

ASX Announcement

28 April 2022
ASX: WMC



DISCOVERY PROGRAM AT WILUNA

Strong sulphides in first hole testing Lower East Lode

HIGHLIGHTS

- First hole at East Lode Lower Target has intersected 8m of strong sulphides (~5% pyrite and 5% arsenopyrite) in strongly sheared and altered rock; these features are indicative of high-grade gold mineralisation elsewhere in the Wiluna gold system
- Intersection is located 200m below the East Lode historical workings and Mineral Resource limits
- Further 7 holes in the program will test over 1,000m of strike and 700m of down-plunge extent on the East and West Lode structures
- Samples prioritised at the lab; assays are anticipated within 2 weeks

Wiluna Mining Corporation Limited (ASX: WMC) (Wiluna Mining, WMC or the Company) is pleased to announce the discovery of strong sulphide mineralisation in the first of eight holes testing down-plunge extensions of the East and West Lodes, which historically were the main producing lodes at Wiluna with a combined endowment of past production and current Mineral Resources of 3.5Moz @ 5.4g/t.

Drilling success at East Lode Lower follows the recently reported ultra-high-grade results at the Bulletin North target (see ASX report dated 13 April 2022). The Discovery programs are part of a 40,000m campaign testing nine large-scale targets for new high-grade sulphide shoots 'under the headframe' at Wiluna. Drilling is in progress at East and West Lode Lower, Bulletin North and Squib (Figure 1). High-grade >5g/t shoot discoveries are targeted to substantially enhance the early years of the current mining plan with the intention of increasing the underground ore grade and to grow gold production. The current targets are a subset of the Company's JORC-compliant Exploration Target at the Wiluna Mining Centre of 35Mt to 40Mt @ 4.5g/t to 7g/t for 5Moz to 7Moz (see ASX report dated 17 November 2020). The potential quantity and grade of the Exploration Target is conceptual in nature and is therefore an approximation. 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.

Wiluna Mining Executive Chair, Milan Jerkovic, commented:

"This intercept is just what we're looking for in the South Mine Area as we expand our focus to discover new high-grade shoots, in addition to our ongoing drilling to methodically infill the existing Mineral Resource mainly in the North Mine Area."

"Historically, the East and West Lodes were the largest, high-grade production areas at Wiluna, so we're seeking a repeat of shoots of similar scale to materially enhance the long-term production profile at Wiluna. Importantly, these intercepts are only 1000m laterally away of the Golden Age and Calais mine areas, so they potentially open a whole new extension to the mineralised system with the prospect of relatively low-cost and rapid access to be targeted for resource and reserve growth."

East & West Lode Lower Targets

The historical workings at East Lode produced 720,000oz @ 6.7g/t between 1931 and 1946, and the West Lode produced 690,000oz @ 8.6g/t between 1932 and 1946. When combined with the current Mineral Resource, the East & West Lodes have a large pre-production endowment of approximately 3.5Moz @ 5.4g/t. The East & West Lode Discovery program tests for a repeat of the East and West Lode endowment, in a broad target area of approximately 1,000m strike extent and between 800m to 1,500m below surface (Figure 2), in an area that has been sparsely tested despite the large-scale and high-grade past production. Holes are designed to intersect both the East and West Lodes, which are sub-parallel and situated less than 200m apart (Figure 3 & 4).

WUDD0077, the first of 8 holes at East & West Lode Lower, has intersected strong sulphide mineralisation within the East Lode structure approximately 200m below the limit of historical mining and the current resource envelope (Figure 2). WUDD0077 also intersected the West Lode at the modelled position with trace amounts of sulphides, shearing and alteration indicative of low-tenor gold mineralisation. Intriguingly, the West Lode intercept is approximately 700m below the limit of historical drilling and the current Mineral Resource, which confirms the large-scale continuity of the West Lode structure far below the limit of past drilling (Figure 3).

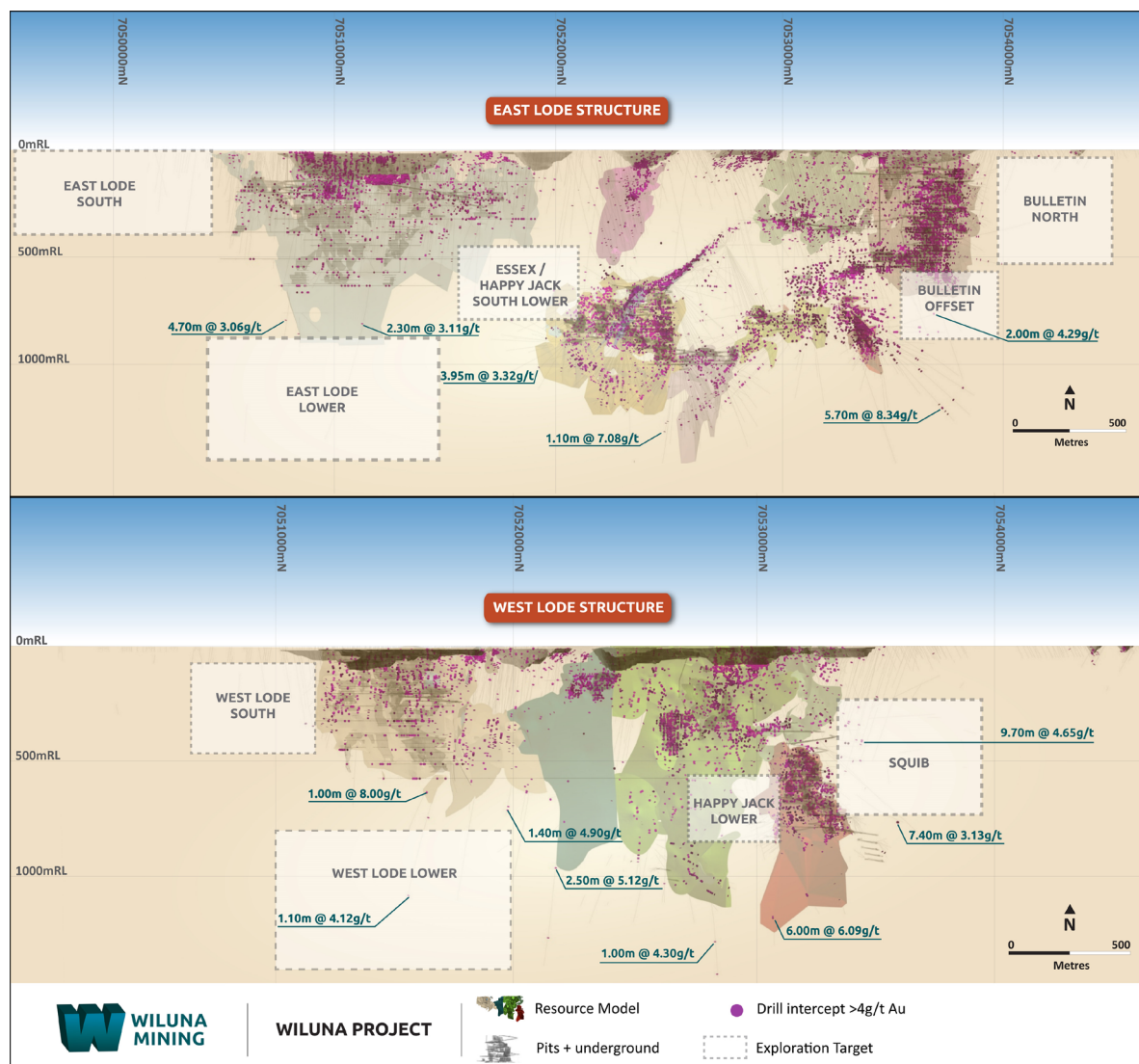


Figure 1. Wiluna Mining Centre nine targets within 40,000m Discovery program.

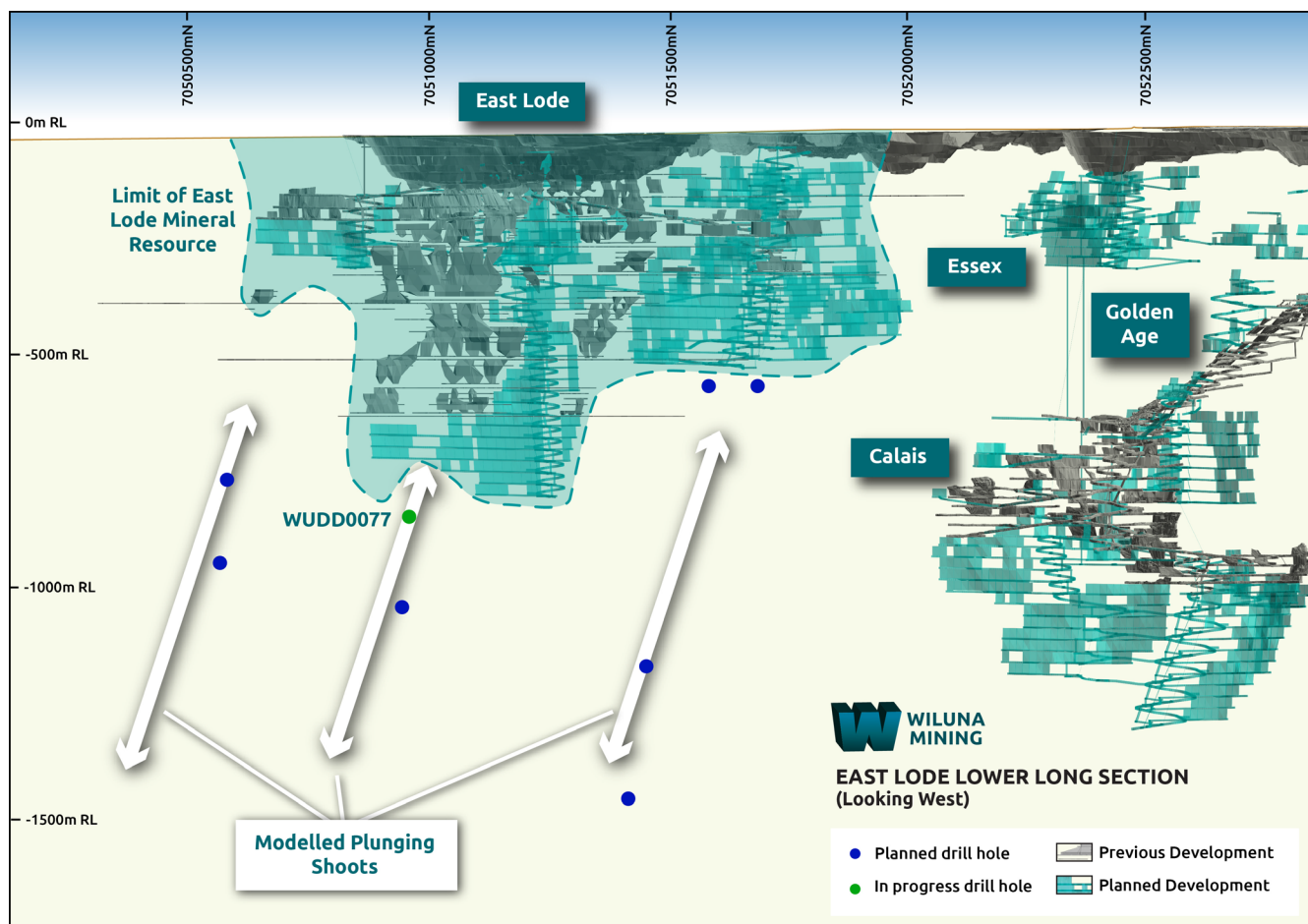


Figure 2. East & West Lower program, long section showing the targeted shoot locations and WUDD0077.

At Wiluna, gold mineralisation correlates with sulphide percentages, and the presence of strong sulphides (5% pyrite + 5% arsenopyrite) along with strong shearing and rock alteration are considered indicative of gold mineralisation. Assays are pending with an estimated turn-around time of 2 weeks.

Sulphide shoots in the East & West Lower area are interpreted to have formed in a predictable and repeated pattern controlled by the junction of steeply east-dipping mineralised structures with rock unit boundaries, with additional subtle north-plunging and south-plunging high-grade shoots aligned with pre-mineralisation structural trends. The East and West Lode structures are variably mineralised between the shoots and are prospective for further discoveries to be made along strike to the north and south, and at depth.

In addition, first-pass seismic transverse lines acquired during 2021 showed that gold structures extend well below and beyond the current Mineral Resource limits, supporting Discovery drill hole targeting (see ASX report dated 6 May 2021).

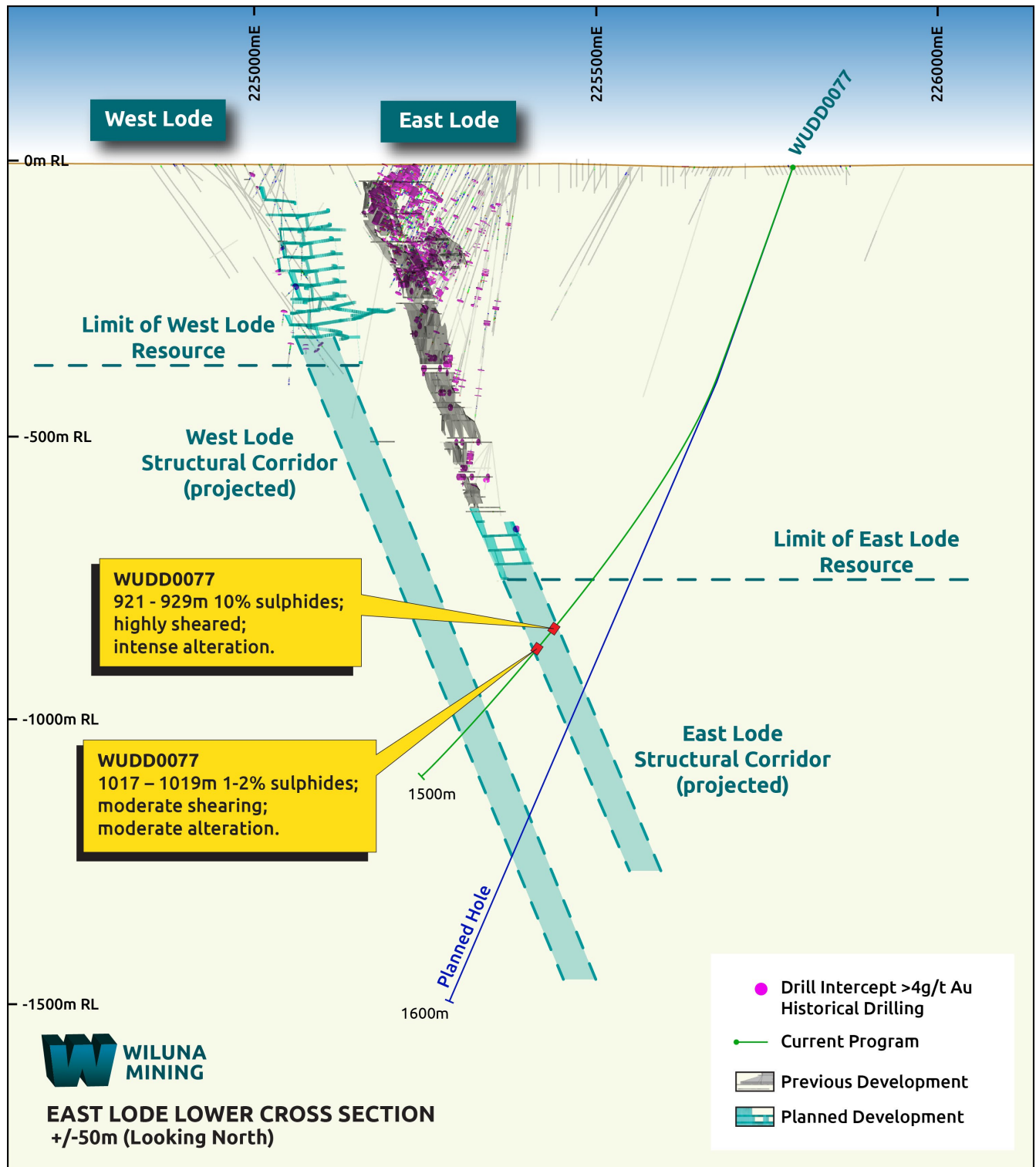


Figure 3. East & West Lower, cross section view showing WUDD0077 and the program testing below the historical workings and the current Mineral Resource limits along both structural corridors.

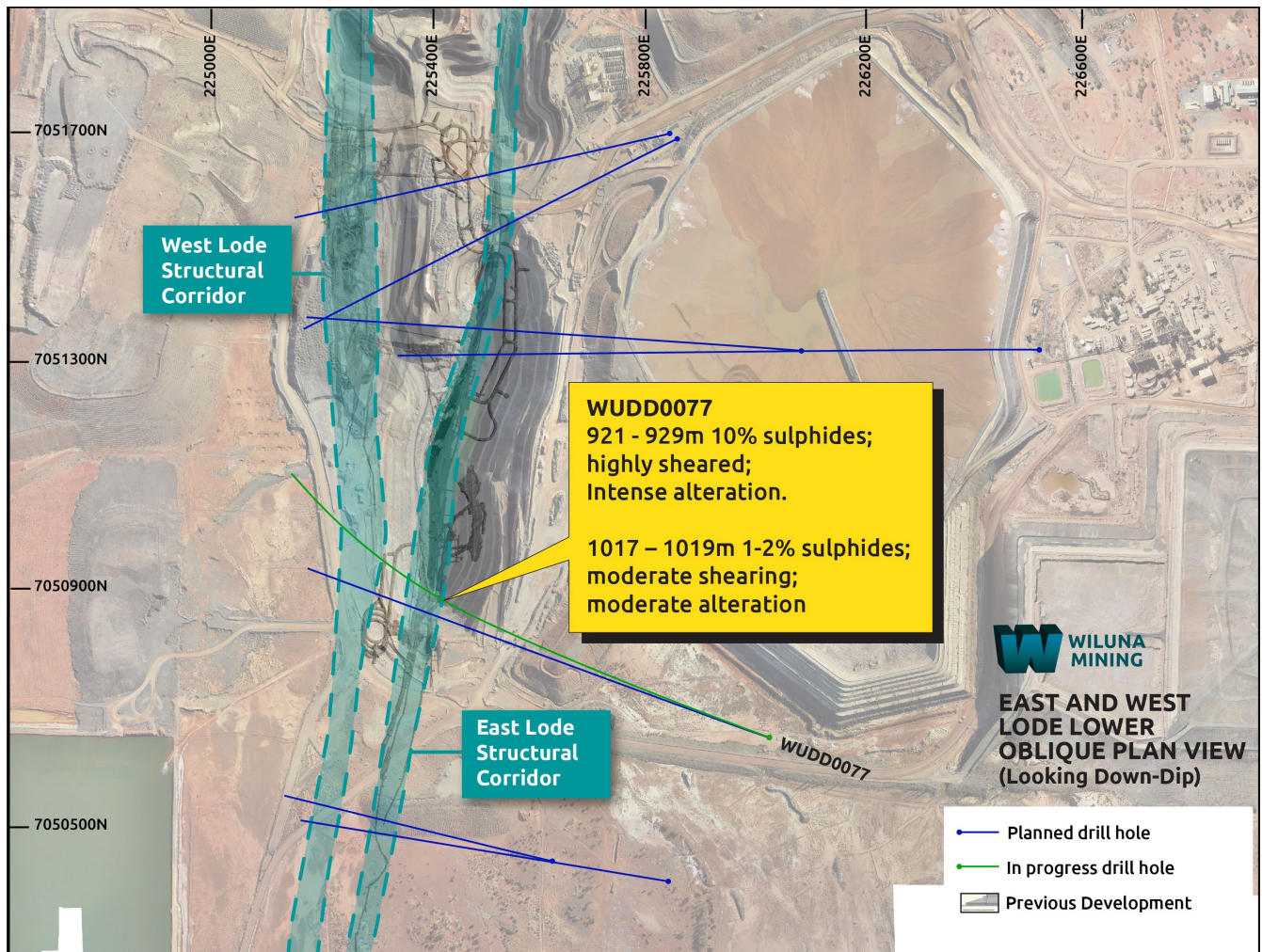


Figure 4. East & West Lower, plan view showing WUDD0077 and the program testing >1,000m of strike along both structural corridors.

The significance of these East and West Lode intercepts in WUDD0077 is that they confirm new extensions to mineralisation well beyond the limits of past drilling and the current Mineral Resources. The intersections are located at relatively shallow depths of 800m to 1000m below surface, but importantly are only 1000m laterally away of the Golden Age and Calais mine areas at similar depths below surface (Figure 2), which may provide rapid and low-cost access via new underground development for further drilling of these new sulphide zones, subject to further results from the current drilling program.

This announcement has been approved for release by the Executive Chair of Wiluna Mining Corporation Limited. For further information on Wiluna Mining please contact:

Milan Jerkovic

Executive Chair
+61 8 9322 6418

Jim Malone

General Manager Investor Relations
+61 419 537 714

Dannika Warburton

Media & Communications
+61 401 094 261

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 |

Table 1: Wiluna Mining Corporation Total Mineral Resources at 30 June 2021.

Notes Table 1:

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.

| 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 |
| Wiluna³ | 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 |
| Wiltails⁴ | - | - | - | 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 |

Table 2: Ore Reserve as at 31 March 2022.

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. Drill hole details and visual estimations.

| Zone | Hole ID | East | North | RL | EOH (m) | Dip | Azi | From | To | Logging Notes | Est True Width (m) |
|-----------|----------|--------|---------|-----|-------------|-----|-----|------|------|--------------------------------------------------------------------------------------------------------------------|--------------------|
| East Lode | WUDD0077 | 225576 | 7050810 | 500 | In-progress | -50 | 305 | 921 | 929 | 5% py + 5% asp; highly sheared and brecciated; intense sericite & ankerite alteration | 5.3 |
| East Lode | WUDD0077 | | | | | | | 1017 | 1019 | 1-2% py + asp; moderately sheared, variable sericite & ankerite alteration | 1.3 |
| West Lode | WUDD0077 | | | | | | | 1234 | 1343 | Trace sulphides (<1%); moderate shearing and brecciation; patches of weak to moderate silica + sericite alteration | 70 |

*Grid MGA94_Zone51S with RL in Australian Height Datum (surface level is approx. 500m AHD; "Mine RL" is AHD + 1,000m).
Py = pyrite, Asp = arsenopyrite,

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 Statement

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 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 |
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| Sampling techniques | <ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> | <ul style="list-style-type: none"> Wiluna Mining has used PQ, HQ, NQ2 diameter core with ½ core sampling at the East & West Lower targets. 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 (GC* prefix) were analysed 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 |

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| | | <p>assays were obtained using either aqua regia digest or fire assay, with AAS readings.</p> <ul style="list-style-type: none"> 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. Seismic: the survey involved two Inova AHV-IV 62,000-pound seismic vibrator trucks and 1800 Inova Quantum receiver nodes. |
| Drilling techniques | <ul style="list-style-type: none"> <i>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).</i> | <ul style="list-style-type: none"> Wiluna Mining data reported herein is NQ2 diameter diamond core. WMC also drills RC 5.5" diameter holes and diamond drilling 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 | <ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> | <ul style="list-style-type: none"> 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 |

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| | | <p>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.</p> <ul style="list-style-type: none"> For Wiluna Mining drilling, no such relationship was evaluated as sample recoveries were generally excellent. |
| Logging | <ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If noncore, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> | <ul style="list-style-type: none"> 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. |

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| | <ul style="list-style-type: none"> • <i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | <ul style="list-style-type: none"> • 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 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 | <ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used</i> | <ul style="list-style-type: none"> • Assays are not reported here. WMC has submitted the samples for fire assay at ALS laboratory in Perth. Fire assay is a total digestion method. The lower |

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| <p>laboratory tests</p> | <p><i>and whether the technique is considered partial or total.</i></p> <ul style="list-style-type: none"> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>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.</i> | <p>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, 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").</p> <ul style="list-style-type: none"> • 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 over the long term 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. |
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| <p>Verification of sampling and assaying</p> | <ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative Company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> | <ul style="list-style-type: none"> • 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. • 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. |
| <p>Location of data points</p> | <ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> | <ul style="list-style-type: none"> • 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. |

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| | | <ul style="list-style-type: none"> Down-hole survey tools are calibrated weekly. For the seismic survey vibration source points were located every 5m along the lines, with receiver nodes at 5m spacing along the lines for 9,600 data collection points and a total of 48 line km were traversed to collect the 2D Seismic data set. |
| Data spacing and distribution | <ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> See body of this report for drill hole spacing. 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. 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 | <ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> 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. |

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| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> 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. |
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Section 2 Reporting of Exploration Results

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

| Criteria | JORC Code explanation | Commentary |
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| Mineral tenement and land tenure status | <ul style="list-style-type: none"> 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, 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. | <ul style="list-style-type: none"> The drilling is located wholly within M53/6 and M53/200. The tenements are owned 100% by Wiluna Operations Pty Ltd., a wholly owned subsidiary of Wiluna Mining Corporation Ltd. 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 | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following | <ul style="list-style-type: none"> See data table Appendix to this report. |

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| | <p><i>information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ● <i>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 Competent Person should clearly explain why this is the case.</i> | |
| Data aggregation methods | <ul style="list-style-type: none"> ● <i>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.</i> ● <i>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.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <ul style="list-style-type: none"> ● Intercepts reported here are down-hole visual estimates. ● WMC typically reports significant assays 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. |

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| Relationship between mineralisation on widths and intercept lengths | <ul style="list-style-type: none"> • 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'). | <ul style="list-style-type: none"> • Lode geometries at East and West Lodes are generally steeply east dipping and the lodes strike north-south to north-northeast to south-southwest. Historical drilling was oriented vertically or at 60° west, the latter being close to optimal for the predominant steeply east dipping orientation. 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 | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • See diagrams in the body of this report. |
| Balanced reporting | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • Other exploration tests are not the subject of this report. |
| Further work | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • Follow-up Exploration and 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. |

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| | <i>areas, provided this information is not commercially sensitive.</i> | |
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