ASX Announcement

30 July 2021
ASX: WMC

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QUARTERLY ACTIVITIES REPORT – JUNE 2021

HIGHLIGHTS

GROWTH

- **Stage 1 on track to be commissioned in Q2 FY2022; targeting full production run rate of 120kozpa by end of FY2022.**
- **Construction of concentrator continues by GR Engineering Services; work is 66% complete and on budget**
- **$99 million net invested in development activities in FY2021 including resource drilling, sustaining capital and Stage 1 capital**
- **Sulphide Underground Development completed in FY2021 was 4,516 metres (Q4 1,635m)**
- **Golden Age Underground Development completed in FY2021 was 1,758 metres (Q4 623m)**
- **The scale of the eastern and lower extension of Golden Age continues to increase and is expected to provide supplementary doré production to support Stage 1.**
- **Stage 2 Feasibility Study continues; completion expected Q3 FY2022**

DISCOVERY

- **Multiple bonanza high grades with abundant coarse gold drilled at the Happy Jack zone, reinforcing Wiluna as a high-grade gold system.**

  HJRD00025: **1.99m @298.8g/t** including **0.76m @ 773.0g/t**

  HJRD00019: **8.67m @ 18.44g/t** including **4.01m @ 36.28g/t**; and **0.72m @ 35.10g/t**

  HJRD00026: **20.00m @ 7.33g/t** including **2.22m @ 30.26g/t**; and **4.00m @ 5.27g/t**

  HJRD00066: **4.75m @ 11.81g/t** including **0.85m @ 59.40g/t**

  HJRD00040: **4.50m @ 11.85g/t**

  HJRD00027: **4.90m @ 13.30g/t**

  HJRD00024: **6.82m @ 9.37g/t** including **0.69m @ 81.00g/t**

  HJRD00008: **6.62m @ 3.47g/t** including **2.09m @ 9.41g/t**

  HJRD00017: **5.55m @ 7.09g/t**

- **East Lode also returned thick high-grade intercepts over broad areas:**

  WURD0125W1: **14.90m @ 8.60g/t**; and **10.20m @ 4.42g/t** including **6.95m @ 5.06g/t**

  WURD0150: **6.85m @ 7.72g/t**; and **3.95m @ 4.74g/t**

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WURD0152: **13.12m @ 6.89g/t**; and **1.27m @ 15.05g/t**

WURD0125: **8.00m @ 6.33g/t**

WURD0154: **13.00m @ 4.18g/t** including **4.00m @ 7.37g/t**

WURD0158: **14.30m @ 3.86g/t** including **8.52m @ 5.71g/t**

WURD0138: **11.24m @ 4.60g/t** including **2.10m @ 6.85g/t** and **3.13m @ 6.24g/t**

WURD0143: **13.40m @ 4.26g/t** including **0.73m @ 11.07g/t**; and **4.77m @ 6.88g/t**

- **Multiple high-grade intercepts support the potential for higher grades in Stage 1. Aggressive drilling campaign continues with multiple rigs targeting an additional 500koz in Ore Reserves to support Stage 1 Development and Stage 2 Feasibility Study.**
- **540 holes for 112,428 metres drilled in FY2021 including 133 holes for 32,396 metres drilled in Q4**
- **Seismic survey lines confirmed large-scale prospective structures extend well beyond the limits of the current operations; multiple Wiluna look-alike structures**

OPERATIONS

- **June quarter production of 12,524oz at an AISC of A$1,371/oz[1], with 12,782oz of gold sold at an average price of A$2,651/oz**
- **AISC lower due to adjustment outlined in [1], and because of decrease in mining costs due to open pit mining ceasing in March quarter**
- **Full year production of 51,552oz at AISC of A$1,794/oz, against revised guidance of 51,000oz @AISC of A$2,000/oz**
- **Net cash inflow from operating activities for the June quarter was $8m, and $34m for the full year**
- **The current free milling stockpiles are +700k tonnes for +20koz. Stockpile grades processed to date were in line with expectations and recoveries exceeded expectations**
- **Due to the company's operations being in construction until Q2 FY2022 and in ramp up from Q2 FY2022 until Q4 FY2022, the company will not be providing full year guidance until commercial production is declared**

[1] Includes an adjustment to capitalise a portion of Mar'21 quarter operating costs to mine development areas.

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FINANCIAL, CORPORATE & ESG

Summary Financial Performance & Position	Full year Jun-21 $'M UNAUDITED	Full year Jun-20 $'M	Change (%)
Revenue from gold & silver sales	131	127	3%
Gross profit from operations	21	1	2000%
Cash & bullion	59	11	436%
(Net debt) / net cash & bullion	-1	11	N/A
Net cash inflows from operating activities	34	14	143%
Net cash used in investing activities	-99	-43	130%
Gold production (ounces)	51,552	61,885	-17%
Gold sales price achieved (A$/oz)	2,627	2,131	23%
All-in sustaining cost (A$/oz)	1,794	1,950	-8%

- **$39 million capital raising closed during the Quarter**
- **Mercuria Tranche 1 Gold Prepay debt paid off in full on 29 July 2021**
- **Gold hedging contracts at 30 June 2021 were for 162,500oz @ A$2,427/oz, with a positive mark-to-market position of A$6m**
- **London Stock Exchange main board listing targeted for Q2 FY2022**
- **ESG responsible mining platform continues to be developed and implemented**

Milan Jerkovic, Wiluna Mining's Executive Chair commented:

"The June quarter, and in fact the entire 2021 Financial Year, saw significant steps taken towards the renaissance of Wiluna back to one of the great mining centres in Western Australia.

WMC invested nearly $100 million during the year into the development of the assets at Wiluna including on underground development, sustained capital, resource/reserve drilling, construction of infrastructure for the Stage 1 development and Stage 2 Feasibility Studies. Modest operating cashflows continue to contribute to this investment.

This development is staged to methodically unlock the Wiluna Mining Centre potential. We believe Wiluna could end up one of the largest gold mines in Australia. We look forward to the new financial year and the commissioning of Stage 1 and the results of the Stage 2 Feasibility Study. We believe that FY2022 will be a year where we benefit from work and effort put into the project in the 2021 FY and that the new financial year turns out to be a watershed year for WMC, its stakeholders and our shareholders".

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EXECUTIVE SUMMARY

About the Wiluna Gold Operation

Wiluna Mining Corporation Limited (Wiluna Mining, the Company, WMC) (ASX: WMC) controls 100% of the Wiluna Mining Operation. The Wiluna Mining Operation is located at the northern end of the Western Australian Goldfields approximately 530 km north of Kalgoorlie and is 900 km northeast, and one and a half hours by direct flight, from Perth.

The Wiluna Mining Operation has an endowment (historic and current) of over 11 million ounces and currently has a Mineral Resource of over 7 million ounces which is the 8th largest gold district in Australia under single ownership.

The Wiluna Mining Operation is currently in development stage with a two-staged, 3-year development underway to transform Wiluna from a modest, cashflow positive producer of free milling ore via a conventional CIP plant to a multi circuit operation producing circa 250kozpa. The staged development plan on completion will enable Wiluna to treat all the ore types at Wiluna through four processes including;

- Existing 2.1Mtpa CIP process plant;
- 750,000 tpa flotation concentrator which has commenced construction and will be commissioned in Q2 FY2022 scaling up to 1.5 Mtpa capacity by FY2024;
- Gravity circuit which produces gold dore; and
- Tailings retreatment plant which links tailings reclaim and reslurrying with the existing CIP circuit for the production of gold dore.

Stage 1 development is defined at a production profile of 120kozpa and is fully funded. The final size and shape of the Stage 2 development at the Wiluna Mining Operation will depend on the conclusions from the Feasibility Study currently taking place. This Feasibility Study includes significant resource reserve drilling which is aiming to add an additional 500koz of to the current Wiluna Mining Centre Underground Ore Reserve of 661koz @4.74 g/t by the end of CY2021.

The Wiluna Mining Operation also has significant exploration and discovery potential within its 1,600km^2 tenement area, under the headframe near current known deposits and regionally, with multiple million-ounce exploration targets. The Operation also boasts, in addition to the Wiluna Mining Centre (which is where all the current attention is focused), three additional well-defined mining centres at Regent, Lakeway and Matilda, all with stand-alone, long life mining potential.

Figure 1: Happy Jack North decline rehabilitation

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GROWTH

Stage 1 Development

The Company commenced the Stage 1 Development at the start of Q2 FY2021. Stage 1 of the development is currently progressing on budget with plant commissioning expected in Q2 FY2022. Activities undertaken in the quarter that progressed Stage1 included;

- Construction of the new flotation circuit (see figures 2, 3 & 4) to produce gold in concentrate. GR Engineering Services have completed approximately 66% of the work to date
- 21,000 hours completed on site to date. 1 First Aid injury recorded.
- Pad preparation and pouring of the concrete foundations was completed (see figures 2, 3 & 4). Concrete poured during the quarter was 212m^3 for a total of 615m^3
- Long lead time equipment orders have been placed and most works contracts awarded
- Fabrication of the flotation cells recommenced after the Covid-19 restrictions in India.
- Structural Steel erection continued through June with another 45t for a total of 85t (of planned 130t).
- Remaining disciplines commenced - mechanical, electrical, and piping.
- Piping installed 1,400m of 10,045m for 14% complete.
- BIOX Thickener salvaged from redundant BIOX plant; removed, relocated, and installed at concentrator. Refurbishment works commenced.
- 38 of 41 Procurement packages awarded. 2 packages under review for award. 1 Plate work package outstanding. Close out 2nd week of July.
- Works continued at steady state without the planned manning ramp up as a measure to control burn rate until flotation delivery schedule is finalised.

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Figures 2 ,3 & 4 above: Stage 1 Development: Construction of the Concentrator

During the Quarter, Byrnecut Australia completed 1,635 metres of Sulphide underground development and rehabilitation (total for the FY2021 was 4,516 metres) for access to the initial stoping blocks for the sulphide ore. They also completed 623 metres of underground development at Golden Age (total for the FY2021 was 1,758). Repairs and upgrades of primary ventilation and dewatering networks are progressing to plan ahead of ore production commencement in Q3 CY2021. Figure 5 below shows the development (including rehab) and production plan moving forward for the next 6 months, establishing the Sulphide feed for the Stage 1 commissioning and operation.

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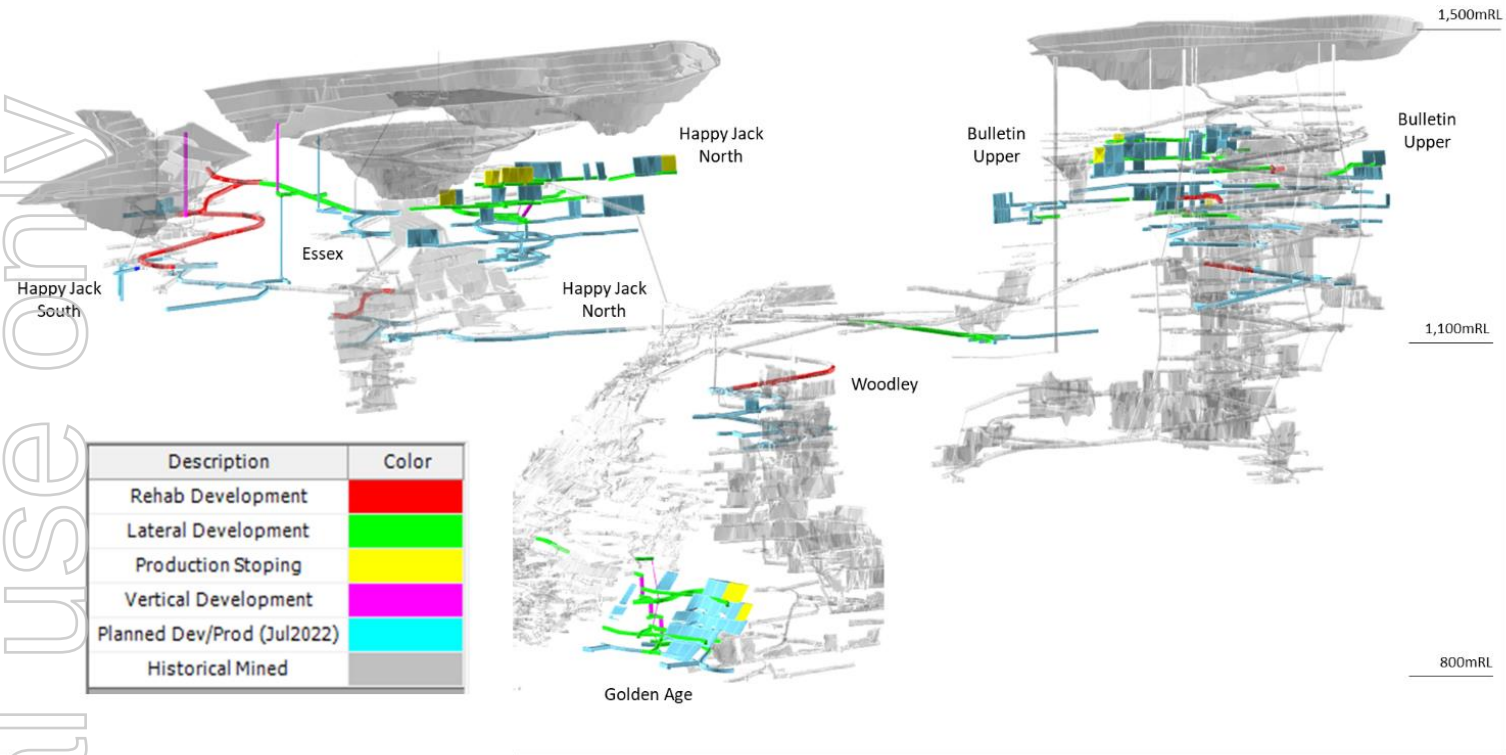

Figure 5: Wiluna Underground FY2022 Development Plan

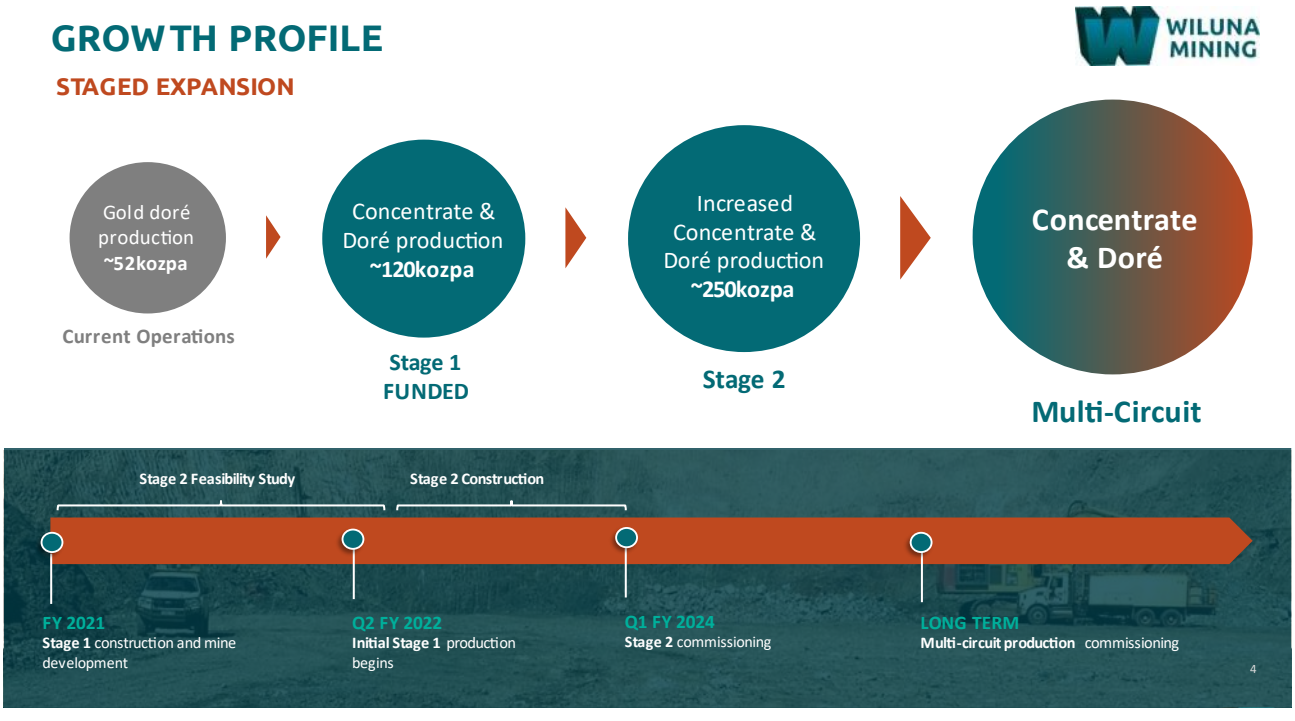

Figure 6: Wiluna Staged Development Timetable

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During the quarter the Company continued to invest significantly in the long-term development and planning of the Wiluna Mining Operations with total net investment of $43 million for the quarter for a net total for FY2021 of $99 million. We will continue to invest in the project to develop it to a stage where it is at the optimum size and returns significant cashflows which will eventually allow the Company to pay dividends to shareholders.

These investments include Stage 1 Development including;

- Underground mine development for Stage 1
- 112,000m of resource drilling
- Upgrading site infrastructure
- Sustaining capital
- Commencement of construction of the Stage 1 Concentrator; and
- Feasibility studies

Stage 2 Feasibility Study

The Feasibility Study for Stage 2 is continuing and is expected to be finalised by Q3 FY2022 to a bankable level. Part of the Feasibility Study includes Resource drilling targeting an increase in the Underground Reserve at the Wiluna Mining Centre by 500kozs from 661koz @ 4.74 g/t to over 1,150koz.

Current progress for the Feasibility Study includes;

- Metallurgical testwork to confirm comminution requirements, reagent consumption and recovery for additional ore types nearing completion
- GR Engineering Services commissioned to undertake process design, plant design, project implementation, capital and operating cost estimates
- Hydrogeological studies for process water supply and mine dewatering commenced during the quarter
- In-house study on renewable energy options continued during the quarter
- 133 holes (78 DD, 21 RC & 34 RCD) for 32,396 metres drilled during the quarter for upcoming Mineral resource and Ore Reserve estimates. A total of 540 holes (291 DD, 134 RC & 115 RCD) for 112,428 metres was drilled in FY2021.

Figure 7: Dewatering progressing at East Pit now exposing another decline (on right hand side of the Figure)

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DISCOVERY

Wiluna Mining Centre-Resource and Reserve drilling program

Following the 45,100m of resource development drilling completed in FY2020, the Wiluna Mining Centre Mineral Resource Estimate has increased to **60.2Mt @ 2.99g/t for 5.78Moz** (above 1.0g/t cut-off), including a high-grade component of **26.9Mt @ 4.89g/t for 4.24Moz** (above 2.5g/t cut-off, see ASX release dated 5 November 2020). Approximately 50% of the Mineral Resource is in the Measured and Indicated categories and 50% in the Inferred category. On 16 March 2021, the Company published updated underground Ore Reserve at Wiluna of **4.33Mt @ 4.74g/t for 661koz**, an increase of 142% on the previous estimate.

The FY 2021 drilling program was of similar scale to the FY 2020 programme, with 112,000m of resource development drilling completed ahead of upcoming Mineral resource and Ore Reserve Updates as part of the Stage 2 Feasibility Study work program. Multiple rigs continue drilling to strengthen the mine development plan by drilling out highest-value deposits scheduled for mining in the next 1 to 5 years and discovery of new mining zones.

The ongoing program is designed to infill areas of Inferred resource within preliminary stope designs, with the aim to upgrade geological confidence to Indicated Resource category, and to extend potential stoping areas. The program is also expected to increase the resource grade, with demonstrated high grades at good mining widths intersected beyond the current resource limits. The historic mined grade, at 7 g/t to 11 g/t depending on the ore zone, was considerably higher than the current resource grade. It is considered that with recently reported results, the mined grade will increase when stoping commences in unmined areas in the September quarter this year. Increasing the mined grade at Wiluna is extremely important because every 1 g/t increase in grade adds an additional 25kozpa to production in Stage 1, increasing to an additional 50kozpa in Stage 2.

Including historical production of over 4Moz, Wiluna's total endowment is over 10Moz which ranks Wiluna alongside an exclusive peer group of large-scale, long-life mining centres in the Western Australian gold fields. Most historical production and existing resources occur in the upper 600m at Wiluna, with limited drilling during the past 15 years at depth on Wiluna Mining's exploration targets, which Wiluna Mining is systematically drilling to complete the resource and reserve development program and reveal the true scale of the Wiluna orebody over the next five years.

At Wiluna, mineralisation is geologically like the high-grade Fosterville deposit (Kirkland Lake Gold Inc). The bulk of the ounces are hosted within high grade shoots within steeply dipping gold shear zones, with the two most prominent shears being the East and West structures and a third sub-parallel structure called Adelaide-Moonlight shear, with a combined strike length of over 10km. In addition, numerous linking structures and splays are also mineralised, as well as free milling high grade quartz reefs throughout the mine area.

The lodes that comprise the two main structures within the Wiluna deposit have very limited drilling below the deepest levels of production (only 1,000m below surface), but the drilling that has been completed shows the same mineralisation style as observed within the past production envelopes. This gives confidence that mineralisation extends well beneath the currently known extents of each lode. Prior to Wiluna Mining's ownership, a limited number of historical intercepts drilled over 1,000m below surface confirmed that high grade extensions continue below the deepest mine workings.

Drilling high-grade sulphides

During the quarter, the Company completed 32,396m of resource development drilling. Excellent results were reported from all target zones in the program including Happy Jack, East Lode, Starlight and Golden Age (refer to ASX releases dated 6 May, 17 June, and 20 July 2021). The Company announced bonanza-grade assays from drilling at the Happy Jack and East Lode zones. Happy Jack and East Lode are initial mining areas in the Company's sulphide development plan, where redevelopment of the underground operation is already well advanced ahead of imminent production.

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Currently multiple rigs are drilling to further infill and grow the large-scale, high-grade gold system at Wiluna, with the intention to update the Mineral Resource and Ore Reserve estimates as part of the Company's in-progress Stage 2 Feasibility Study.

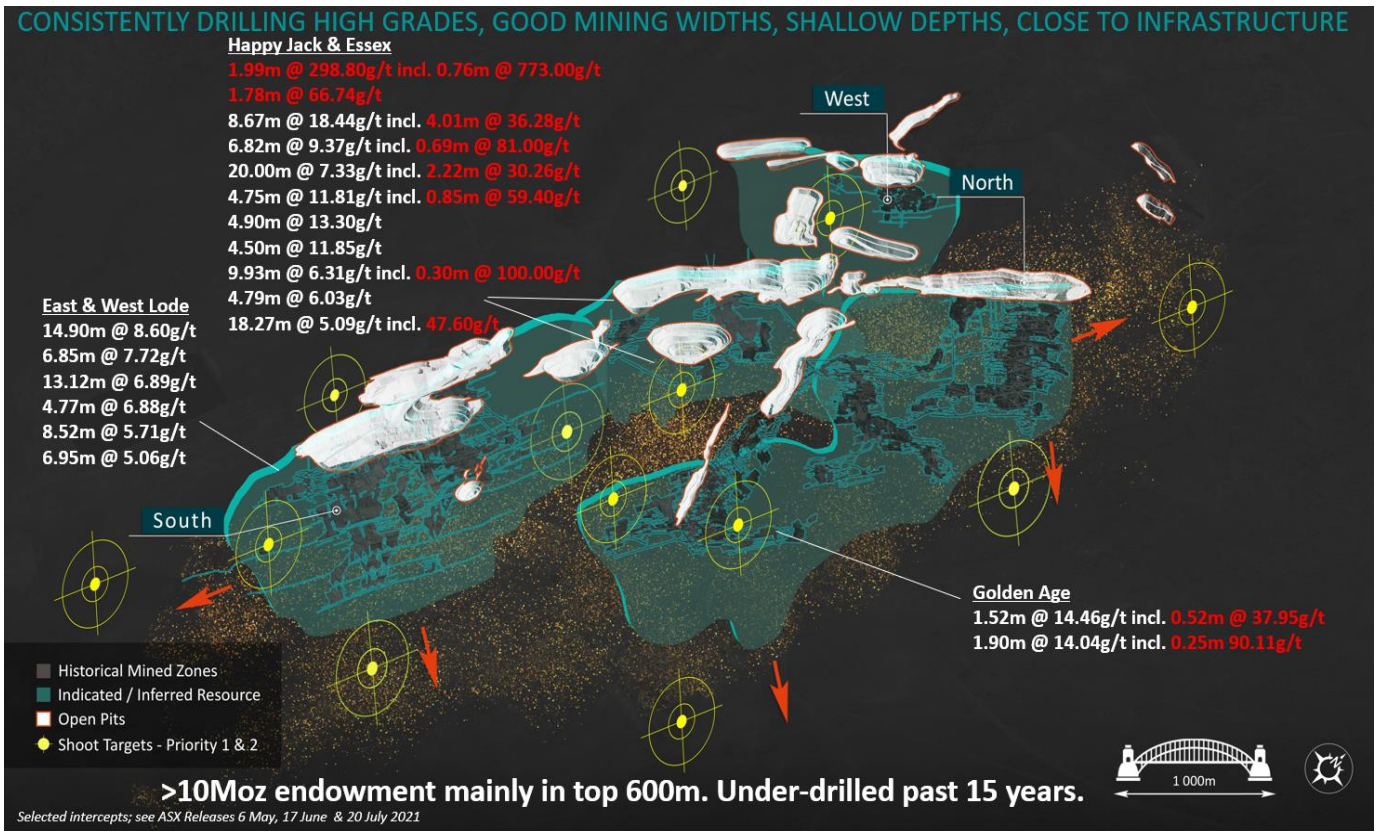

Figure 8: Wiluna Mining Centre targets for resource growth, selected intercepts reported during the quarter with >1oz per tonne highlights.

Happy Jack

Happy Jack is a high-grade ore zone located centrally within the Wiluna Gold Operation (Figure 8). Drilling has returned multiple bonanza high-grade intercepts over good mining widths within 300m of surface and close to the existing mine workings.

The program is primarily aimed at infilling the Inferred Resource and immediate extensional areas within preliminary planned mining domains, with a view to upgrading geological confidence to Indicated or Measured category and converting these areas to reserves. The program also shows the high-grade mineralised shear zone extends below the current Inferred and Indicated Resource limits (see Figure 9 & 10, and ASX release dated 17 June 2021). Significant intercepts greater than 5g/t include:

HJRD00008:	**6.62m @ 3.47g/t** including **2.09m @ 9.41g/t**
HJRD00017:	**5.55m @ 7.09g/t**
HJRD00019:	**8.67m @ 18.44g/t** including **4.01m @ 36.28g/t**; and **0.72m @ 35.10g/t**
HJRD00024:	**6.82m @ 9.37g/t** including **0.69m @ 81.00g/t**
HJRD00025:	**1.99m @298.80g/t** including **0.76m @ 773.00g/t**
HJRD00026:	**20.00m @ 7.33g/t** including **2.22m @ 30.26g/t**; and **4.00m @ 5.27g/t**
HJRD00027:	**4.90m @ 13.30g/t**

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HJRD00033:	**6.35m @ 4.99g/t** including **1.80m @ 11.51g/t;** and **3.80m @ 6.25g/t**
HJRD00040:	**4.50m @ 11.85g/t**
HJRD00042:	**8.61m @ 5.01g/t**
HJRD00048:	**1.06m @ 19.05g/t**
HJRD00053:	**1.78m @ 66.74g/t** including **0.87m @ 133.00g/t**
HJRD00066:	**4.75m @ 11.81g/t** including **0.85m @ 59.40g/t**
HJRD00121:	**9.93m @ 6.31g/t** including **0.30m @ 100.00g/t**
HJRD00132:	**6.40m @ 5.32g/t**
WURD0161	**18.27m @ 5.09g/t** including **0.49m @ 47.60g/t;** and **4.79m @ 6.03g/t**
WURD0164:	**2.70m @ 4.30g/t** including **1.00m @ 8.50g/t;** and **4.00m @ 5.10g/t;** and **6.10m @ 4.97g/t** including **2.10m @ 10.94g/t**
WURD0157:	**5.10m @ 5.08g/t;** and **2.11m @ 14.54g/t**

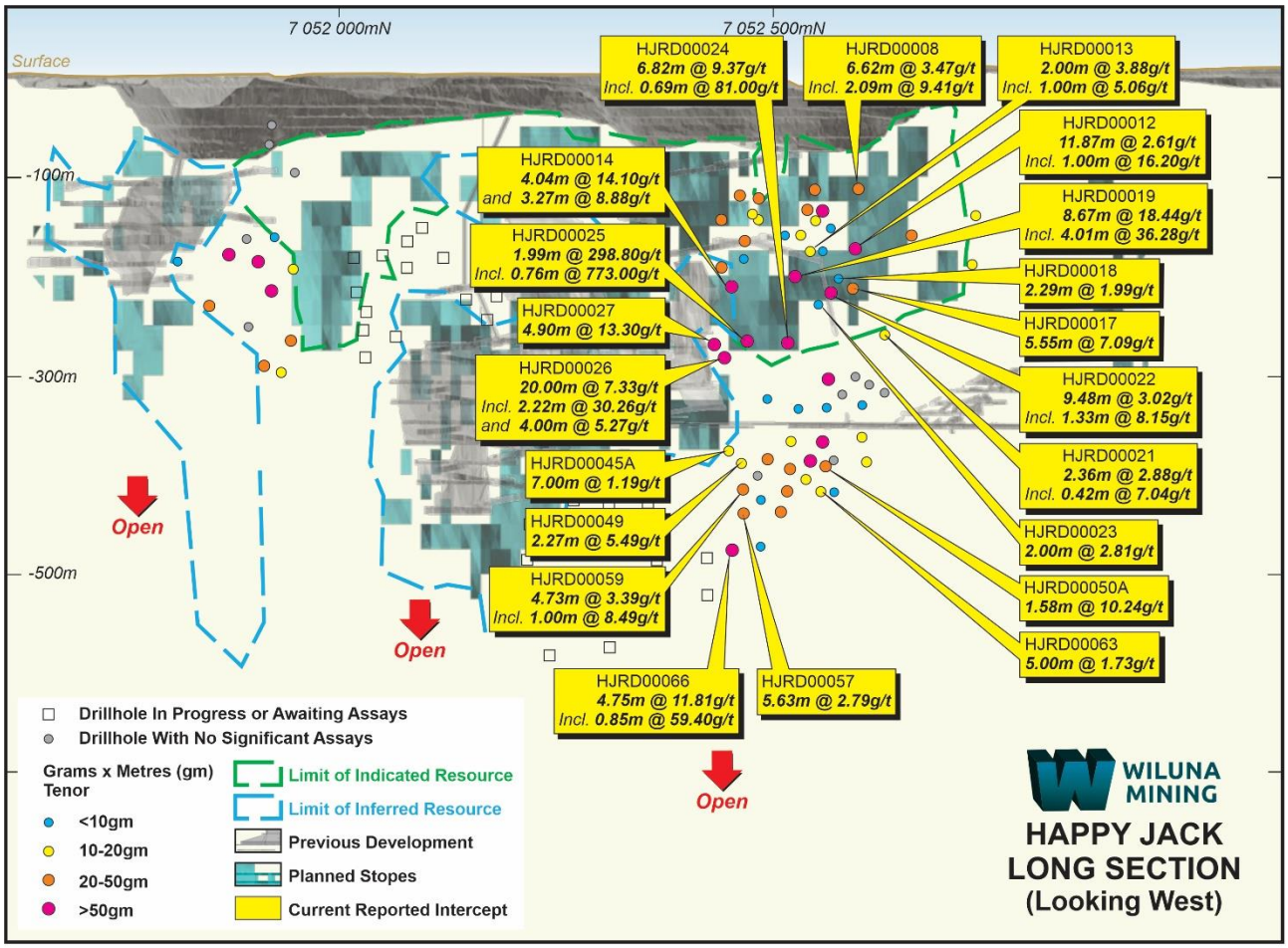

Figure 9: Happy Jack long section showing assay results from infill and extensional drilling. The ongoing program will continue to test further extensions beyond the current Inferred and Indicated Resource extents.

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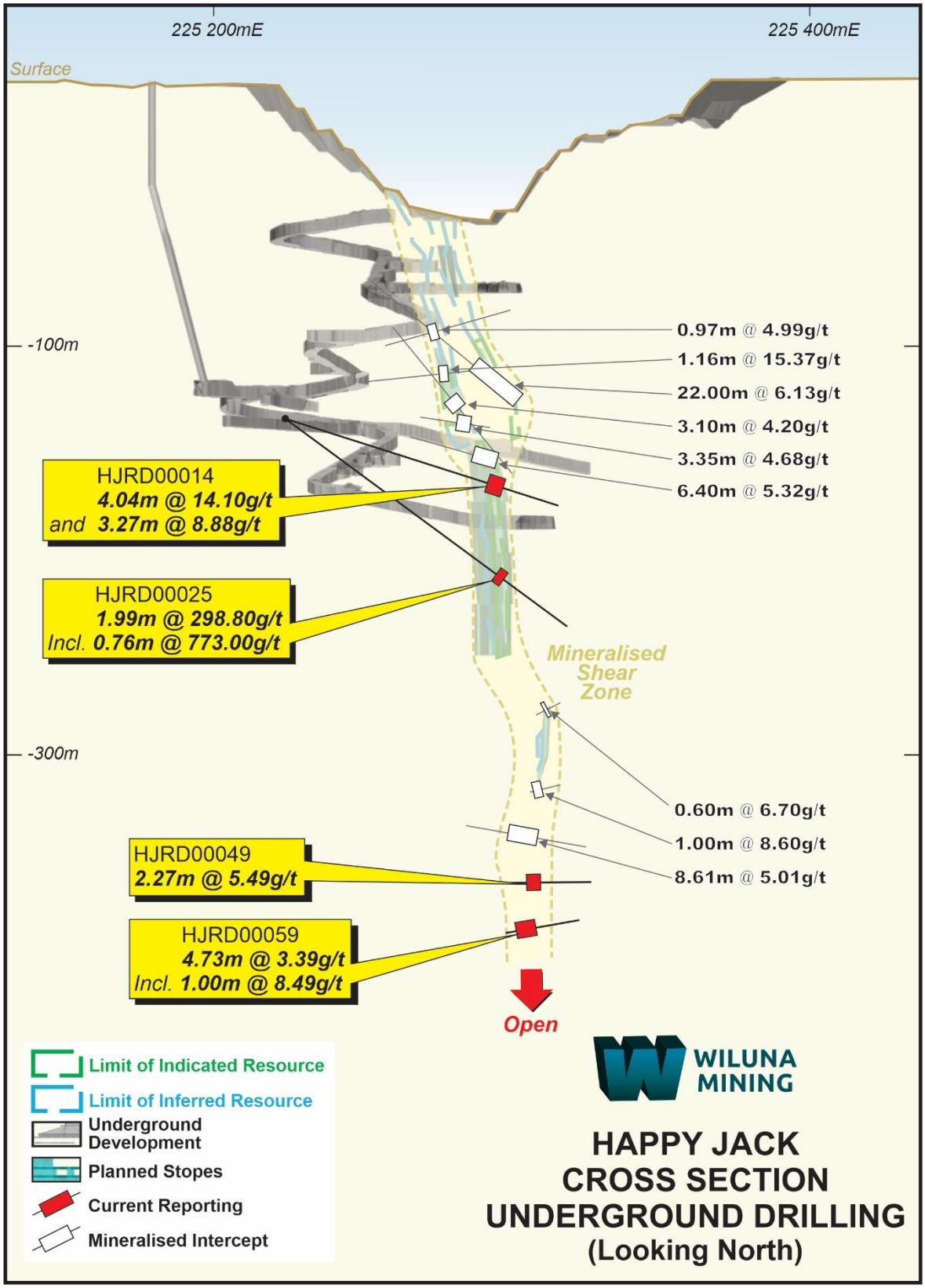

Figure 10: Happy Jack cross section showing high-grades within Inferred Resource preliminary planned stopes and down-dip extensions to the mineralised shear zone expected to grow the resource.

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East Lode

East Lode is a high-grade mining area located at the South Mine Area of the Wiluna Gold Operation (Figure 8). East Lode was originally mined via underground between 1931 and 1946 and produced 720,000oz @ 6.7g/t, which demonstrates the scale and high-grade nature of this target zone. East Lode remains open and sparsely drilled in places, with the current program targeting:

- Infill of the existing high-grade Inferred Resource within the mining inventory, to upgrade geological confidence to Indicated Resource category to define reserves
- Infill and upgrade the resource confidence category of the poorly drilled hangingwall and footwall lodes
- Further resource and reserve additions to the south and at depth along the full strike of East Lode

Drilling from surface positions in the central part of East Lode (Figures 11 & 12) continues to deliver multiple thick, high-grade intercepts over good mining widths, demonstrating the tenor of mineralisation in situ over considerable extents. East Lode is adequately drilled only to within 400m to 500m of surface and is open at depth, with depth extensions representing a key target for future resource growth.

Thick high-grade sulphide intersections at East Lode are in line with expectations including:

WURD0125:	**8.00m @ 6.33g/t**
WURD0125W1:	**14.90m @ 8.60g/t;** and **10.20m @ 4.42g/t** including **6.95m @ 5.06g/t**
WURD0129:	**6.95m @ 5.69g/t**
WURD0136:	**12.80m @ 5.38g/t**
WURD0138:	**11.24m @ 4.60g/t** including **2.10m @ 6.85g/t and 3.13m @ 6.24g/t**
WURD0143:	**13.40m @ 4.26g/t** including **0.73m @ 11.07g/t; and 4.77m @ 6.88g/t**
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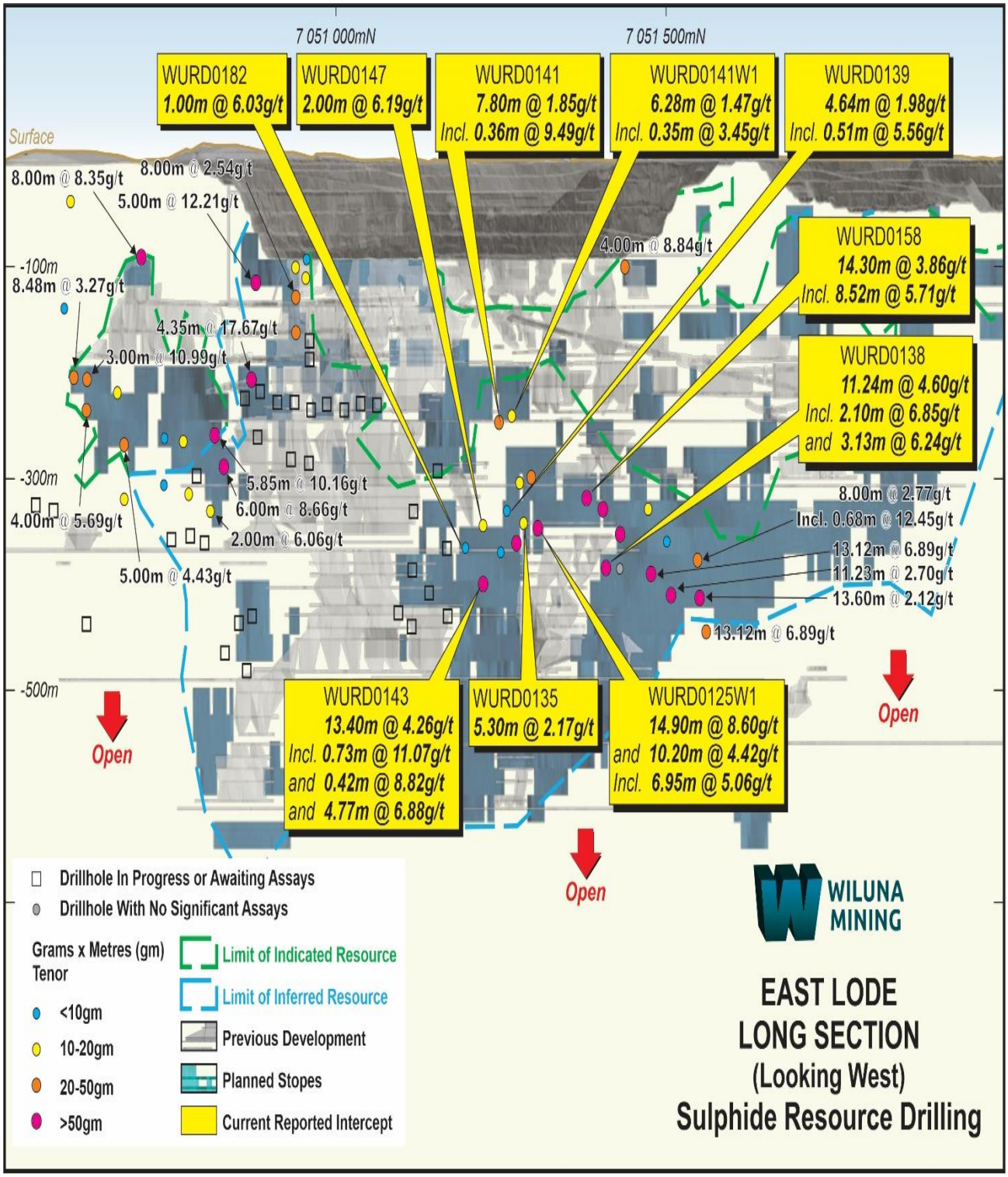

Figure 11: East Lode long section with drilling aimed at infilling the Inferred Resource outside of previously mined areas.

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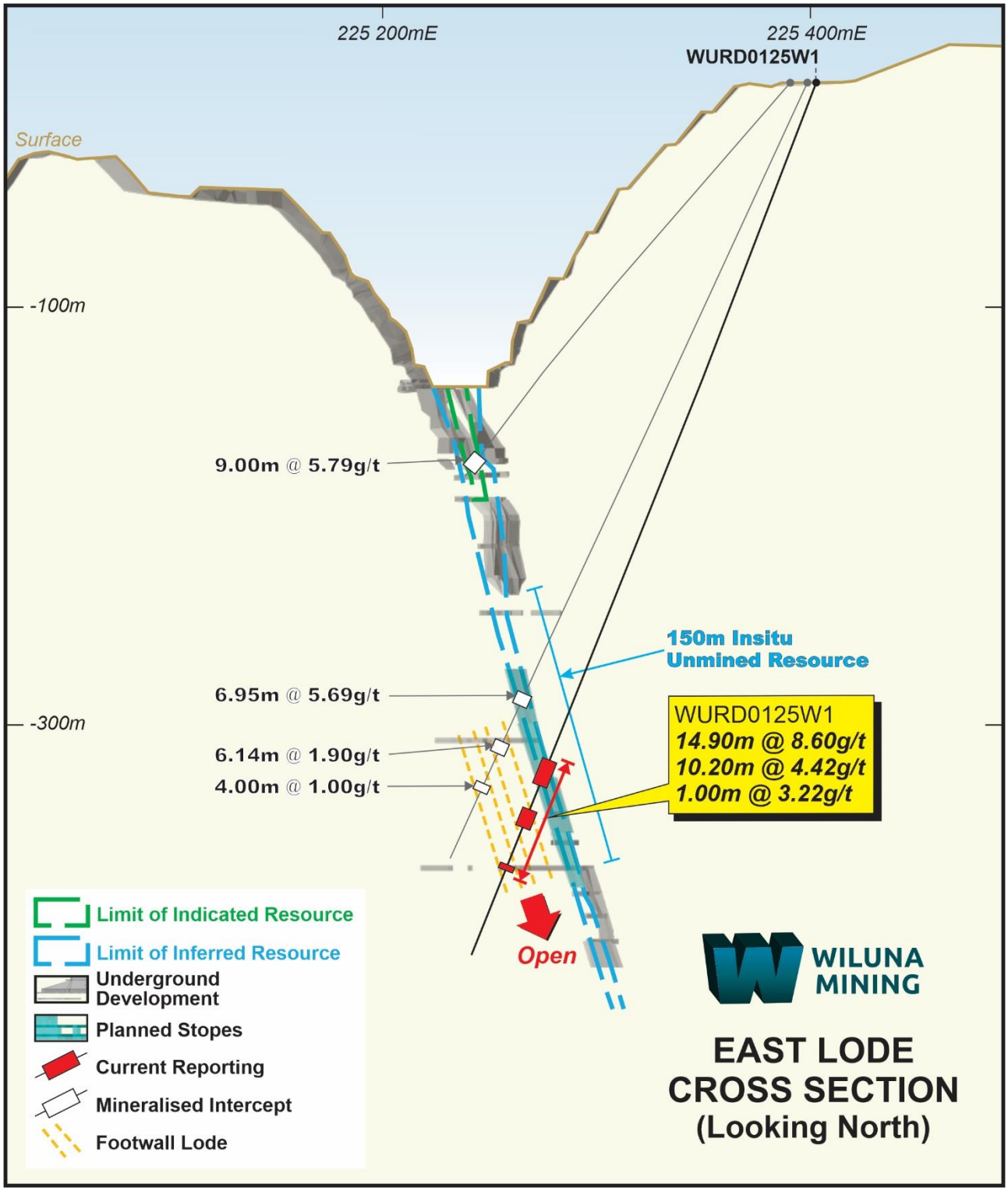

Figure 12: East Lode cross section demonstrating the high tenor of mineralisation within the Inferred Resource area and preliminary stope shapes. Note 150m of down-dip extent between historically mined stopes.

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Starlight

Starlight mineralisation continues to take shape with final assays received from the program (Figure 13). Multiple high-grade narrow lodes were intersected in WURD0123, which is the latest and deepest hole drilled at Starlight to date. Starlight is significant in that it is located only 200m away from the current Happy Jack underground mine development activity and could be rapidly brought into production at low capital cost if further drilling demonstrates economic reserves. Better results reported in the quarter include:

WURD0123: **3.45m @ 2.35g/t** including **0.37m @ 9.46g/t**
5.60m @ 1.53g/t including **0.60m @ 5.69g/t**
7.30m @ 3.01g/t including **1.60m @ 7.88g/t**

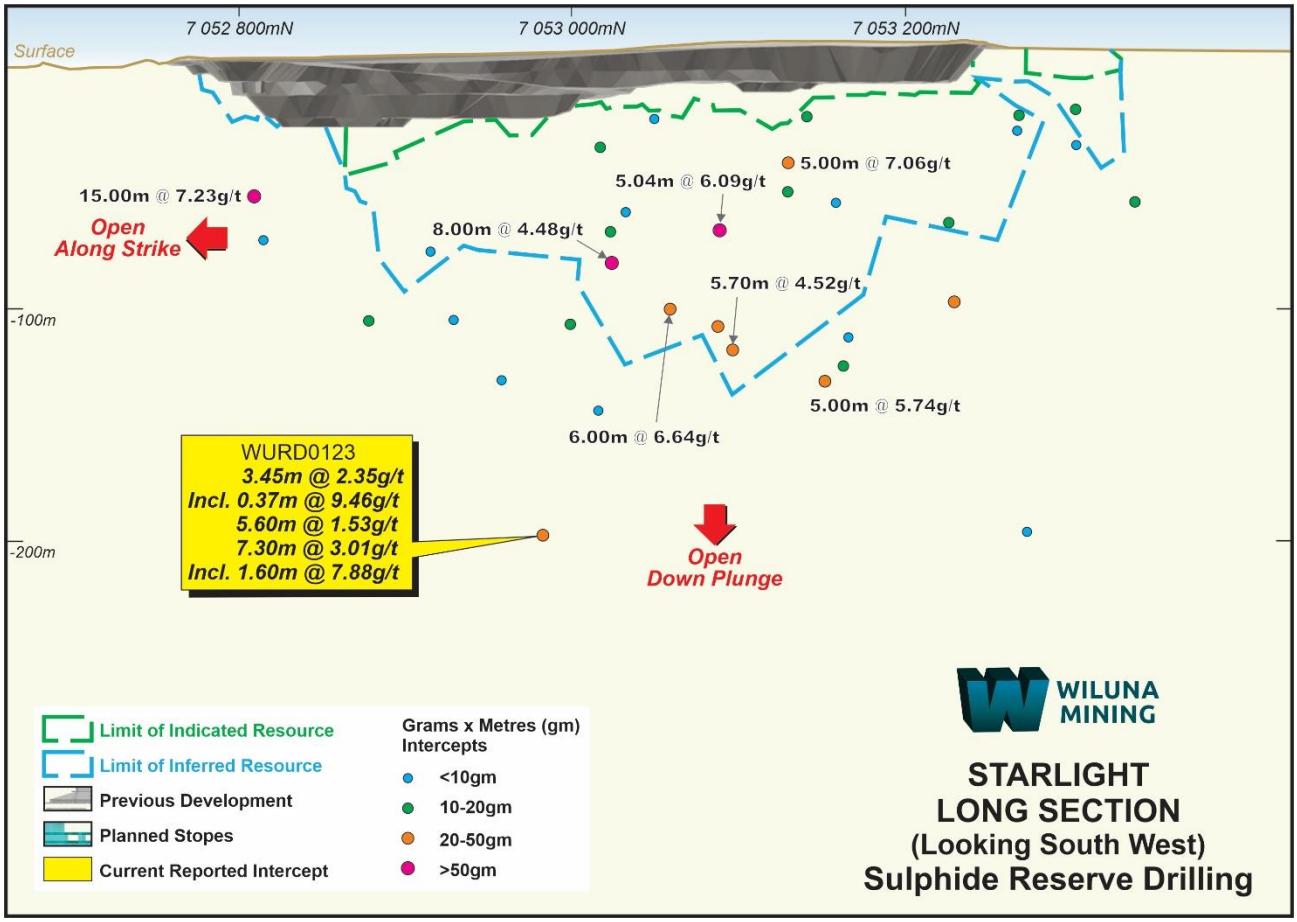

Figure 13: Starlight long section showing high grade results and drilling aimed at delineating high grade sulphide mineralisation below the open pit mine.

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Golden Age

At Golden Age, drilling has continued to improve the size and tenor of the high-grade free-milling Golden Age quartz reef orebody, while extensional drilling has further extended the zone to the east where mineralisation remains open (Figure 14).

The area below the 650m level at Golden Age East remains largely untested and when coupled with the high-grade mineralisation intersected around the 850m level, a considerable drilling target area remains open that may host more high-grade mineralisation.

Narrow, high grade results were returned from several holes including:

GARD0139: 1.52m @ 14.46g/t
GARD0141: 1.90m @ 14.04g/t

Further resource extensional drilling is planned as the high-grade mineralisation remains open for a considerable distance along-strike to the east and down-plunge of the current workings (Figure 14). Preliminary mine planning based on these drill results has been completed with a view to rapidly developing into this high-grade zone.

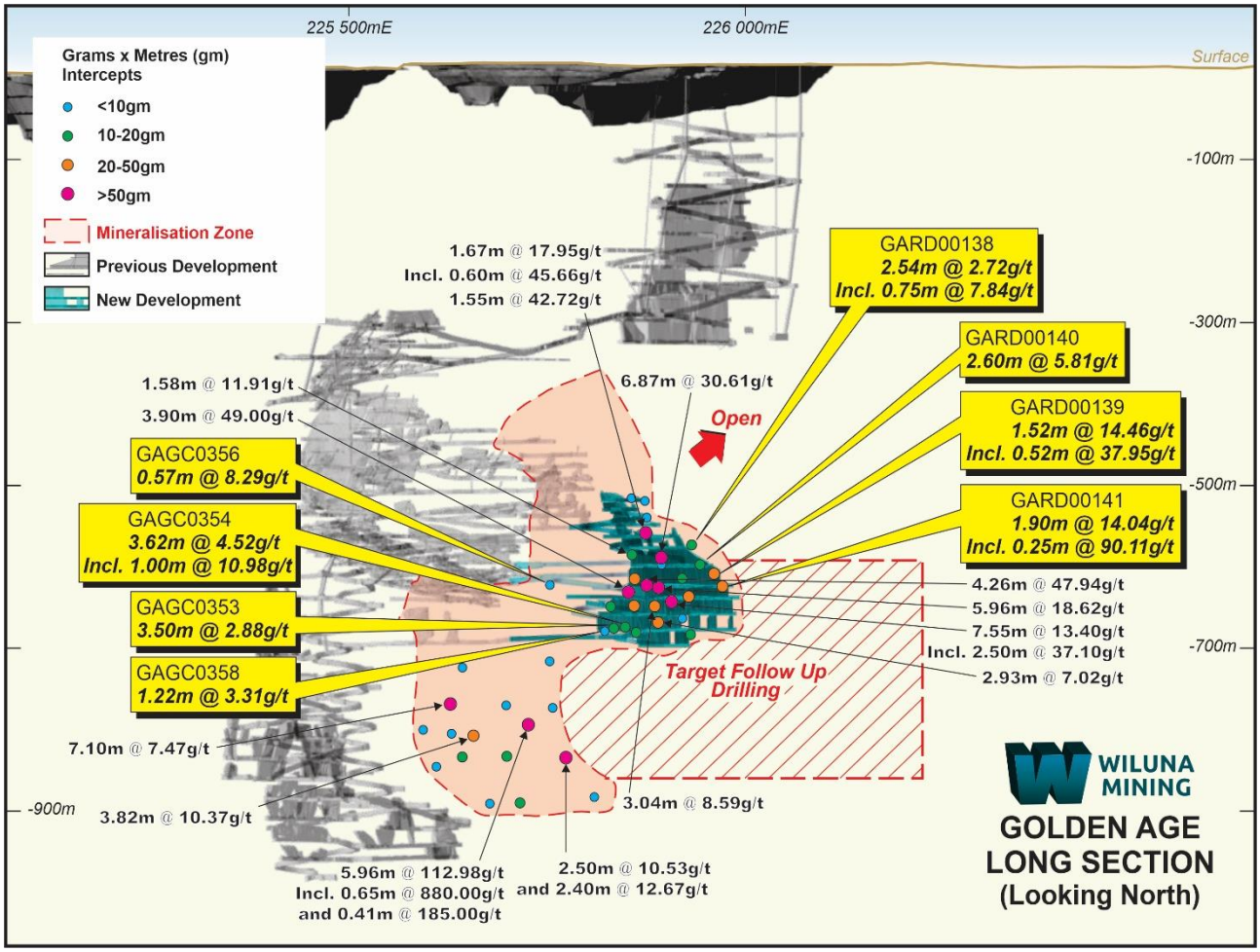

Figure 14: Golden Age long section showing assay results from infill and extensional drilling, yellow highlights are new results. Further drilling is planned to target high-grade reef extensions down-plunge to the east.

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Seismic Survey

During the quarter, the Company reported on highly significant results from its first-pass two-dimensional seismic survey, which was recently undertaken with leading seismic survey contractor "HiSeis" to target further high-grade gold discoveries at the Wiluna Mining Centre.

The main objective of the survey was to map to a depth of 2.5km the gold structures and the geological architecture that hosts high-grade mineralisation; this survey depth extends well beyond the currently defined Mineral Resource that is situated mainly from surface to 600m and at its deepest point is currently defined to only 1.2km below surface.

The Company has completed preliminary interpretation of the seismic data, and can confirm:

- The seismic survey confirms prospective large-scale structures at Wiluna Mining Centre
- Gold structures are shown to extend well beyond the current defined Mineral Resource limits
- Multiple parallel Wiluna look-alike structures are exploration targets

Given the success of these transverse lines in imaging the interpreted gold structures and geological features, the Company plans to undertake a full-scale three-dimensional seismic survey over the entire Wiluna Mining Centre. The full-scale three-dimensional survey is intended to identify drilling targets to test the Company's 5Moz to 7Moz Exploration Target.

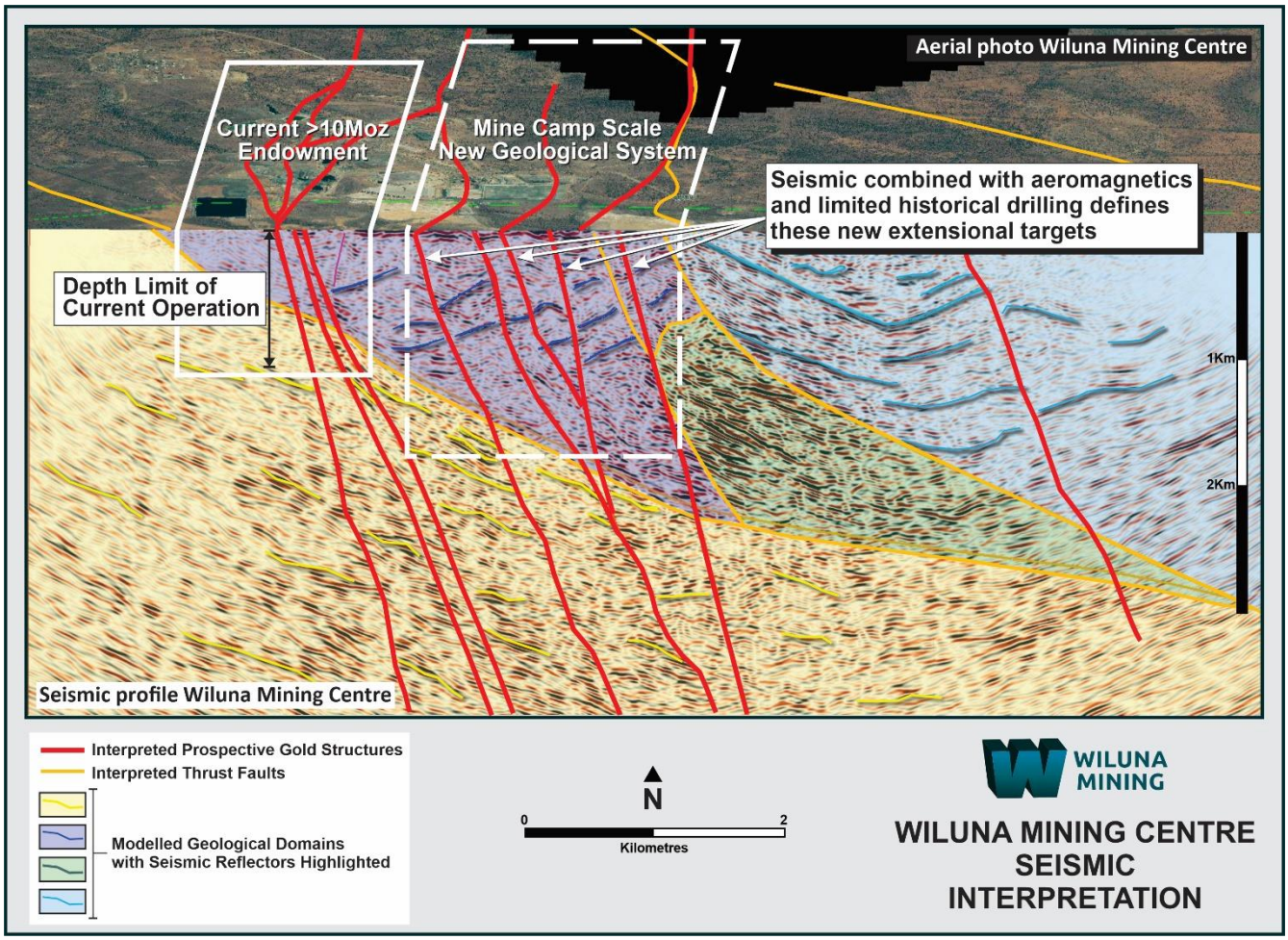

Figure 15: Seismic defines large-scale prospective gold structures at Wiluna Mining Centre.

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OPERATIONS, FINANCIAL, CORPORATE & ESG

		Sep'20 Qtr	Dec'20 Qtr	Mar'21 Qtr	Jun'21 Qtr	YTD
Production	**Unit**					
Open Pit Mining						
Total Mining	bcm	1,034,131	405,732	54,114	-	1,493,978
Strip Ratio	w:o	2.5	0.6	0.01	-	1.5
Ore Mined	t	724,802	710,755	138,555	-	1,574,112
Mined Grade	g/t	1.2	1.3	1.3	-	1.2
Underground Mining						
UG Development (inc. Rehab)	m	773	1,988	1,255	2,258	6,274
Ore Mined	t	22,032	21,755	18,782	32,382	94,951
Mined Grade	g/t	3.9	2.7	1.9	2.7	2.8
Total Ore Mined	t	746,834	732,510	157,337	32,382	1,669,063
Total Mined Grade	g/t	1.2	1.3	1.4	2.7	1.3
Total OP & UG Contained Gold	oz	29,651	31,209	7,150	2,811	70,820
Processing						
Tonnes Processed	t	415,710	330,981	288,520	310,734	1,345,945
Grade Processed	g/t	1.2	1.5	1.6	1.5	1.4
Recovery	%	83%	86%	85%	85%	85%
Gold Produced	**oz**	**13,360**	**13,398**	**12,271**	**12,524**	**51,552**
Gold Shipped	oz	12,812	13,459	12,737	12,252	51,260
Gold Sold	*oz*	*12,108*	*12,823*	*12,809*	*12,782*	*50,522*
Achieved Gold Price	*A$/oz*	*2,584*	*2,633*	*2,639*	*2,651*	*2,627*
Costs	**Unit**					
Mining - net of costs capitalised to preproduction	A$/oz	1,468	972	969	140	891
Processing	A$/oz	680	631	649	743	675
Site Administration	A$/oz	147	186	159	11	127
Stockpile movements	A$/oz	(499)	(411)	229	310	(102)
Royalties, refining costs & silver sales	A$/oz	153	140	148	149	147
Sustaining Capital Expenditure	A$/oz	36	116	18	51	56
Overhead costs	A$/oz	27	42	33	(33)	18
Other	A$/oz	0	0	(75)	0	(18)
All - In - Sustaining Costs Per Ounce	**A$/oz**	**2,012**	**1,675**	**2,130**	**1,371**	**1,794**

Table 1-Production & Costs Summary

The Jun'21 quarter's All-In-Sustaining Costs Per Ounce includes an adjustment to capitalise a portion of Mar'21 quarter operating costs to mine development areas.

Operations

- June quarter production of 12,524oz at an AISC of A$1,371/oz[1], with 12,782oz of gold sold at an average price of A$2,651/oz. AISC were lower than forecast due to the adjustment[1] and reduced mining costs due to open pit mining ceasing in the March quarter.
- Full year production of 51,552oz at AISC of A$1,794/oz, against revised guidance of 51,000oz @AISC of A$2,000/oz
- Focus was on optimising cashflows rather than ounces produced. Net cash inflow from operating activities for the June quarter was $8m and $34m for the full year

- The current free milling stockpiles are +700kt for +20koz. Stockpile grades processed to date were in line with expectations and recoveries exceeded expectations
- Due to the company's operations being in construction until Q2 FY2022 and in ramp up from Q2 FY2022 until Q4 FY2022, the company will not be providing full year guidance until commercial production is declared

[1] Includes an adjustment to capitalise a portion of Mar'21 quarter operating costs to mine development areas.

Treasury

- Cash & bullion at 30 June 2021 of $58.7m comprised cash of $54.1m, and gold bullion on hand with a market value of $4.7m (Mar'21: $10.7m).
- Net debt at 30 June 2021 was $1.4m (Mar'21: $3.6m net cash).
- The non-renounceable, pro-rata entitlement issues closed during the quarter. The entire equity raising raised $39 million with $34.3 million received in the quarter.
- At 30-06-21 gold hedging contracts in place with Mercuria were 162,500oz @ ~A$2,427/oz by 31-May-25, with mark-to-market position of $5.9m.
- In June, the Company drew down on a Term Loan with Mercuria for US$42 million. The Tranche 2 loan has a 48 month tenor, with a grace period of 6 months (during which the Company will pay only the interest component) before monthly repayments commence for the remaining term of the loan. The loan interest cost will be LIBOR + 9.5%. The package included 159,000oz of gold hedging @ US$1,820.30/oz, maturing over the term of the loan. The loan and hedging facilities are secured. The Tranche 1 Gold Prepaid Swap was fully repaid on 29 July 2021.
- With continuing improvements in operating performance, and new proceeds from debt and equity transactions, the Company was able to continue to improve its balance sheet and significantly advance an aggressive development profile.
- Key investment activities during the year included the commencement of the Stage 1 Development, with concentrator construction now 66% complete, underground mine development well advanced and the Resource /Reserve drilling for Stage 2 Feasibility due to be completed by August 2021 and the Feasibility Study itself completed in Q1 CY 2022.

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Quarterly Cash Flows	Sep'20 A$000	Dec'20 A$000	Mar'21 A$000	Jun'21 A$000	YTD A$000
Cash Flows from Operations:					
Gold Sales Revenue at Spot	30,903	35,934	29,634	30,940	127,411
Operating Costs	(27,730)	(23,757)	(20,140)	(13,242)	(84,868)
Net Operating Cash Flows	**3,174**	**12,177**	**9,494**	**17,698**	**42,543**
Net Corporate/ Admin	(1,463)	(1,737)	(1,116)	(1,358)	(5,674)
Net Interest Expense	(653)	(554)	(454)	(761)	(2,422)
Realised Treasury Gain / (Loss)	(1,052)	901	4,192	1,847	5,887
Working Capital Movements	(6,133)	(2,822)	12,395	(9,892)	(6,451)
Net Operating Cash Flows after Overheads	**(6,126)**	**7,965**	**24,510**	**7,533**	**33,882**
Investing Activities:					
Open Pit Pre-production Mining	(299)	(396)	-	-	(695)
Underground Pre-production Mining	(2,125)	(8,537)	(10,511)	(20,269)	(41,442)
Site Administration pre-production	-	-	-	(2,274)	(2,274)
Property, Plant & Equipment	(325)	(3,847)	(8,940)	(14,304)	(27,416)
Geology & Studies	(8,339)	(5,795)	(7,272)	(5,346)	(26,752)
Acquisitions / Sale of Assets	(141)	(367)	-	(227)	(735)
Financing Activities:					
Net Proceeds from Equity issued	-	21,375	4,913	34,347	60,635
Debt Drawdowns, net of fees	21,206	690	282	55,609	77,788
Debt Principal Repayments	(3,525)	(5,307)	(5,385)	(5,507)	(19,724)
Repayment of lease liabilities relating to Right of Use Assets	(2,060)	(2,060)	(2,107)	(1,699)	(7,927)
Other	66	7	512	(753)	(167)
Net Cash Flows	**(1,668)**	**3,730**	**(3,999)**	**47,110**	**45,173**
Cash and cash equivalents at beginning of the period	**8,904**	**7,236**	**10,965**	**6,967**	**8,904**
Cash and cash equivalents at end of the period	**7,236**	**10,965**	**6,967**	**54,077**	**54,077**
Gold bullion	5,949	4,146	3,724	4,651	4,651
Closing Cash & Bullion	**13,186**	**15,111**	**10,691**	**58,728**	**58,728**

Table 2-Quarterly Cashflow Summary

Cash flows for Sep'20, Dec'20 and Mar'20 quarters have been restated to present "Repayment of lease liabilities relating to Right of Use Assets" as a Financing Activity, consistent with the classification of that category in the Half-Year and Full-Year Financial Reports. The amounts had previously been included in" Operating Costs".

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UK Dual listing update

During the quarter the Company advanced its investigation into dual listing on the London Stock Exchange main Board. At this stage, subject to conditions being favourable to list, the Company intends to dual list on the LSE in Q2 FY2022.

Responsible Mining-Safety and ESG

The Company is pleased to report that it maintained its high safety standards and that there were no major accidents or incidents at site for the quarter. The 12-month TRIFR for the site was 4.8 with two LTI's reported for the quarter.

	FAI	MTI	RWI	LTI	Total	AIFR	TRIFR	LTIFR	Take 5's	Hazards
3 Months	18	2	0	2	22	92	8	8	3,868	14
12 Months	76	3	0	5	84	84	5	4.8		

Table 3-Safety Metrics for Quarter and Financial Year

During the quarter, Wiluna Mining continued to improve its strong ESG platform; including;

- Awareness sessions continued to be held for department managers and leaders where Company Personnel refreshed on their obligations to ESG policies, protocols and the management of contractors.
- Adapted KPI's for our Top ten suppliers
- Reviewed dust levels around site with HSEC team
- The TSF review continued
- Reviewed Anti-Discrimination and Harassment protocols
- Prepared Social Responsibility Plan and Policy for Board consideration
- Closed out Top 10 actions 2021 and proposed Top 10 actions for FY2022. Current Top 10 actions for WMC are (all equal in importance);
    1. Safety and health
    2. Water, energy, and climate change
    3. Working with communities
    4. Environmental stewardship
    5. Biodiversity, land use and mine closure
    6. Ethical conduct
    7. Labour rights
    8. Understanding impacts
    9. Supply chains
    10. Human rights and respect
- Continued background work for the "Wiluna Hub" renewable energy project
- Indigenous Liaison Officer continues to regularly engage with the local community in Wiluna
- Funded and assisted in facilitating training for local community mental health responders

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

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COMPETENT PERSONS STATEMENT

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 Centres is 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 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'. Graham 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 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.

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Wiluna at 1.0g/t

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**

Table 4: Mineral Resources -October 2020, Wiluna > 1.0 g/t cut-off.

Notes Table 1:

1. *See ASX releases dated 30 September and 5 November for further details.*
2. *Mineral Resources are reported inclusive of Ore Reserves.*
3. *Tonnes are reported as million tonnes (Mt) and rounded to the nearest 10,000; gold (Au) ounces are reported as thousands rounded to the nearest 1,000.*
4. *Data is rounded to reflect appropriate precision in the estimate which may result in apparent summation differences between tonnes, grade, and contained metal content.*
5. *Wiluna Mineral Resource includes deposits within the Wiluna Mining Centre and the Regent deposit and are reported at a 1.0g/t Au cut-off.*
6. *Matilda Mineral Resource is a summation of 8 separate Matilda deposits each reported at 0.4g/t Au cut-off within an A$2,900/oz shell and at 2.5g/t below the pit shell, and the shallow Coles Find deposit which has been reported at a 0.4g/t Au cut-off.*
7. *Lake Way Mineral Resource includes the Carrol, Prior, Williamson South deposits, and the operating Williamson deposit. Each deposit has been reported at 0.4g/t Au cut-off within an A$2,900/oz shell and at 2.5g/t below the pit shell.*
8. *Tailings Mineral Resource includes material in Dam C, Dam H, and backfilled pits at Adelaide, Golden Age, Moonlight, and Squib.*
9. Competent Persons: *Graham de la Mare, Marcus Osiejak (refer to Competent Persons statement).*

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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**

Table 5: Ore Reserve as at 31 October 2020.

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 (refer to Competent Persons statement and ASX release dated 16 March 2021)*