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ASX Announcement

14 September 2021
ASX: WMC

WILUNA DEVELOPMENT UPDATE – SEPTEMBER 2021

HIGHLIGHTS

- **Stage 1, 750ktpa Flotation Plant construction is 75% complete and mine development approximately 35% advanced**
- **All crucial components arrival dates now locked in and due by end of October**
- **Commissioning due to commence December 2021 (two months delay); targeting full ramped up production of 120kozpa by end of FY 2022.**
- **Golden Age eastern extension further evaluated and currently being developed in the upper section.**
- **Stage 2 Feasibility Study continues; completion expected by end of Q3 FY 2022.**
- **Drilling program completed for Stage 2 Sulphide Development Feasibility Study; over 175,000m drilled in the last 18 months supports Resource and Reserve upgrades in progress.**
- **Recently completed testwork has confirmed expected gold recovery from combined flotation and tailings circuits in the range of 92 – 95%, an improvement of greater than 4% from previously advised (Stage 1 FS) recovery of 88%.**
- **Optimisation Metallurgical test work largely complete and forming basis of Stage 2 Feasibility Study.**
- **FY 2022 free milling production on budget; third party toll treatment commenced with 45,000T parcel 1 processing underway since 1st September**

Wiluna Mining Corporation Limited ("Wiluna", "WMC" or "the Company") (ASX: WMC) is pleased to provide an update on mine development activities.

OPERATIONS

Wiluna Mining 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 900km northeast (one and a half hours by direct flight) of Perth.

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The Wiluna Mining Operation has a gold endowment (historic and current) of over 11 million ounces and currently has a Mineral Resource of over 7 million ounces (1 g/t cut-off) which makes it 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. On completion, the staged development plan will enable Wiluna to treat all the ore types at Wiluna through four processes including;

- Existing 2.1 Mtpa CIP process plant;
- 750,000 tpa flotation concentrator which is in construction and will be commissioned in December 2021 scaling up to 1.5 Mtpa capacity by end of FY 2024;
- Gravity circuit which ultimately produces gold dore; and
- Tailings retreatment plant which links tailings reclaim and reslurrying with the existing CIP circuit, which is also processing flotation tailings, to produce gold dore.

Stage 1 development is defined at a production profile of 120kozpa. The final capacity 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 drilling which is aiming to add an additional 500koz to our current underground Ore Reserve of 661koz @ 4.74 g/t by the end of CY 2021.

Two Staged Expansion Snapshot

Stage 1	Commissioned December 2021, ramped up Q4 FY 2022
Production	120,000 ozpa concentrate/dore (approximately 30,000 ozpa dore)
Processing Rate	750,000 tpa sulphides and approximately 2,000,000 tpa tailings re-treatment
Estimated AISC/oz	US$1,150-$1,200/oz*
Stage 2	Feasibility Study completion expected Q3FY 2022
	Targeting commissioning Q1 FY 2024
Planned Production	250,000 ozpa concentrate/dore (approximately 50,000 ozpa dore)
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.

The Wiluna Mining Operation also has significant exploration and discovery potential within its 1,600km^2 tenement area, both “under the headframe” at the Wiluna Mining Centre, and regionally. The Company is progressing multiple targets with million-ounce discovery potential such as the three additional well-defined mining centres at Regent, Lakeway and Matilda, all with stand-alone, long life mining potential.

A key business imperative of Wiluna’s plan going forward is to minimise our environmental footprint and create a more sustainable future operation. To this end, we are pursuing more environmentally friendly processing routes undertaking process and mining efficiency studies, investigating the use of renewable energy solutions to meet our increasing energy demands and initiatives to clean up and rehabilitate any historic legacy issues. In support of this strategy the Company has installed equipment to acquire wind data for a renewable energy power generation study still slated to commence in 2022.

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STAGE 1 DEVELOPMENT UPDATE

Flotation Plant Progress

The Company's 750ktpa Stage 1 Flotation Plant Construction program continues to progress achieving key milestones over the June – August period.

Overall construction completion is approximately 75% complete as activities ramped up during this period. June and July saw the previously predicted mobilisation of mechanical, piping, and electrical trades personnel to site. All design and procurement activities are now complete. Current milestones are:

- Concrete: 100% complete
- Structural: 87% complete
- Mechanical: 65% complete
- Piping & Elect: 30% complete

The figures below show construction progress as of the end of August 2021 with all major components, except for the flotation cells and concentrate filter, delivered to site and in many cases installed. The filter is due on-site mid-September 2021 and the flotation cells for which construction is now complete are due to be delivered to site mid October 2021 for immediate installation.

At this stage commissioning will commence in early December 2021 (a delay of two months) and full ramp up is still expected in Q4 FY 2022.

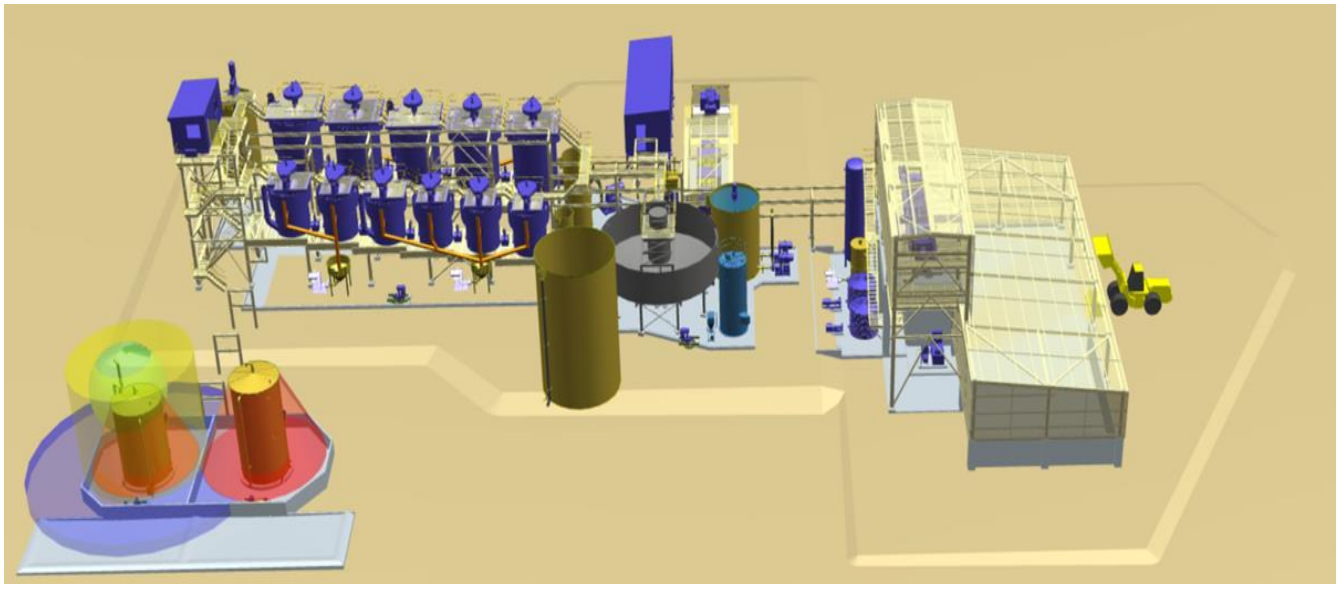

Figure 1: Stage 1 Concentrator 3D model

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Figure 2: Stage 1 Concentrator construction looking west

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Figure 3: Stage 1 Concentrator construction western side flotation

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Figure 4: Stage 1 Concentrator construction eastern side flotation

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Figure 5: Stage 1 Concentrator construction filter building

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.

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Underground Development

Underground operations continue to ramp up with the focus remaining on securing short term production and cash flow from the Golden Age orebody whilst continuing the progressive rehabilitation of existing accesses and infrastructure to establish initial stoping production areas for the commencement of concentrate production from the Stage 1 concentrator.

The extension of the Golden Age mineralisation to the east and downdip of previously mined areas (ASX Announcements 10 March 2021) has increased the life of the Golden Age free contribution to cash flow, however the primary focus will be on mining sulphide ore later in Q2 FY 2022. Resource confirmation and extension drilling of this new zone in Golden Age was recently completed and development to set up the new stoping blocks over an initial 2 level horizon progressed, however production has been delayed from July to September this year.

Mining operations in the Bulletin and Happy Jack mines have continued to progress with infrastructure upgrades and development accelerating.

- Capital access development in the Bulletin Upper area continued multiple levels with first ore drives having delivered sulphide ore in August.
- Mining of the first 2 sublevels for sulphide ore development has commenced with first stope ore expected in October/November.
- Development of a decline in the Woodley lode is ongoing to enable establishment of diamond drill platforms to further define Resources in this area.
- Happy Jack North decline rehabilitation continued with nearly 200 m completed over July and August.
- Portal sets have been constructed for the decline portal at Happy Jack South and rehabilitation in the decline will commence in September.
- Approximately 15,000 t of sulphide development ore has been stockpiled on surface in preparation for Sulphide Plant commissioning.

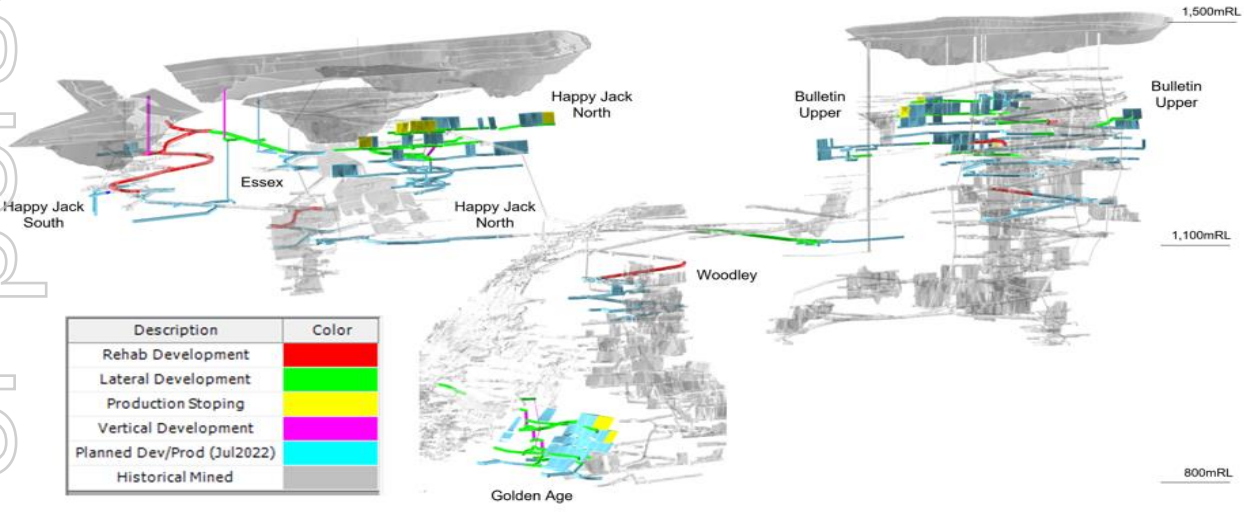

Figure 6: Underground development

Mine planning and schedule improvements to support delivery during the development and production ramp up are well advanced and improvements to the mine infrastructure and services backbone are gaining momentum with recent activities including:

- A comprehensive plan has been developed for upgrading the high voltage (HV) power supply to the mine. This includes replacing current 1MVA substations with 2MVA substations (the first installed in late May) and new HV feeder lines via boreholes to ultimately establish a ring-main power supply.

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- A program to seal off old workings has been completed resulting in an increase in mine air volumes and quality.
- To match the planned increase in mining activities upgrades to the primary fan systems are scheduled in the coming months.
- A comprehensive assessment of the ground support in the dewatered areas of the Bulletin decline has been completed and priority areas identified for rehabilitation. Work is underway to rehabilitate the high priority areas identified.
- Upgrades to the multi-stage mine water pumping system continued with a program in place to substantially increase the dewatering rate from Bulletin in particular. Plans to begin pumping out Happy Jack South are currently underway and will begin in line with the commencement of decline rehabilitation.
- Upgrades to mine services including new larger diameter air and water service lines in the declines have been installed together with the purchase and installation of two new air compressors.

WILTAILS PROJECT UPDATE

The Wiltails Project has an Ore Reserve of 31.6Mt @ 0.6g/t for 579koz located in three historical tailings dams and four open pits. The highest financial return reserves are located in the two tailings storage facilities immediately adjacent to the existing processing facilities – TSF H and TSF C Western Extension.

Working with MACA Interquip, plant layout and capital cost estimation was completed during August. The scope of work to be executed includes provision of:

- A feed bin and conveyor
- A trommel (Figure 6) to repulp the tailings using flotation tailings
- A lime slaking circuit for pH adjustment utilising existing BIOX equipment
- A pumping system to send the tailings slurry to the existing CIP leach circuit

Tailings will be mined from the dams and hauled by truck to the Wiltails plant before being fed into the feed hopper. All works will be completed utilising WMC employees and equipment. Commissioning is currently anticipated for Q3 FY 2022 subject to obtaining environmental approvals.

Figure 7: Wiltails Project Tailings Scrubber

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MINERAL RESOURCE AND ORE RESERVE DEVELOPMENT PROGRAM

The Company has completed over 175,000m in the last 18 months to supports Resource and Reserve upgrades that are in progress for the Sulphide Development Feasibility Study. Five rigs continue to drill to further infill and extend our knowledge of the gold system with the intention to update the Resource estimate in the final quarter of calendar year 2021. The Company's goal is to add +500,000oz of high-grade, shallow reserves and to build a 2.5Moz Indicated and Measured Resource to enhance mine planning (currently 2.14Moz @ 5.26g/t, above 2.5g/t cut-off).

The Company's aggressive Resource development drilling program in 2021 has continued to define new lodes and extensions to mineralisation in the relatively under-explored upper 600 metres, as demonstrated in ASX announcements dated 27 January, 10 March, 31 March, 6 May, 17 June, 20 July and 13 September.

The focus of recent drilling has been threefold: to increase the level of confidence in the Mineral Resource at the Wiluna Mining Centre, increase the confidence in high priority mining areas in the 1 to 5 year mine planning window, and to confirm the Company's Reserves.

The program has targeted high-grade Resource extensions shown in Figure 8, greater than 5g/t, located close to the surface and close to existing underground infrastructure so that new mining areas can take advantage of existing access, ventilation and services located nearby.

The Company has consistently published outstanding results throughout the year as the program systematically drilled-out and extended Resource areas, confirming the Company's confidence in the geological scale and high grade of the Wiluna gold system.

Latest intercepts from Happy Jack and East Lode zones continue to confirm that Wiluna is a high-grade gold system.

HJRD00065:	6.37m @ 4.95g/t including 3.88m @ 7.58g/t
HJRD00081:	6.65m @ 7.59g/t
HJRD00100:	6.04m @ 5.87g/t
HJRD00101:	8.31m @ 3.73g/t including 3.10m @ 7.85g/t
HJRD00108:	9.35m @ 3.55g/t including 0.34m @ 20.00g/t
HJRD00113:	1.72m @ 26.84g/t including 0.83m @ 53.40g/t
HJRD00115:	2.00m @ 12.37g/t
WUDD0073:	6.00m @ 5.16g/t
WURD0173:	11.30m @ 3.95g/t including 2.00m@ 7.79g/t and 2.00m @ 6.30g/t
WURD0184:	4.20m @ 9.11g/t
WURD0188:	19.00m @ 7.03g/t

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Figure 8: Underground Diamond Drilling at Wiluna

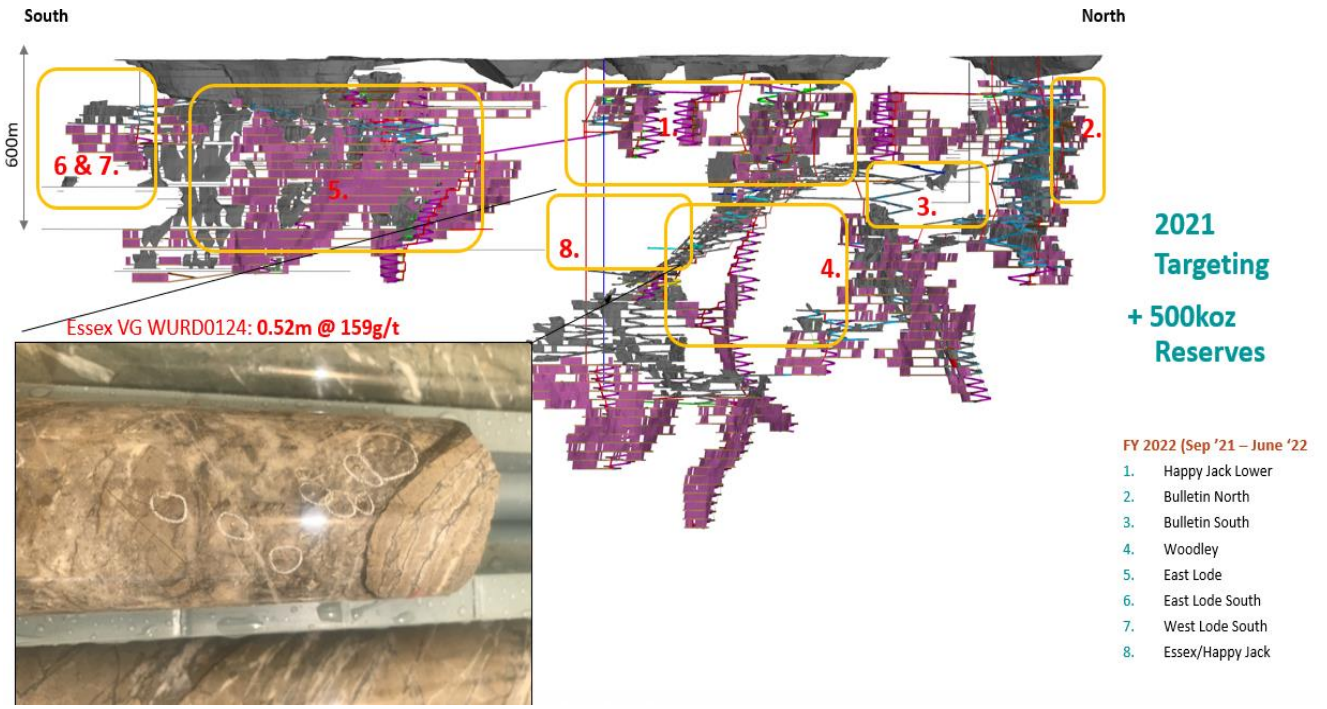

Figure 9: Resource Development Drill Targets - 2021 Mineral Resource Update

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STAGE 2 FEASIBILITY STUDY

The Feasibility Study for the Stage 2 increase in flotation plant capacity to 1.5Mtpa is progressing well with significant progress made on metallurgical testwork in preparation for process plant engineering which commenced in Q1 FY 2022.

DESIGN CONCEPT STAGE 2

SULPHIDE PLANT & WILTAILS

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

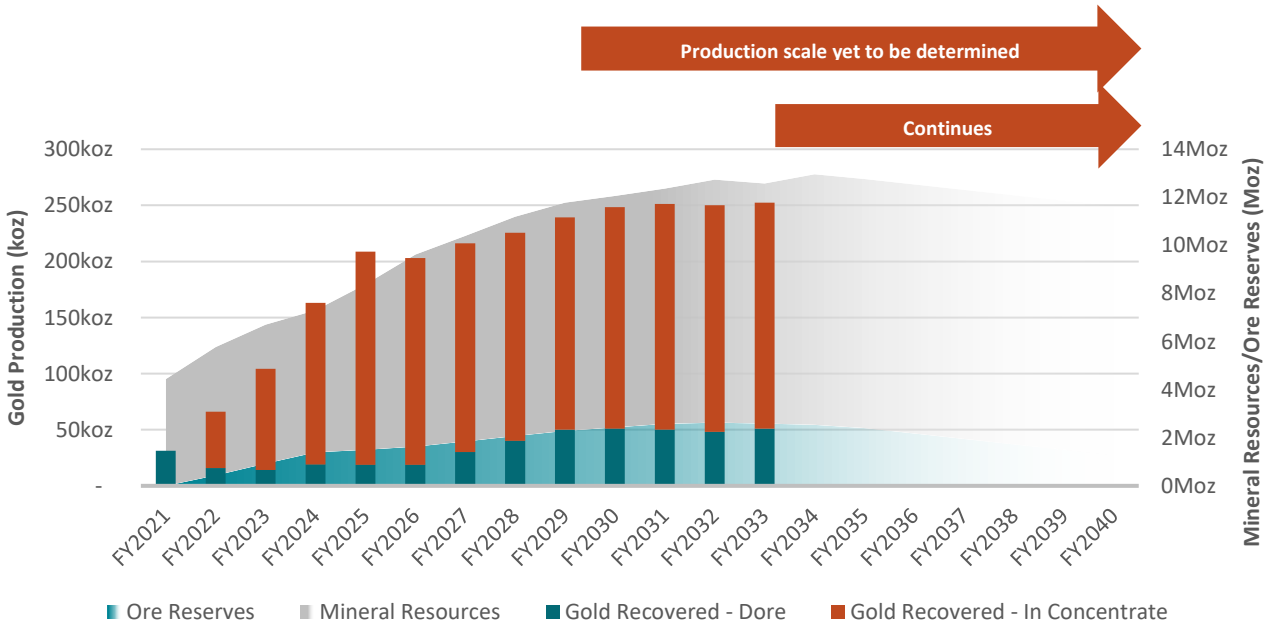

Figure 10: Stage 2 Conceptual Production Profile*

***Note; 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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STAGE 2 CONCEPTUAL PRODUCTION PROFILE

A conceptual production profile illustrating a staged ramp up to 1.5Mtpa is shown in Figure 10. The conceptual production ramp up achieves a ~250kozpa production profile from 2025 once Stage 2 ramps up to full production with the potential to realise additional production Wiltails and / or CIL ore sources through using the available CIL processing plant.

The mining inventory used to generate this production profile is based on early-stage underground mine designs and is inclusive of mineralisation classified as Measured, Indicated and Inferred. The mining inventory is not an Ore Reserve and represents a conceptual opportunity rather than a firm development plan. To realise this opportunity the Company will continue an aggressive Mineral Resource drilling program to infill mineralisation envelopes and convert Inferred material to Indicated or better.

Engineering studies have commenced with the addition of Mining Plus to the team of consultants working on the study. Mining Plus will provide mine engineering, design, scheduling, capital and operating cost estimation support as well as Competent Person sign off on the Ore Reserve Estimation. Rockwater will provide hydrogeological support for the process water and underground dewatering components of the study.

Upon completion, the Stage 1 flotation circuit will potentially provide an initial 750ktpa processing capacity. In Stage 2, the Company is targeting an expansion of gold production based on the large Mineral Resource and preliminary mine planning which suggests that a sustainable mining rate of 1.5Mtpa could be achieved to potentially double gold production. The Resource and Reserve development program which is underway is designed to convert more of the very large resource base to reserves through infill drilling and delineation of additional high-value resource areas. The Feasibility Study will be completed during Q3 FY 2022 to guide the Company when Stage 2 Development should take place.

The study will confirm:

- Sustainable mining rates from underground operations which, in turn, will determine the processing rate.
- Ongoing resource to reserve expenditure required to maintain mining inventory for the expanded plant.
- Preferred process plant configuration for comminution and flotation circuits.
- Expansion requirements for power and water supply, mine village and other support activities.
- Capital estimates and funding requirements.

It is planned that the Ore Reserve update will be based on processing costs for the Stage 2 processing rate which should be lower than Stage 1 due to the ability to spread fixed costs over increased production.

GR Engineering Services have been appointed to prepare the metallurgical, process engineering, cost estimation and project implementation plans leveraging their project specific experience with the Stage 1 and 2 studies conducted previously as well as the construction experience accumulated throughout the Stage 1 build.

A high-level work plan to meet the strategic development objectives over the coming 3 years is shown in Figure 11. The overall strategic plan is shown in Figure 12.

Figure 11: Strategic Work Plan to meet Development Objectives

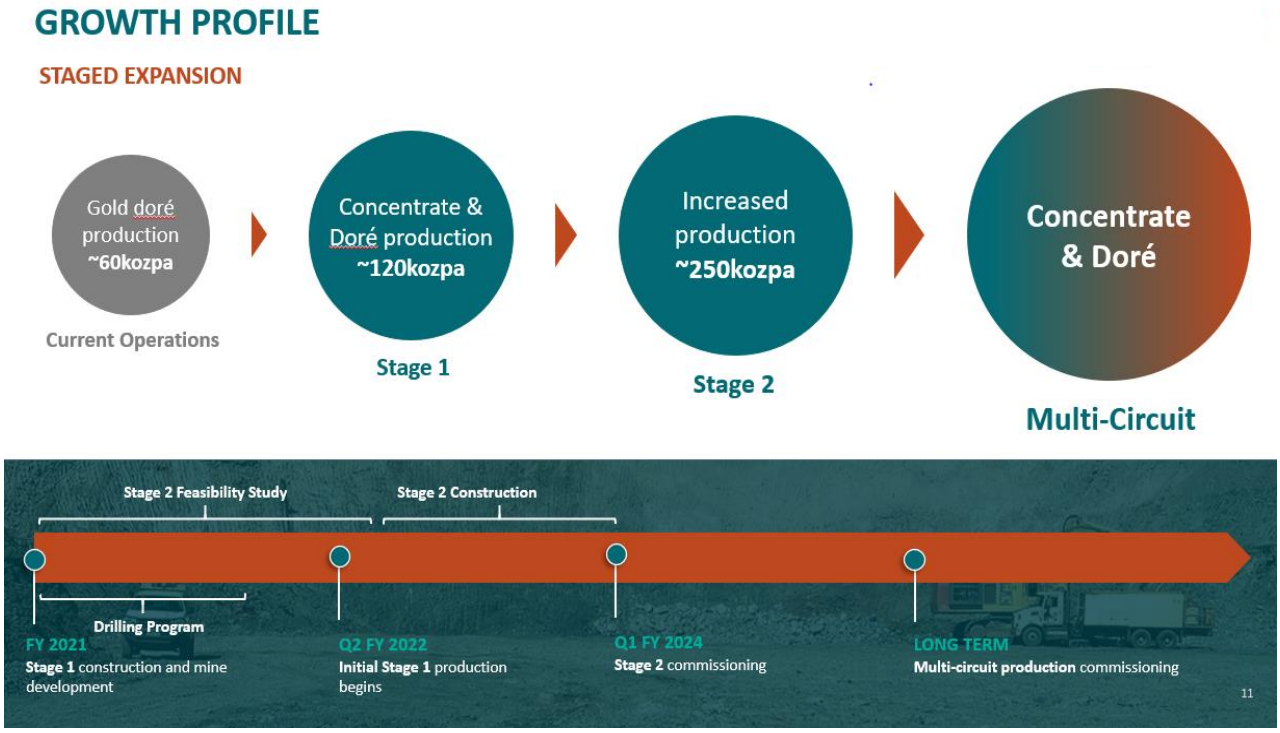

Figure 12: Overall Strategic Plan

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Metallurgical Testwork

The Stage 2 Sulphide Expansion metallurgical testwork program has generally produced results that fall in line with results achieved during approximately two decades of plant operational flotation experience. A summary of testing results achieved to date follows:

1. Work index tests repeatedly confirm very hard host rock, which leads to the potential to overgrind the sulphide component if the flash flotation is offline, despite which flotation results improved as overall grind sizes decreased to 75um, with little incremental benefit seen beyond that.

2. There was no requirement for the high conditioning power, high reagent consumptions and high residence times initially determined by the Stage 1 testing, which allowed for the Stage 2 flotation circuit expansion to consist of only one additional flotation cell plus ancillaries.

3. A combination of flotation recoveries and flotation tailings leach recoveries consistently yields greater than 90% overall combined circuit gold recovery.

4. Golden Age ore is highly amenable to recovery via flotation.

5. Density testwork and sodium silicate additions did not improve flotation recovery, indicating no rheology concerns with the ore.

6. A rougher / cleaner circuit can upgrade gold grades significantly with an over 20 times upgrade factor.

Figures 13 and 14 show cleaner flotation testwork in the laboratory. Note the tailings slurry colour indicative of high recoveries of the darker sulphide ore to the flotation product.

Figure 13: Cleaner 1 Concentrate

Figure 14: Final Cleaner Concentrate

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Paste Fill Plant

Cemented paste fill may be used underground to support stope walls and to minimise the need to leave ore behind in support pillars. The paste is produced from process plant tailings and pumped underground reducing the need for surface tailings storage. At Wiluna, the geotechnical conditions are generally very good and a backfill technique such as cemented paste is not required to facilitate mining or minimise dilution, however, the economics of some areas of the mine may improve through a higher extraction rate using paste fill.

Initial studies have shown that the use of paste fill can improve mining economics and a more detailed assessment currently underway as part of the Feasibility Study will confirm which areas should be filled, what paste plant capacity is required and when the plant will be needed. Included in this assessment will be the benefits of improved recovery of water for the process plant and the resultant reduction in tailings storage requirements.

Renewable Power Generation

Studies continuing, with nothing major to update from last report which was released to the ASX on 23 June 2021.

Long Term Water Supply

As with electrical power demand, the staged increase in process capacity with the potential expansion of flotation processing rates from 750ktpa to 1.5Mtpa and the parallel processing of 2.1Mtpa of oxide ore or tailings retreatment will require an increase in process water supply. Currently water is sourced from the Eastern bore field, tailings dam return water and underground dewatering and this will continue to be the case for the near term, however, long term secure water supply is vital to the operation so studies have commenced to ensure water sources are identified that can meet the future increased demand for the long term. A hydrogeological assessment to secure long term secure water supply has commenced and will ogress through the feasibility study.

COMMUNITY LIAISON AND ESG

WMC continues to work hard to improve community relations as well to improve our ESG platform. Significant work has been done in these two areas with the appointment of Dr. Jim Bawden as our Environmental, Social & Governance – Specialist and the appointment of Trish Botha as our Community Liaison Officer.

The goal of our community work is to build a respectful and mutually beneficial relationship with the Martu people and prioritise their involvement in:

1. Employment opportunities;
2. Ideas to start up small businesses such as a commercial laundry and 2nd hand clothing store; and
3. Community Engagement or 'in reach through cultural awareness training and welcome to country.

Ms Botha has been very active since her appointment, meeting with several the members of the Wiluna community and the local leaders and is working on our first initiative which we will hope to confirm in the next few months.

Other issues that the company is concerned about includes**:**

- Heritage & Culture
- Health
- Education/Training
- Employment/Welfare
- Dealing with other request, queries, concerns, comments including assisting with providing clothing, sponsorship for Nov NAIDOC event.
- Assisting the Shire in organising a round-robin sporting competition between locals/mining companies.

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On the ESG front, we have been focused on the following:

- Communicating the new Mine Closure Cost model.
- Raising awareness about the Social Responsibility Plan (SRP).
- Completing further checks for risks of Modern Slavery in our supply chain.
- Loading all records and communicating Stakeholder maps.
- Adapting KPIs for Top 10 suppliers/service providers in a quarterly review cycle.
- Close out of review of TSFs.
- Supply of electrical power to be re-evaluated – evaluate within Strategic Planning for Whole of Enterprise.

The Company's Top 10 ESG Actions for H2 2021 are as follows:

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Figures 15 & 16 (above): Community Liaison Manager Trish Botha engaging with the Wiluna Community

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

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Wiluna Mining Corporation Limited is an ASX Listed gold mining company that controls over 1,600 square kilometres of the Yilgarn Region in the Northern Goldfields of Western Australia.

The Yilgarn Region has a historic and current gold endowment of over 380 million ounces, making it one of most prolific gold regions in the world. The Company owns 100% of the Wiluna Gold Operation which is the 8th largest gold district in Australia under single ownership based on overall JORC Mineral Resource.

BOARD OF DIRECTORS
Milan Jerkovic – *Executive Chair*
Neil Meadows- *Operations Director*
Sara Kelly – *Non-Executive Director*
Greg Fitzgerald – *Non-Executive Director*
Hansjorg Plaggemars – *Non-Executive Director*
Colin Jones- *Non-Executive Director*

CORPORATE INFORMATION
158.3 M Ordinary Shares
3.6M Unquoted Options/ZEPO's

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MINERAL RESOURCES AND ORE RESERVES

Mineral Resource Estimate

Table 1 Mineral Resource Estimate (ASX Announcement 5 November 2020)

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**

Explanatory Notes:

1. *Mineral Resources are reported inclusive of Ore Reserves.*
2. *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.*
3. *Data is rounded to reflect appropriate precision in the estimate which may result in apparent summation differences between tonnes, grade, and contained metal content.*
4. *Wiluna Mineral Resource includes deposits within the Wiluna Mining Centre and the Regent deposit and are reported at a 1g/t Au cut-off.*
5. *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.*

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6. *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.*
7. *Tailings Mineral Resource includes material in Dam C, Dam H, and backfilled pits at Adelaide, Golden Age, Moonlight, and Squib.*
8. Competent Persons: *Graham de la Mare, Marcus Osiejak (refer to Competent Persons statement on Page 20)*

Table 2 Ore Reserve Statement (ASX Announcement 16 March, 2021)

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 (refer to Competent Persons statement on Page 21)*

Competent Persons Statements

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.

The Company confirms that it is not aware of any new data or information that materially affects the information disclosed in this announcement and previously released by Wiluna Mining in relation to Mineral Resource and Ore Reserve estimates. All material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The information contained in the report that relates to Exploration Targets is based on information compiled or reviewed by Mr Cain Fogarty, who is a fulltime employee of the Company. Mr Fogarty is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fogarty has given consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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