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WILUNA MINING

Stage 1 Funding Update Presentation

1 April 2021

ASX Code: WMX

WILUNA STAGE 1 FUNDING DETAILS

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- A$7.5 million Placement to sophisticated investors -completed
- A$31.5 million Entitlement Issue
- Mercuria Tranche 2 Debt Facility consists of A$40 million

- Total funding of up to A$79 million, along with A$20 million in operating cash flows from 1 March to 30 September 2021, to fund:
  - Construction and commissioning of Stage 1 concentrator and mine (120Kozpa production);
  - Fund feasibility work associated with the staged Development Program to achieve circa 250,000 ounces per annum gold production which includes drilling to increase the Wiluna underground reserve by 500koz;
  - Support Tranche 2 Mercuria debt servicing; and
  - General working capital.

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DETAILS OF $7.5 MILLION PLACEMENT TO SOPHISTICATED INVESTORS

Completed

Amount	A$7.5 million
Price	A$1.00 (New shares issued under the entitlement offer will rank equally with the existing shares on issue in Wiluna Mining)
Firm Offer Date	Tuesday 23 March 2021- completed
Settlement Date	Thursday 1 April 2021
Allotment Date	Thursday 1 April 2021
Shares Trading Date	Tuesday 6 April 2021

DETAILS OF MERCURIA TRANCHE 2 TERM LOAN

Amount	A$40 million
Lender	Mercuria Energy Trading Pte Limited
Other Details	Indicative and non-binding Term Sheet signed Financial completion is subject to certain Conditions Precedent and mandatory approvals. Expected to be within 50 days

ENTITLEMENT OFFER OVERVIEW

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Entitlement Offer Size and Structure	The issue of up to 31.5 million new fully paid ordinary shares in the Company to eligible shareholders by way of a 1 for 4 Non-Renounceable Entitlement Issue to raise up to A$31.5 million before costs (Entitlement Issue). The Company reserves the right to place any shortfall in its absolute discretion. (subject to the requirements of the ASX Listing Rules and Corporations Act).
Entitlement Offer Price	A$1.00
Entitlement Offer Details	• Up to A$31.5 million new shares to be issued, representing 25% of existing shares on issue • The Entitlement Offer is non-renounceable and entitlements will not be traded or otherwise transferable • Eligible shareholders for the Entitlement Offer are shareholders with a registered address in Australia, New Zealand, the United Kingdom, Switzerland, Germany, Luxembourg, Canada and the United States of America • New shares issued under the Entitlement Offer will rank equally with the existing shares on issue in Wiluna Mining
Commitments	The Company has commitments that the major shareholder, two other major shareholders, Wiluna Mining Executive Chair (Milan Jerkovic) and lead broker (Simon Catt from the Arlington Group) will take up their full entitlements. This equates to approximately A$15 million.

PLACEMENT & ENTITLEMENT OFFER TIMETABLE

Event	Time/Date
Trading Halt	Friday 19 March 2021
Raising Announced & Cleansing Notice lodged with ASX	Wednesday 24 March 2021
Placement completed	**Wednesday 31 March 2021**
Placement settlement	**Thursday 1 April 2021**
Placement shares issued	**Thursday 1 April 2021**
Ex-date	Wednesday 7 April
Record date for determining entitlements	Thursday 8 April 2021
Offer Document and Notice sent out to shareholders and ineligible shareholders. Company announces this has been completed	Tuesday 13 April 2021
Last day to extend the Offer Closing date	Tuesday 4 May 2021
Closing date (before 5.00pm WST)	Friday 7 May 2021
Shares quoted on a deferred settlement basis	Monday 10 May 2021
ASX notified of under subscriptions	Wednesday 12 May 2021
Shortfall placed (indicative date, Company has two months to place shortfall from closing date)	Wednesday 12 May 2021
Issued Date/Shares entered into Shareholder's security holdings	Friday 14 May 2021
Expected date of ASX quotation	Monday 17 May 2021

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USE OF PROCEEDS FROM FUNDING (assuming full raise and after costs of raising)

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Source of funds	A$M	Use of funds	A$M
Placement	7	Concentrator and ancillary	26
Entitlement Issue	30	Tailings Retreatment (Wiltails)	8
Mercuria Tranche 2 Loan	40	Development – Mine infrastructure	1
Cash flows from operations (1 March to 30 September 2021)	20	Development – preproduction mining	32
		Studies and Stage 2 Drilling	15
		Working capital	15
Total	**97**		**97**

PRO-FORMA CAPITAL STRUCTURE

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CAPITAL STRUCTURE		
	Shares	**Funds raised**
Shares currently on issue	119 million	-
Maximum number of shares issued under the Placement	7.5 million	$7.5 million
Maximum number of shares issued under the Entitlement Issue	31.5 million	$31.5 million
Maximum number of shares on issue following the Offer	**158 million**	**$39 million**

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WILUNA MINING

Company Funding Presentation

1 April 2021

ASX Code: WMX

CORPORATE PROFILE
(ASX:WMX)

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CAPITAL STRUCTURE

118.7 million
SHARES ON ISSUE

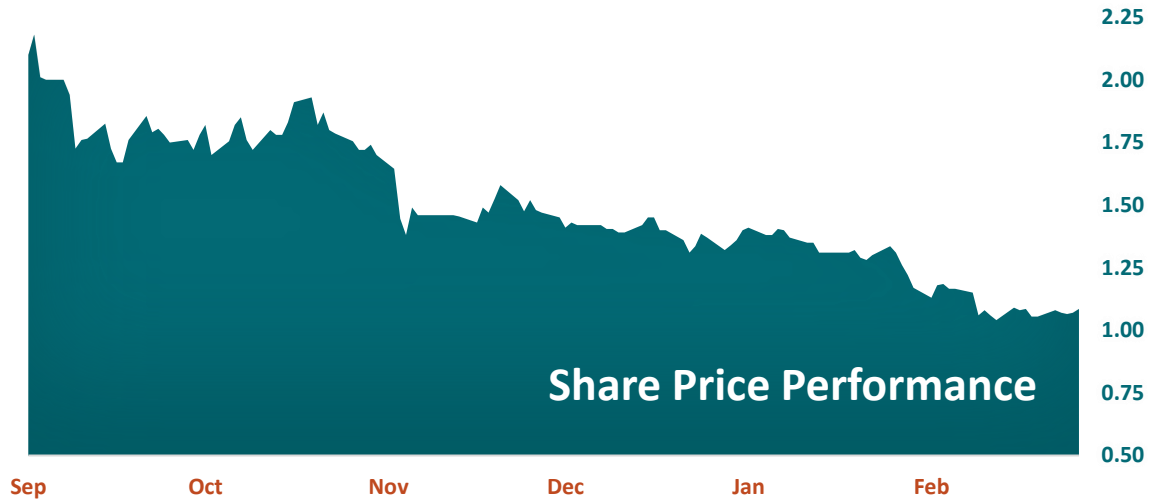
A$1.04
LAST SHARE PRICE

A$123.4 million
MARKET CAP

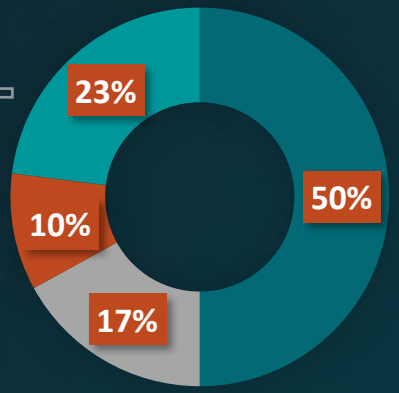
MARKET DATA

A$2.30/$0.70
SHARE PRICE
12 MONTH HIGH/LOW

100k shares traded
4WK AVERAGE
DAILY VOLUME



SHAREHOLDERS



- UK & EUROPE
- USA
- CANADA
- AUSTRALIA

Institutional: 73%
Retail: 27%

SUBSTANTIAL HOLDERS

DELPHI	25.6%
SPARTA AG	8.3%
FRANKLIN TEMPLETON	4.9%
UBS (LONDON)	4.4%
MAPLE ROCK	4.4%
ALFA CAPITAL	2.5%
DEUTSCHE BALATON	1.9%
ARLINGTON GROUP	1.7%
MANAGEMENT	1.5%
	55.2%

RESEARCH COVERAGE

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

Capital structure and market data as at 19 March 2021. Shareholder data as at 1 March 2021.

WILUNA – A TIER 1 GOLD LOCATION

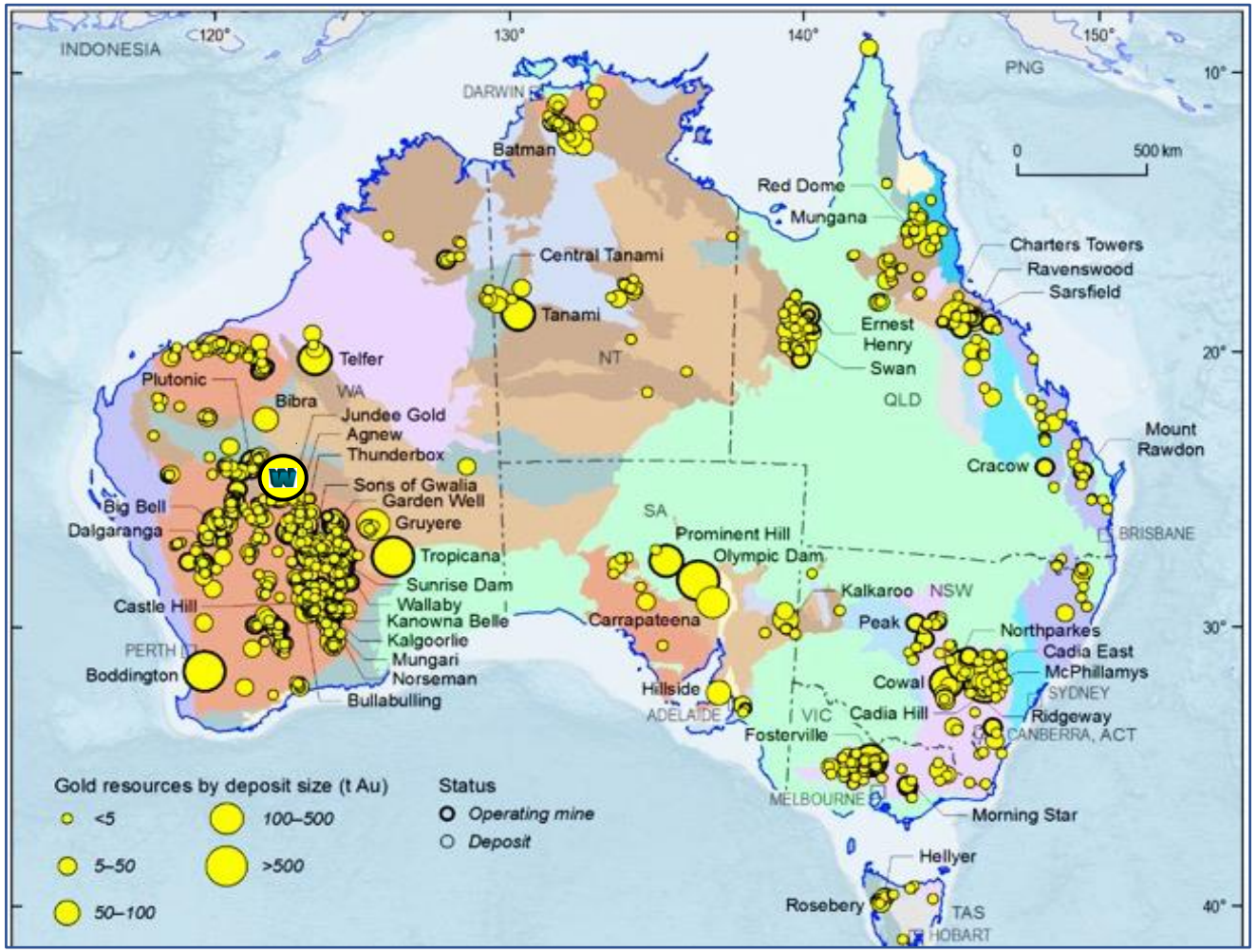
AUSTRALIA: THE WORLD'S NO 1 GOLD ENDOWMENT (US GEOLOGICAL SURVEY)

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.

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LOCATED IN THE MIDDLE OF THE PROLIFIC WESTERN AUSTRALIAN GOLD DISTRICT

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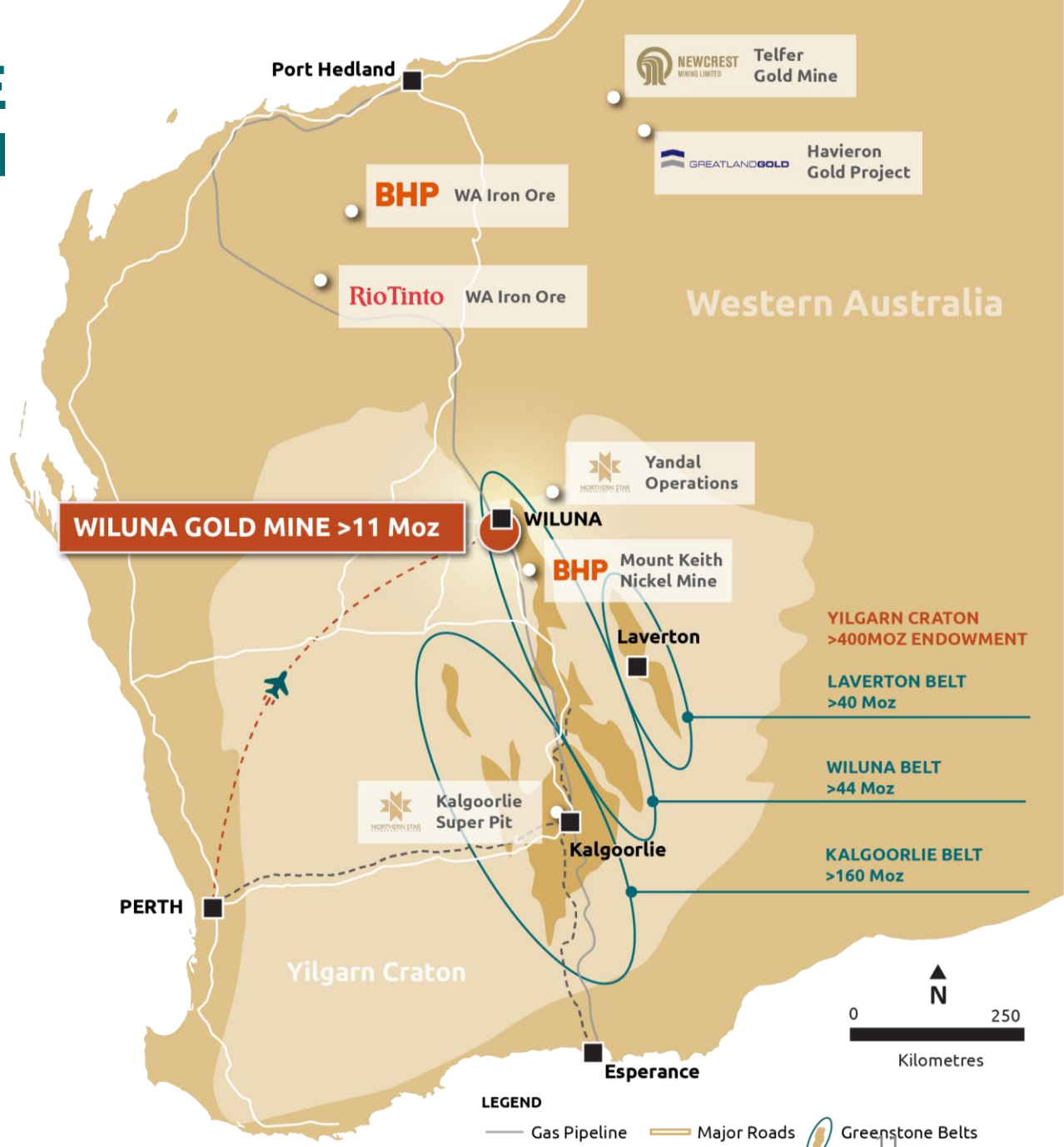
▶ Tier 1 investment location

- Wiluna is located right in the middle of WA
- WA is the **most attractive mining investment jurisdiction in the world**[1]
- With the **most richly gold-endowed land globally**[2]
- Wiluna owns a vast **1600 km²/620 mi²** of this blue-chip real estate[3]
- Surrounded by **multiple million-ounce mines** and **excellent infrastructure**



1. Source: Fraser Institute Annual Mining Survey, 2019.
2. See US Geological Survey table previous page.
3. The Wiluna Mining Operation is the 7th largest gold district in Australia by Mineral Resources under single ownership. It remains relatively unexplored.

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WILUNA MINING GROWTH PROFILE

WHERE ARE WE GOING?

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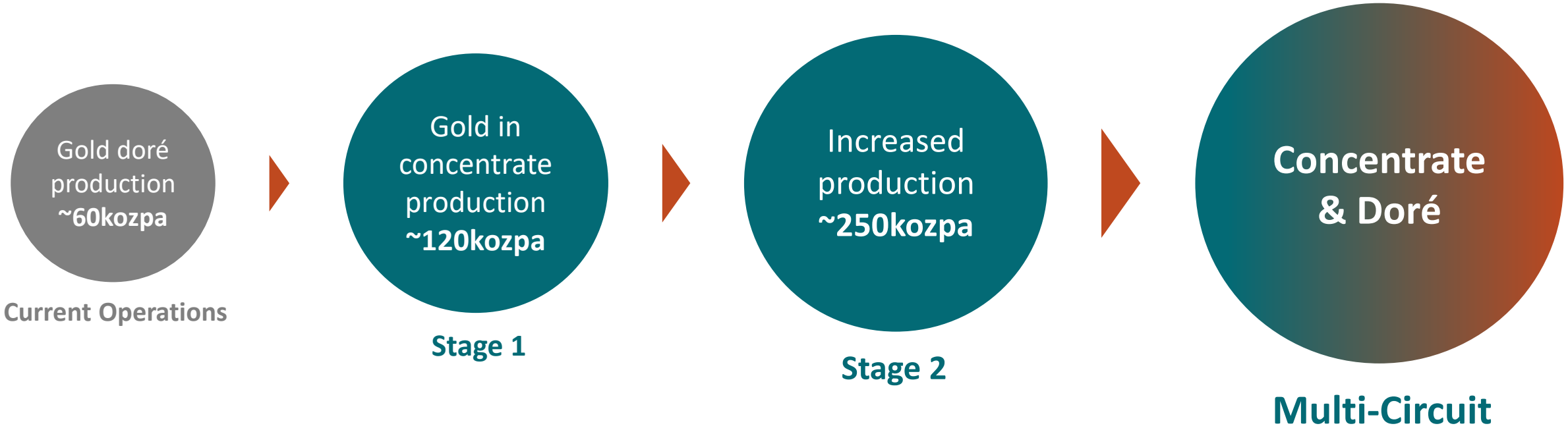

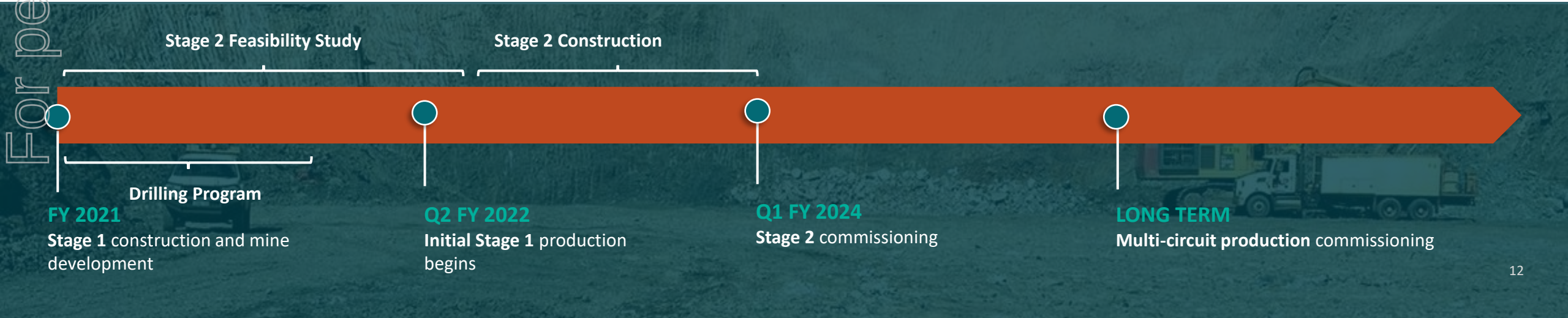

WILUNA IS AN ESTABLISHED MINE WITH SIGNIFICANT SUNK CAPITAL

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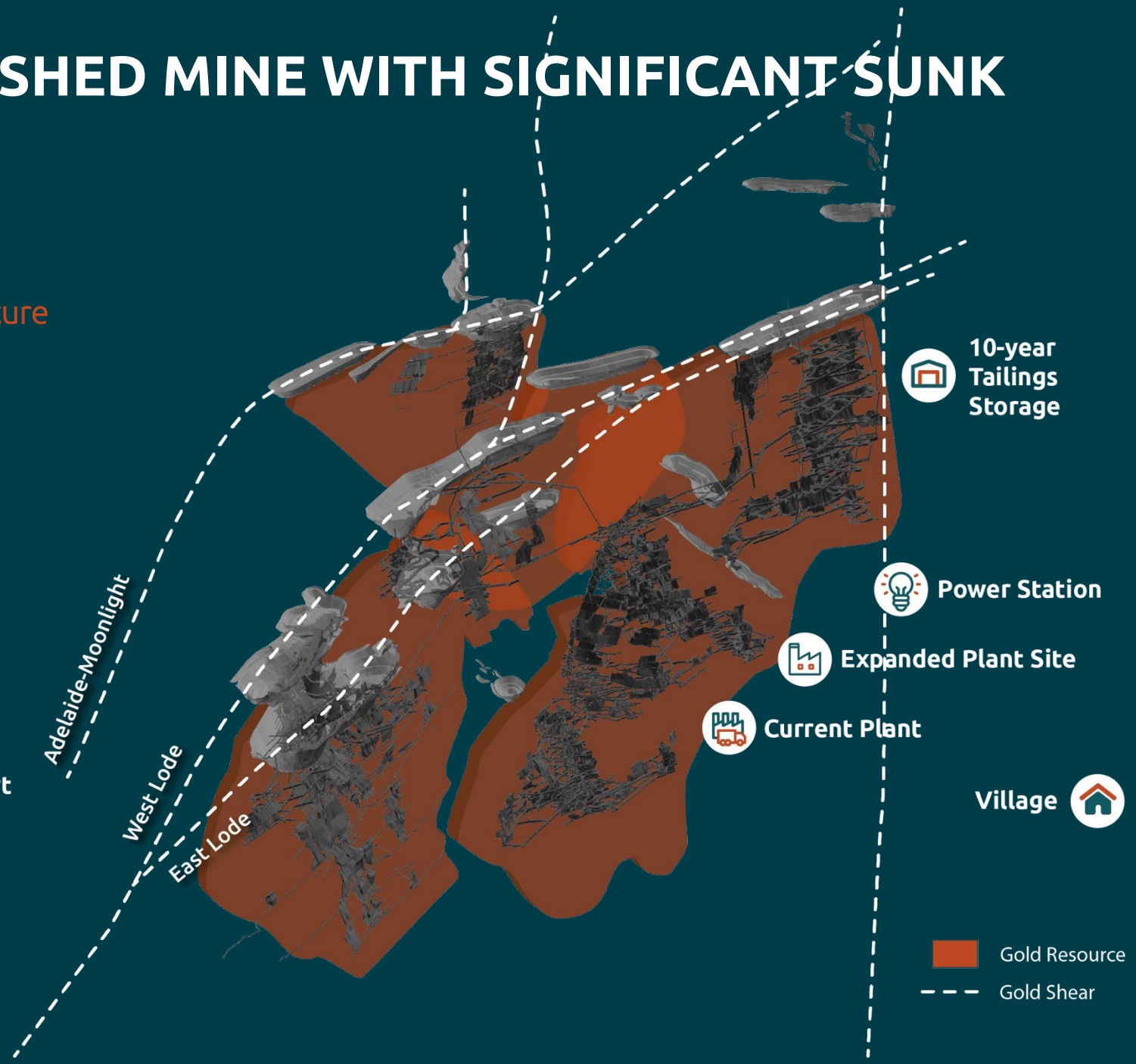
- Fully permitted with substantial infrastructure

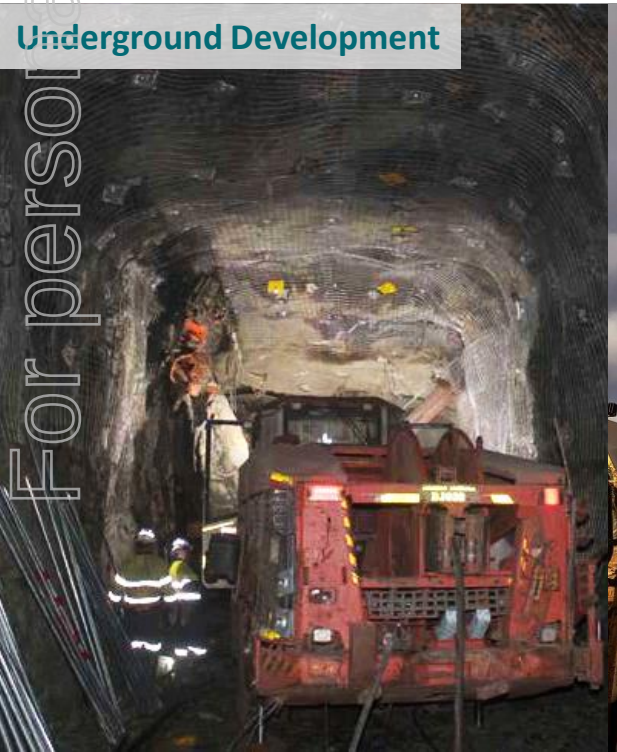
- Processing infrastructure – refurbished crushing and milling circuit
- New tailings dam with 10 years deposition
- Over 100km (>62mi) of existing development including 5 declines
- 1,500km (>900 mi) of drilling, with a replacement value of >A$250 million
- 300-person village
- Gas lateral and power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



Williamson Pit

Processing Plant – Refurbished Crushing and Milling Circuit

Underground Development



Regional Exploration

Construction has commenced on new concentrator

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WILUNA MINING STRATEGY

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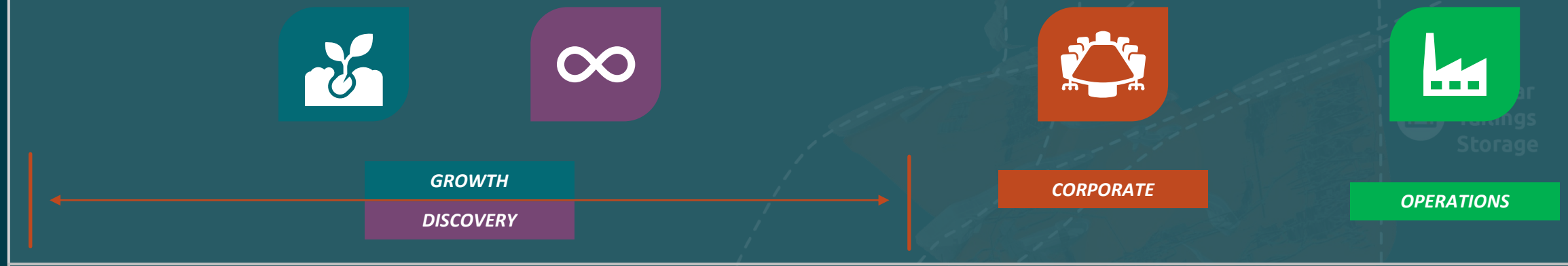

- Delivering additional Resources and Reserves to allow for a detailed, robust, five-year planning envelope
- Geological program:

  (A) Increase high-quality sulphide Resources and Reserves at Wiluna Mining Centre.
  - Add 500koz in Reserves in priority mining areas, for the Stage 2 feasibility study due in CY 2021.
  - Complete the drill-out of shallow mining zones, targeting the depth range 0 to 600m below surface.
  - Build 2.5Moz Indicated Resource by the end of FY 2022.
  - Convert near surface Inferred Resources to Indicated to inform Stage 2 feasibility study ore reserves.

  (B) Discovery in the wider Wiluna Gold Project.
  - Grow Reserves to 2.5Moz to demonstrate Reserve replacement ratio, and 5 to 10 years of Reserves visibility @ 250koz pa;
  - Reveal the true scale of the Wiluna gold system; discover new shoots in the depth range 0 to 1,800m below surface by systematically testing extensional targets.
  - Complete a 3D seismic survey over the Wiluna deposit to define shoot targets.
  - Confirm scale of one or more opportunities away from the headframe within the wider 1,600km^2 Wiluna Project area.
  - Strengthen the free-milling business plan.

- Concentrator construction currently underway, due for commissioning on ore from October 2021, ramping up to Stage 1 (production of 100-120kozpa by May 2022) and Stage 2 (production of +250kozpa by the end of 2023)
- Pending Stage 2 decisions, Wiltails project built and operational by February 2022
- Stage 2 Feasibility Study underway
- Extensions to the free-milling Golden Age UG mineralization potential
- Major Projects & Business Development teams assessing various opportunities, including processing of third-party ore through JV or toll treatment arrangements, early purchase of additional Stage 2 plant

- 2nd tranche Mercuria prepay drawn down to fund Stage 1 in June quarter 2021
- Continue to review the opportunity for an LSE Main Board listing
- Maintain the strategic alliance with Polymetal for the sharing of technical and market information and the exploration of Wiluna and regional refractory gold deposits
- Alliance with Byrnecut Group to partner long-term value creation at Wiluna, including for the amortisation of agreed mine establishment capital for mine development
- Funding requirements for Growth & Discovery expenditure to be prioritised and funding determined

- Free-milling-only production being superseded with a free-milling and sulphide production profile from approx. January 2022. Highest margin ore is processed regardless of process route

- Large free milling stockpiles and toll treating of third-party ore supporting production to concentrator commissioning

WORKSTREAMS

WILUNA MINING EXPANSION ACTIVITIES

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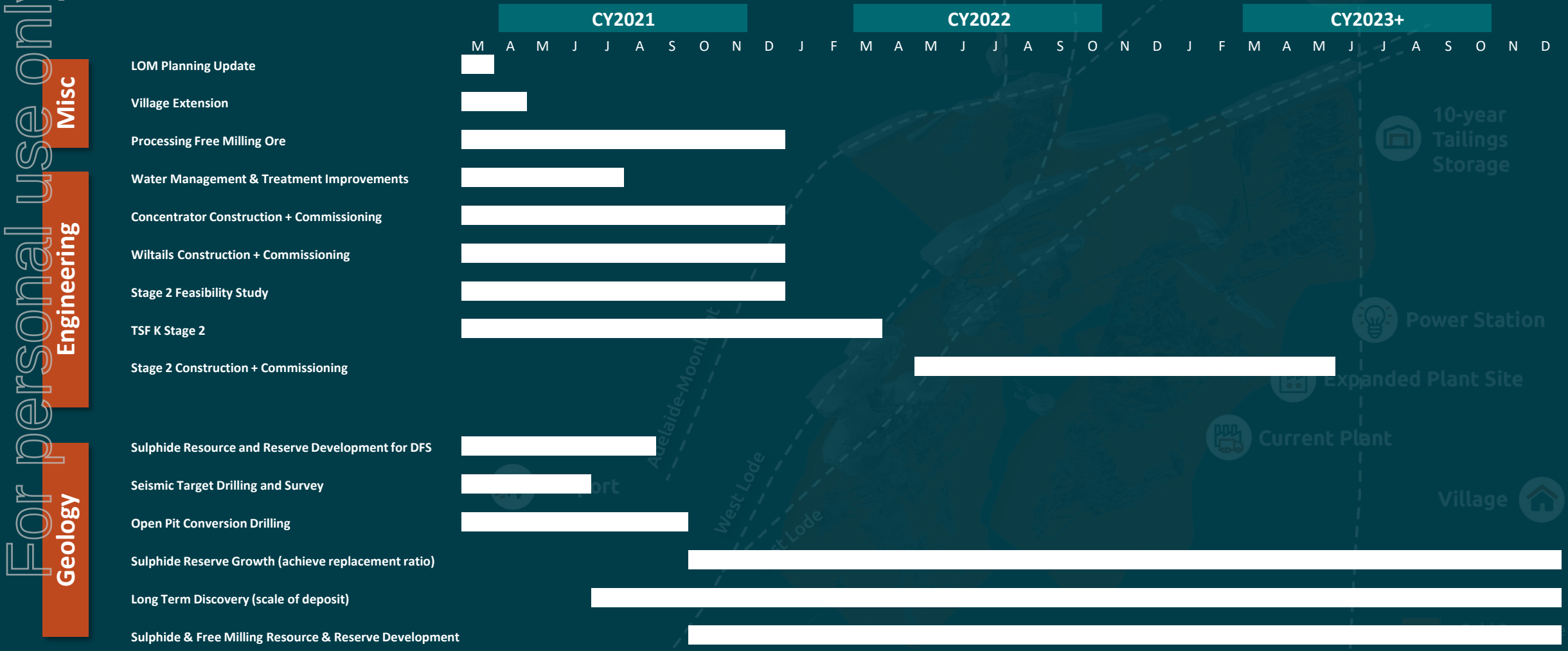

Stage 1 Development

Mine Plan and Cash Flows for this first step of building the longer term mine

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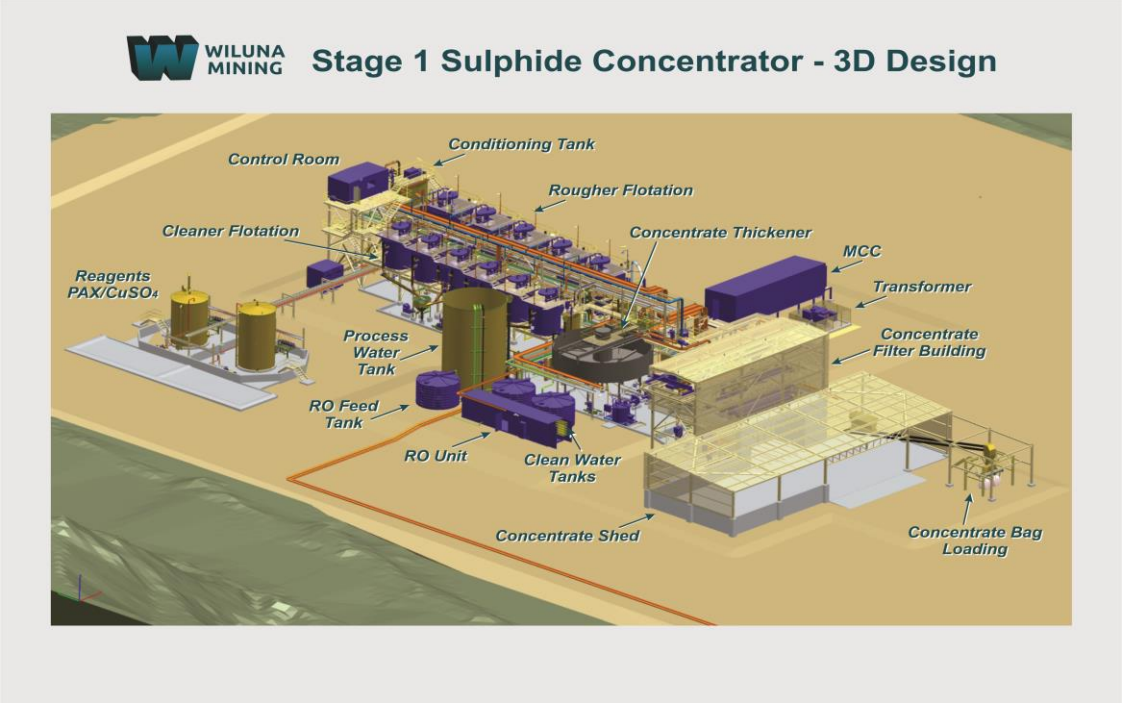
- Stage 1 concentrator construction commenced and is on track
- GR Engineering team mobilised to site
- Stage 1 total gold production will be approximately 870koz[1]
  - Initial 7 years underground mining plan plus Wiltails
  - Wiltails only from year 8 to 12
- Stage 1 Net Operating Cash Flows of $447M[2]
- Stage 1 mine development and infrastructure capital costs to commissioning (ie. beginning of ramp-up) of $67M[3]
- Other capital expenditure during construction to commissioning, mostly tailings dam construction, is $14M. Furthermore, Stage 2 studies and drilling costs of $15M is planned to be spent.
- Stage 1 capital costs during the ramp-up phase of $52M[4], with this largely supported by concurrent Net Operating Cash Flows during the ramp-up period of $38M[2]
- Stage 1 capital expenditure from the point of commercial production will be determined once Stage 2 timing and plan is finalised and approved, and it will include a significant portion of capital investment supporting both Stage 1 and the long-term development beyond the Stage 1 life
- Based on current parameters, Stage 1 is expected to provide cashflow to support a stepped approach to unlocking the significant value of the Wiluna deposits, a significant portion of which is expected to be realised when the Stage 2 expansion is complete

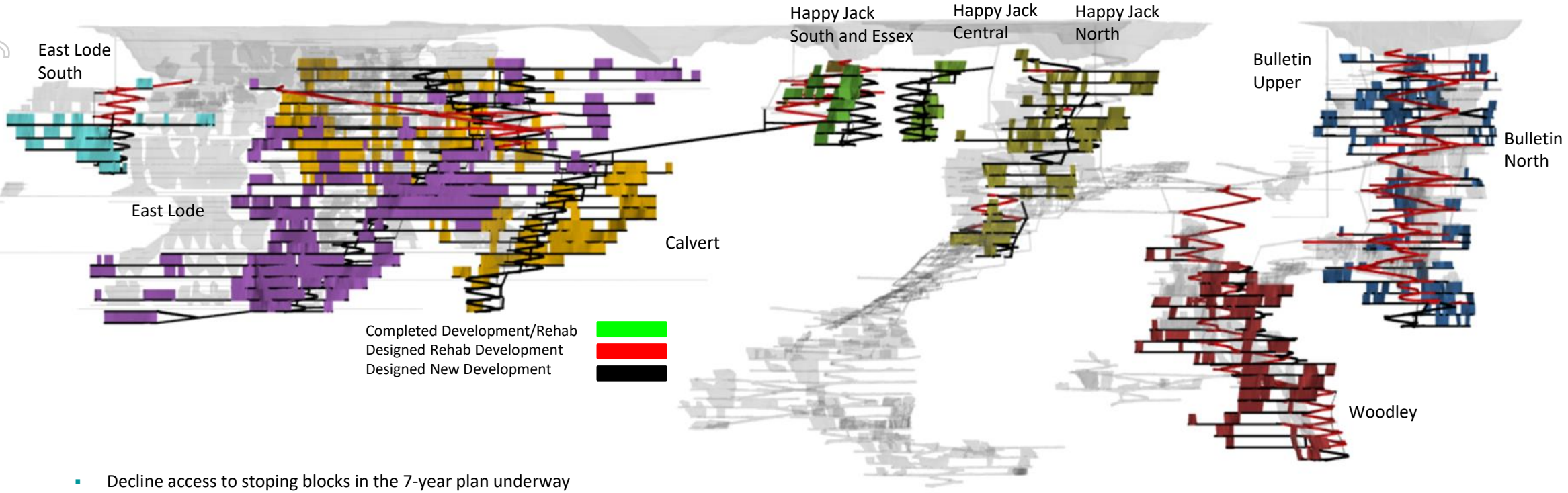


Notes:

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

STAGE 1 SULPHIDE EXPANSION

UNDERGROUND DEVELOPMENT FOR PRODUCTION



- Decline access to stoping blocks in the 7-year plan underway
- Rehabilitation works on the Happy Jack North decline on schedule. Approx. 2,000m of rehabilitation completed since Nov20
- Portal rehabilitation of Happy Jack South Decline commenced in February 2021
- Primary Ventilation upgrades underway
- Underground development on track for sulphide feed to the new concentrator from October 2021

- Potential to add significant free milling tonnes at high grade at Golden Age East
- First development headings in sulphide ore in the Lennon zone grading 4.9g/t
- 18-month production plan and capital investment requirements under review through incorporation of the Mining Alliance with Byrnecut
- Initial sulphide ore production areas to include
  - Bulletin Upper and North
  - Happy Jack South and Essex
  - Happy Jack North and Central

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

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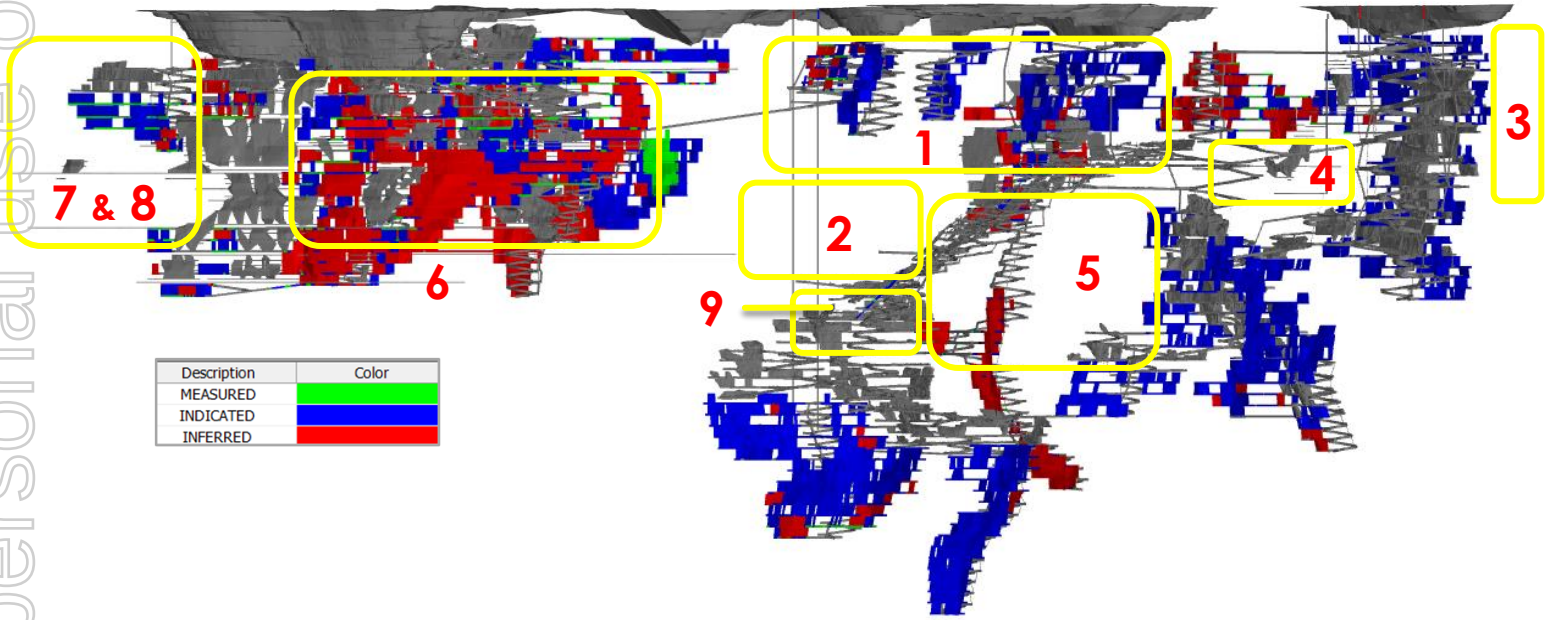


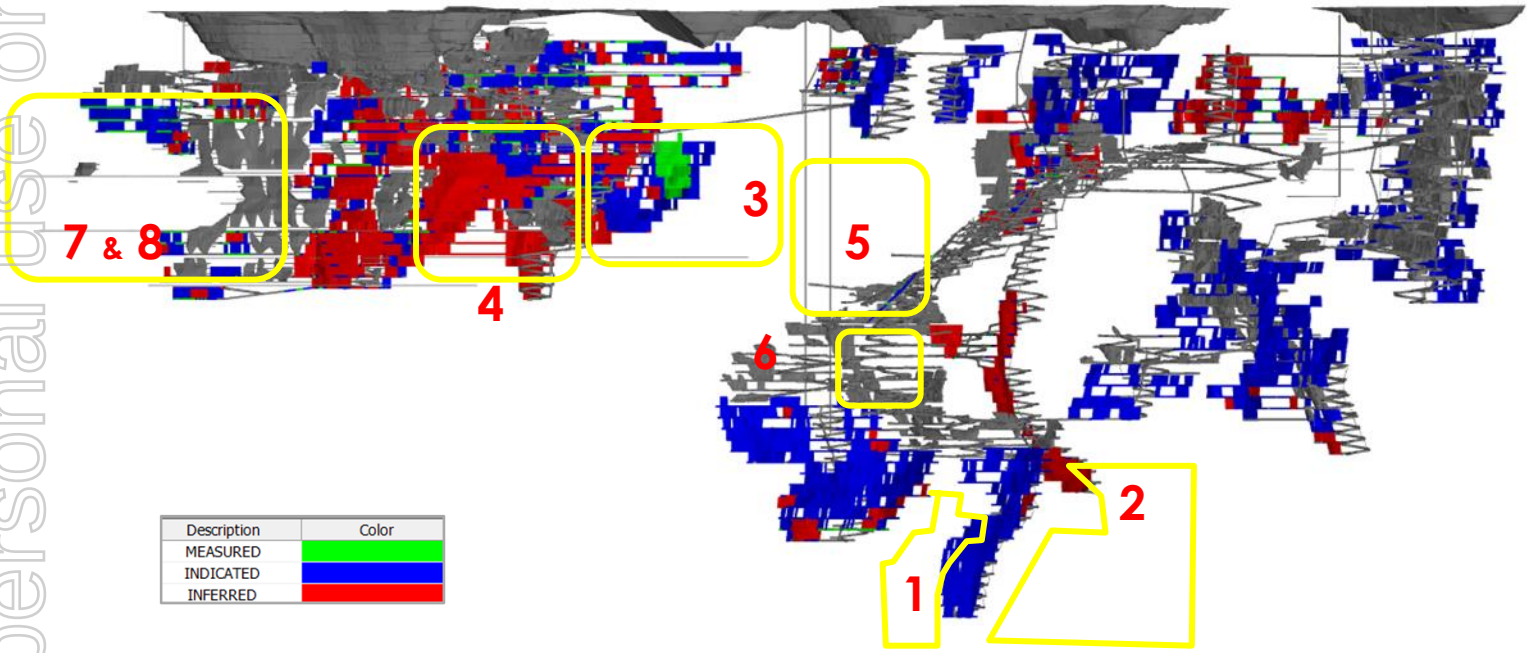
Target Drill Areas (March 2021 to August 2021)

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

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

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

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



Target Drill Areas (September 2021 to June 2022)

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

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

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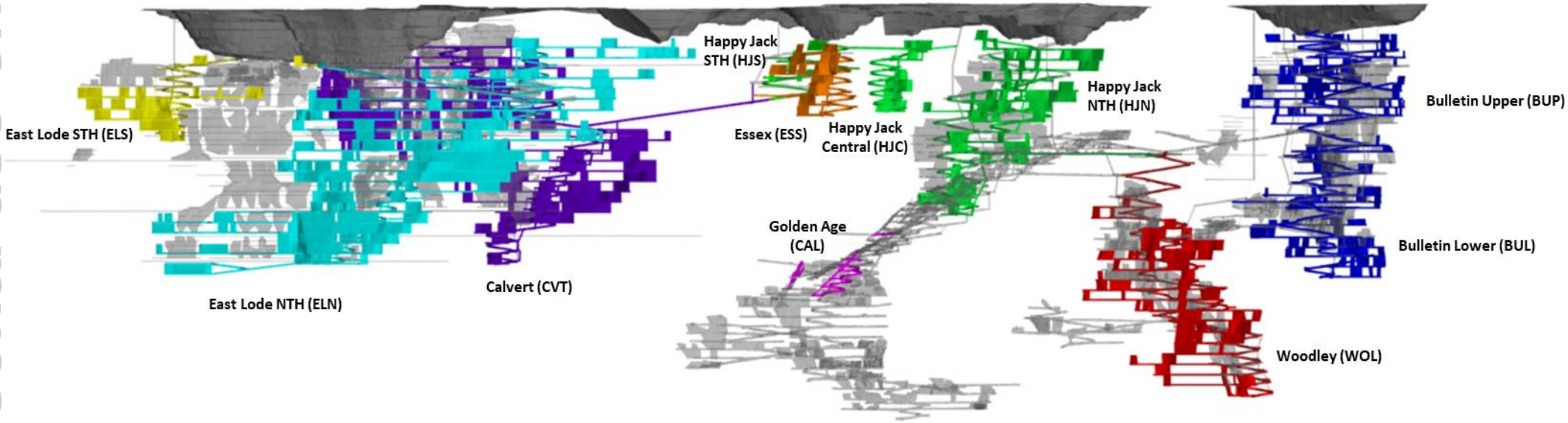
BASE CASE + GROWTH SCENARIO

INDICATIVE STAGE 1 MINE PLAN – UPDATED INITIAL MINING AREAS



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

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

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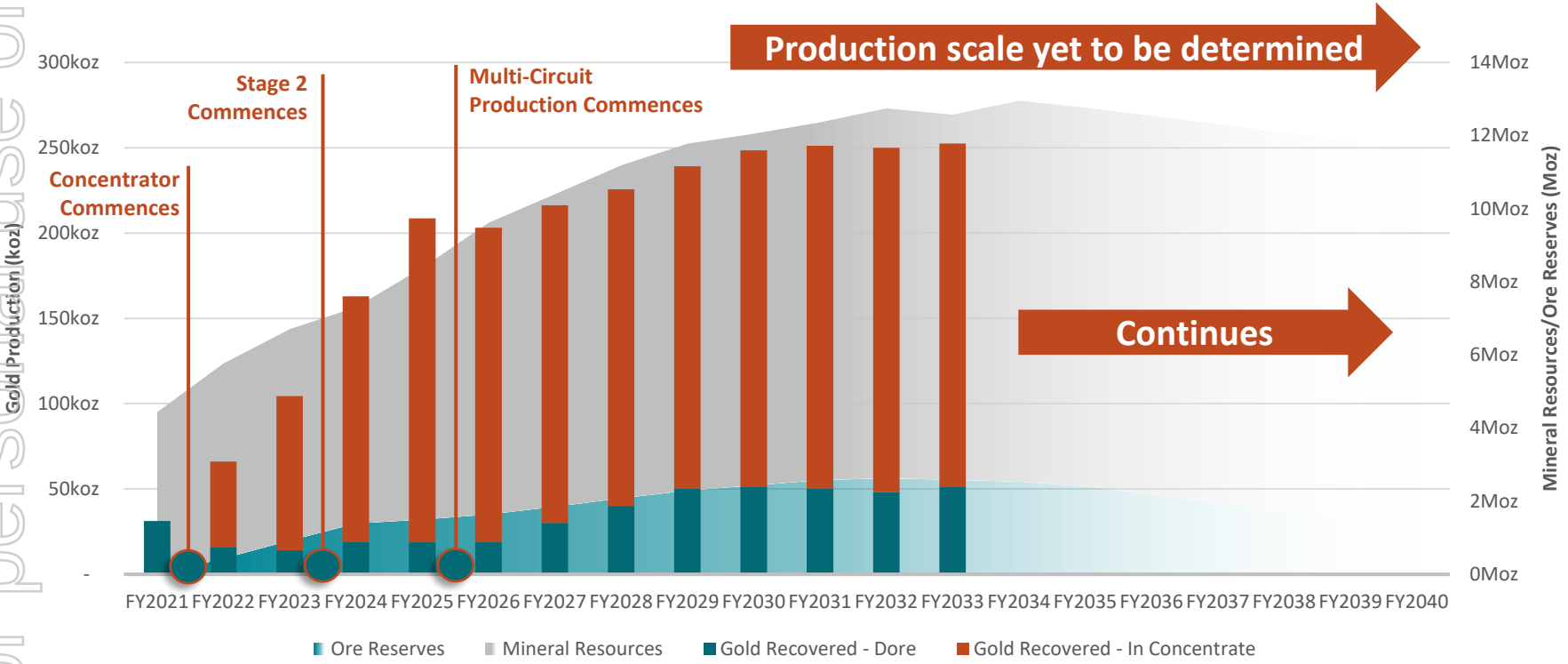
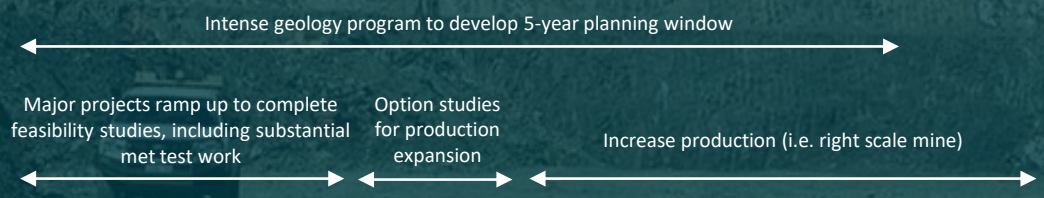
LONG-TERM RESOURCE AND RESERVE TARGETS

OVERVIEW

The long-term plan is currently being updated with completion in the coming months.



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.



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WILUNA-BYRNECUT ALLIANCE STRUCTURE FROM MARCH 2021

DEVELOPING THE WILUNA MINE

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Alliance Steering Committee

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

5 Year Formal Alliance Agreement

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

Short Term Priorities

Mine Planning

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

Operations and Early Works

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

Long Term Priorities

Capital Works

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

Long Term Works

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

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

WILUNA SULPHIDES - A GOLDEN PAST AND FUTURE

GOING BACK TO WHAT WORKS

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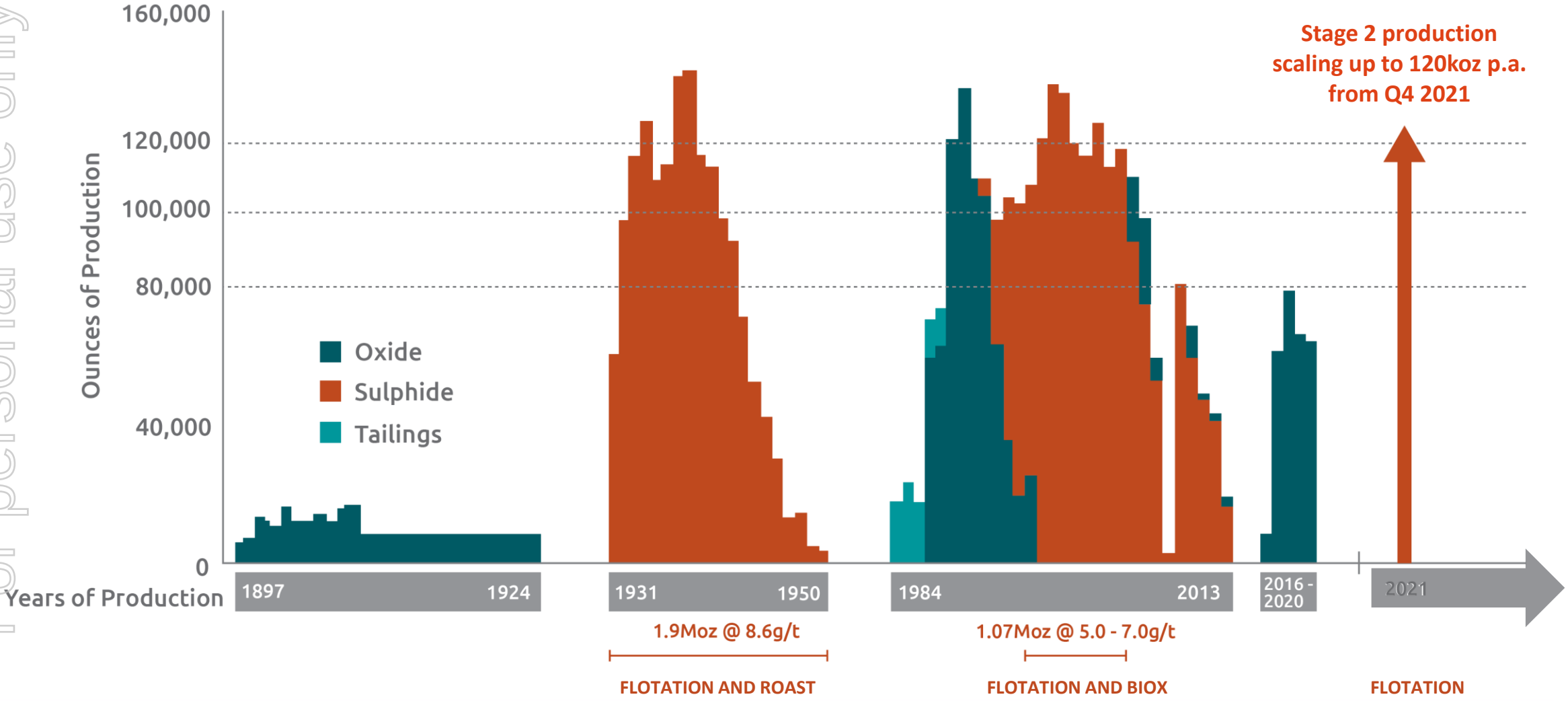

INVESTMENT SUMMARY

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THE RIGHT PLACE

- Large mineralised system – drilled to ~600m and already over 11Moz gold
- Attractive Tier 1 investment jurisdiction

THE RIGHT TEAM

- A proven management team who have done it before
- Powerful alliances and supportive shareholders

THE RIGHT PLAN

- Significant sunk capital and outstanding infrastructure
- Low risk exploration to drive future growth

THE RIGHT TIME

- Undervalued vs peers
- Staged production growth to ~250koz pa

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WILUNA MINING

APPENDICES

APPENDIX 1

MINERAL RESOURCE UPDATE

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

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

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

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APPENDIX 2

ORE RESERVE UPDATE

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

Explanatory Notes:

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

APPENDIX 3

WMX IS A RESPONSIBLE MINER

CREATING SHARED VALUE FOR ALL STAKEHOLDERS

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

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

Renewable power sources to support future base load power[1]

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

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

Committed to workplace diversity - hiring more women and indigenous to foster greater representation in the mining industry

WMX partners with the Murlpirrmarra Connection to hold multiple community and sporting events throughout the year

Strong relationships with Elders from Bondini community

WMX provides training and employment opportunities for the local community

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

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APPENDIX 4

WILUNA MINING – STRATEGIC ALLIANCE WITH POLYMETAL

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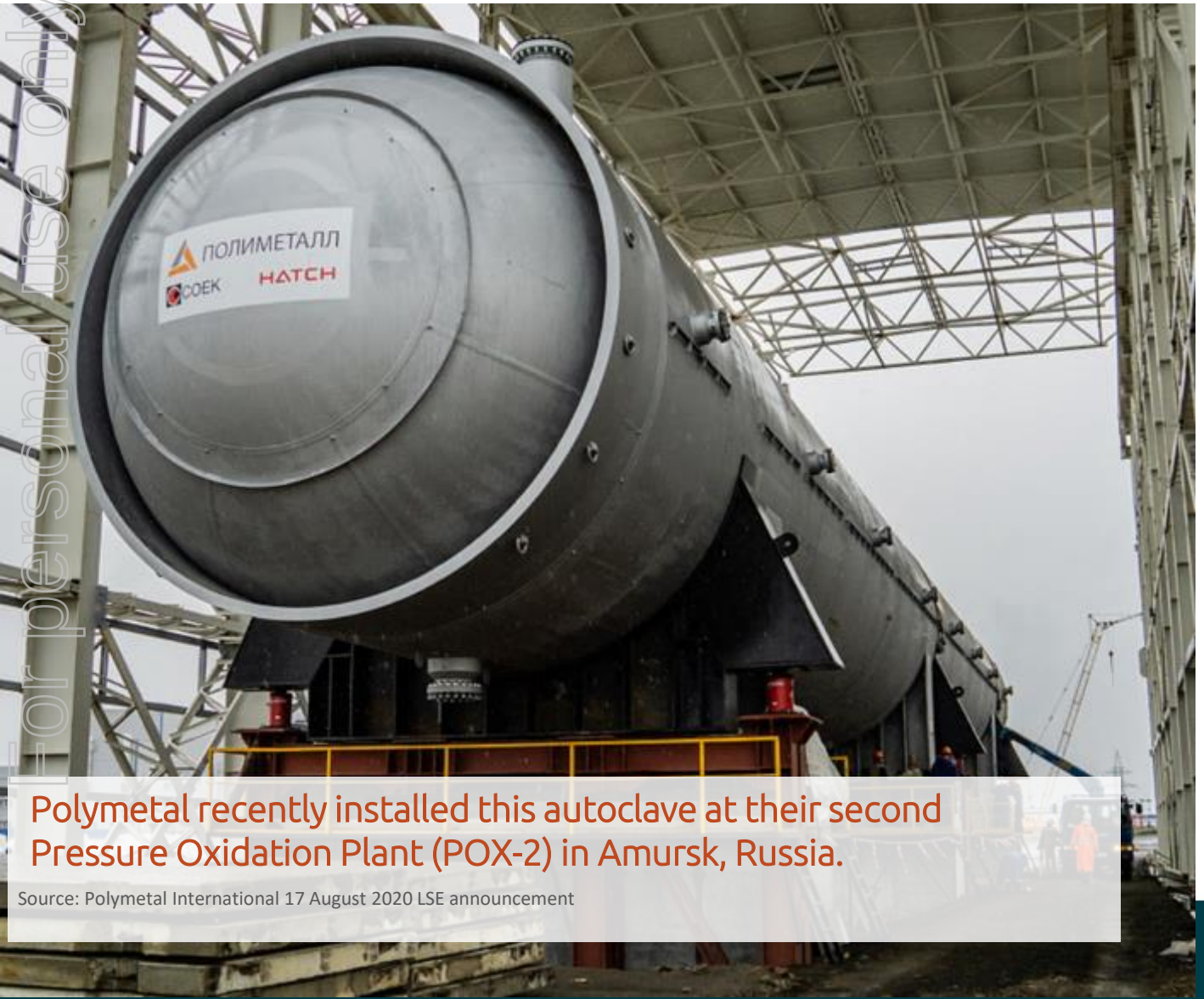

Polymetal recently installed this autoclave at their second Pressure Oxidation Plant (POX-2) in Amursk, Russia.

Source: Polymetal International 17 August 2020 LSE announcement

▶ Strong Strategic Alliance

Off-take agreement signed in March 2020 with Polymetal International (market cap. £9.5b) for 70% of Stage 1 gold concentrate development during first 3 years of operation.

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

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

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

APPENDIX 5

LEADERSHIP TEAM – TRACK RECORD OF VALUE CREATION

BOARD OF DIRECTORS & MANAGEMENT TEAM

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MILAN JERKOVIC - EXECUTIVE CHAIR

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

GREG FITZGERALD - NON-EXECUTIVE DIRECTOR

Mr Fitzgerald is a Chartered Accountant with more than 30 years of gold mining and resources related experience, and extensive executive experience in managing finance and administrative matters for listed companies. He held the positions of Chief Financial Officer and Company Secretary for ASX 200 company, Resolute Mining Limited, for more than 15 years.

TONY JAMES - NON-EXECUTIVE DIRECTOR

Mr James has 30 years' mine operating and project development experience predominantly in WA. He also has previous experience at the Managing Director level of three ASX listed companies with two of those companies successfully guided through a merger and takeover process to the benefit of the shareholders. Mr James has a strong feasibility study background leading into successful project development and operating results (examples are Pillara Zinc/Lead project, Trident/Higginsville Gold project and Kanowna Belle Gold mine).

SARA KELLY - NON-EXECUTIVE DIRECTOR

Ms Kelly has significant transactional and industry experience having both worked in private practice, as a corporate advisor, and as in-house counsel. Ms Kelly regularly acts for ASX listed companies and their directors and officers, in relation to capital raisings, recapitalizations of ASX shells, asset acquisitions and disposals, Corporations Act and Listing Rules compliance, corporate reconstructions and insolvency, and directors' duties, meeting procedure, and general corporate and commercial advice. Ms Kelly is a Partner at Edwards Mac Scovell, a boutique litigation, insolvency and corporate firm based in Perth, WA.

NEIL MEADOWS - EXECUTIVE DIRECTOR OPERATIONS

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

ANTHONY RECHICHI - CHIEF FINANCIAL OFFICER

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

WAYNE FOOTE - GENERAL MANAGER MAJOR PROJECTS

Mr Foote is a Mining Engineer with over 30 years of experience in gold mining operations, project development, and studies in Australia, Brazil, Burkina Faso, Côte d'Ivoire, Egypt, Ghana, Mali, Tanzania, and the Philippines. Prior to joining Wiluna Mining, he held positions as Project Manager for Echo Resources for the feasibility study to re-open the Bronzewing Gold Mine, Senior Vice President Operations for Endeavour Mining Corporation, and General Manager – Operations for Gold Road Resources for the Gruyere Gold Project.

CAIN FOGARTY - GENERAL MANAGER GEOLOGY & BUSINESS DEVELOPMENT

Mr Fogarty is a geologist with postgraduate qualifications in mineral economics and 20 years of experience in the mining industry, predominantly in near-mine reserve growth, greenfields exploration, and acquisitions. He brings a wealth of multi-commodity, global experience from working with major and junior mining companies in Australia, Africa and China. Prior to joining Wiluna Mining, Mr Fogarty worked on the successful exploration and development of Equinox Mineral's copper projects in Zambia, with CSA Global on the Caijiaying Zn-Au mine in China, and with Barrick Gold in near-mine reserve development at WA gold mines.

JIM MALONE - GENERAL MANAGER INVESTOR RELATIONS & COMMUNICATIONS

Mr Malone has over 30 years experience in the mining, resources, financial, broking and sporting industries. He has worked in Perth, Melbourne, London, Santiago, Lima and New York, and listed, advised, managed and been on the Boards of a number of ASX listed resource and oil and gas companies. Mr Malone has raised over A$350 million in equity and debt for ASX listed companies. He was also the CEO of Richmond Football Club from 1994 until 2000.

DISCLAIMERS & IMPORTANT INFORMATION

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Forward-Looking Statements

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

Competent Person Statements

- The information contained in the report that relates to Exploration Targets and Exploration Results at the Wiluna Gold 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 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 for the Wiluna, Lake Way and Regent Mining Centre based on information compiled or reviewed by Mr Graham de la Mare, a Competent Person who is a Fellow of the Australian Institute of Geoscientists. Graham de la Mare was a full-time employee of Wiluna Mining Corporation at the time of this statement and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Results, Mineral Resources and Ore Reserves'. Marcus Osiejak consents to the inclusion in this announcement of statements based on this information in the form and context in which it appears.

- The information in the report to which this statement is attached that relates to Mineral Resources for the Matilda, Galaxy and WilTails Mining Centres is based on information compiled or reviewed by Mr Marcus Osiejak, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Marcus Osiejak is a full-time employee of Wiluna Mining Corporation and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Results, Mineral Resources and Ore Reserves'. Marcus Osiejak consents to the inclusion in this announcement of statements based on this information in the form and context in which it appears.

- With regard to the Matilda-Wiluna Gold Operation Mineral Resources, the Company is not aware of any new information or data that materially affects the information included in this report.

- With regard to the Matilda-Wiluna Gold Operation Production Targets, the Company is not aware of any new information or data that materially affects the information included in this report and that all material assumptions and parameters underpinning Production Targets as reported in the market announcement dated 9 October 2020 continue to apply and have not materially changed.

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- The information in the report to which this statement is attached that relates to Surface Ore Reserves for the Williamson and Wiluna Mining Centre, as well as surface stockpiles and tailings retreatment (Wiltails project) is based on information compiled or reviewed by Mr Andrew Hutson, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM Member No. 920705). Andrew is a full-time employee of Mining Consultancy, Mining Plus Pty Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Results, Mineral Resources and Ore Reserves'. Andrew consents to the inclusion in this announcement of statements based on this information in the form and context in which it appears.

- The information in the report to which this statement is attached that relates to Underground Ore Reserves for the Wiluna Mining Centres is based on information compiled or reviewed by Mr Glenn Van Vlemen, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM Member No. 109265). Glenn is a full-time employee of Mining Consultancy, Mining Plus Pty Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Results, Mineral Resources and Ore Reserves'. Glenn consents to the inclusion in this announcement of statements based on this information in the form and context in which it appears.

- The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases, and the form and context of the announcement has not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

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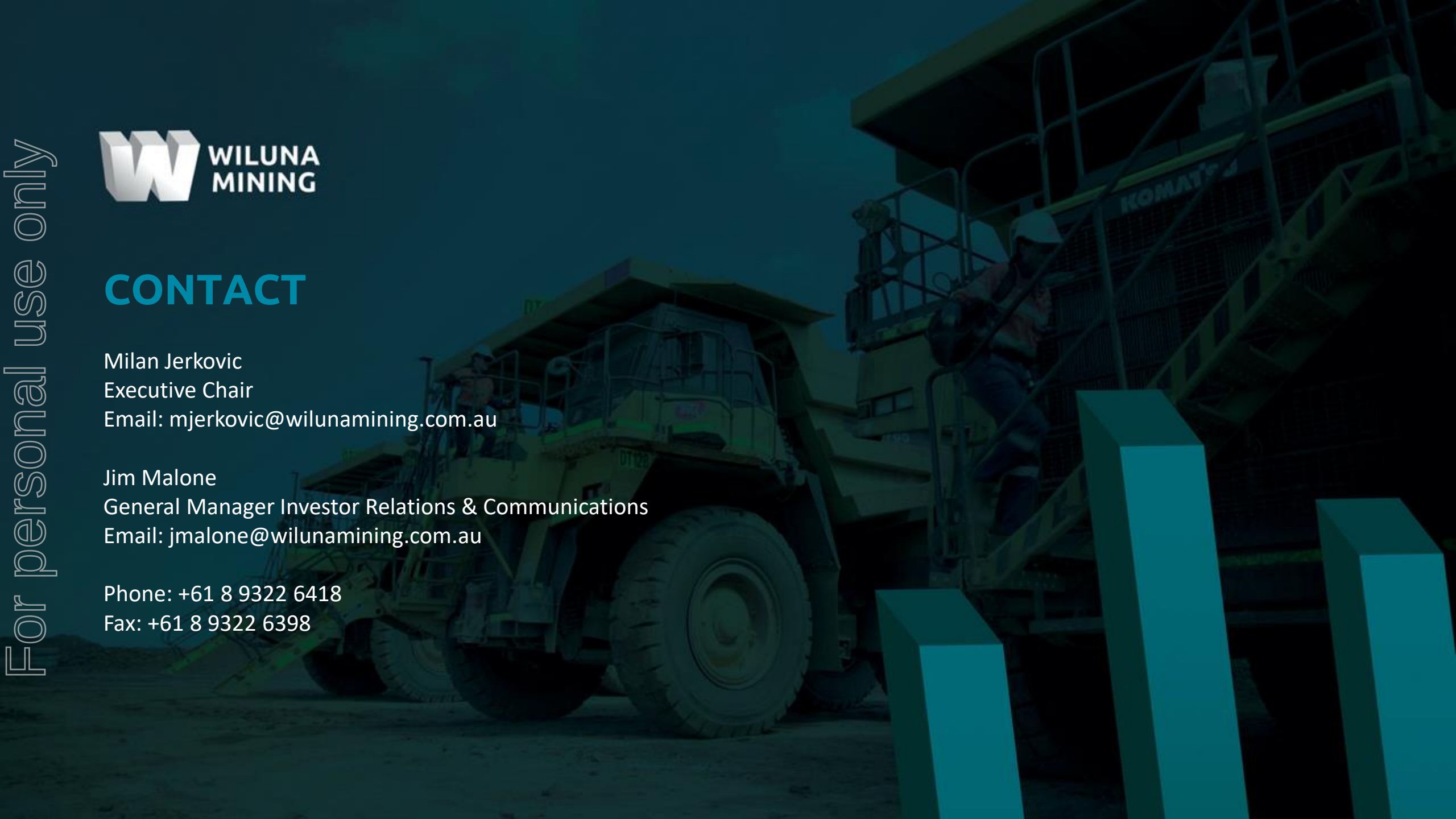

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