



Company Presentation

November 2021

ASX Code: WMC

INVESTMENT SUMMARY – WHY INVEST

THE RIGHT PLACE



Large gold system – mainly only drilled to ~600m and already over 10Moz gold



Existing production and cashflow in an attractive Tier 1 investment jurisdiction

THE RIGHT TEAM



A proven management team who have done it before



Strategic alliances and supportive shareholders

THE RIGHT PLAN



Significant investment and operational track record



Low risk exploration to drive future growth



Stage 1 commissioning commences quarter 2 financial year 2022



Staged production growth targeting ~250koz pa, commencing 2024

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 one of the **most richly gold-endowed district globally**²
- Wiluna owns a vast **1600 km²** of this blue-chip real estate
- The Wiluna Mining Operation is one of the 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 MINING – ESG

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.

- ❖ Wiluna continues to practice and investigate efficient utilization and conservation of water, power and natural resources in its routine business operations
- ❖ 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 employees to foster greater representation in the mining industry

1. “Wiluna” in Martu means “windy place” and has an average temperature of 29.5C degrees - conducive to wind and solar power generation.



SODAR solar unit installed for 2022 Pre-Feasibility Study into the establishment of a Renewables Energy Hub



WMC provides training and employment opportunities for the local community



Strong relationships with Elders from Martu community

Concentrator – Under Construction, 90% Complete



Indigenous Training & Employment



Underground Development & Drilling



Investing in Geology



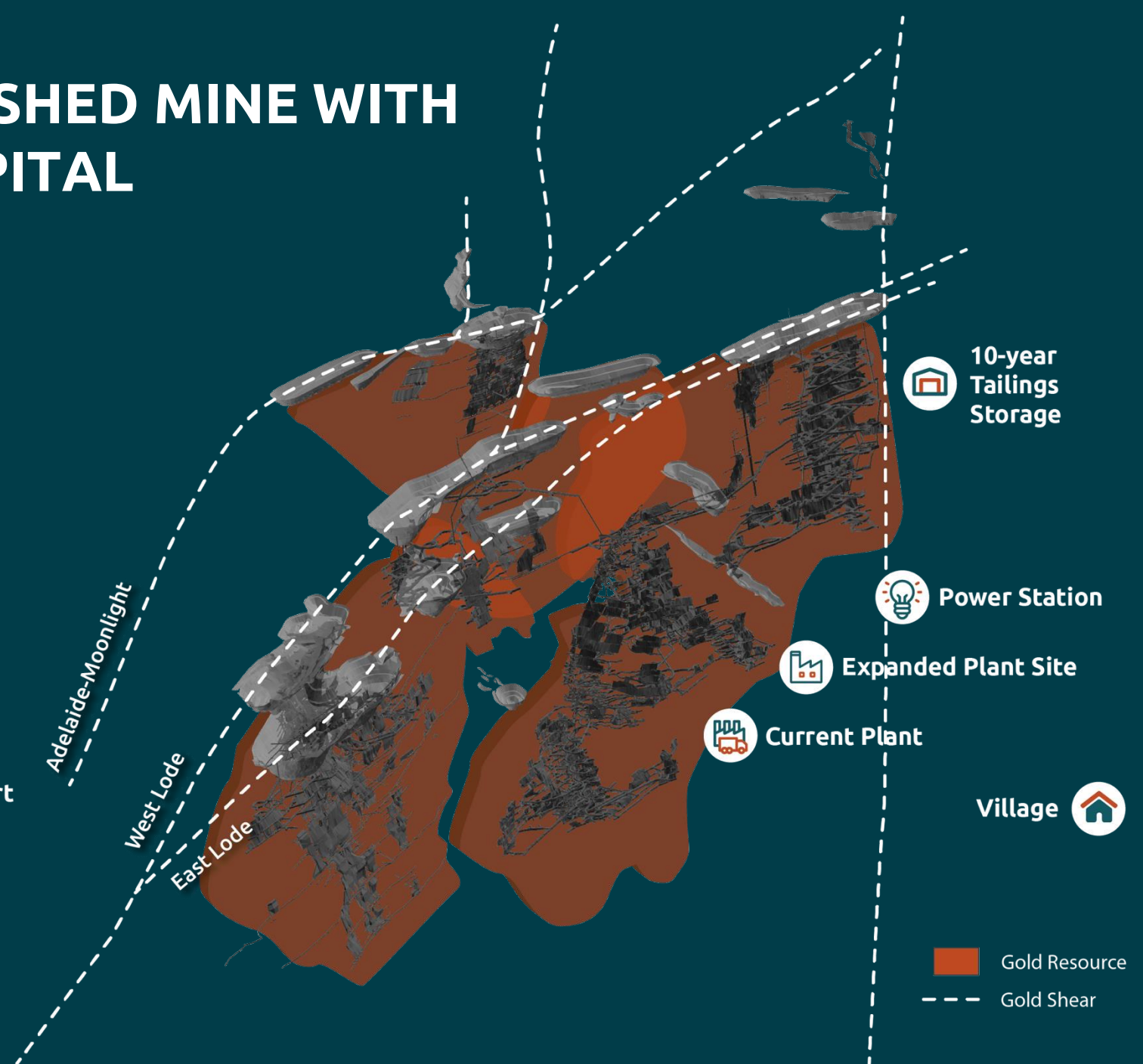
Polymetal POX-2



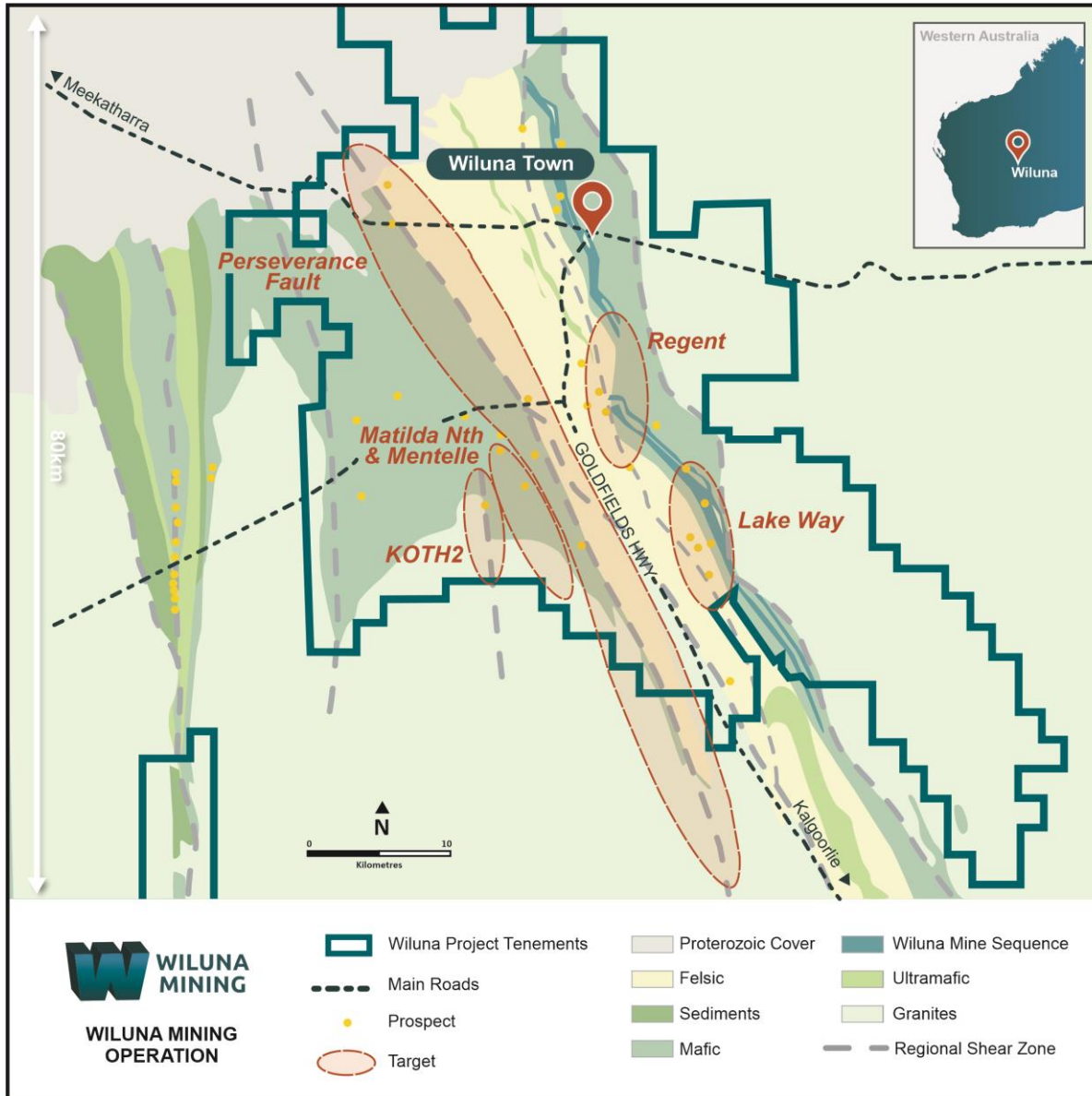
WILUNA IS AN ESTABLISHED MINE WITH SIGNIFICANT SUNK CAPITAL

► FULLY PERMITTED WITH SUBSTANTIAL INFRASTRUCTURE

- Processing infrastructure – refurbished crushing and milling circuit, concentrator (90% complete)
- New tailings dam with 10 years deposition
- Over 100km (>62mi) of existing development including 5 declines
- 1,500km (>900 mi) of drilling, with a replacement value of >A\$250 million
- 300-person village
- Gas lateral and power station
- Airport (1hr flight from Perth)
- Fully permitted water supply
- Operation adjoins major road the Goldfields Highway
- At least 5 years and substantial capital sunk ahead of a start up project of comparable size



WILUNA GEOLOGY



Total WMC Mineral Resource and Ore Reserve

- Wiluna Mining Centre Mineral Resource **36Mt @ at 3.9 g/t for 4.51Moz**
- Measured and Indicated Mineral Resource increased by 28% from 2020 to 2021
- Wiluna Mining Centre high grade is **16.7Mt @ 5.81 g/t for 3.11Moz (above 3.5 g/t cut off)**; 112,000m Resource Development drilling completed in FY 2021 with up to 8 rigs
- WMC Ore Reserve is **37.1Mt @ 1.08 g/t for 1.29Moz**; Underground reserves **660,000oz at 4.74g/t**; Reserve update in progress; due Q4 FY2022

CORPORATE PROFILE

CAPITAL STRUCTURE

MARKET DATA



158.3 million
SHARES ON ISSUE



A\$1.18/\$0.86
SHARE PRICE
6 MONTH HIGH/LOW



A\$1.15
SHARE PRICE

LSE main board listing planned
Before the end of H1 2022



117k shares traded
6 MONTH AVERAGE
DAILY VOLUME



A\$182 million
MARKET CAP

30 JUNE 2021 FULL-YEAR FINANCIAL RESULTS

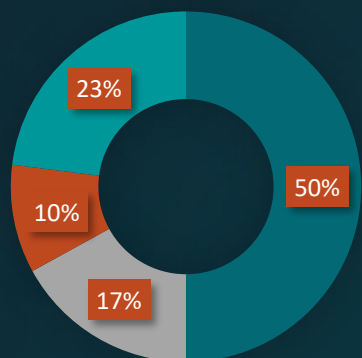


Summary financial results	June 2021 (A\$M)	June 2020 (A\$M)	Change (%)
Revenue from gold & silver sales	131	127	4%
Gross profit from operations	21	1	2,000%
Net profit after tax	20	14	43%
Cash & bullion*	59	11	436%
(Net debt) / net cash & bullion	(1)	11	N/A
Net cash inflows from operating activities	34	14	143%
Net cash used in investing activities	(99)	(43)	130%
Gold production (ounces)	51,552	61,885	-17%
Gold sales price achieved (A\$/oz)	2,627	2,131	23%
All-in sustaining cost (A\$/oz)	1,794	1,950	-8%

* Bullion includes gold bullion on hand valued at the prevailing spot gold price at 30 June 2021

- **PRIMARY DEBT:** Term Loan US\$42 million, repayable in 42 equal monthly payments commencing in Dec'21. Original Tranche 1 Mercuria Gold Prepaid Swap was fully repaid on 29 July 2021.
- **HEDGING:** 159,000oz at US\$1,820/oz commencing Dec'21 for the term of the loan.

SHAREHOLDERS



■ UK & EUROPE
■ USA
■ CANADA
■ AUSTRALIA

Institutional: 73%
Retail: 27%

SUBSTANTIAL HOLDERS

	%
DELPHI GROUP	34.9
HSBC	10.8
CITICORP	6.4
FRANKLIN TEMPLETON	6.0
JP MORGAN	4.0
M GEYZER	4.0
KONWAVE/GOLD 2000	3.8
ARLINGTON GROUP	2.8
BLACKROCK	2.5
BONUM CAPITAL	2.0
MANAGEMENT	1.8
	79%

RESEARCH COVERAGE

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

POST RAISING CORPORATE PROFILE



CAPITAL STRUCTURE

MARKET DATA



211.3 million
SHARES ON ISSUE



A\$1.18/\$0.86
SHARE PRICE
6 MONTH HIGH/LOW



A\$1.15
SHARE PRICE at close 17/11/21

LSE main board listing planned
Before the end of H1 2022

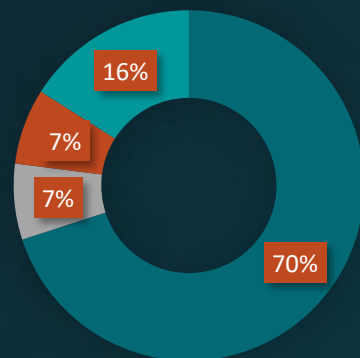


117k shares traded
6 MONTH AVERAGE
DAILY VOLUME



A\$243 million
EST. MARKET CAP

SHAREHOLDERS



■ UK & EUROPE
■ USA
■ CANADA
■ AUSTRALIA

Institutional: 80%
Retail: 20%

SUBSTANTIAL HOLDERS

	%
DELPHI GROUP	34.6
HSBC	7.5
Mr V. SVIBLOV	7.1
FRANKLIN TEMPLETON	6.0
KONWAVE/GOLD 2000	4.1
AXXION	3.4
POLYMETAL	3.3
M GEYZER	3.0
ARLINGTON GROUP	2.8
BLACKROCK	2.0
MANAGEMENT	1.5
	75.3%

RESEARCH COVERAGE

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

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.



HANSJÖRG PLAGGEMARS - NON-EXECUTIVE DIRECTOR

Mr Plaggemars is an experienced Company Director with a high skill set in corporate finance, corporate strategy, European and North American Capital markets and governance. He has qualifications in Business Administration and has served on several Boards both on the ASX and in Europe. Mr Plaggemars is a USA citizen and is based in Germany, home to many of our shareholders including our major shareholder, the Delphi Group.



LISA MITCHELL - NON-EXECUTIVE DIRECTOR

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



COLIN JONES - NON-EXECUTIVE DIRECTOR

Mr Jones is a highly experienced Mining Executive with almost 40 years' experience as a mining, exploration and consulting geologist. He has experience in a number of different geological environments and has worked on all continents on producing mines, as part of feasibility teams and as an explorationist. He has acted as Independent Engineer on behalf of major international resource financing institutions and banks and as Technical Adviser to private equity resource funds in Australia and Canada. Mr Jones resides in New Zealand.

EXECUTIVE 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.



NEIL MEADOWS – CHIEF OPERATING OFFICER

Mr Meadows is a qualified metallurgist with over 30 years' experience in the mining and processing industries. Prior to joining Wiluna Mining, he recently worked as Chief Operating Officer for European Metals Holdings Limited. Mr Meadows' previous roles include COO of Karara Mining Ltd, Managing Director of IMX Resources Limited, COO of Queensland Nickel Pty Ltd and General Manager of Murrin Murrin Operations for Minara Resources Ltd.



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.



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.



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.



JON PLUCKHAHN - GENERAL MANAGER OPERATIONS

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

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



November 2021 A\$53 million Capital Raising

A\$53 FUNDING DETAILS

A\$34.8 million

Tranche 1 Placement to sophisticated investors under Company's Section 7.1 & 7.1A capacity



Completed
November 2021

A\$18.2 million

Tranche 2 Placement subject to being approved at a General Meeting of shareholders in late December 2021. Includes \$17.85 million by major shareholder the Delphi Group of companies (SH approval required under listing rule 10.11.2); and \$350k of shares to be taken up by Ex Chair Milan Jerkovic.



SH approval required
Offer completed late December 2021

Funding delivers:

- Finalising Construction and commercial commissioning of Stage 1 concentrator;
- Tailing's retreatment (Wiltails);
- Stage 2 Feasibility work including drilling aiming to increase underground Reserves by 500koz;
- Underground mine development;
- Geology including exploration drilling
- Stage 2 Infrastructure
- Costs of the offer; and
- General working capital.
- For detail see slide 14

USE OF FUNDS FOR INTERIM FUNDING THROUGH TO STAGE 1 COMMERCIAL PRODUCTION

Sources (1-Oct-21 to 30-Jun-22)	A\$'000s	Uses (1-Oct-21 to 30-Jun-22)	A\$'000s
Net Operating Cash Flows after Overheads (Free Milling, in commercial production)	20,234	Pre-Commercial-Production Mining & Development	59,819
Pre-Commercial-Production Revenue (net of royalties, refining & freight)	59,555	Pre-Commercial-Production Processing, Surface Operations, Administration & Other	23,835
Targeted Finance Facility Extension	15,000	Processing Infrastructure (Concentrator, WilTails Plant & Tailings Storage)	26,156
Other Finance Facility Drawdowns (Leases)	4,115	Other Operations Capital	14,466
Capital Raising (before costs)	53,000	Major Projects & Studies	2,202
Opening Cash & Bullion	18,058	Exploration Drilling	8,109
		Finance Facility Repayments, Capitalised Interest & Withholding Tax	10,881
		Capital Raising Fees	3,430
		Working Capital & Other	21,064
Total	169,962	Total	169,962

- Funding the ramp up of the concentrator plant to commercial production by end of FY22.
- Further mine development to feed the new plant with sulphides ore, leveraging off recent work to improve grade and cost profile.
- Completion of Stage 2 Feasibility Study to move from ~120koz p.a. to up to ~250kpa p.a. production.
- Put the Company in a position to finance or commence a strategic process to extract value from the Stage 2 Feasibility Study outcome.
- Non-sustaining capex including construction of tailings retreatment plant and tailings storage facility lift.
- Commence repayments of existing term loan.

PRO-FORMA CAPITAL STRUCTURE

Capital structure	Shares	Equity Capital Raised (before fees)
Shares currently on issue	158.3 million	-
Number of shares issued under the Section 7.1 & 7.1A Placement	34.8 million	\$34.8 million
Number of shares issued at the General Meeting (subject to shareholder approval)	18.2 million	\$18.2 million
Maximum number of shares on issue following the Offer	211.3 million	\$53 million
Market capitalisation post issue at \$1.00 per share for ~A\$211 million		

PLACEMENT OFFER TIMETABLE



Event	Time/Date
Trading Halt	Wednesday 17 November 2021 (post market)
Raising Announced & Cleansing Notice lodged with ASX	Monday 22 November 2021 (pre market)
Placement settlement	Friday 26 November 2021
S. 7.1 & 7.1A Placement shares issued	Monday 29 November 2021
Notice of Meeting announced and distributed	Monday 29 November 2021
S. 7.1 & 7.1A Placement shares quoted on a deferred settlement basis	Monday 29 November 2021
Issued Date/Shares entered Shareholder's security holdings	Tuesday 30 November 2021
Expected date of ASX quotation of shares issued under S. 7.1 & 7.1A	Wednesday 1 December 2021
General Meeting	Friday 31 December 2021
General Meeting approved placement shares quoted on a deferred settlement basis	Friday 31 December 2021
General Meeting approved shares quoted on a deferred settlement basis	Friday 31 December 2021
Issued Date/General Meeting approved shares entered into Shareholder's security holdings	Friday 31 December 2021
Expected date of ASX quotation of General Meeting approved shares	Friday 7 January 2022



Current Project & 2021 Mineral Resource update Snapshot

COMPANY SNAPSHOT - LAST 18 MONTHS

BUILDING A LONG-LIFE PROFITABLE MINE



What has been achieved?

- Planned, developed, funded and executed a significant change in the Company's strategy and direction.
- Created a vision for the future. WMC is developing a world class, Tier 1 gold asset in a Tier 1 jurisdiction.
- Significant infrastructure improvements completed: New tailings dam, mills, crusher refurbishment, camp upgrades, advances in upgrading power, extensive dewatering of mining areas.
- 9,405 meters of underground development and refurbishment in since 1 July 2020
- The concentrator is 90% completed and commissioning will commence in December 2021. Stoping and sulphides stockpiles are significantly ahead of plan (~100,000 tonnes of sulphide ore currently stockpiled)
- Stage 2 Feasibility Study advancing and schedule to be completed by end of March 2022.
- Improved Mineral Resources significantly – 2021 update saw a 28% increase in Measured & Indicated Mineral Resources at Wiluna Mining Centre
- Wiluna Mining Centre High Grade is now 3.11Moz at 5.81g/t (at 3.5 g/t cut-off)
- Developed a significant Ore Reserve, 1.3Moz currently and expected to be 1.8Moz by March 2022 (which supports a seven-year mine life at Stage 2 production levels).



Figure 1: Concentrator at 90% Completion and Flotation Cells being Offloaded

COMPANY SNAPSHOT



CONTINUED

How was this achieved?

- Support from key shareholders and financiers.
- Performance and results:
 - Net cash flow from operations during FY21 was A\$34 million, up A\$20 million from FY20.
 - Net profit after tax for the year ended 30 June 2021 was A\$20 million, up 43% on last year's A\$14 million.
 - Gross profit from operations was A\$21 million as opposed to A\$1 million in FY20 (net profit last year was boosted by profit from asset sales of A\$13 million).
 - Revenue increased from A\$127 million to A\$131 million.
 - AISC costs improved from A\$1,950/oz in FY20 to A\$1,794/oz in FY21.
- Maintained a specific focus on operations to maximise cash flows. This has allowed us to generate A\$34 million in net cash inflows from operating activities during FY21, an increase of 143% over the same figure in FY20. Despite the current transitional period, we are confident that, once the concentrator is commissioned and reaches commercial production, there will be steady cash flows to take us through the execution of Stage 2. At that point, scale will deliver substantial ongoing cash flows.

COMPANY SNAPSHOT



Continued

What has this delivered?

- Strengthened our balance sheet and delivered an additional A\$82 million in net assets over FY21.
- Improve our working capital position by A\$51 million over FY21.
- Repaid significant debt.
- Invested over A\$140 million on asset development since 1 July 2020. Of this, A\$99 million was invested in FY21, including into the concentrator and plant, underground mine development, infrastructure, as well as Resource & Reserve definition drilling, delivery of commissioning of Stage 1 and investment in the Stage 2 Feasibility Study.
- Advanced the Stage 2 Feasibility Study to deliver a 250kozpa, long life gold operation.
- Continue to identify Wiluna's discovery potential. The results from over 112,000 metres of drilling during FY21 and over 175,000 metres of drilling in the past two financial years have been outstanding, with a constant flow of excellent high-grade results.
- Relationship building: Strong alliances and relationships with Polymetal, Trafigura, Byrnecut, GR Engineering, Mercuria, Delphi Group, Arlington, etc.

COMPANY - NEXT STEPS 2022



- Begin concentrator commissioning in December 2021
- Deliver Stage 2 Feasibility Study for a 250kozpa, Tier-1 long life gold operation
- Update Ore Reserve in Q3 FY2022
- Commission tailings retreatment plant in early 2022 for low-cost gold production
- List on the London Stock Exchange
- Continue Wiluna's program of exploration drilling and flow of excellent high-grade results
- Achieve steady state Stage 1 operations from the underground mine and sulphide circuit
- Relationship building: Continue strong alliances and relationships with Polymetal, Mr V. Sviblov, Trafigura, Byrnecut, GR Engineering, Mercuria, Delphi Group, Arlington, etc.

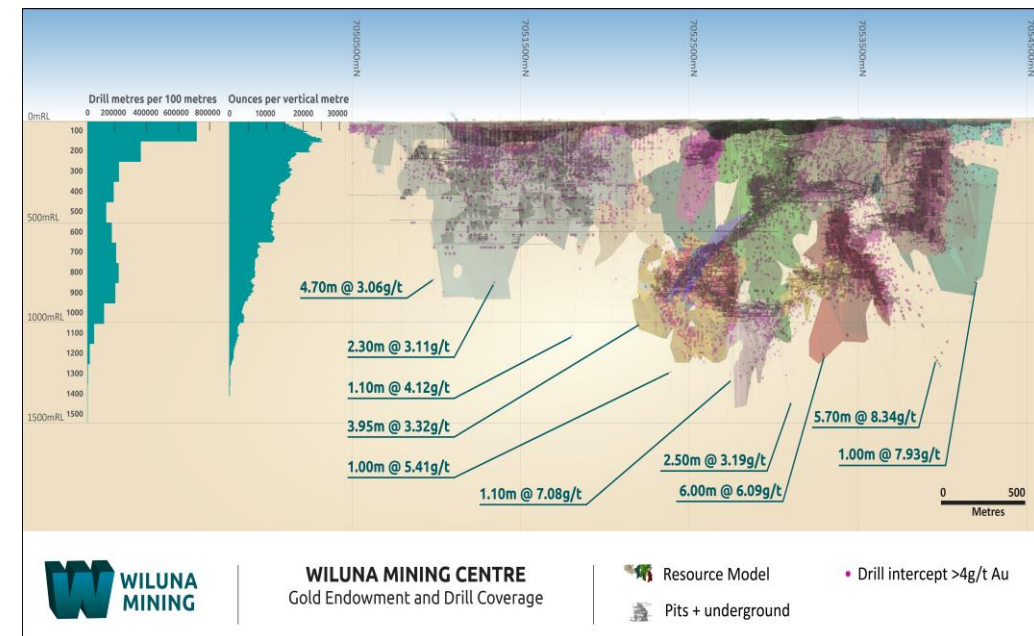
2021 MINERAL RESOURCE UPDATE

HIGHLIGHTS

- Mineral Resource at the Wiluna Mining Centre of 4.51 million ounces at 3.9 g/t (60% in the Measured and Indicated Category)
- Measured & Indicated Resource increase of 28% to 2.73 million ounces at 4.46 g/t at the Wiluna Mining Centre
- High Grade at the Wiluna Mining Centre is now 3.11 million ounces at 5.81 g/t using 3.5 g/t cut-off
- New Ore Reserve Statement expected March 2022 ahead of June 2022 commercial production from new sulphide underground mine with initial production December 2021
- Wiluna Mining Centre gold endowment 15,000 ounces a vertical metre in the upper 600 metres

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



Wiluna Gold Deposits at selected cut offs

Selected Cut-Off Grades

Wiluna Gold Deposits												
30 June 2021 Estimate at Selected Cut-Offs												
Cut-off Grade g/t	Measured			Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Koz	Tonnes Mt	Au g/t	Au Koz	Tonnes Mt	Au g/t	Au Koz	Tonnes Mt	Au g/t	Au Koz
3.5	0.02	5.27	3	10.65	6.07	2,080	6.00	5.34	1,031	16.67	5.81	3,114
4.0	0.01	5.60	3	8.86	6.55	1,865	4.52	5.87	852	13.39	6.32	2,719
4.5	0.01	6.05	2	7.33	7.03	1,657	3.42	6.39	703	10.77	6.82	2,362
5.0	0.01	6.47	2	5.98	7.54	1,449	2.54	6.96	568	8.52	7.37	2,019

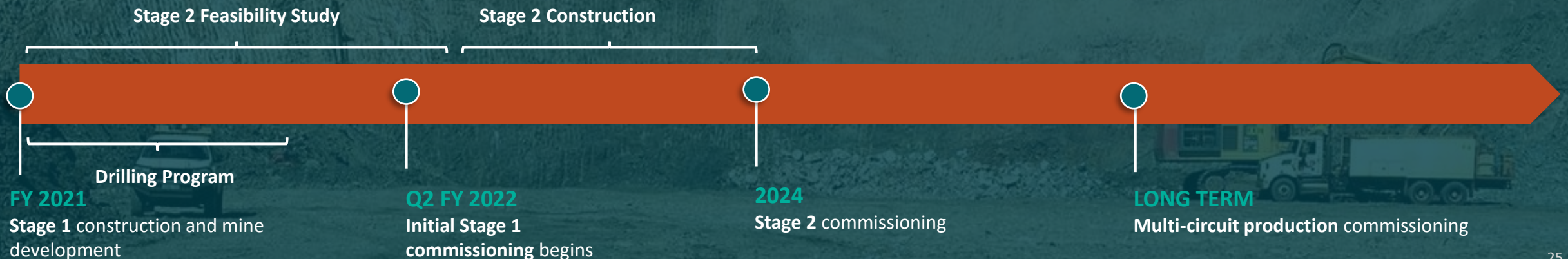
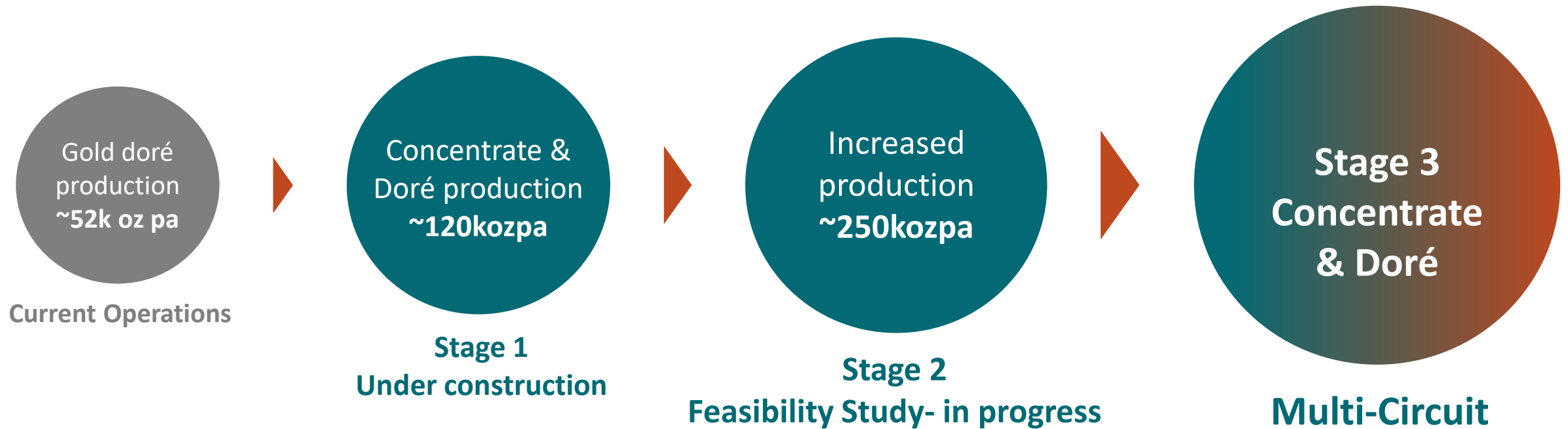


Staged Development Plan



GROWTH PROFILE

STAGED EXPANSION



STAGED DEVELOPMENT – SNAPSHOT



Stage 1	Commissioning commencing in December 2021, ramped up Q4 FY 2022
Production	~120,000 ozpa gold , ~90kozpa in concentrate (80% payable) /approximately ~30,000 ozpa dore (100% payable)
Processing Rate	~750,000 tpa sulphides and approximately 2,000,000 tpa tailings re-treatment
Targeted AISC/oz	US\$1,150-\$1,200/oz*
<hr/>	
Stage 2	Feasibility Study completion expected late FY 2022 Targeting commissioning in 2024
Planned Production	~250,000 ozpa gold, ~200kozpa in concentrate (80% payable) /approximately ~50,000ozpa dore (100% payable)
Processing Rate	~1,500,000 tpa sulphides and approximately ~2,000,000 tpa tailings re-treatment

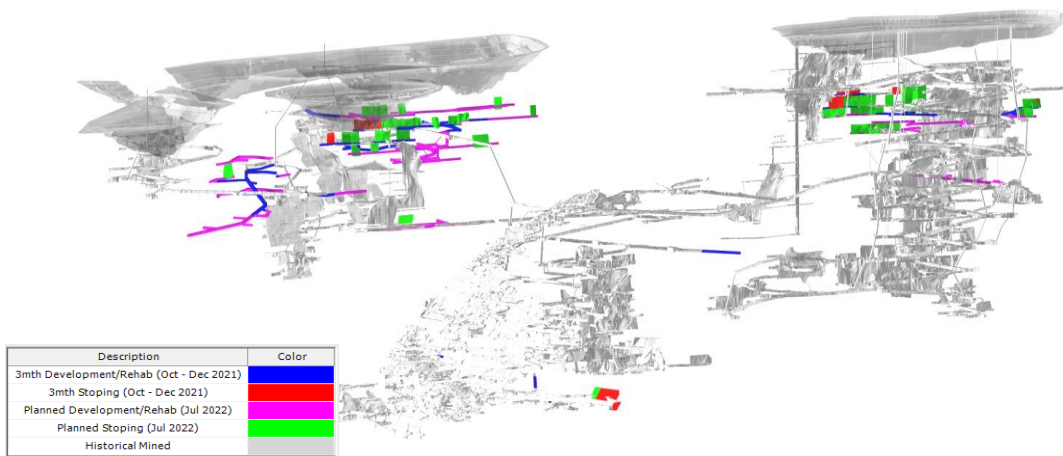
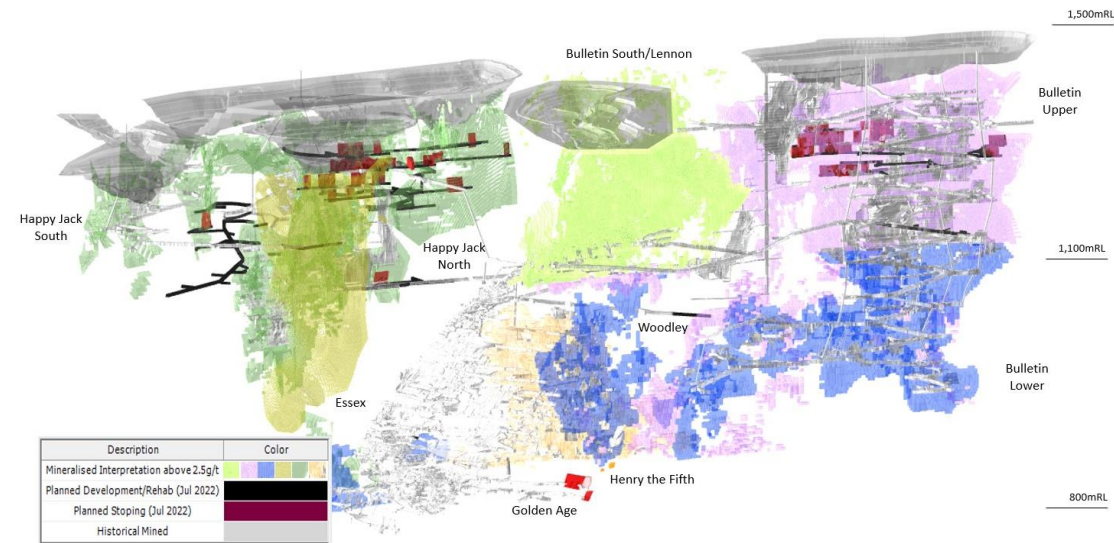
*Expected improvements in AISC to result from increased grade and reduction in development cost per tonne mined.



Stage 1



STAGE 1 UNDERGROUND DEVELOPMENT



- Average grade for faces 13-17 was 5.43g/t, including F15 with 7.21g/t



BUL 1360 ODS FACE 18

Underground Development Progress & Planning

STAGE 1 LAYOUT

OXIDE PLANT MODIFIED FOR SULPHIDES & WILTAILS



- Utilising existing crushing / grinding to provide flotation feed
- Flotation concentrate for export
- Flotation tailings to CIL
- Add reclaimed tailings to utilise full capacity of CIL circuit.

WILTAILS (TAILINGS TREATMENT PROJECT)

OVERVIEW

Design & Construct	MACA Interquip
Early Works	Commenced
Construction Start	Civils Commenced
Major Items	
■ Slaking Mill	Existing mill in redundant plant
■ Scrubber	Purchased
■ Lime Silo	Existing silo in CIL plant
Commissioning	FY 2022





Stage 2



DESIGN CONCEPT STAGE 2

SULPHIDE PLANT & WILTAILS



- New crushing, HPGR and Grinding, 2 x capacity of existing. Flotation circuit expanded.
- Flotation concentrate -> shipped.
- Flotation tailings to CIL.
- Add Wiltails up to full capacity of CIL circuit.
- Old crushing / grinding available for oxides / toll treating

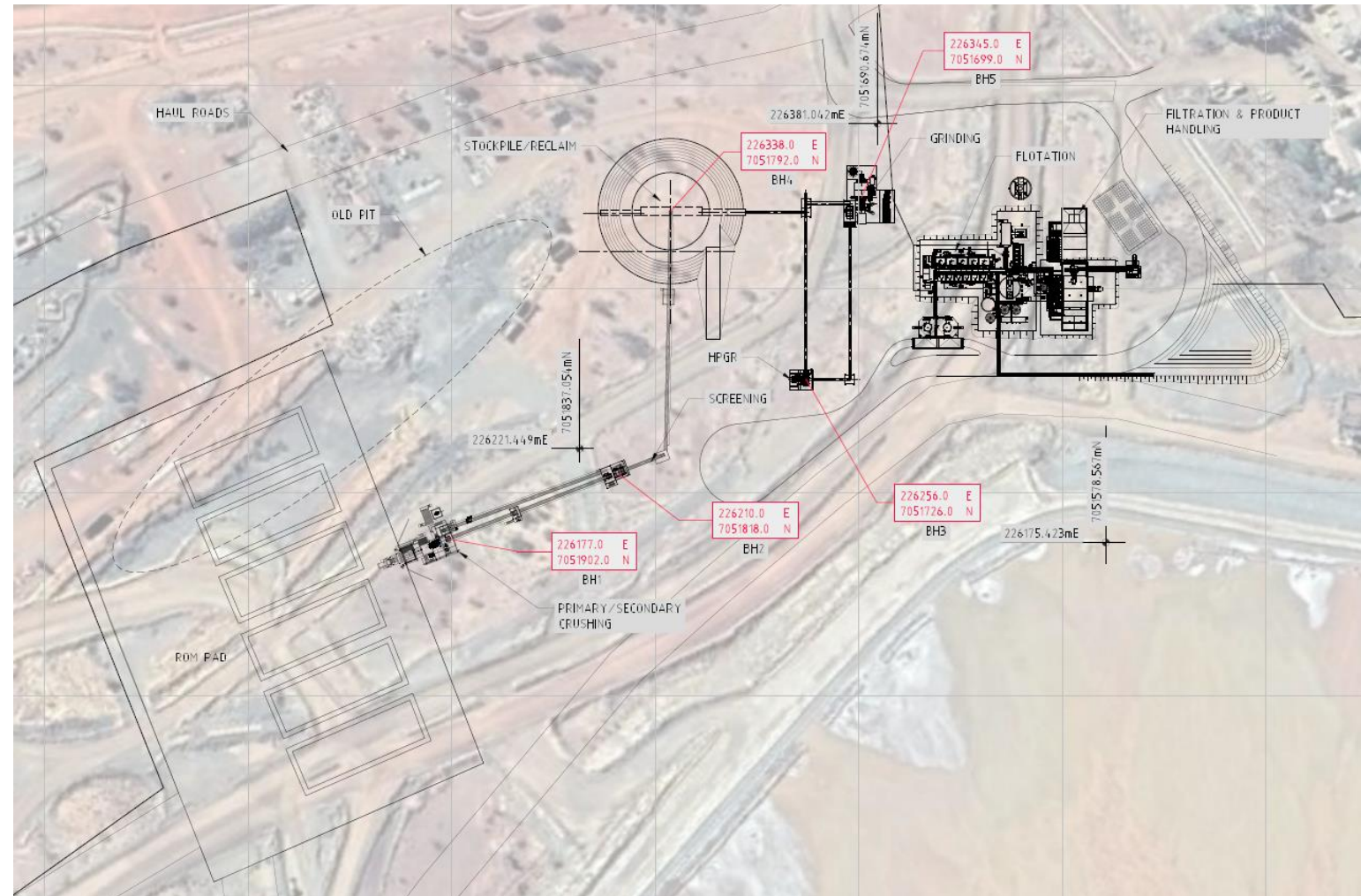
STAGE 2 DESIGN FEATURES FROM 2021 TESTWORK RESULTS



- Flotation recoveries improved as the grind size was decreased up to 75um
- No requirement for further reagent addition capital confirmed
- Test work confirms requirement for only one additional flotation cell for the Stage 2 throughput
- Included in the design for Stage 2 is an identical filter to current
- The Stage 1 bagging system is expected to handle Stage 2 throughput
- A combination of flotation recoveries and tails leach recoveries gives approximately 92% - 95% total gold recovery (Stage 1 Feasibility 88%)

WILUNA STAGE 2 SULPHIDES PROJECT

- Layout confirmed.
- Developing OPEX estimate.
- Major equipment out to tender.
 - Tailings Thickener
 - Concentrate Filter
 - HPGR
 - Crushers and Screens
 - Ball Mill
 - Cyclones
 - Gravity Concentrator
 - Courier On-line Analyser
- Geotech study has commenced.
- Power including potential solar study in progress.
- Water supply options being finalised.
- EPC cost estimate due to be completed shortly.

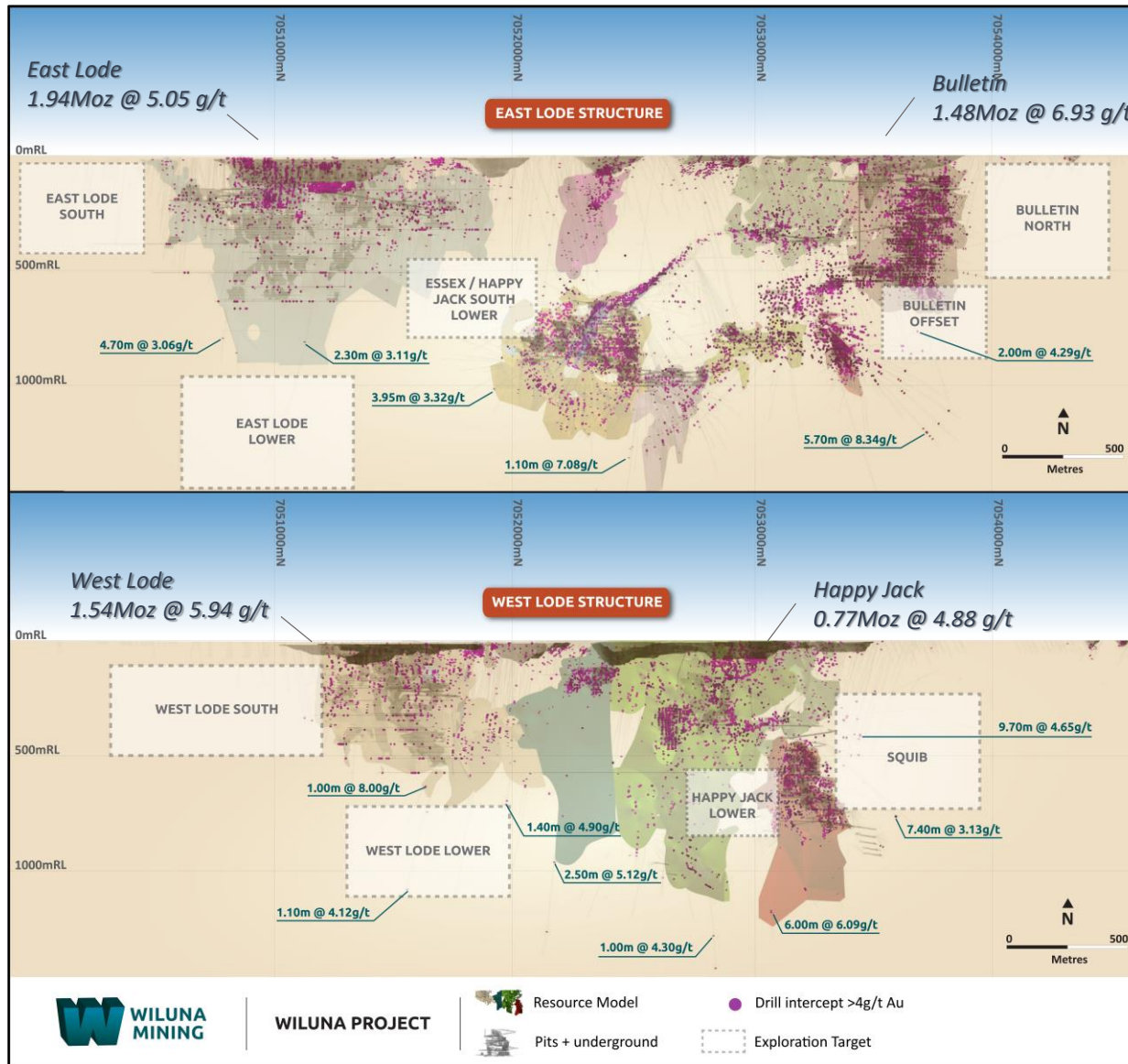




Exploration

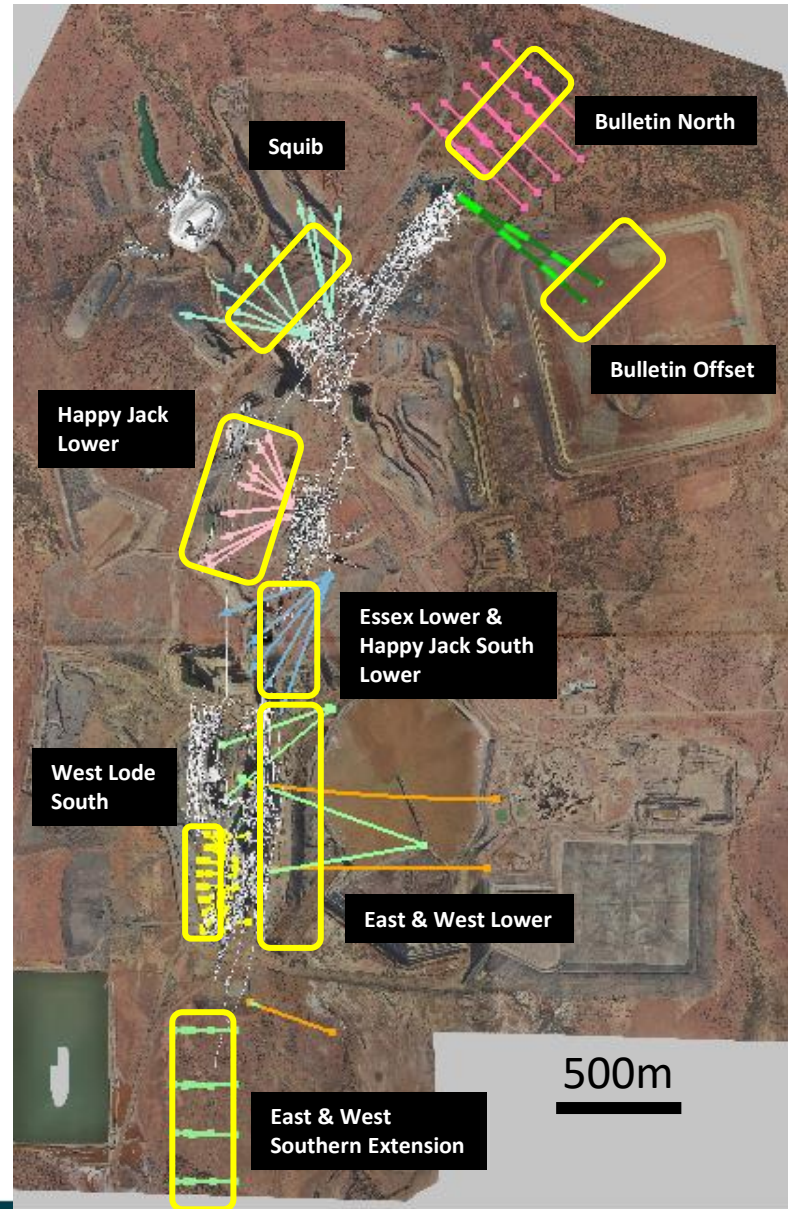


EXPLORATION STRATEGY



- Targeting the next 5Moz of resource in high-grade sulphide shoots, to ultimately reveal the true scale of Wiluna
- Targeting shallow strike extensions in upper 600m, and below major historical production areas of East and West deposits to 1200m below surface
- Targeting two main parallel gold structures “East” and “West”, open in all directions along strike and at depth
- Targeting un-mined shoots like Bulletin with resource + past production of ~1.5Moz @ 7g/t, East Lode (2Moz @ 5g/t), West Lode (1.5Moz @ 6g/t) and Happy Jack (0.8Moz @ 5g/t)
- FY 22 target areas are a subset of the total Exploration Target at Wiluna of 5Moz to 7Moz @ 4.5g/t to 7g/t

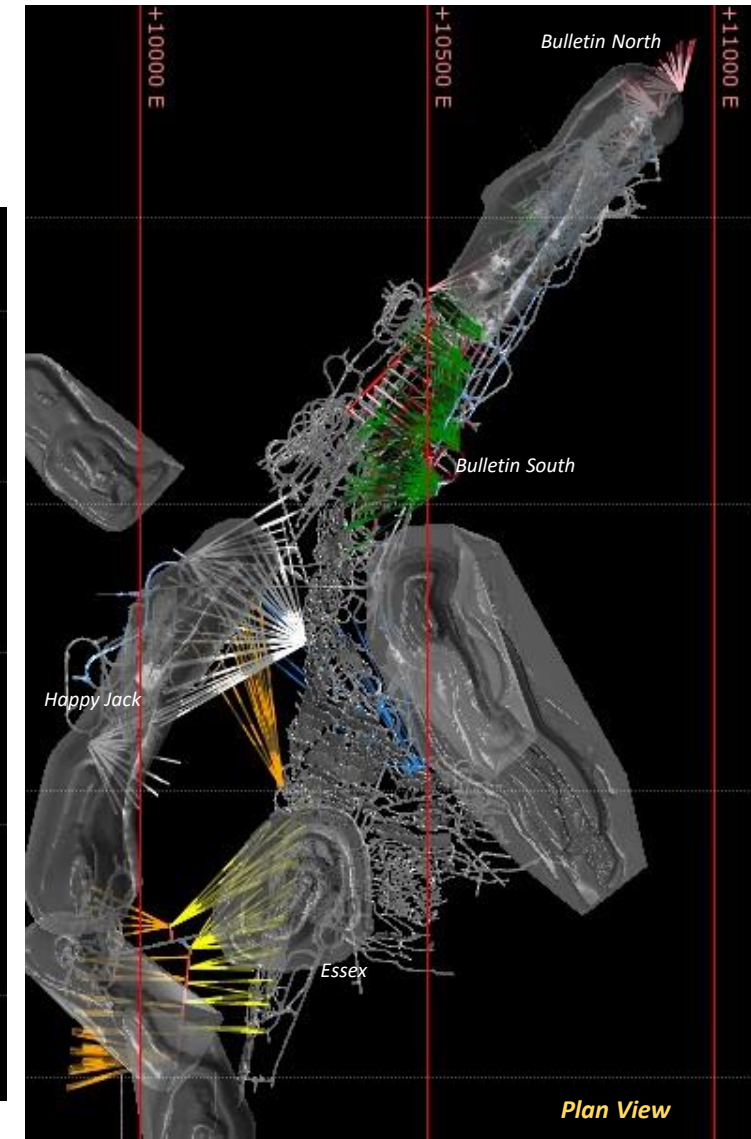
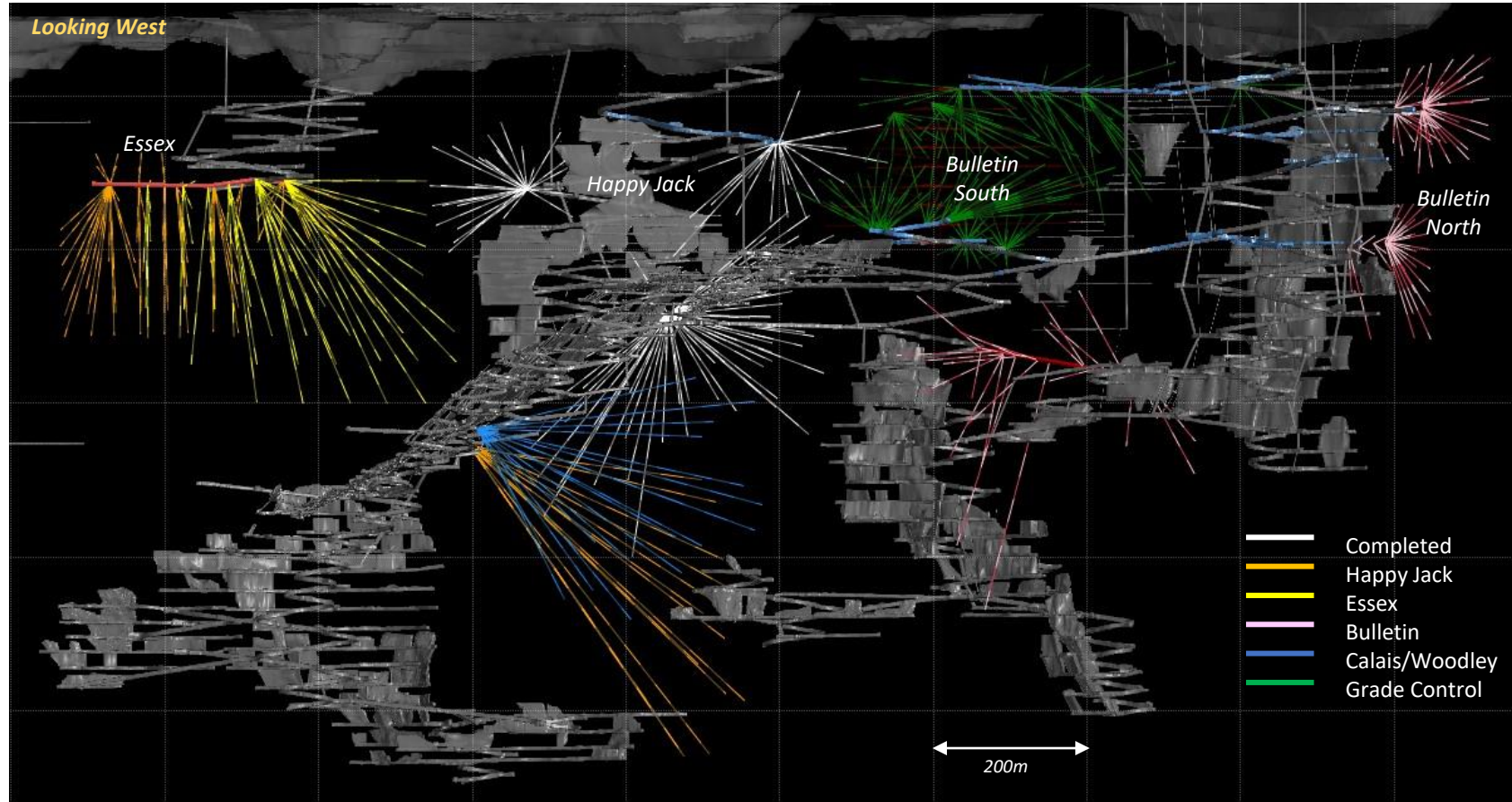
EXPLORATION PROGRAM OVERVIEW



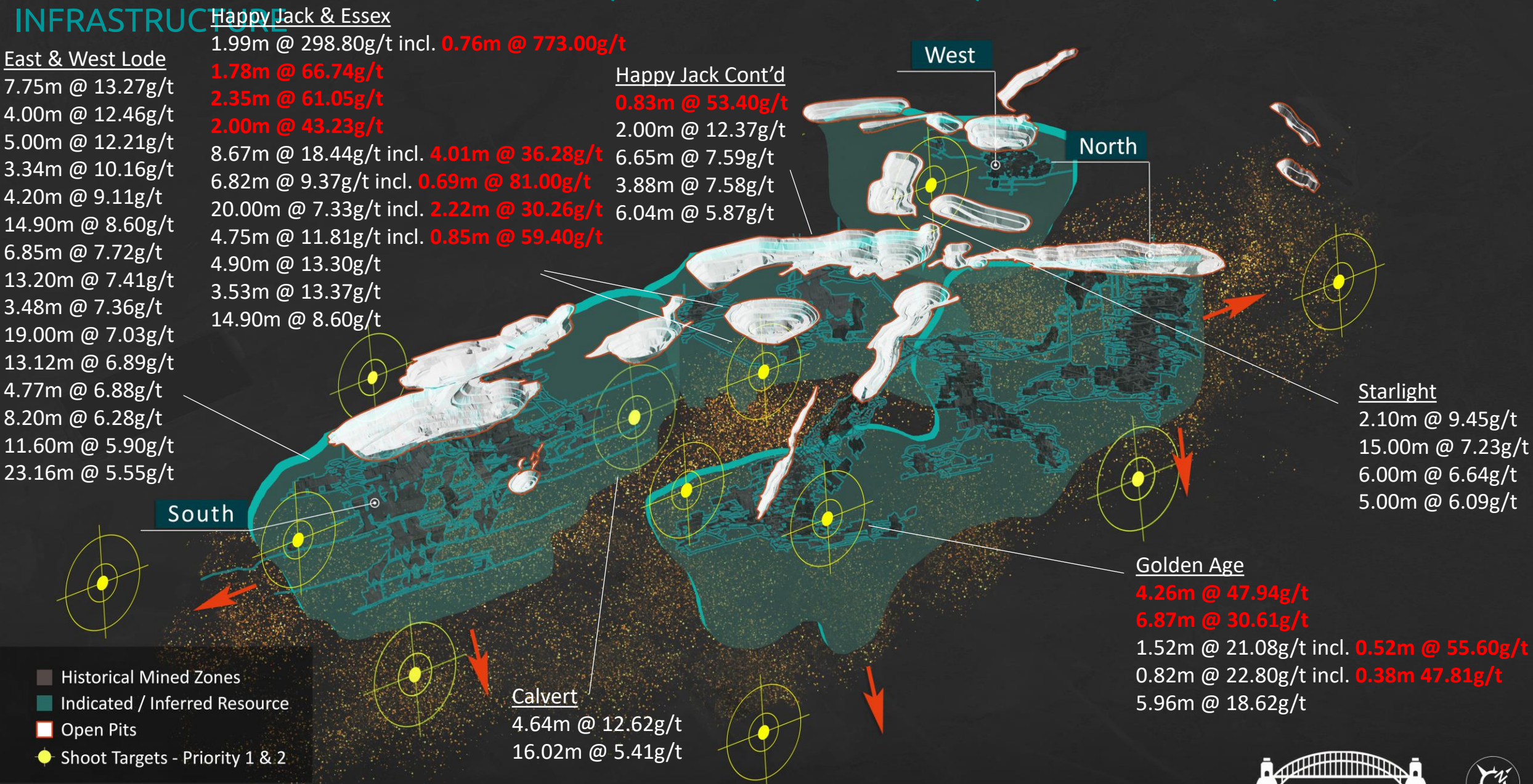
- Program will test 8 shallow, large-scale targets
- Program of 44,500m of drilling for ~A\$8M
- Drilling January to June 2022, utilizing 1 UG rig and 2 - 3 surface rigs
- Program includes down-hole DHMMR geophysics to detect sulphide shoots up to 200m off-hole to guide further drilling
- Geochemical and mineral sampling of drill core to map alteration patterns, can vector towards shoots to guide further drilling

RESOURCE DEVELOPMENT PROGRAM

- **Planned Underground Drilling: Resource infill and Reserve conversion FY 2022**
- **Deliverables: Targeting additional 300koz Reserves**
- **Key mining areas in initial years of the mine plan**



CONSISTENTLY DRILLING HIGH GRADES, GOOD MINING WIDTHS, SHALLOW DEPTHS, CLOSE TO INFRASTRUCTURE



>10Moz endowment mainly in top 600m. Under-drilled past 15 years.

Selected intercepts; see ASX Releases 10 March, 31 March, 6 May, 17 June, 20 July, 13 September & 3 November 2021.

SUMMARY



The Right Place

A 10-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; 3.11Moz @ 5.81 g/t Au of current high-grade inventory at Wiluna Mining Centre



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 at least 5 years ahead of a comparable greenfield 250kozpa project starting out today and substantially lower capital



APPENDICIES

WILUNA MINING CENTRE: A LARGE GOLD SYSTEM



THE SCALE OF WILUNA COMPARABLE WITH PEERS (SHOWN TO SCALE)

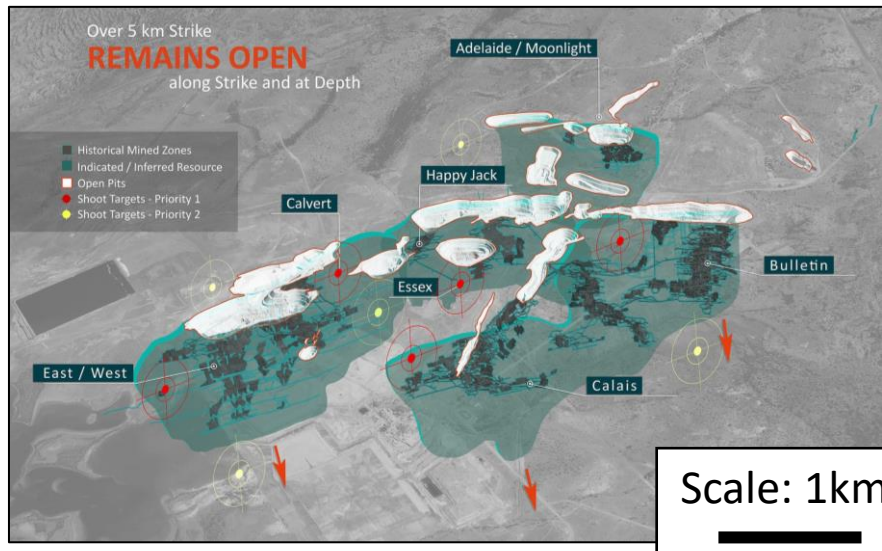
- The Wiluna Mining Centre is world class - 10Moz endowment
- Major Reserve infill drilling operation underway

Wiluna Mining Centre

Mined to 1km depth (most mining < 600m)
Resources 4.51Moz @ 3.9g/t
UG Reserves 660koz @ 4.74g/t (and growing)

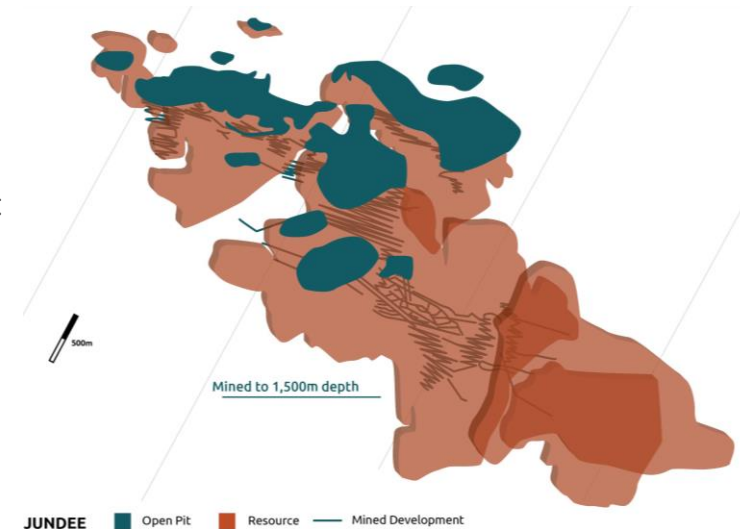
Bellevue

Mined to 600m depth
Limit of drilling 0.8km
Resources 3.0Moz @ 9.9g/t
Reserves 1.04Mkoz @ 6.1g/t
Source ASX: BGL 2/9/2021



Jundee

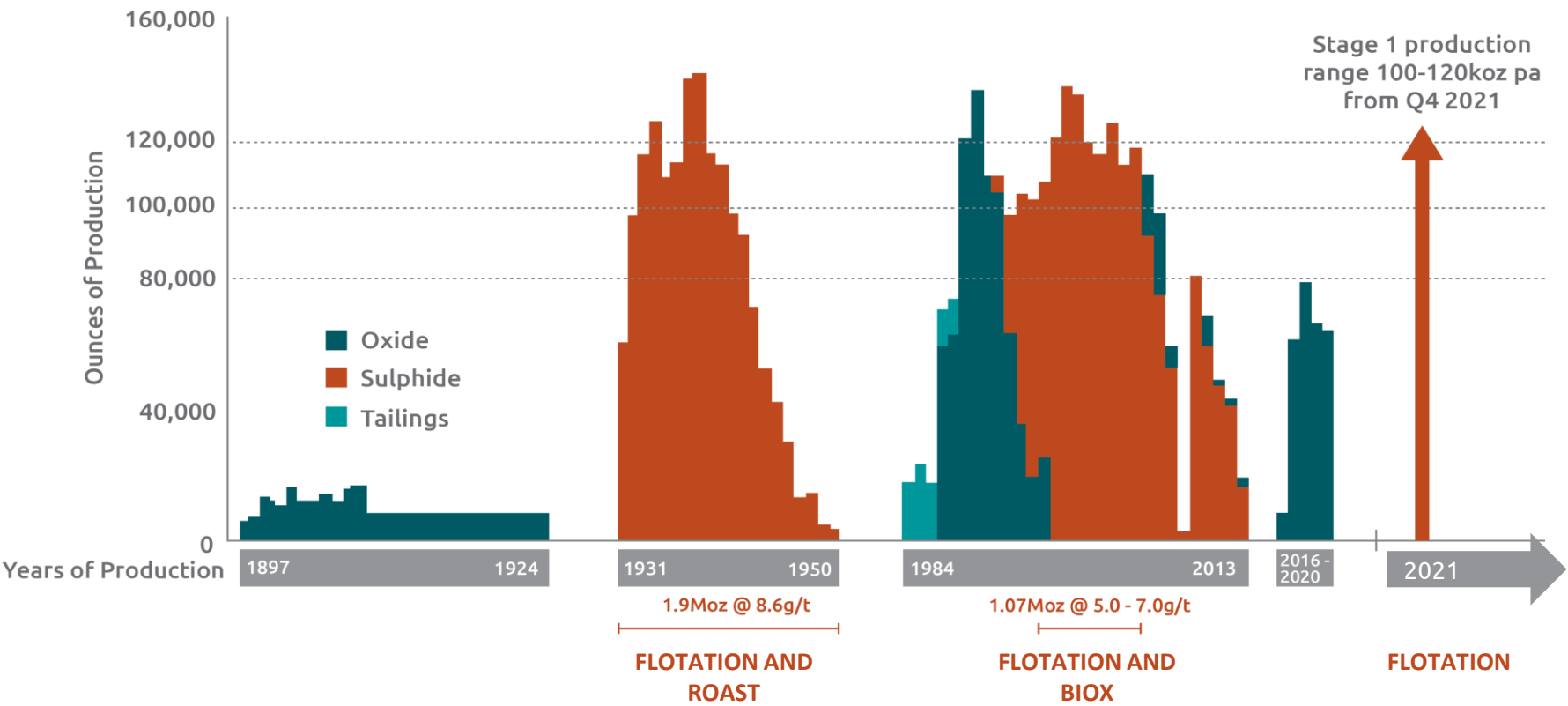
Mined to 1.2km depth
Limit of drilling 2.6km
Resources 5.43Moz @ 2.7g/t
UG Reserves 1.83Moz @ 4.0g/t
Source ASX: NST 3/05/2021



WILUNA SULPHIDES - A GOLDEN PAST AND FUTURE

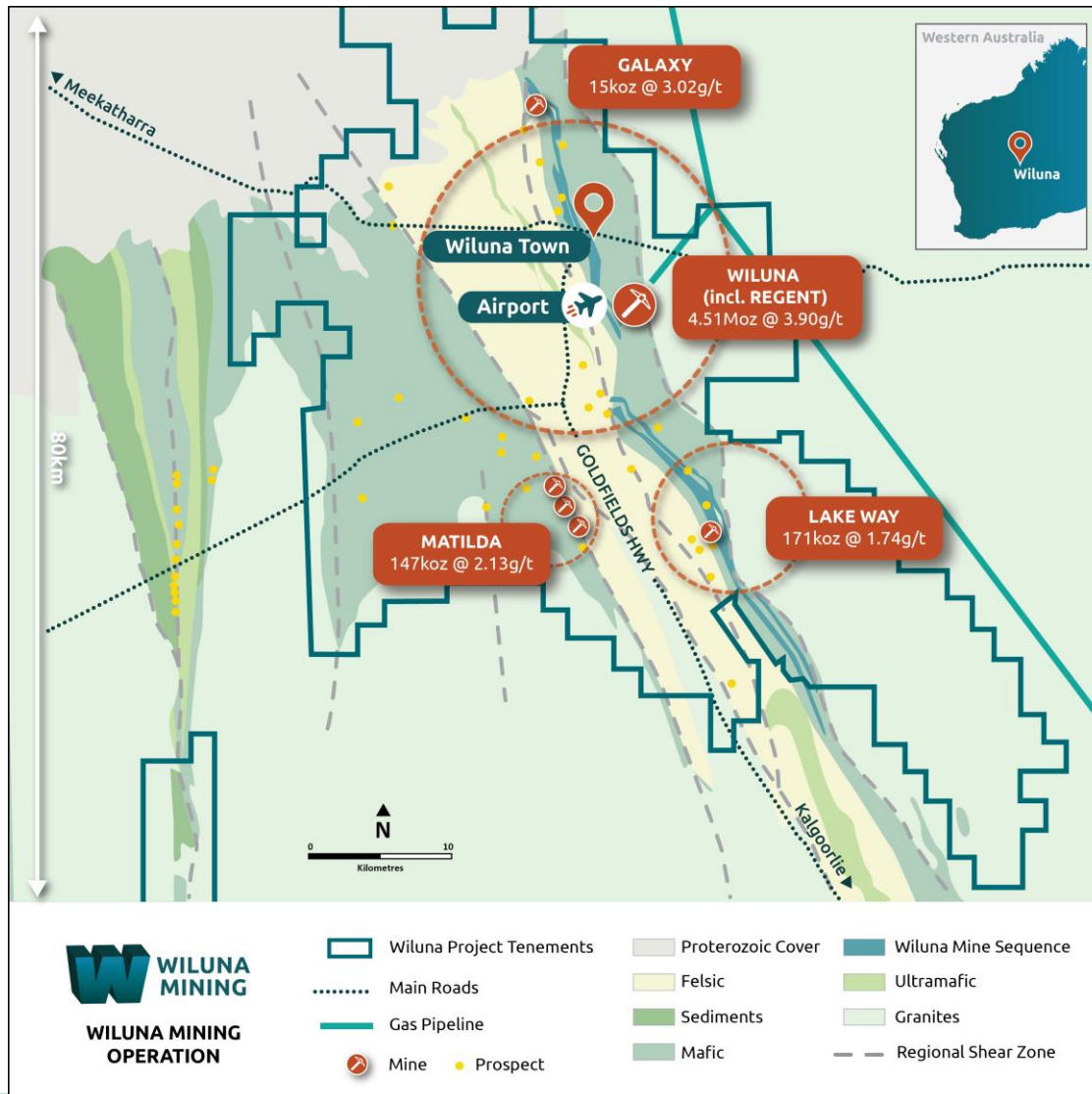


4.7 MILLION OUNCES PRODUCED TO DATE FROM OPEN PITS AND UNDERGROUND MINES



- Current Wiluna Mining Centre Mineral Resource 36Mt @ 3.90g/t for 4.51Moz
- Current Wiluna Mining Centre Underground Reserve is 4.33Mt @ 4.74g/t for 660Koz
- Abundant opportunities at depth, north, south and west of the main mineralised / mining corridor

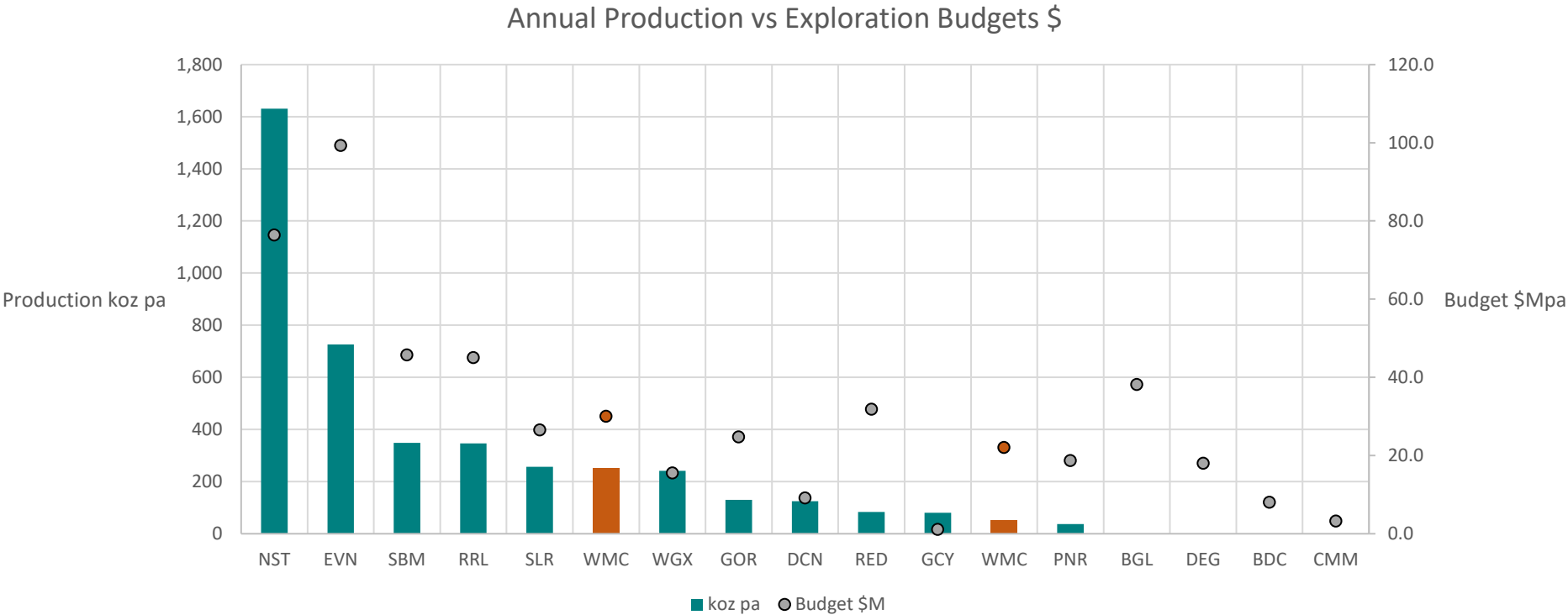
WILUNA MINING GEOLOGY STRATEGY



Strategy to rapidly grow Resources & Reserves and make a Discovery:

- Focus on defining Ore Reserves for Sulphide Development at shallow, high-grade, low-cost mining areas, <600m below surface.
- Increase sulphide Reserves to scale up the mine, with programs from surface to a depth of 1,200m. Includes mine dewatering, rehabilitation and installation of drill drives for Stage 2 sulphide drilling.
- Discovery at Wiluna; reveal the full scale of the large gold system, multiple targets “under the headframe.”
- Discovery in the wider 1,600km² project tenure, four known gold deposit styles and multiple targets.
- Business Development: advance free-milling business plan.

PEER EXPLORATION SPENT IN FY 2021

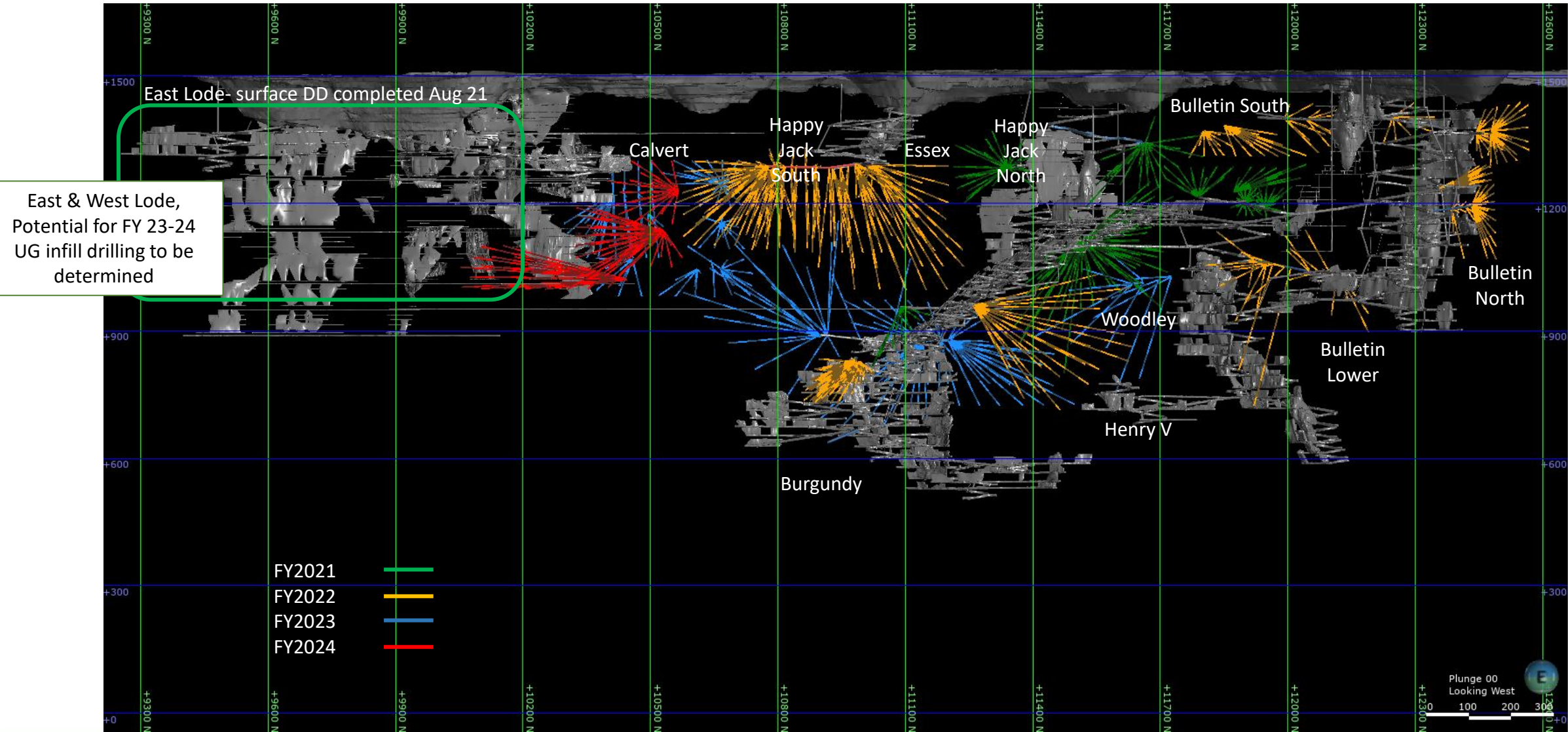


- Producers of >250,000oz pa spend >\$30Mpa on Resources and Reserves growth
- Peers typically invest 5% of revenue on Resources and Reserves growth
- Developers invest faster (BGL, DEG, RED, PNR, WMC)
- WMC expenditure @ \$30Mpa is in line with peers producing 250kozpa

Reference: compiled from company Annual and Quarterly Reports for FY2021.

WILUNA GOLD MINE

PLANNED UNDERGROUND RESOURCE CONVERSION DRILLING TO FY2024



2021 MINERAL RESOURCE UPDATE



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

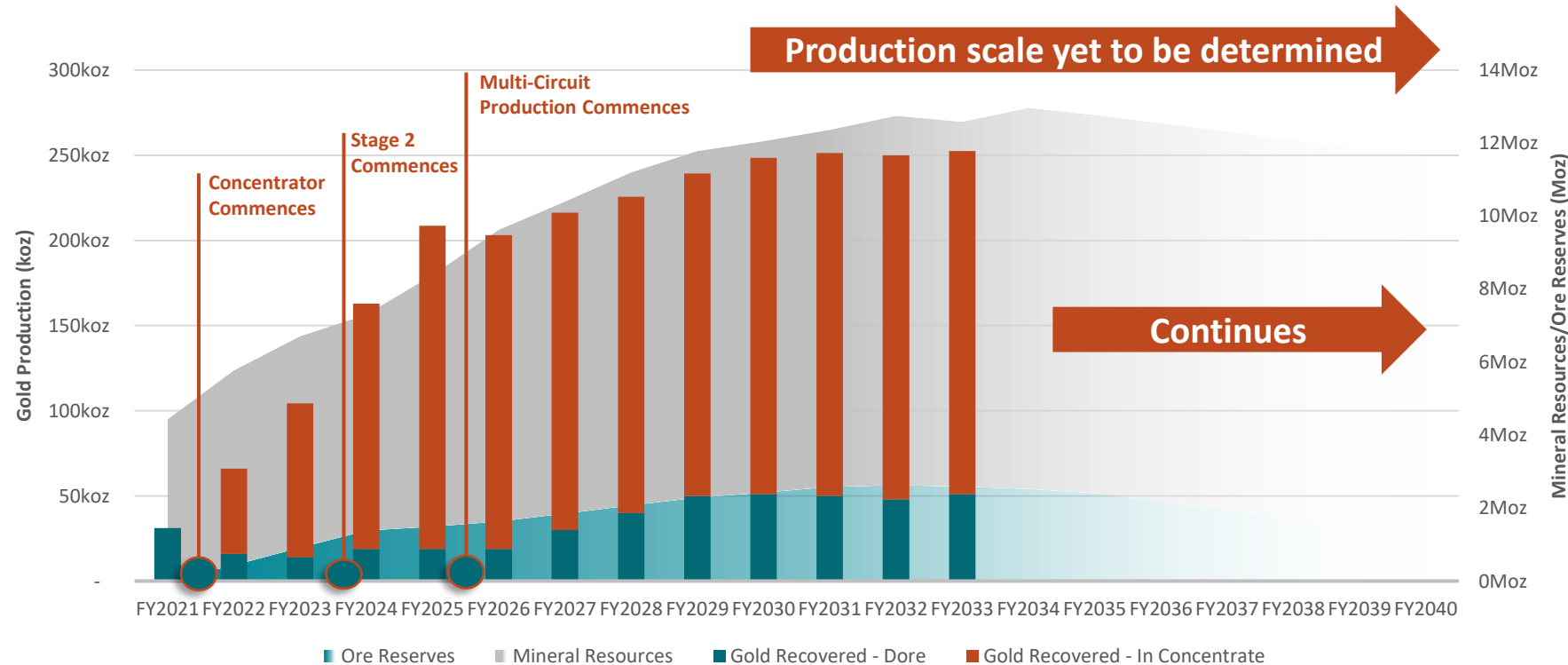
Total Wiluna Mining Mineral Resource:

- Wiluna Mining Centre **36Mt @ 3.9 for 4.51Moz**
- Wiluna Mining Centre **high-grade 16.7Mt @ 5.81g/t = 3.11Moz** (above 3.5g/t cut off) relates to Wiluna Mine Development plan
- Exploration Target of **5Moz to 7Moz Au @ 4.5g/t to 7 g/t** (ASX release 17/11/2020)

CURRENT ORE RESERVE

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

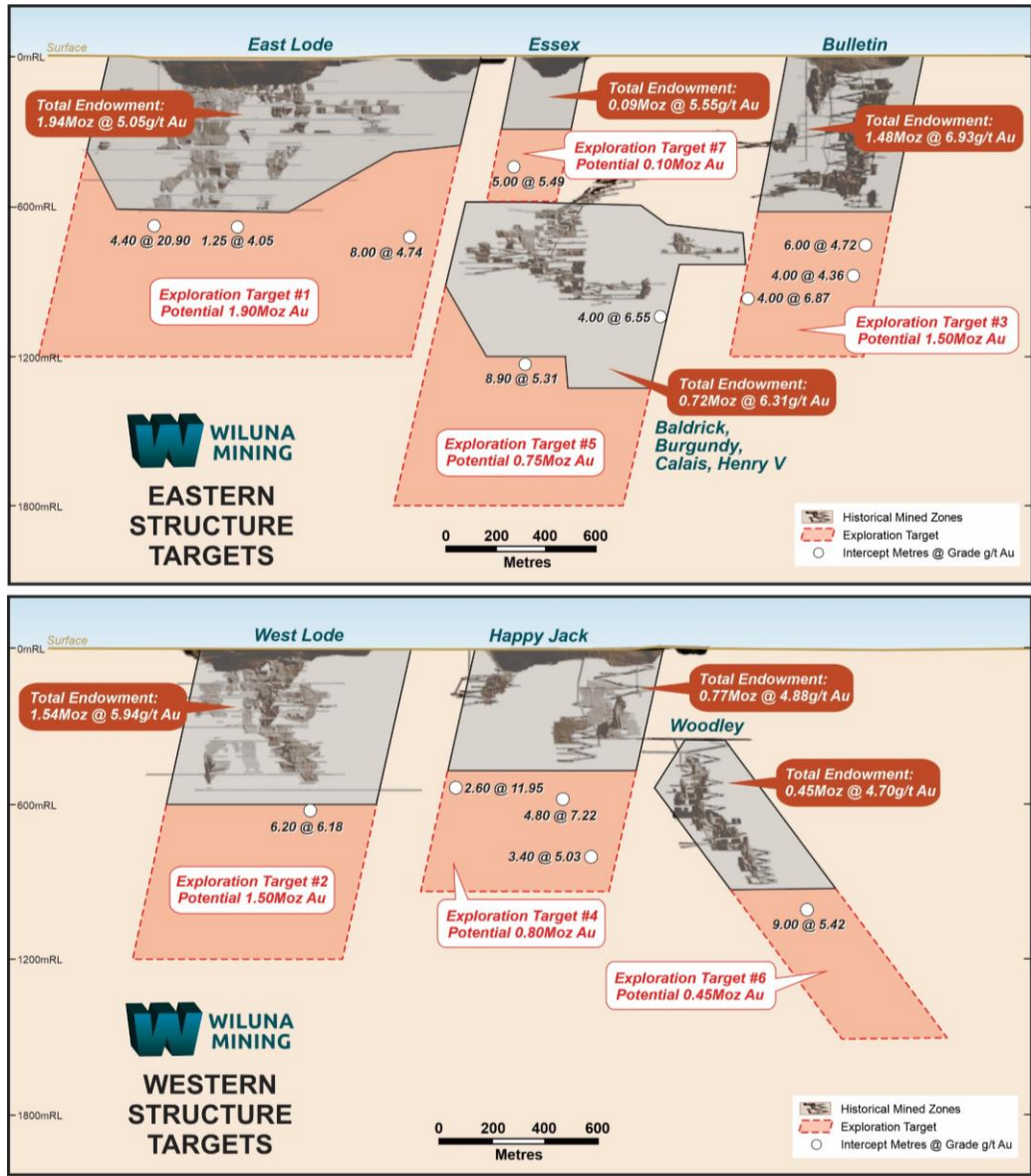
POTENTIAL PATHWAY TO PRODUCTION EXPANSION



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.

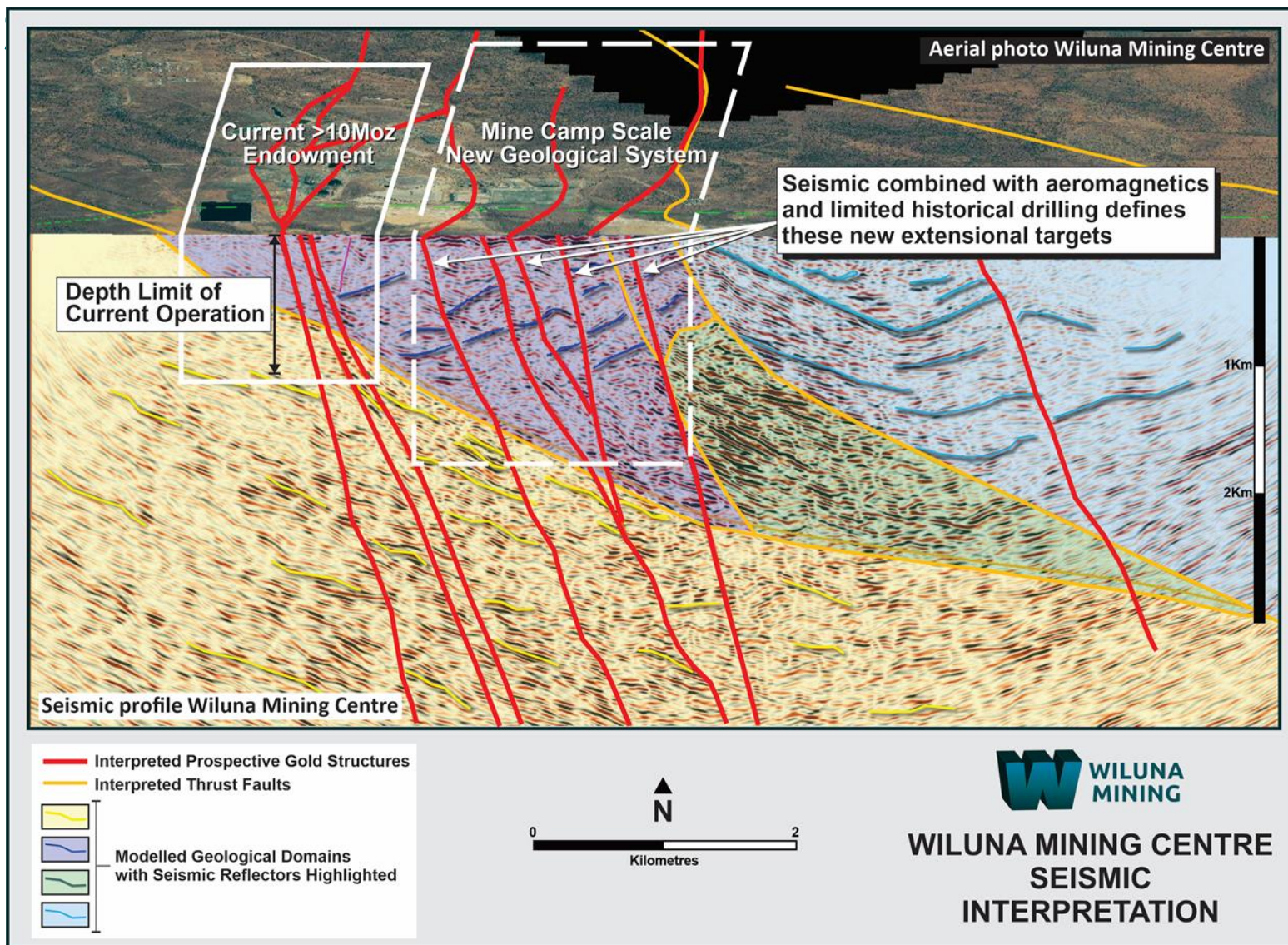
- The Exploration Target for the East/West structures at the Wiluna Mining Centre is approx. 35Mt to 40Mt @ 4.5g/t to 7g/t for 5Moz to 7Moz of gold (ASX release 17 November 2020).
- The Exploration Target potential is purely an indication of the *potential* of the Wiluna deposit beyond the currently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

WILUNA MINING CENTRE EXPLORATION TARGETS



- Exploration Target defined for the East & West structures 35Mt to 40Mt @ 4.5g/t to 7g/t for 5Moz to 7Moz (ASX release 17 November 2020)
- Additional extensions along strike, and Adelaide-Moonlight Shear
- Full-scale three-dimensional survey is now planned to assist with targeting future drilling

SEISMIC CONFIRMS LARGE-SCALE PROSPECTIVITY



- Gold structures are shown to extend well beyond the limits of the current operation
- Multiple parallel Wiluna look-alike structures are exploration targets
- Full-scale three-dimensional survey is now planned to assist with targeting future drilling

ASX Release 6 May 2021

REGENT: “A WILUNA LOOK-ALIKE”



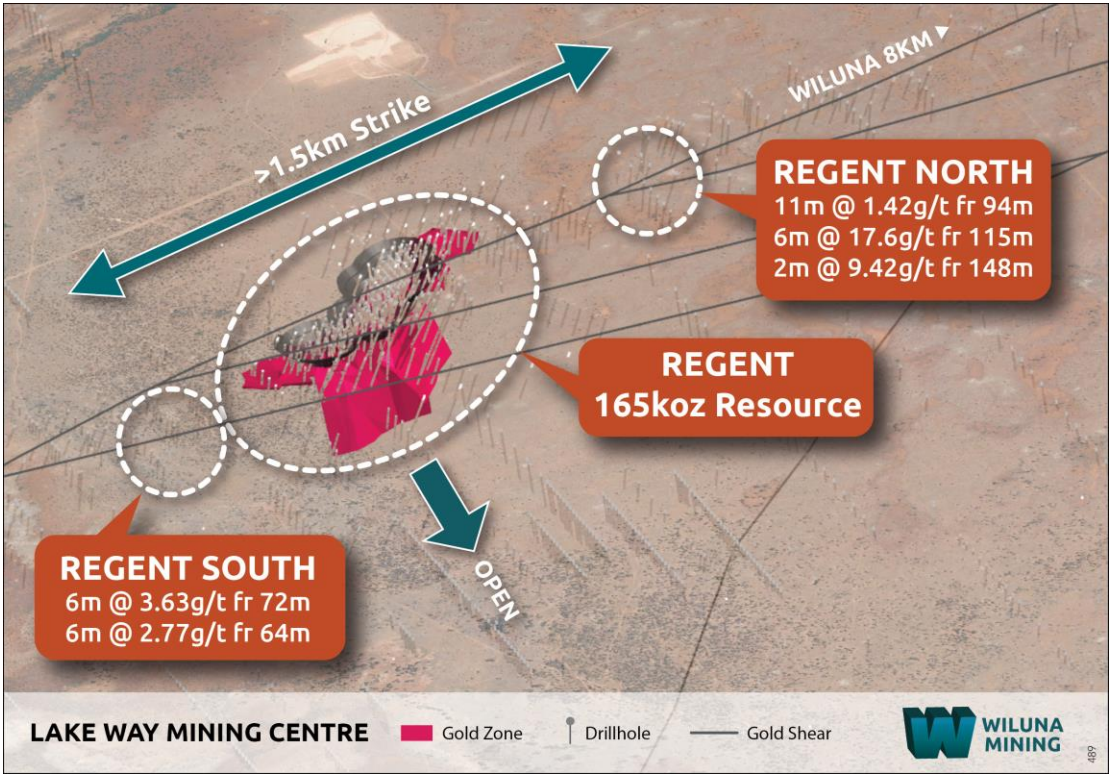
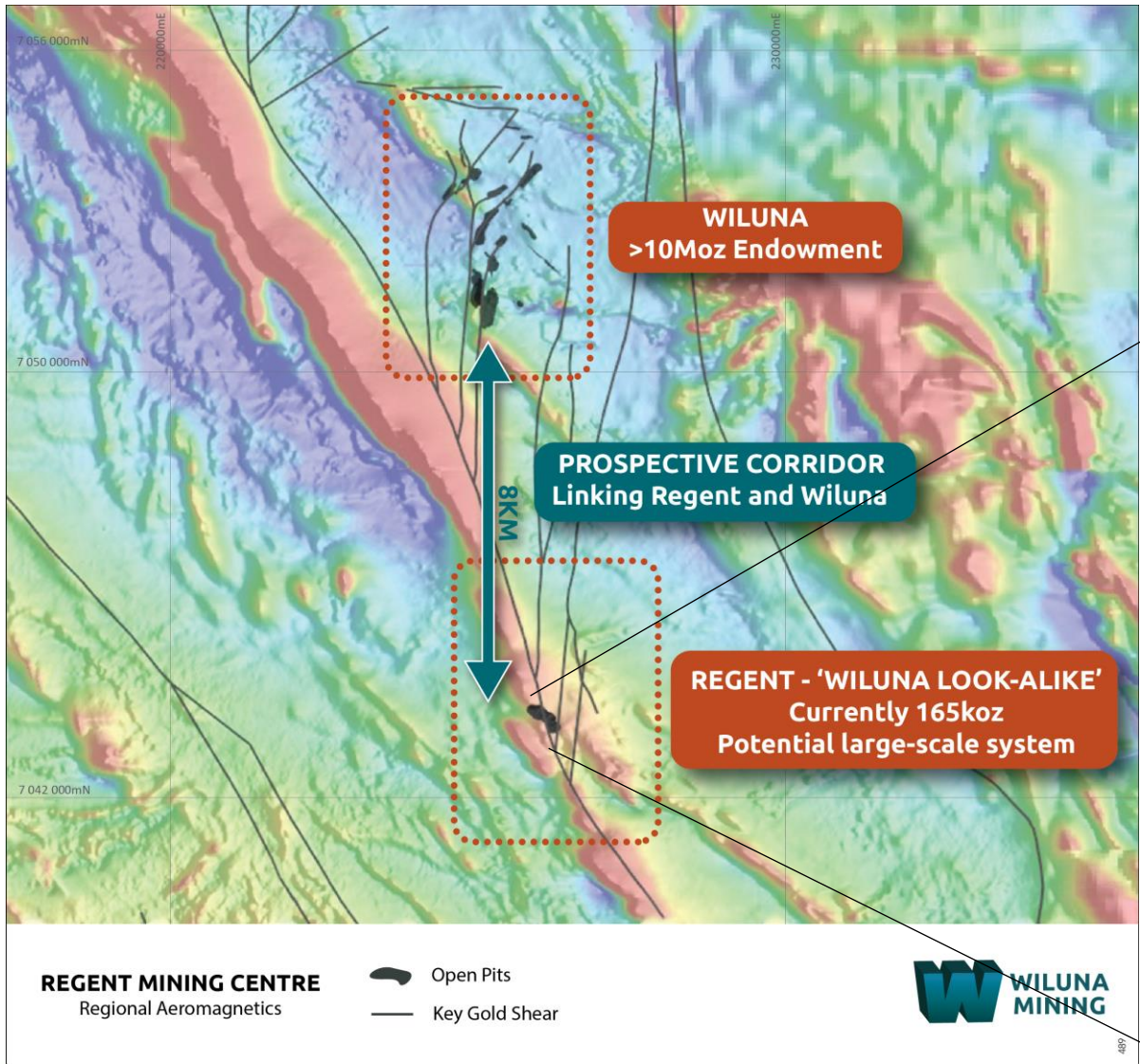
DISCOVERY PROGRAM

“Wiluna-style” sulphide mineralisation with free-milling open pit potential

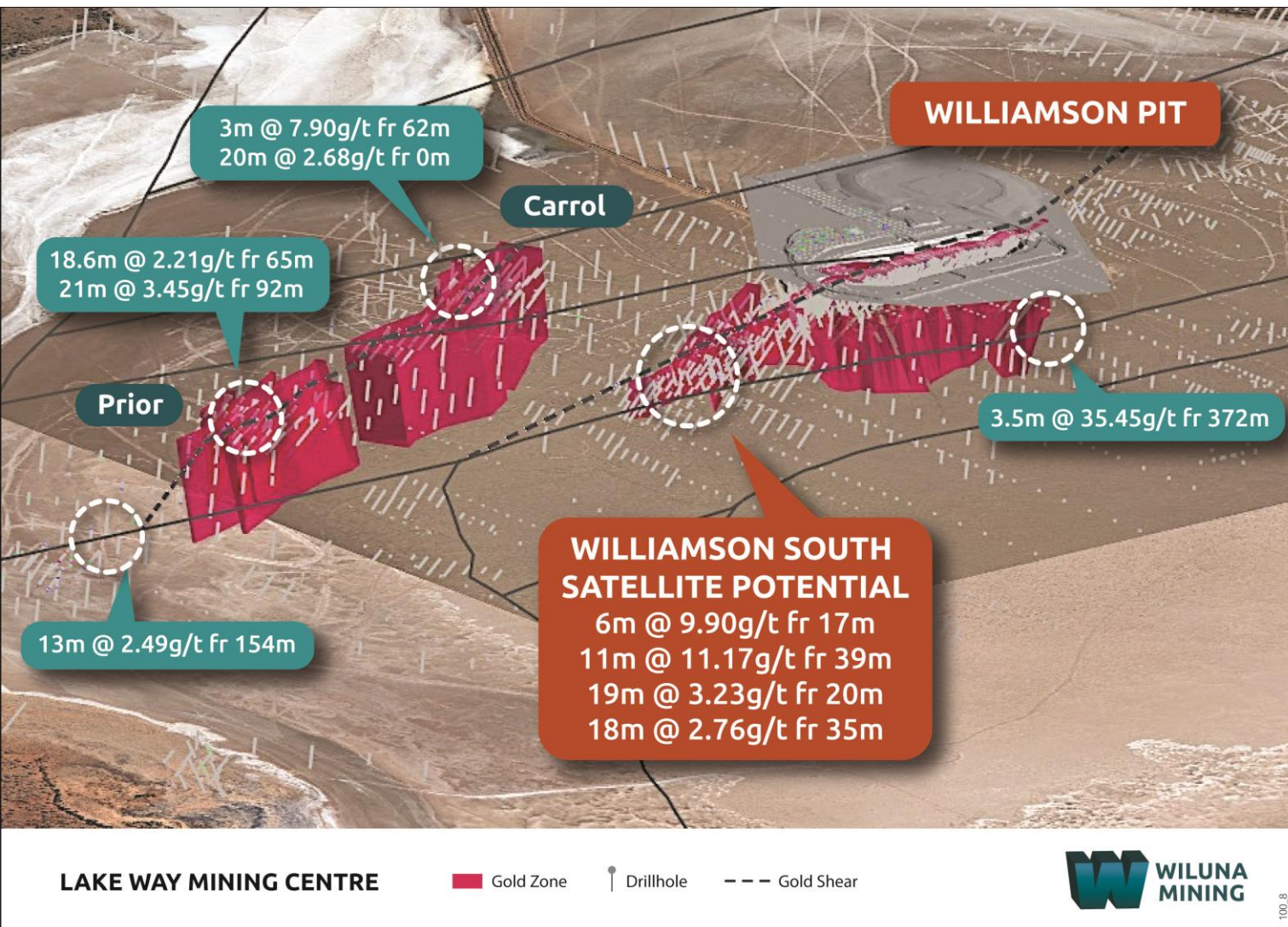
Mineral Resource 271koz (above 0.4g/t cut-off)

Sulphide intercepts open at depth: **24m @ 5.9g/t, 8m @ 6.1g/t, 15m @ 5.1g/t**

Drilling will target potential large-scale system like Wiluna >10Moz



LAKE WAY DISCOVERY PROGRAM



DISCOVERY PROGRAM

Williamson South, Carrol & Prior:

- Large-scale free-milling potential
- Targeting extensions and infill of maiden inferred Mineral Resources (see ASX release dated 30 September 2020)
- Base-load feed, potentially very large tonnage

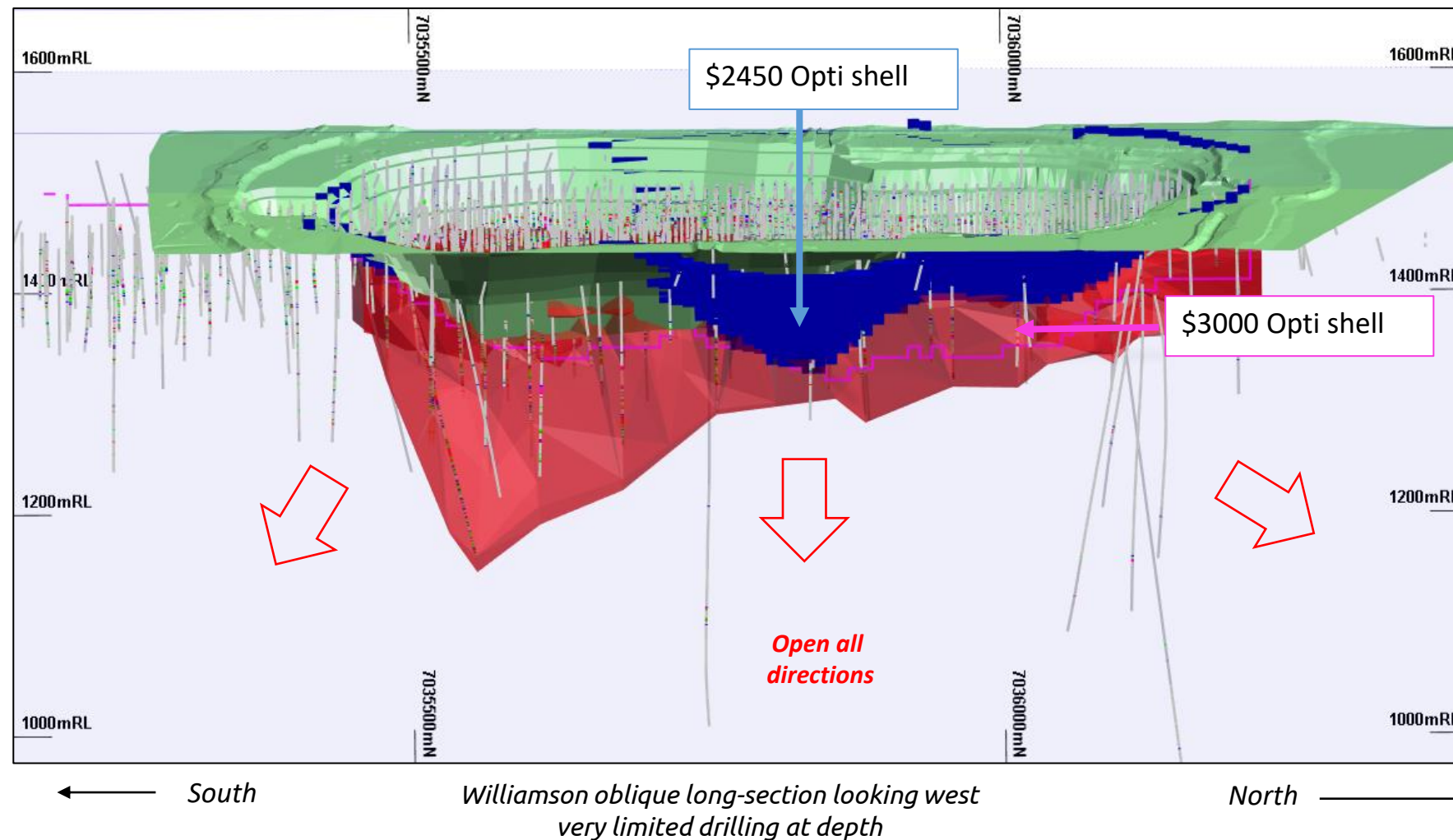
Williamson pit:

- Test 'big-pit' concept and underground depth extents

Additional Targets:

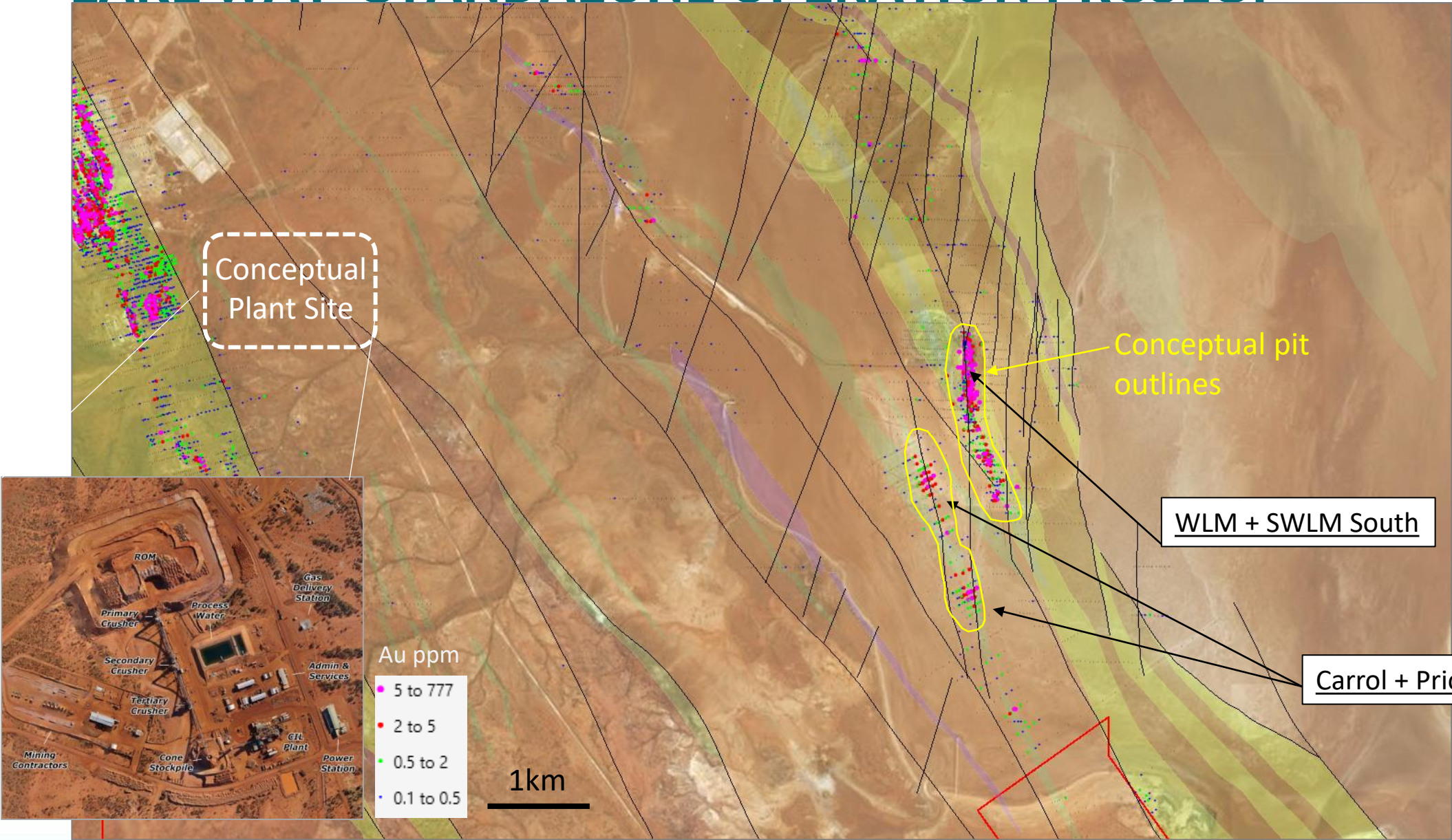
- Multiple geochemical and structural targets ready for reconnaissance drilling

WILLIAMSON BIG PIT OR UNDERGROUND



- Resource open in all directions.
- Poorly drilled at depth, widely ranging historical results
- Potential deposit dimensions 1,000m L x 35m W x 500m H

LAKE WAY- STANDALONE OPERATION PROJECT



WILUNA – A TIER 1 GOLD LOCATION

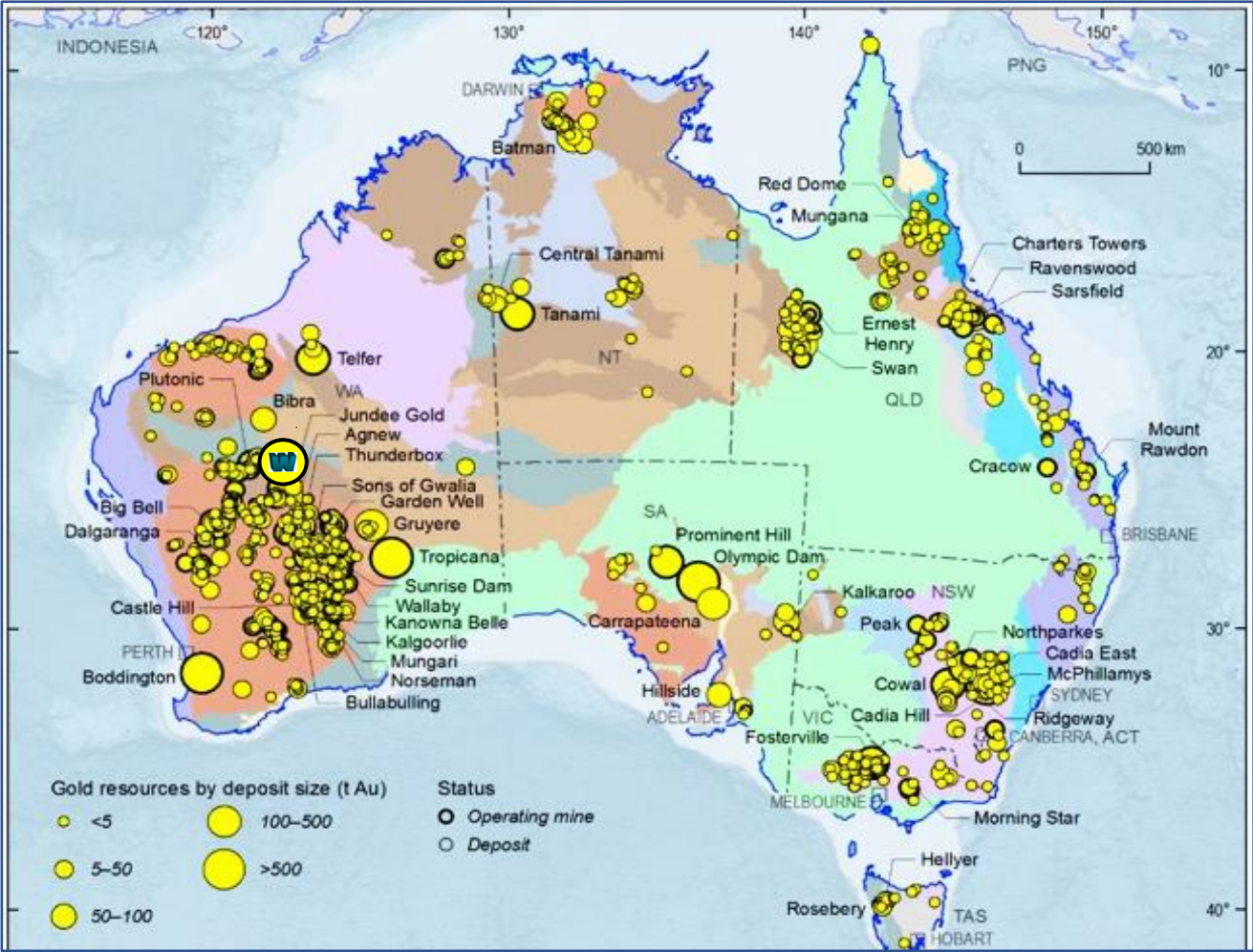


AUSTRALIA: THE WORLD’S NO 1 GOLD ENDOWMENT (US GEOLOGICAL SURVEY)

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.

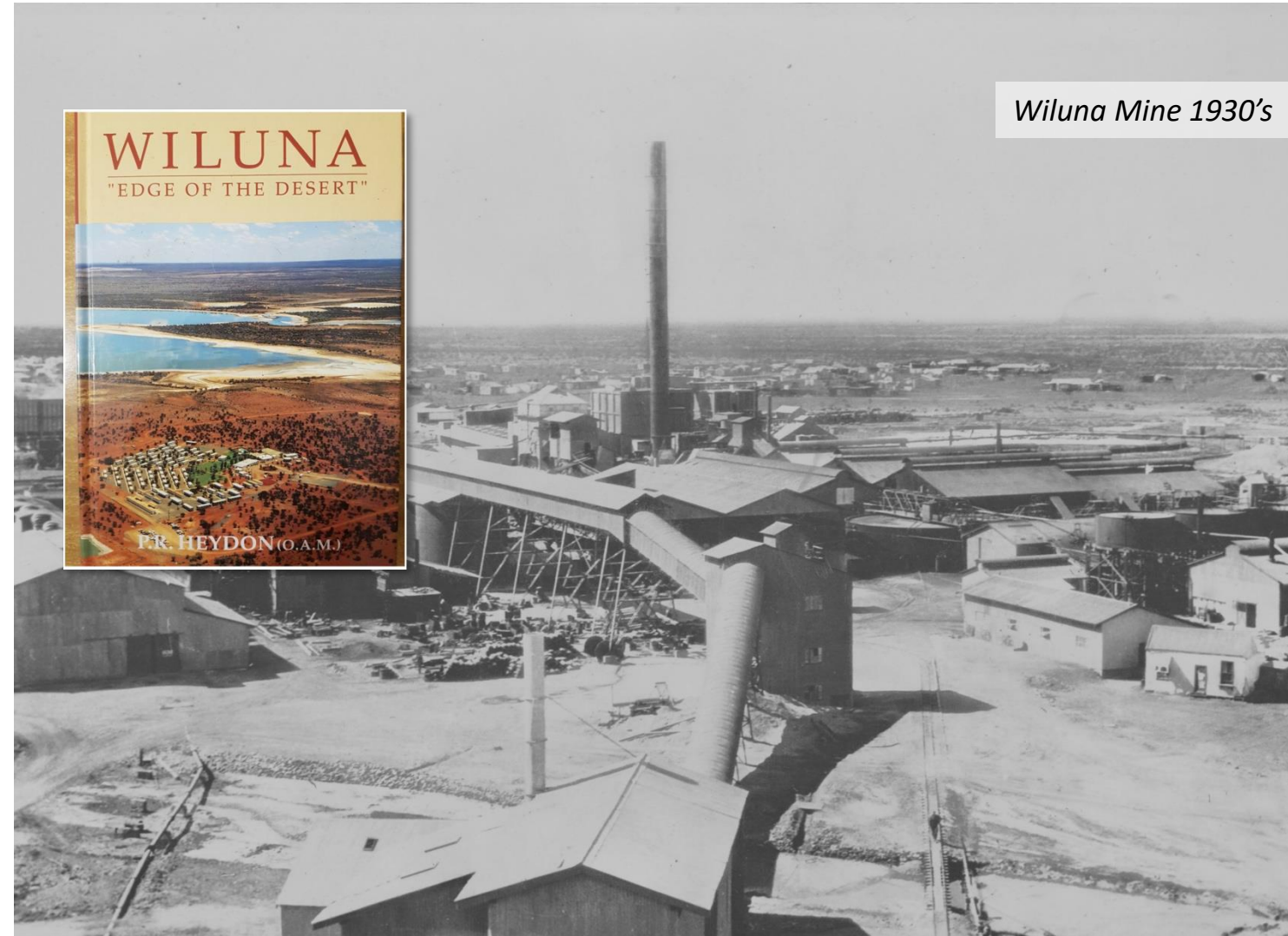


Source: Geoscience Australia.

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 is yet to come!



Wiluna Mine 1930's

WILUNA MINING – STRATEGIC ALLIANCE WITH POLYMETAL



STRONG STRATEGIC ALLIANCE

Off-take agreement signed in March 2020 with Polymetal International (market cap.~ £7B*) for 70% of Stage 1 gold concentrate development during first 3 years of operation.

POX-1 capacity currently: 225k tonnes of concentrate per annum. Approx. 10-15% sourced from third parties.

POX-2 will add capacity to treat additional 250-300k tonnes of concentrate. 10-15% of new capacity feedstock to come from third parties.

The alliance with Wiluna Mining is the first of its kind for Polymetal outside Russia and the Former Soviet Union.

*Based on current price on main board LSE.

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

Source: Polymetal International 17 August 2020 LSE announcement

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'. Mr de la Mare 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 was 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 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 5 November 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 was a full-time employee of Mining Consultancy, Mining Plus Pty Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Results, Mineral Resources and Ore Reserves'. Glenn consents to the inclusion in this announcement of statements based on this information in the form and context in which it appears.
- The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases, and the form and context of the announcement has not materially changed. 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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