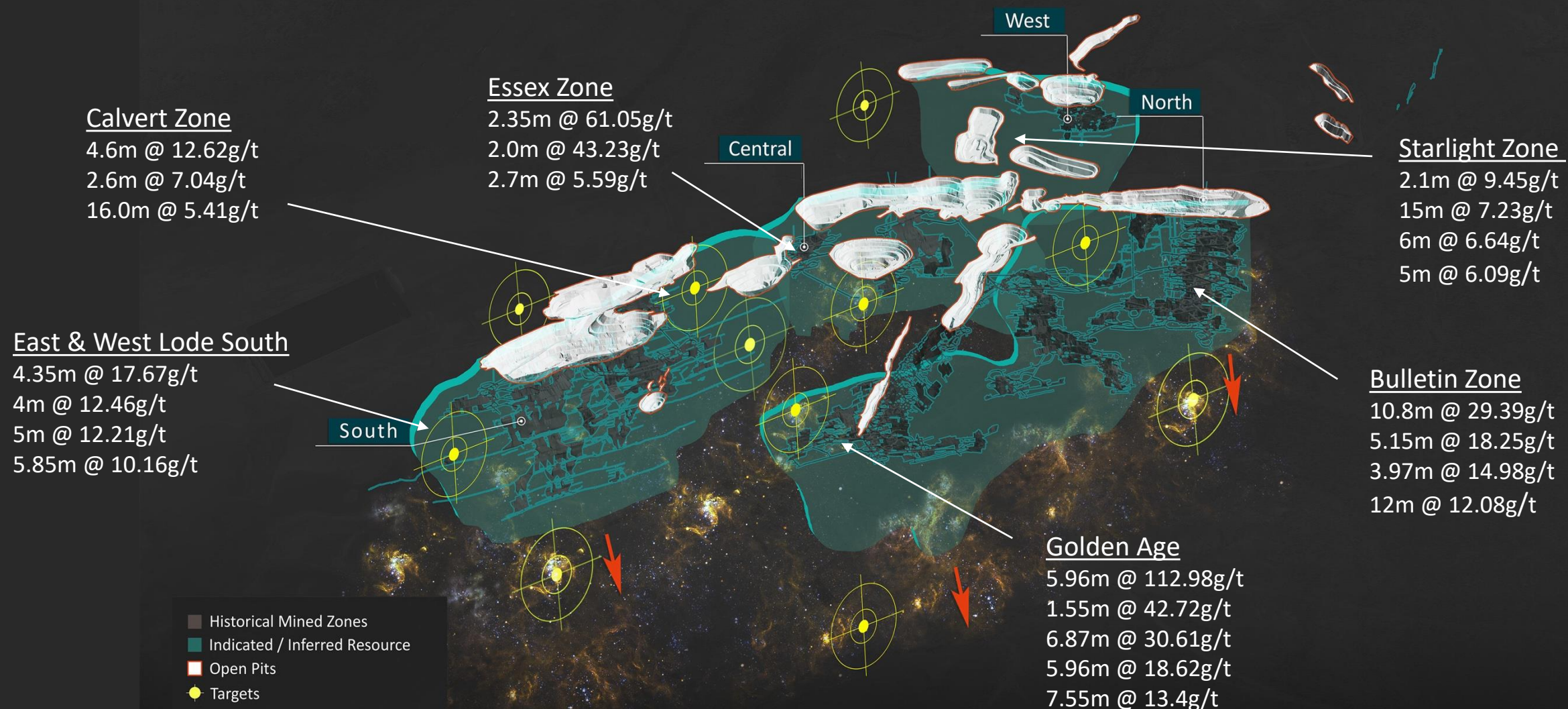
- Current Wiluna Mining Centre ('WMC') Mineral Resource (@2.5g/t COG) is 26.9Mt @ 4.89g/t for 4.24Moz
- Current WMC Reserve is 1.3Moz including underground reserve of 4.3MT @ 4.74g/t for 661Koz
- Abundant opportunities at depth, north, south and west of the main mineralized/mining corridor

GROWTH PROFILE

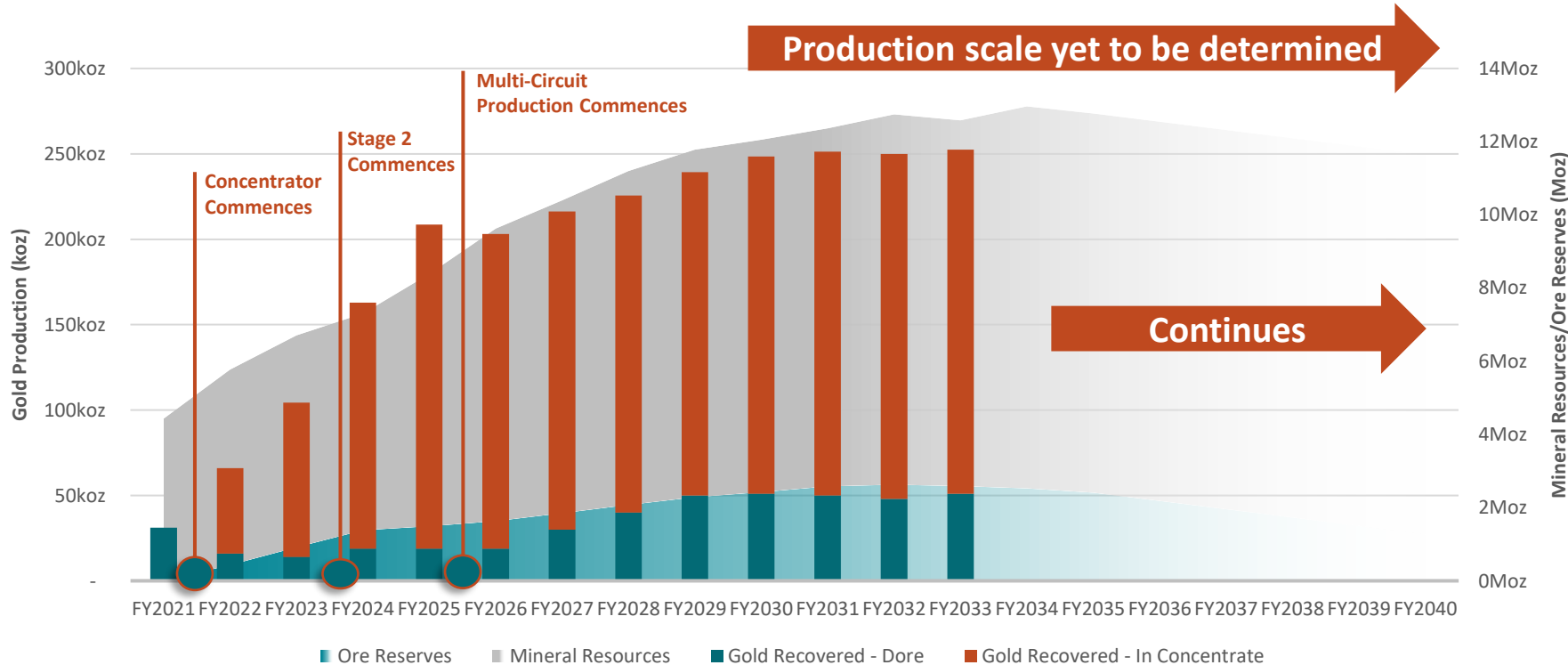
STAGED EXPANSION



RESOURCE DRILLING HAS CONSISTENTLY PRODUCED WIDE, HIGH GRADE RESULTS



LONG-TERM RESOURCE AND RESERVE TARGETS



The potential quantity and grade of the Exploration Target is conceptual in nature. The JORC Compliant Exploration Target defined for the East/West structures at the Wiluna Mining Centre is approximately 35Mt to 40Mt @ 4.5g/t to 7g/t for 5Moz to 7Moz of gold (ASX release dated 17 November 2020). The Exploration Target potential does not pertain to a Mineral Resource or Ore Reserve and is purely an indication of the potential of the Wiluna deposit beyond the current production areas and currently defined Mineral Resource. There has been insufficient exploration drilling to estimate a Mineral Resource in the target areas, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Company's major ongoing resource and reserve development programme over the next 5 years will systematically test these targets.

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

PROGRESS MADE IN THE MARCH 2021 QUARTER



GROWTH

- Underground Ore Reserves grew 142% to 661,000oz at 4.74g/t
- Underground on track for commissioning in Dec Q
- \$27 million invested in capital works (\$57 million YTD)
- Concentrator construction commenced with GR Engineering
- Mining Alliance agreed with Byrnecut
- Ten Year Power Agreement with Contract Power Australia, including renewable sources

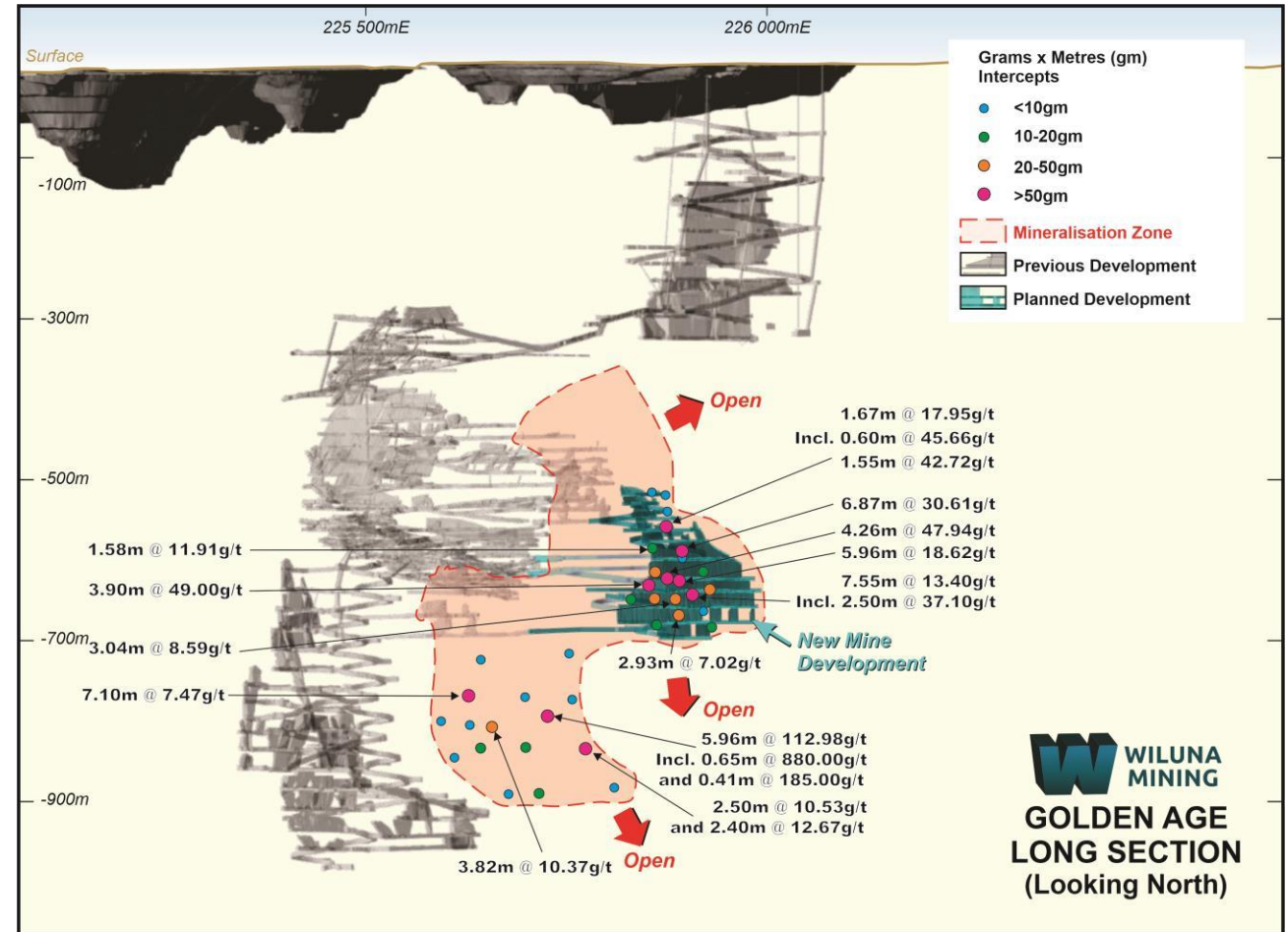
DISCOVERY

- High grade Starlight, Essex zones discovered
- Multiple high grade zones discovered in shallow areas support mine development
- Golden Age Extension discovered to extend doré production into at least 2022
- Six rigs drilled 165 holes for 35,200 metres (targeting an additional 500,000oz of Reserves CY2021 end)

PROGRESS MADE IN THE MARCH 2021 QUARTER

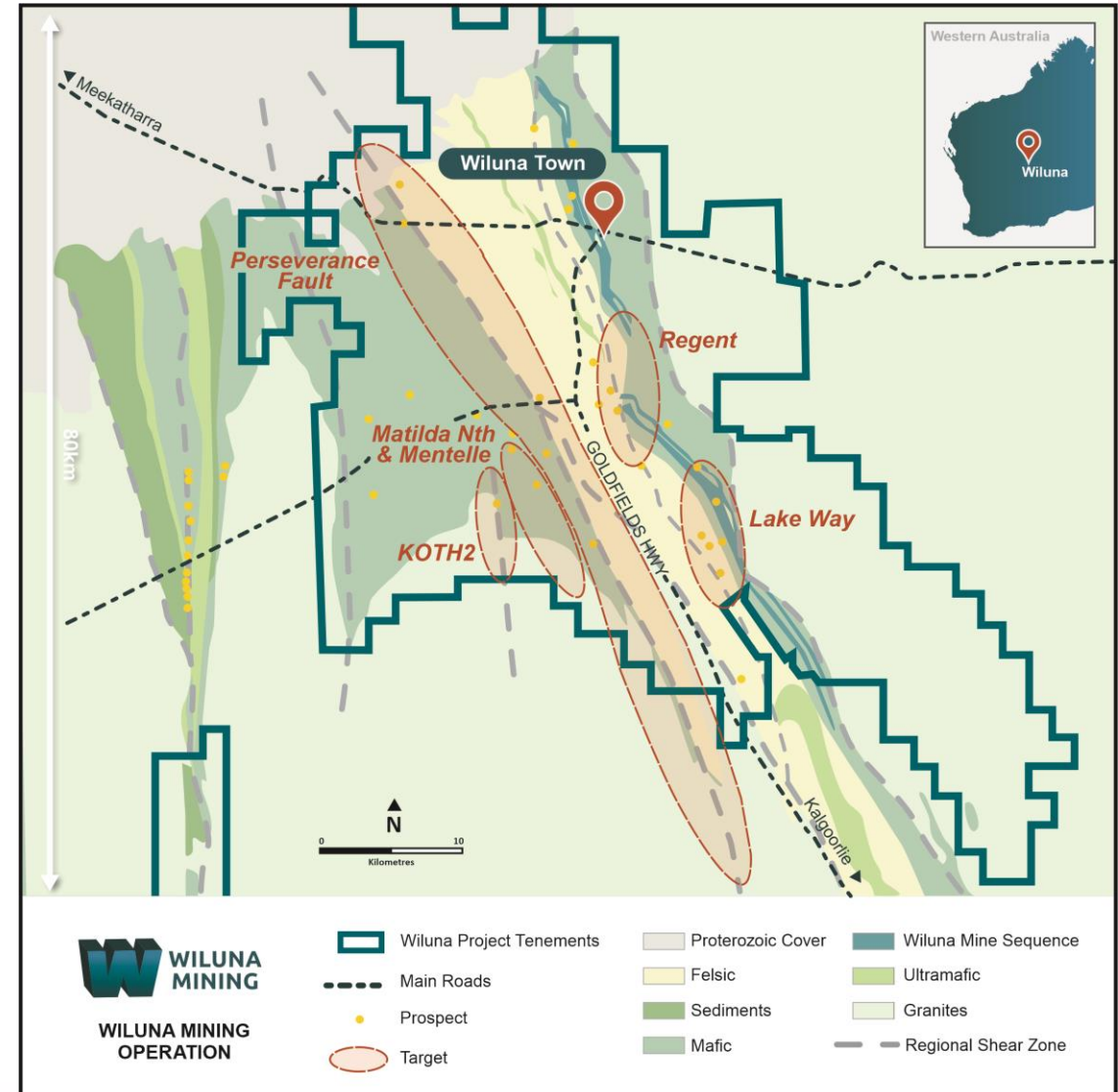
OPERATIONS

- Production of 12,271oz at AISC of \$2,130/oz (YTD 39,029oz @AISC \$1,932/oz)
- Operating cashflow increased in the March quarter by \$500k to \$7.5 million (\$17 million YTD)
- 1,255m of underground development completed (4,016m YTD)
- Golden Age Extension discovered, extending production to 2022; Excellent results include:
 - **GAGC0336:** 6.87m @ 30.61g/t
 - **GAGC0340:** 4.26m @ 47.94g/t
 - **GAGC0342:** 5.96m @ 18.62g/t
 - **GAGC0344:** 7.55m @ 13.40g/t



Golden Age long section showing high-tenor results and planned new development along strike and down-plunge of current workings.

WILUNA KNOWN DEPOSITS AND REGIONAL TARGETS



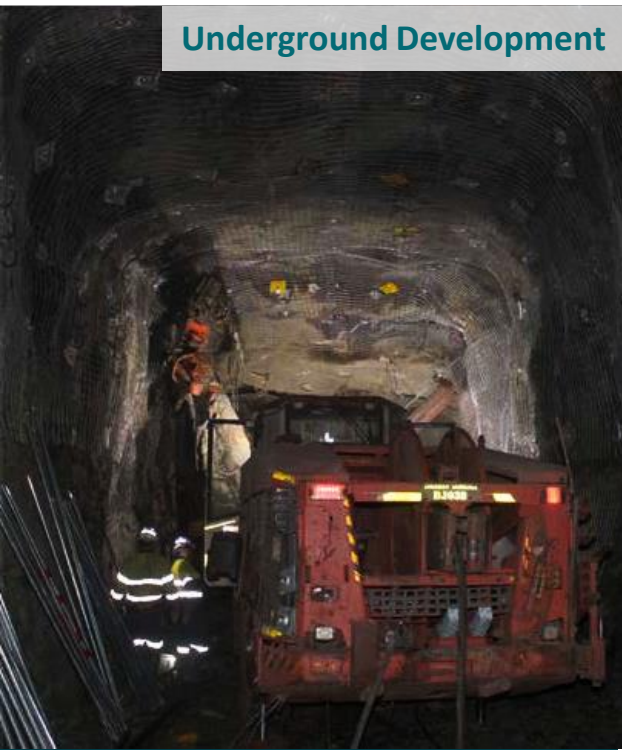
Happy Jack Portal



Processing Plant – Refurbished Crushing and Milling Circuit



Underground Development



Regional Exploration



Diamond Drilling Core



Concentrator construction progress



SUMMARY



The Right Place

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



The Right Plan

A proven strategy targeting underground ore leveraging off established mine infrastructure - 4 million ounces of sulphide gold already produced; 4.24Moz @ 4.89 g/t Au of current high-grade inventory at Wiluna



The Right Team

Powerful alliances and supportive shareholders backed by a proven management team who have done it before



The Right Time

Strong gold prices, excess global gold concentrate processing capacity, on track to increase production to 250,000 ounces of gold a year



APPENDICES



LEADERSHIP TEAM WITH PROVEN VALUE CREATION

BOARD OF DIRECTORS & MANAGEMENT TEAM



MILAN JERKOVIC - EXECUTIVE CHAIR

Mr Jerkovic is a qualified geologist with postgraduate qualifications in mining & mineral economics and over 30 years of experience in the mining industry involving resource evaluation, operations, financing, acquisition, project development and general management. Mr Jerkovic was previously the CEO of Straits Resources Limited and has held positions with WMC, BHP, Nord Pacific, Hargraves, Tritton and Straits Asia Resources (as founding Chairman), Metals X and Geopacific Limited. He is a Fellow of the AusIMM and a member of the Australasian Institute of Company Directors.



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, WA.



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.



ANTHONY RECHICHI - CHIEF FINANCIAL OFFICER

Mr Rechichi is a Chartered Accountant and a highly accomplished senior accounting and finance professional with over 20 years of experience in public companies, predominantly in the gold mining industry. Prior to joining Wiluna Mining, Mr Rechichi spent more than ten years with Resolute Mining Limited where he performed the role of General Manager – Finance, playing a key role in long term budgeting and forecasting across three operating mines with a key focus on cost control, treasury management, financial reporting, and taxation planning and compliance. Additionally, Mr Rechichi has strong experience in both debt and equity financing.



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.



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.



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.

MINERAL RESOURCES



| Wiluna Mining Corporation Mineral Resource Summary | | | | | | | | | | | | |
|--|-------------------------|--------|--------|-----------|--------|--------|----------|--------|--------|------------|--------|--------|
| Mining Centre | TOTAL MINERAL RESOURCES | | | | | | | | | | | |
| | Measured | | | Indicated | | | Inferred | | | Total 100% | | |
| | Mt | g/t Au | Koz Au | Mt | g/t Au | Koz Au | Mt | g/t Au | Koz Au | Mt | g/t Au | Koz Au |
| Wiluna | 0.14 | 5.2 | 24 | 22.69 | 3.59 | 2,618 | 37.34 | 2.62 | 3,141 | 60.17 | 2.99 | 5,782 |
| Matilda | - | - | - | 3.51 | 1.51 | 170 | 1.41 | 2.43 | 110 | 4.93 | 1.77 | 281 |
| Lake Way | 1.93 | 1.28 | 80 | 0.94 | 1.61 | 48 | 3.53 | 1.19 | 135 | 6.40 | 1.28 | 263 |
| Galaxy | - | - | - | 0.13 | 3.08 | 12 | 0.16 | 2.98 | 15 | 0.28 | 3.02 | 28 |
| SUB TOTAL | 2.08 | 1.55 | 103 | 27.27 | 3.25 | 2,849 | 42.44 | 2.49 | 3,401 | 71.78 | 2.75 | 6,354 |
| TAILINGS AND STOCKPILES | | | | | | | | | | | | |
| Tailings | - | - | - | 33.16 | 0.57 | 611 | - | - | - | 33.16 | 0.57 | 611 |
| Stockpiles | 0.51 | 0.9 | 15 | 2.16 | 0.51 | 35 | - | - | - | 2.67 | 0.58 | 50 |
| SUB TOTAL | 0.51 | 0.89 | 15 | 35.32 | 0.57 | 646 | - | - | - | 35.83 | 0.57 | 661 |
| GLOBAL TOTAL | 2.59 | 1.42 | 118 | 62.59 | 1.74 | 3,495 | 42.44 | 2.49 | 3,401 | 107.61 | 2.03 | 7,015 |

| Wiluna Mining Corporation Mineral Resource Summary | | | | | | | | | | | | |
|--|--|--------|--------|-----------|--------|--------|----------|--------|--------|------------|--------|--------|
| Reporting Cut-Off | TOTAL MINERAL RESOURCES (WILUNA DEPOSITS ONLY) | | | | | | | | | | | |
| | Measured | | | Indicated | | | Inferred | | | Total 100% | | |
| | Mt | g/t Au | Koz Au | Mt | g/t Au | Koz Au | Mt | g/t Au | Koz Au | Mt | g/t Au | Koz Au |
| 0.4 | 0.3 | 3.0 | 27 | 39.01 | 2.37 | 2,970 | 66.77 | 1.77 | 3,808 | 106.06 | 2.00 | 6,805 |
| 1.0 | 0.1 | 5.2 | 24 | 22.69 | 3.59 | 2,618 | 37.34 | 2.62 | 3,141 | 60.17 | 2.99 | 5,782 |
| 2.5 | 0.1 | 6.5 | 22 | 12.53 | 5.25 | 2,114 | 14.29 | 4.57 | 2,100 | 26.93 | 4.89 | 4,237 |

- Total Wiluna Mining Mineral Resource:
- **108Mt @ 2.03g/t for 7.02Moz** (above 1.0g/t cut off) (see ASX releases dated 30 September 2020 and 5 November 2020)
- Wiluna Mining Centre **high-grade 26.9Mt @ 4.89g/t for 4.24Moz** (above 2.5g/t cut off) relates to Wiluna Mine Development plan
- Further 79Mt @ 1.01g/t for 2.57Moz sits within 0.4 to 2.5g/t grade range, the subject of longer-term option studies, potential large-scale open pits
- Exploration Target of 5Moz to 7Moz Au @ 4.5 g/t to 7 g/t (ASX release 17/11/2020)

ORE RESERVES



| Wiluna Mining Corporation 2020 Ore Reserve Summary | | | | | | | | | |
|--|-------------|------------------|-------------|--------------|--------------------|----------------|--------------|-----------------|----------------|
| OPEN PIT RESERVES | | | | | | | | | |
| Mining Centre | Mt | Proved g/t Au | Koz Au | Mt | Probable g/t Au | Koz Au | Mt | Total g/t Au | Koz Au |
| Williamson | 0.41 | 1.60 | 21.0 | - | - | - | 0.41 | 1.60 | 21.0 |
| Wiluna ³ | 0.20 | 1.80 | 11.8 | 0.24 | 2.28 | 17.4 | 0.44 | 2.06 | 29.2 |
| Stockpiles | 0.77 | 1.19 | 29.7 | - | - | - | 0.77 | 1.19 | 29.7 |
| Wiltails ⁴ | - | - | - | 31.64 | 0.57 | 578.9 | 31.64 | 0.57 | 578.9 |
| SUB TOTAL | 1.39 | 1.40 | 62.4 | 31.88 | 0.58 | 596.3 | 33.27 | 0.62 | 658.7 |
| UNDERGROUND RESERVES | | | | | | | | | |
| Mining Centre | Mt | Proved g/t Au | Koz Au | Mt | Probable g/t Au | Koz Au | Mt | Total g/t Au | Koz Au |
| Golden Age | - | - | - | - | - | - | - | - | - |
| East West ⁵ | 0.13 | 5.12 | 20.7 | 0.51 | 4.47 | 72.9 | 0.63 | 4.60 | 93.6 |
| Bulletin ⁶ | - | - | - | 1.98 | 4.50 | 286.4 | 1.98 | 4.50 | 286.4 |
| Happy Jack ⁷ | - | - | - | 0.80 | 4.59 | 117.9 | 0.80 | 4.59 | 117.9 |
| Burgundy ⁸ | - | - | - | 0.92 | 5.50 | 162.8 | 0.92 | 5.50 | 162.8 |
| SUB TOTAL | 0.13 | 5.12 | 20.7 | 4.21 | 4.73 | 640.0 | 4.33 | 4.74 | 660.7 |
| TOTAL ORE RESERVES | | | | | | | | | |
| | Mt | Proved g/t Au | Koz Au | Mt | Probable g/t Au | Koz Au | Mt | Total g/t Au | Koz Au |
| Total | 1.52 | 1.71 | 83.1 | 36.09 | 1.07 | 1,236.3 | 37.60 | 1.09 | 1,319.5 |

Explanatory Notes:

1. The reported Mineral Resources are inclusive of the Ore Reserves.
2. Tonnes are reported as million tonnes (Mt) and rounded to the nearest 10,000; grade reported in grams per tonne (g/t) to the nearest hundredth; gold (Au) ounces are reported as thousands rounded to the nearest 100.
3. Wiluna open pit mining centre includes Ore Reserves from Golden Age and Squib open pit mining areas.
4. Wiltails Ore Reserve includes reclaimed tailings material in Tailings Storage Facilities C, H and Western Extension and backfilled pits at Adelaide, Golden Age, Moonlight and Squib
5. East West underground mining centre includes Ore Reserves from East West and Calvert underground mining areas.
6. Bulletin underground mining centre includes Ore Reserves from Bulletin Upper/Lower, Woodley and Henry V underground mining areas.
7. Happy Jack underground mining centre includes Ore Reserves from Happy Jack North/Central and Essex underground mining areas.
8. Burgundy underground mining centre includes Ore Reserves from Burgundy and Baldrick underground mining areas.
9. Competent Persons: Andrew Hutson and Glenn Van Vlemen of Mining Plus Pty Ltd

WILUNA – A TIER 1 GOLD LOCATION

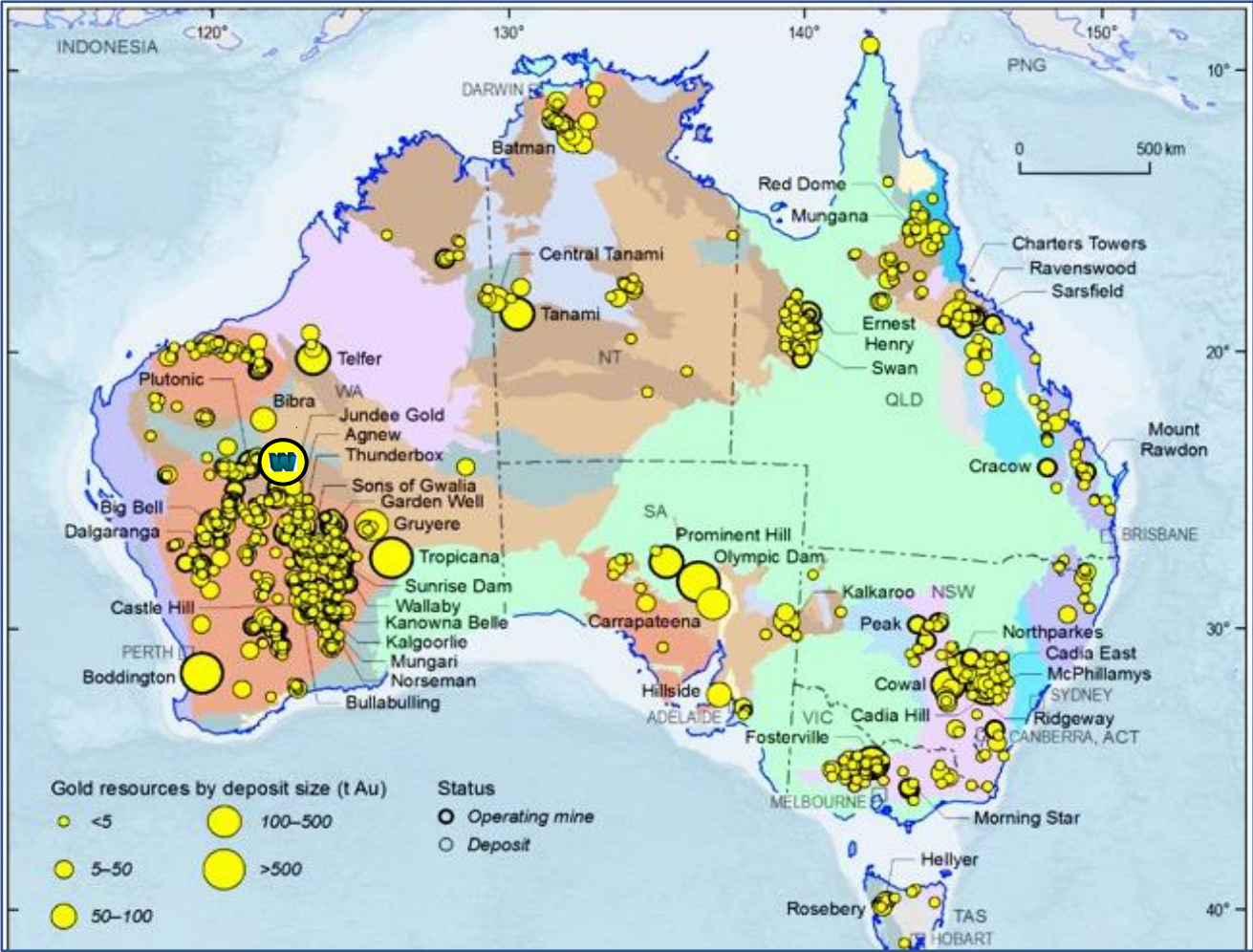
AUSTRALIA: THE WORLD’S NO 1 GOLD ENDOWMENT (US GEOLOGICAL SURVEY)

| GOLD RESERVES BY COUNTRY | TONS OF GOLD |
|--------------------------|--------------|
| AUSTRALIA | 10,000 |
| RUSSIA | 5,300 |
| SOUTH AFRICA | 3,200 |
| UNITED STATES | 3,000 |
| INDONESIA | 2,600 |
| BRAZIL | 2,400 |
| PERU | 2,100 |
| CHINA | 2,000 |
| CANADA | 1,900 |
| WORLD TOTAL | 50,300 |

Source: US Geological Survey (USGS), 2019

Australia produced **320 tonnes** of gold in 2020.

Western Australia (WA) is the largest gold producing state with ~400 million ounces discovered to date.



Source: Geoscience Australia.

WILUNA IS AN ESTABLISHED MINE WITH SIGNIFICANT SUNK CAPITAL

► FULLY PERMITTED WITH SUBSTANTIAL INFRASTRUCTURE

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



Airport

Adelaide-Moonlight

West Lode

East Lode



10-year
Tailings
Storage



Power Station



Expanded Plant Site



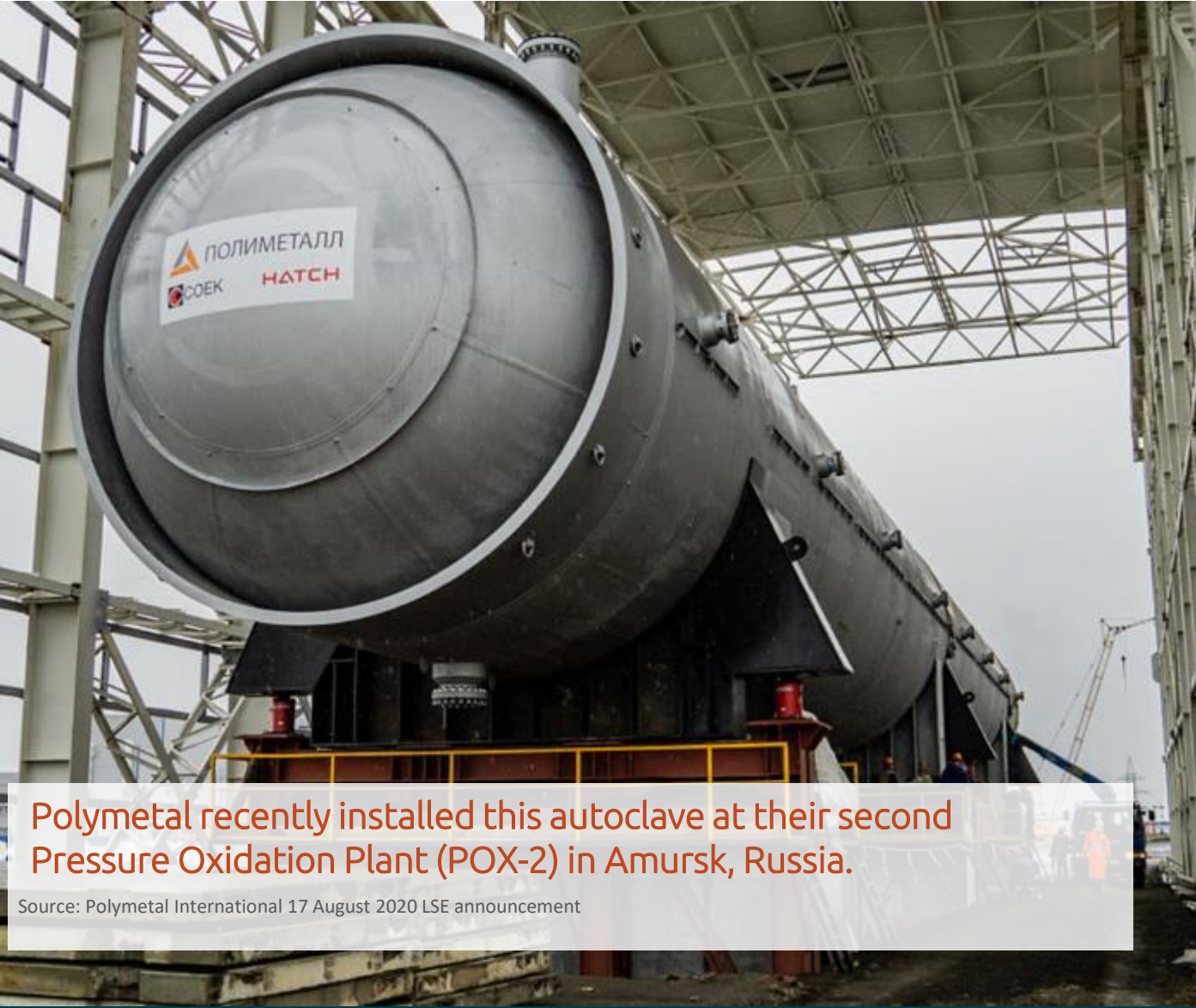
Current Plant



Village

Gold Resource
Gold Shear

WILUNA MINING – STRATEGIC ALLIANCE WITH POLYMETAL



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

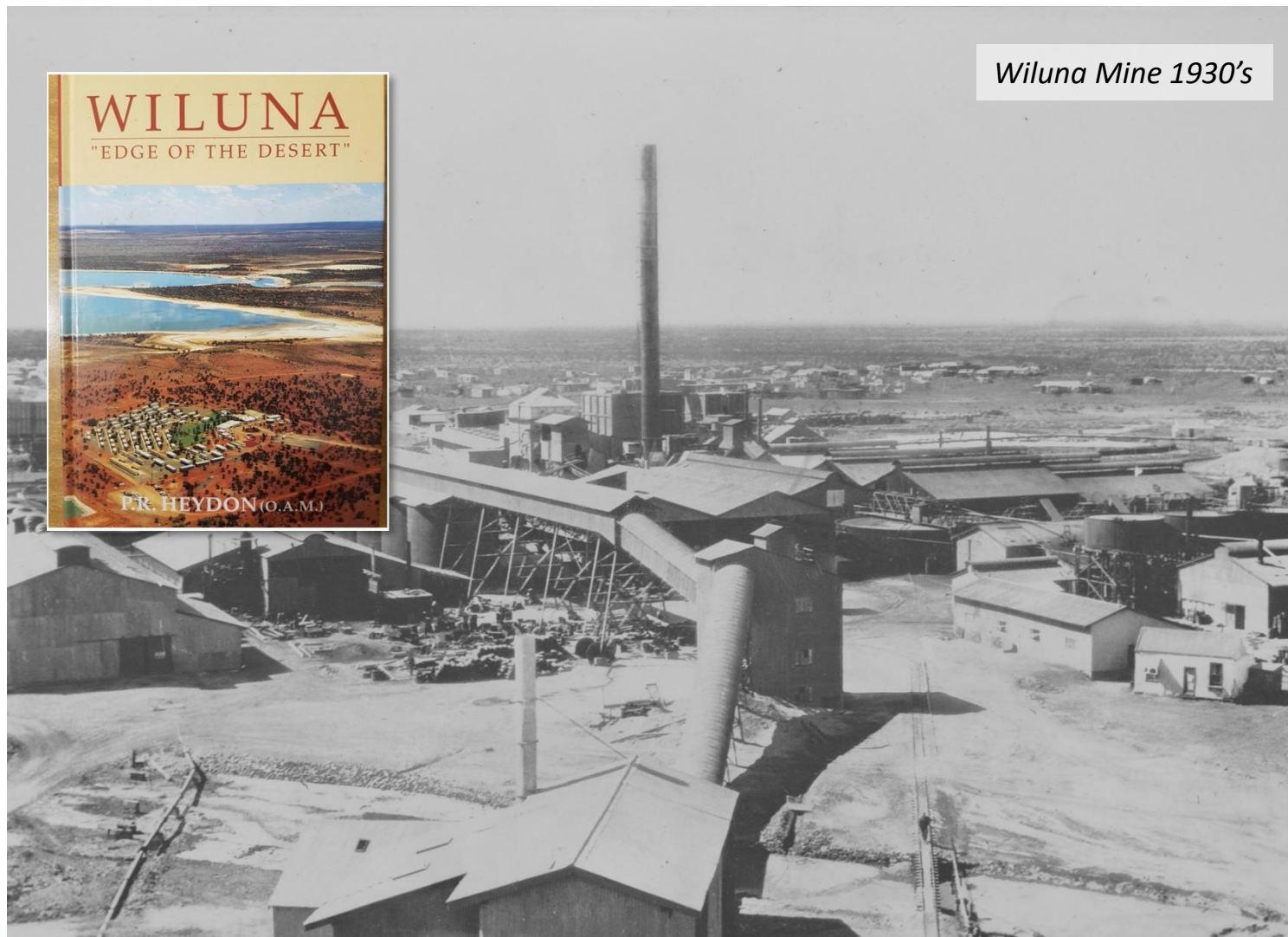
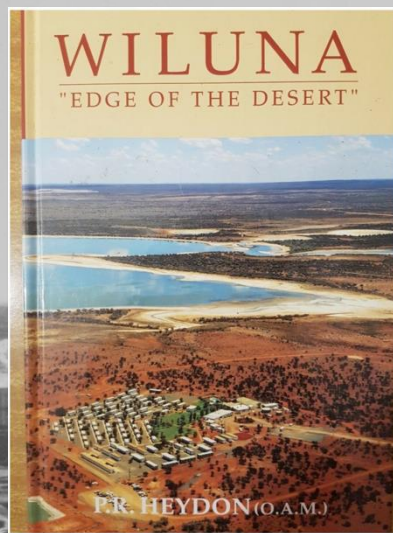
Source: Polymetal International 17 August 2020 LSE announcement

Strong Strategic Alliance

- Off-take agreement signed in March 2020 with Polymetal International (market cap. £9.5b) for 70% of Stage 1 gold concentrate development during first 3 years of operation
- POX-1 capacity currently: 225k tonnes of concentrate per annum. Approx. 10-15% sourced from third parties
- POX-2 will add capacity to treat additional 250-300k tonnes of concentrate. 10-15% of new capacity feedstock to come from third parties
- The alliance with Wiluna Mining is the first of its kind for Polymetal outside Russia/former Soviet Union

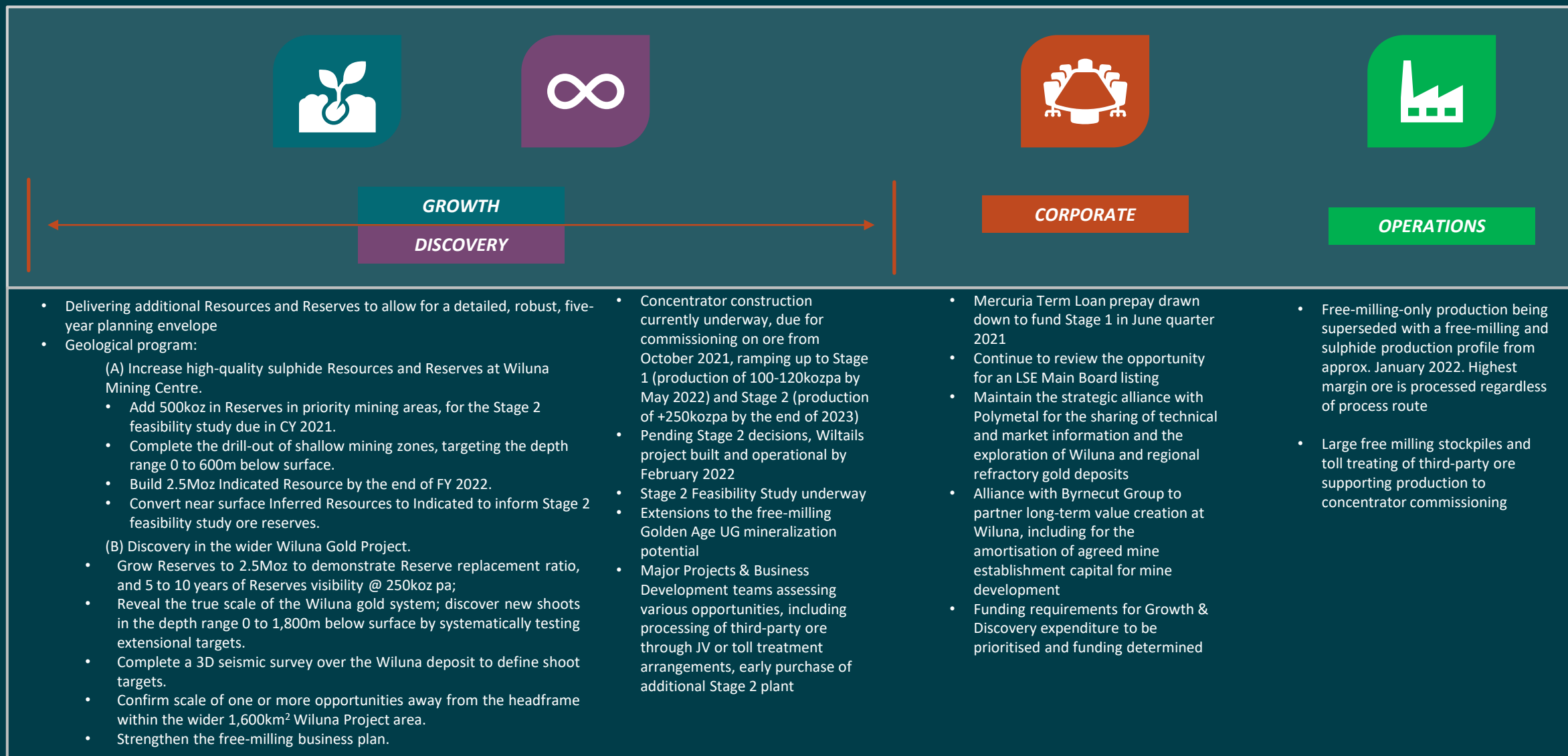
REBIRTH OF ONE OF AUSTRALIA'S GREATEST GOLDFIELDS

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



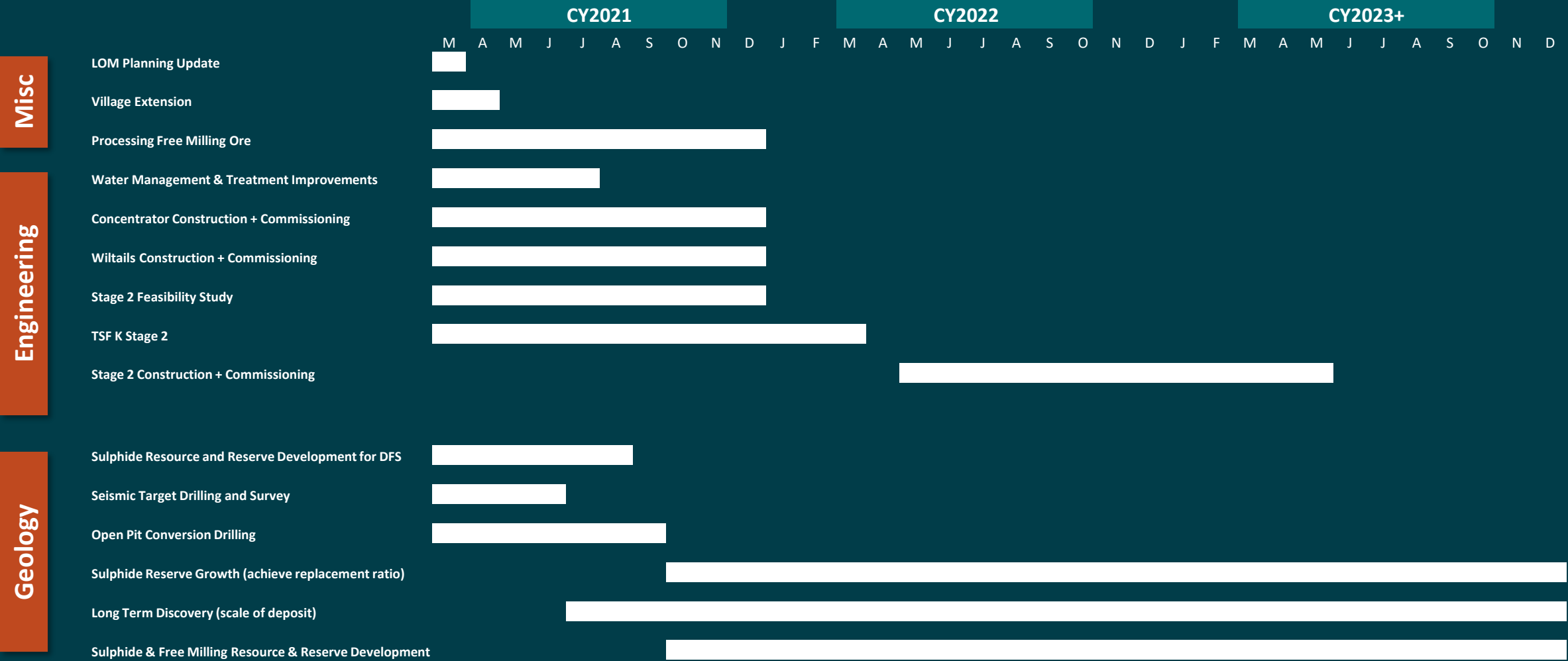
Wiluna Mine 1930's

WILUNA MINING STRATEGY



WORKSTREAMS

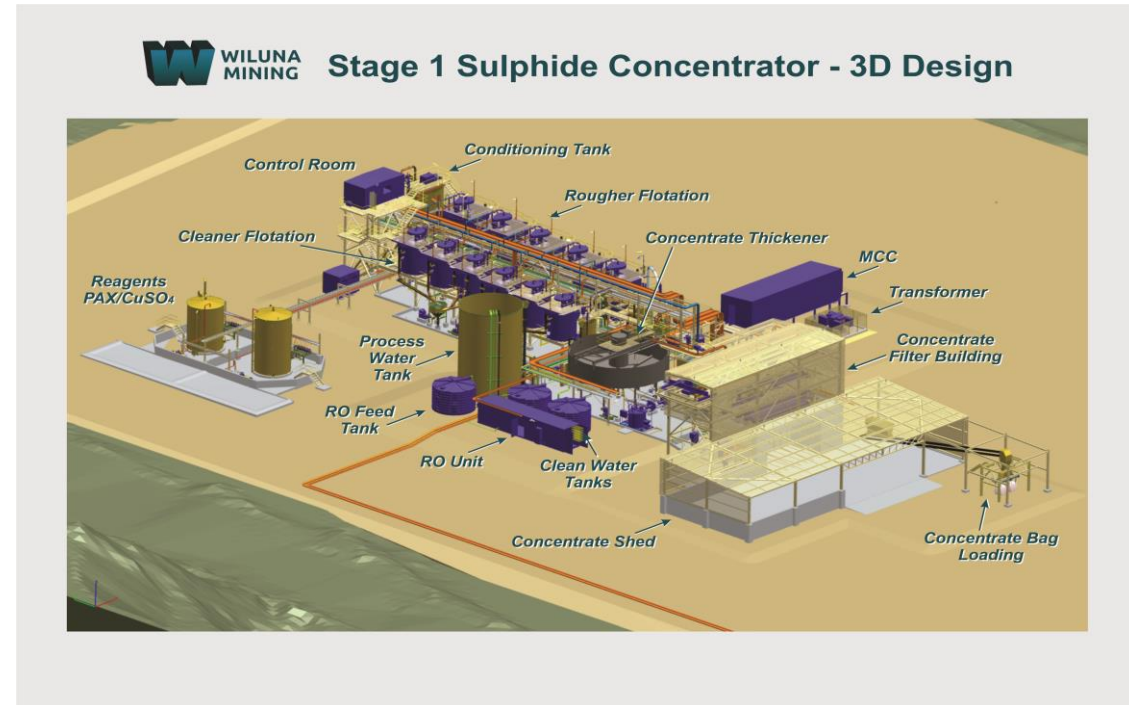
WILUNA MINING EXPANSION ACTIVITIES



STAGE 1 DEVELOPMENT

MINE PLAN AND CASH FLOWS FOR THIS FIRST STEP OF BUILDING THE LONGER TERM MINE

- Stage 1 concentrator construction commenced and is on track
- GR Engineering team mobilised to site
- Stage 1 total gold production will be approximately 870koz¹
 - Initial 7 years underground mining plan plus Wiltails
 - Wiltails only from year 8 to 12
- Stage 1 Net Operating Cash Flows of \$447m²
- Stage 1 mine development and infrastructure capital costs to commissioning (ie. beginning of ramp-up) of \$67M³
- Other capital expenditure during construction to commissioning, mostly tailings dam construction, is \$14M. Furthermore, Stage 2 studies and drilling costs of \$15M is planned to be spent
- Stage 1 capital costs during the ramp-up phase of \$52M⁴, with this largely supported by concurrent Net Operating Cash Flows during the ramp-up period of \$38M²
- Stage 1 capital expenditure from the point of commercial production will be determined once Stage 2 timing and plan is finalised and approved, and it will include a significant portion of capital investment supporting both Stage 1 and the long-term development beyond the Stage 1 life
- Based on current parameters, Stage 1 is expected to provide cashflow to support a stepped approach to unlocking the significant value of the Wiluna deposits, a significant portion of which is expected to be realised when the Stage 2 expansion is complete

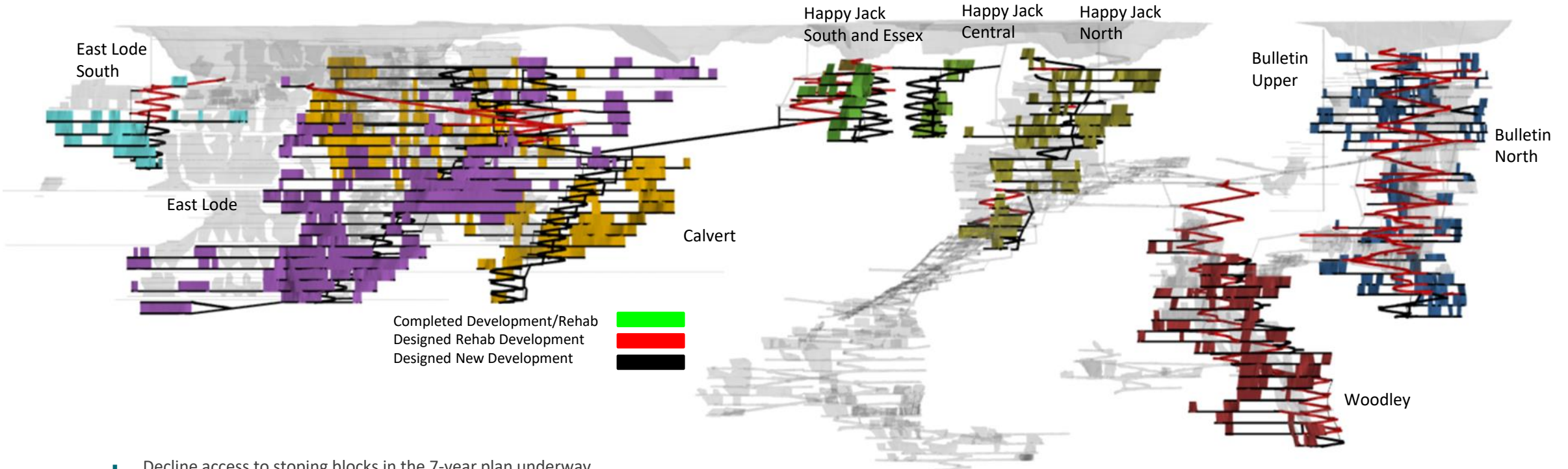


Notes:

1. The Stage 1 mine plan is based on a mining inventory sourced primarily from underground sulphide ore and also includes Wiltails and minor free milling ore. 29% of the gold ounces to be mined are in the inferred category and approximately 3% from Golden Age resource drilling not yet classified, however, supported by recent drill results and planning. The mine plan is based on providing 750ktpa to the concentrator and does not include an expansion to 1.5Mtpa rates.
2. Net Operating Cash Flows cover the period from the start of commercial production in Q4 FY22 to the end of Stage 1 production and are undiscounted, based on a Gold Price of A\$2,350/oz and exclude corporate overheads, financing costs and capital expenditure (including mine development and infrastructure, pre-production mining, sustaining capital and geology costs).
3. Includes concentrator construction, mine development and infrastructure, pre-production mining, and Wiltails construction and commissioning.
4. Includes mine development, infrastructure and pre-production mining,

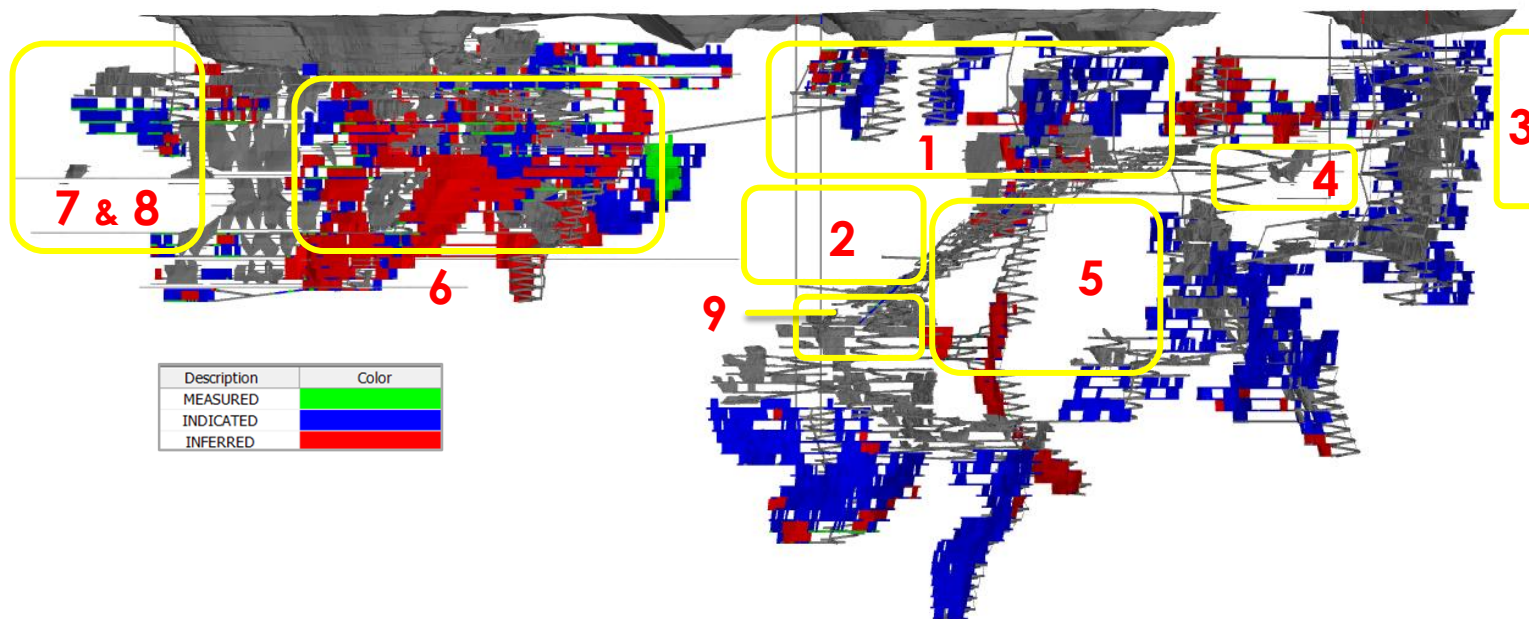
STAGE 1 SULPHIDE DEVELOPMENT

UNDERGROUND DEVELOPMENT FOR PRODUCTION



- Decline access to stoping blocks in the 7-year plan underway
- Rehabilitation works on the Happy Jack North decline on schedule. Approx. 2,000m of rehabilitation completed since Nov20
- Portal rehabilitation of Happy Jack South Decline commenced in February 2021
- Primary Ventilation upgrades underway
- Underground development on track for sulphide feed to the new concentrator from October 2021
- Potential to add significant free milling tonnes at high grade at Golden Age East
- First development headings in sulphide ore in the Lennon zone grading 4.9g/t
- 18-month production plan and capital investment requirements under review through incorporation of the Mining Alliance with Byrnecut
- Initial sulphide ore production areas to include
 - Bulletin Upper and North
 - Happy Jack South and Essex
 - Happy Jack North and Central

WILUNA MINING - TARGET RESOURCE DRILL AREAS (MARCH 2021 TO AUGUST 2021)



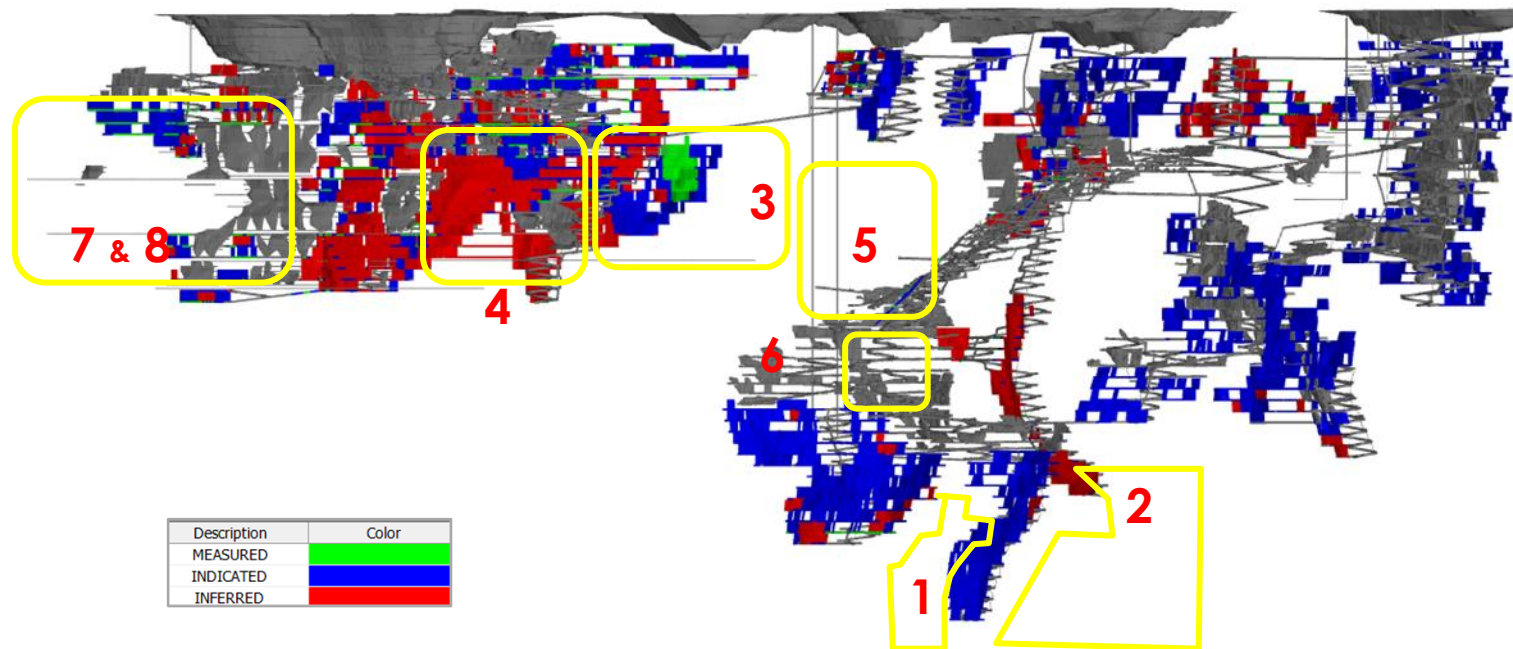
Target Drill Areas (March 2021 to August 2021)

1. Happy Jack
2. Essex
3. Bulletin North
4. Bulletin South Lower
5. Woodley South / Calais North
6. East Lode Central & North
7. East Lode South
8. West Lode South
9. Golden Age

- Drill programs for Reserve replacement and additions currently in plan from UG platforms and surface drilling
- These programs are designed to convert Inferred Resources to Indicated (then reserves) and test 'gaps' in drilling knowledge for new shoots or extensions

Resource drill program to August 2021 will provide the information for the Stage 2 Development ore reserves and feasibility study for completion at the end of CY21

WILUNA MINING - TARGET RESOURCE DRILL AREAS (SEPTEMBER 2021 TO JUNE 2022)



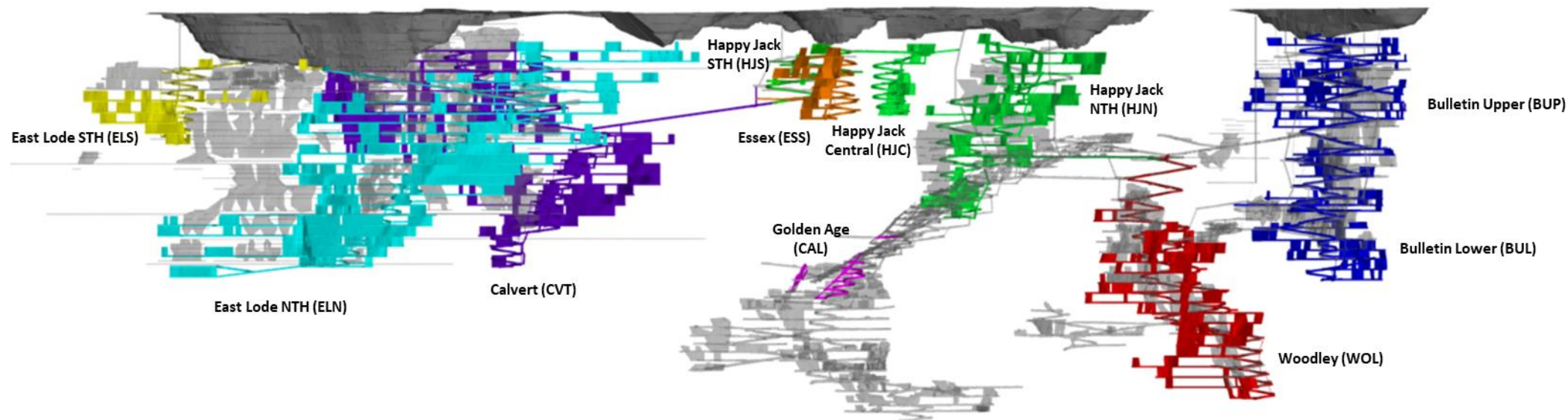
Target Drill Areas (September 2021 to June 2022)

1. Burgundy
2. Henry the 5th
3. Calvert
4. East Lode North
5. Essex
6. Golden Age
7. East Lode South
8. West Lode South

- Priority remains on Resource to Reserve conversion in shallow high-grade areas, close to existing or planned development, to reduce development costs per ounce
- These programs are designed to convert Inferred Resources to Indicated (then reserves) and test 'gaps' in drilling knowledge for new shoots or extensions

BASE CASE + GROWTH SCENARIO

INDICATIVE STAGE 1 MINE PLAN – UPDATED INITIAL MINING AREAS



- Seven-year mine life at Stage 1 processing rates (750ktpa)
- Extensive opportunity at depth with both open Resource potential and life of mine plan designs (Baldric and Burgundy deposits)
- Robust mining plan with multiple deposits and access providing alternative ore source contingency or possible production ramp up opportunity
- Potential to enhance mined orebody recovery by up to 20% more through the potential introduction of a paste fill system (which may be financed via WMX/Byrnes Group Alliance)

The mine plan is expected to improve substantially as further drilling data is incorporated

WILUNA-BYRNECUT ALLIANCE STRUCTURE FROM MARCH 2021

DEVELOPING THE WILUNA MINE

Alliance Steering Committee

Milan Jerkovic (WMX Executive Chair), Neil Meadows (WMX Executive Director), Steve Coughlan (BAPL Executive Chair) and Pat Boniwell (BAPL Managing Director) to meet monthly

5 Year Formal Alliance Agreement

The Alliance will implement a fully integrated team to plan, manage and execute works, utilising the best resources from Wiluna Mining and the Byrnes Group to meet both the immediate and longer-term needs of the Wiluna Operation

Short Term Priorities

Mine Planning

- Working together to develop a robust mine plan for the next 3 years of mine development and production
- Identifying and implementing all required services and works to meet gold production targets, minimise capital works and maximise efficiency

Operations and Early Works

- All mine development and production during the initial 12 month period, including specialised services for mine construction
- Operating the free milling Golden Age mine to provide key transitional cashflows

Long Term Priorities

Capital Works

- Capital works, including fixed infrastructure and removable capital, will be undertaken as required by the agreed mine plan
- Capital works wherever possible will be amortised over the Alliance period

Long Term Works

- Mine development, production and capital works to be undertaken at the Wiluna mine for the purpose of developing a top tier operational gold mine
- Majority of long term works still to be planned

Both Wiluna Mining and the Byrnes Group recognise that for mutual long-term benefit, a full Alliance Model is required. One of the keys to the success of the Wiluna gold mine is a greater emphasis on developing a robust long-term mine plan, and Wiluna will direct involvement of the Byrnes Group (including various subsidiaries as required) throughout this process. In addition, Wiluna will seek to defer mine capital costs incurred under the Alliance and amortise these over the Alliance period where possible.

DISCLAIMERS & IMPORTANT INFORMATION



Forward-Looking Statements

- This presentation includes certain statements that may be deemed 'forward-looking statements'. All statements that refer to any future production, resources or reserves, exploration results and events or production that Wiluna Mining Corporation Ltd ('Wiluna Mining' or 'the Company') expects to occur are forward-looking statements. Although the Company believes that the expectations in those forward-looking statements are based upon reasonable assumptions, such statements are not a guarantee of future performance and actual results or developments may differ materially from the outcomes. This may be due to several factors, including market prices, exploration and exploitation success, and the continued availability of capital and financing, plus general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance, and actual results or performance may differ materially from those projected in the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

Competent Person Statements

- The information contained in the report relating to Exploration Targets and Results at the Wiluna Gold Operation is based on information compiled or reviewed by Mr Cain Fogarty, who is a full-time employee of the Company. Mr Fogarty is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fogarty has consented to the report's inclusion of the matters based on this information in the form and context in which it appears.
- The information in the report to which this statement is attached that relates to Mineral Resources for the Wiluna, Lake Way and Regent Mining Centre based on information compiled or reviewed by Mr Graham de la Mare, a Competent Person who is a Fellow of the Australian Institute of Geoscientists. Graham de la Mare was a full-time employee of Wiluna Mining Corporation at the time of this statement and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Results, Mineral Resources and Ore Reserves'. Marcus Osiejak consents to the inclusion in this announcement of statements based on this information in the form and context in which it appears.
- The information in the report to which this statement is attached that relates to Mineral Resources for the Matilda, Galaxy and WilTails Mining Centres is based on information compiled or reviewed by Mr Marcus Osiejak, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Marcus Osiejak is a full-time employee of Wiluna Mining Corporation and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Results, Mineral Resources and Ore Reserves'. Marcus Osiejak consents to the inclusion in this announcement of statements based on this information in the form and context in which it appears.
- Regarding the Matilda-Wiluna Gold Operation Mineral Resources, the Company is not aware of any new information or data that materially affects the information included in this report.
- With regard to the 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 announcement dated 9 October 2020 continue to apply and have not materially changed.
- The information in the report to which this statement is attached that relates to Surface Ore Reserves for the Williamson and Wiluna Mining Centre, as well as surface stockpiles and tailings retreatment (Wiltails project) is based on information compiled or reviewed by Mr Andrew Hutson, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM Member No. 920705). Andrew is a full-time employee of Mining Consultancy, Mining Plus Pty Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Results, Mineral Resources and Ore Reserves'. Andrew consents to the inclusion in this announcement of statements based on this information in the form and context in which it appears.
- The information in the report to which this statement is attached that relates to Underground Ore Reserves for the Wiluna Mining Centres is based on information compiled or reviewed by Mr Glenn Van Vlemen, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM Member No. 109265). Glenn 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'. Glenn consents to the inclusion in this announcement of statements based on this information in the form and context in which it appears.
- The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases, and the form and context of the announcement has not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.



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