ASX Announcement

1 December 2021
ASX: WMC

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MINES AND MONEY LONDON - PRESENTATION

Wiluna Mining Corporation Limited (ASX:WMC) ('Wiluna Mining' or 'Company') is pleased to provide a presentation to be given by the Company's Executive Chair Mr Milan Jerkovic at the Mines and Money Conference – London, on Wednesday 2 December 2021.

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

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About Wiluna Mining

Wiluna Mining Corporation (ASX: WMC) is a Perth based, ASX listed gold mining company that controls over 1,600 square kilometres of the Yilgarn Craton in the Northern Goldfields of WA.

The Yilgarn Craton 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 under single ownership in Australia based on overall JORC Mineral Resource.

BOARD OF DIRECTORS
Milan Jerkovic – *Executive Chair*
Lisa Mitchell – *Non-Executive Director*
Greg Fitzgerald – *Non-Executive Director*
Colin Jones – *Non-Executive Director*
HJ Plaggemars – Non-Executive Director

CORPORATE INFORMATION
193.1M Ordinary Shares
3.6M Unquoted Options/ZEPO's

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WILUNA MINING

Australia's Next Mid-Tier Gold Producer

COMPANY PRESENTATION | DECEMBER 2021

ASX: WMC

Watch on YouTube: https://youtu.be/8Op95I8y7Jg

AUSTRALIA

AUSTRALIA'S GOLD RESERVES
ARE THE LARGEST IN THE WORLD

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HIGHLIGHTS

AUSTRALIA'S NEXT MID-TIER GOLD PRODUCER

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10Moz Endowment in Prolific Tier 1 Goldfield

A 10Moz growing gold endowment in the middle of safe Western Australia – an attractive, Tier 1 mining jurisdiction

Proven High-Grade Gold Strategy

4Moz of sulphide gold historically produced. Wiluna has 3.11Moz @ 5.81 g/t Au of high-grade inventory and is targeting underground ore leveraging established mine infrastructure, including 5 declines. Proven strategy backed by major institutional investors

Production Expansion and Upside

Commercial production from sulphide underground mine forecast in June 2022; commissioning of concentrator underway.

On track to increase gold production to 250,000ozpa in 2024, at least 5 years ahead of a comparable greenfield 250kozpa project starting out today and with substantially lower capital

- Stage 1 - 120Moz by end of H1 2022
- Stage 2 (studies) - 250Moz in 2024

POST RAISING CORPORATE PROFILE

CAPITAL STRUCTURE

211.3 million
SHARES ON ISSUE

A$1.065
SHARE PRICE
(at close 29-Nov-21)

A$225 million
EST. MARKET CAP

MARKET DATA

A$1.16/$0.86
SHARE PRICE
6 MONTH HIGH/LOW

LSE main board listing planned before the end of H1 2022

115k shares traded
6 MONTH AVERAGE DAILY VOLUME

Capital structure and market data as at 29 November 2021. Shares on issue based on current shares plus 53,000,000 new shares issued in November capital raising of $53 million. Estimated market capitalisation based on share price at close on 29 November 2021 and estimated shares on issue post-raising.

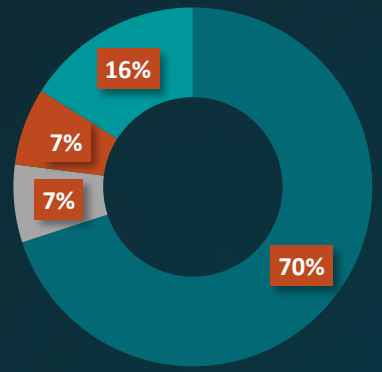
30 JUNE '21 FULL-YEAR FINANCIAL RESULTS

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

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

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

SHAREHOLDERS



Institutional: 80%
Retail: 20%

SUBSTANTIAL HOLDERS

	%
DELPHI GROUP	34.6
HSBC	7.5
Mr V. SVIBLOV	7.1
FRANKLIN TEMPLETON	6.0
KONWAVE/GOLD 2000	4.1
AXXION	3.4
POLYMETAL	3.3
M GEYZER	3.0
ARLINGTON GROUP	2.8
BLACKROCK	2.0
MANAGEMENT	1,5
	75%

RESEARCH COVERAGE

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

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BOARD OF DIRECTORS AND MANAGEMENT

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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.

HANSJÖRG PLAGGEMARS - NON-EXECUTIVE DIRECTOR

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

LISA MITCHELL - NON-EXECUTIVE DIRECTOR

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

COLIN JONES - NON-EXECUTIVE DIRECTOR

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

ANTHONY RECHICHI - CHIEF FINANCIAL OFFICER

Mr Rechichi is a Chartered Accountant and senior accounting and finance professional with over 20 years of experience in public companies, predominantly in the gold mining industry. Mr Rechichi spent more than ten years with Resolute Mining Ltd as 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.

CAIN FOGARTY - GENERAL MANAGER GEOLOGY & BUSINESS DEVELOPMENT

Mr Fogarty is a geologist with postgraduate qualifications in mineral economics and 20 years of experience, predominantly in near-mine reserve growth, greenfields exploration, and acquisitions. His global experience spans Australia, Africa and China where he 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.

NEIL MEADOWS – CHIEF OPERATIONS OFFICER

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

JIM MALONE - GENERAL MANAGER INVESTOR RELATIONS & COMMUNICATIONS

Mr Malone has over 30 years' experience in the mining, resources, financial, broking and sporting industries. He has worked in Perth, Melbourne, London, Santiago, Lima and New York, and listed, advised, managed and been on the Boards of several ASX listed resource and oil and gas companies. Mr Malone has raised over A$500 million in equity and debt for ASX listed companies. He was also the CEO of Richmond Football Club from 1994 until 2000.

JON PLUCKHAHN - GENERAL MANAGER OPERATIONS

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

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

POWERFUL ALLIANCES

AND SUPPORTIVE SHAREHOLDERS

DELPHI GROUP- Continued support by our major shareholder , the Delphi Group based out of Germany , who have invested $17.85 million in this round of funding (subject to shareholder approval) to maintain their 34.6% shareholding. They now own in excess of 73 million shares in WMC having invested well over A$75 million into the company over the past 24 months.

MR VLADISLAV SVIBLOV- is well known mining investor and recently became a major shareholder in Wiluna. Mr Sviblov is Chairman and largest shareholder of Highland Gold (having taken the company private in a £1b deal), CEO of Ozernaya Mining Company, a developer of several mining assets including the Ozernoye polymetallic deposit.

POLYMETAL (FTSE 100; Market cap £6.5b)- is a top-10 global gold producer and specialist in processing the sulphide ores that make up a large portion of the 4.51Moz Wiluna resource. Polymetal has recently invested $7 million in Wiluna, to become a significant shareholder.

OTHER LARGE SHAREHOLDERS- Four other larger shareholders including Franklin Templeton, Lead Broker Arlington Group Asset Management and one of their principals Simon Catt as well as our Executive Chair, Milan Jerkovic, have participated in the current raising by maintaining their percentage holding

This support by our major shareholders and our powerful alliance partners demonstrates great support for the Company's direction and growth potential

MERCURIA

POLYMETAL

TRAFIGURA

BYRNECUT

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RECENT ACHIEVEMENTS

BUILDING A LONG-LIFE PROFITABLE GOLD MINE

Since 1 July 2020, much has been achieved:

- **Significant infrastructure improvements** - new tailings dam, mills, crusher refurbishment, camp upgrades, advances in upgrading power, extensive dewatering of mining areas.
- **8,550 meters of underground development**.
- **Gold concentrator constructed -** commissioning is taking place during December 2021 with full ramp up by Q3 2022. Stoping and sulphides stockpiles significantly ahead of plan.
- **Stage 2 Feasibility Study** – anticipated completion Q1 2022.
- **Significantly improved Mineral Resources** – Wiluna Mining Centre high grade Mineral Resource is now **3.11Moz at 5.81g/t.**
- **Grew Ore Reserve** - 1.3Moz currently and expected to be 1.8Moz by March 2022.
- **A$53 million in equity capital raised** November 2021 from five existing major shareholders and two new major investors, to fund Stage 1.

Above: Concentrator at 96% Completion; Below: Flotation Cells being installed

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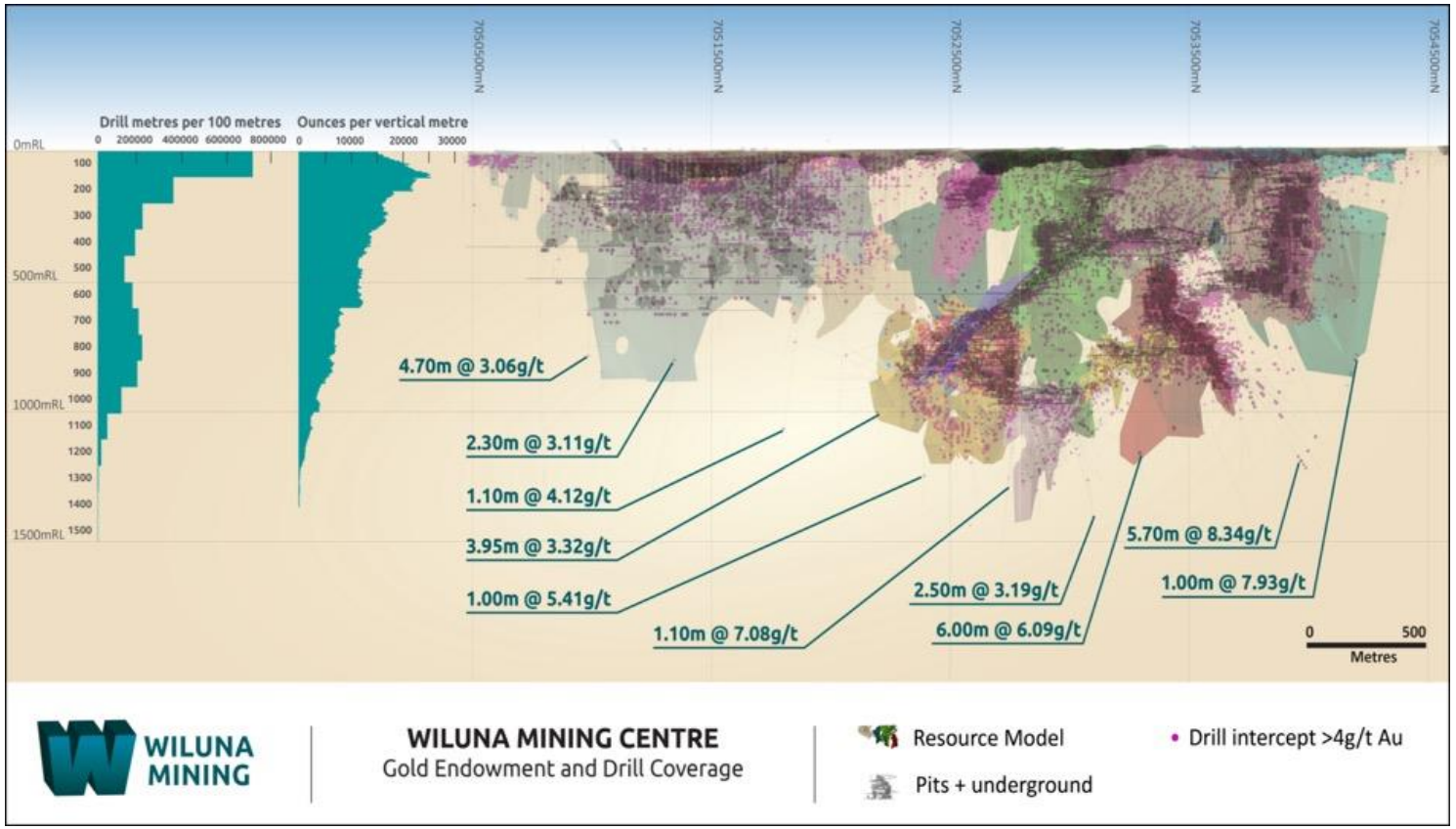
WILUNA'S GIANT GOLD SYSTEM

JORC 2012 MINERAL RESOURCES AS AT JUNE 2021

- Wiluna Mining Centre Resource: **4.51Moz at 3.90 g/t**
  - High Grade Resource: **3.11Moz at 5.81 g/t**
- Total Resource: **5.53Moz at 2.19 g/t**
- Ore Reserve: 1.29Moz at 1.08 g/t; Underground reserves 660,000oz at 4.74g/t
  - Reserve update in progress; expected March 2022
- Wiluna Mining Centre **gold endowment 15,000oz a vertical metre to 600 metres**



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GROWTH PROFILE

STAGED EXPANSION

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Gold doré production ~52k oz pa

Current Operations

Concentrate & Doré production ~120kozpa

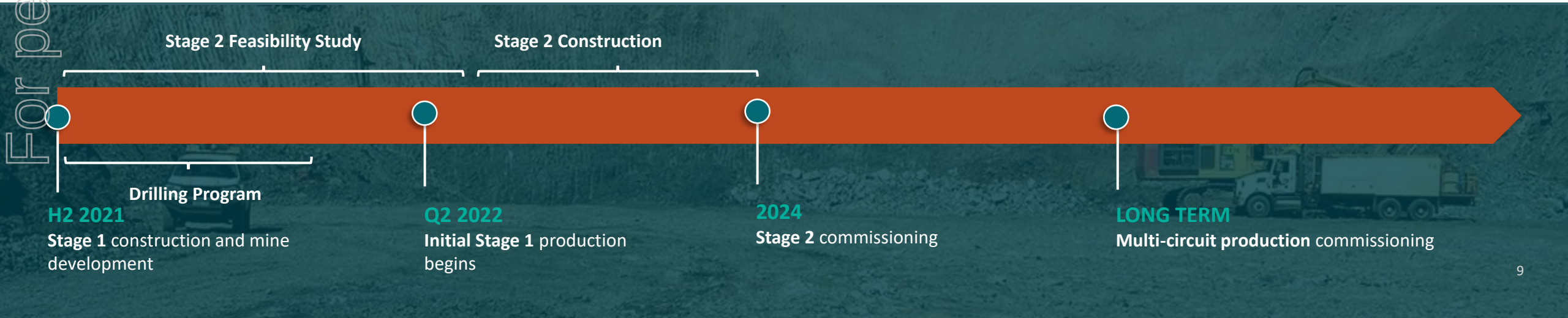
Stage 1 Commissioning

Increased production ~250kozpa

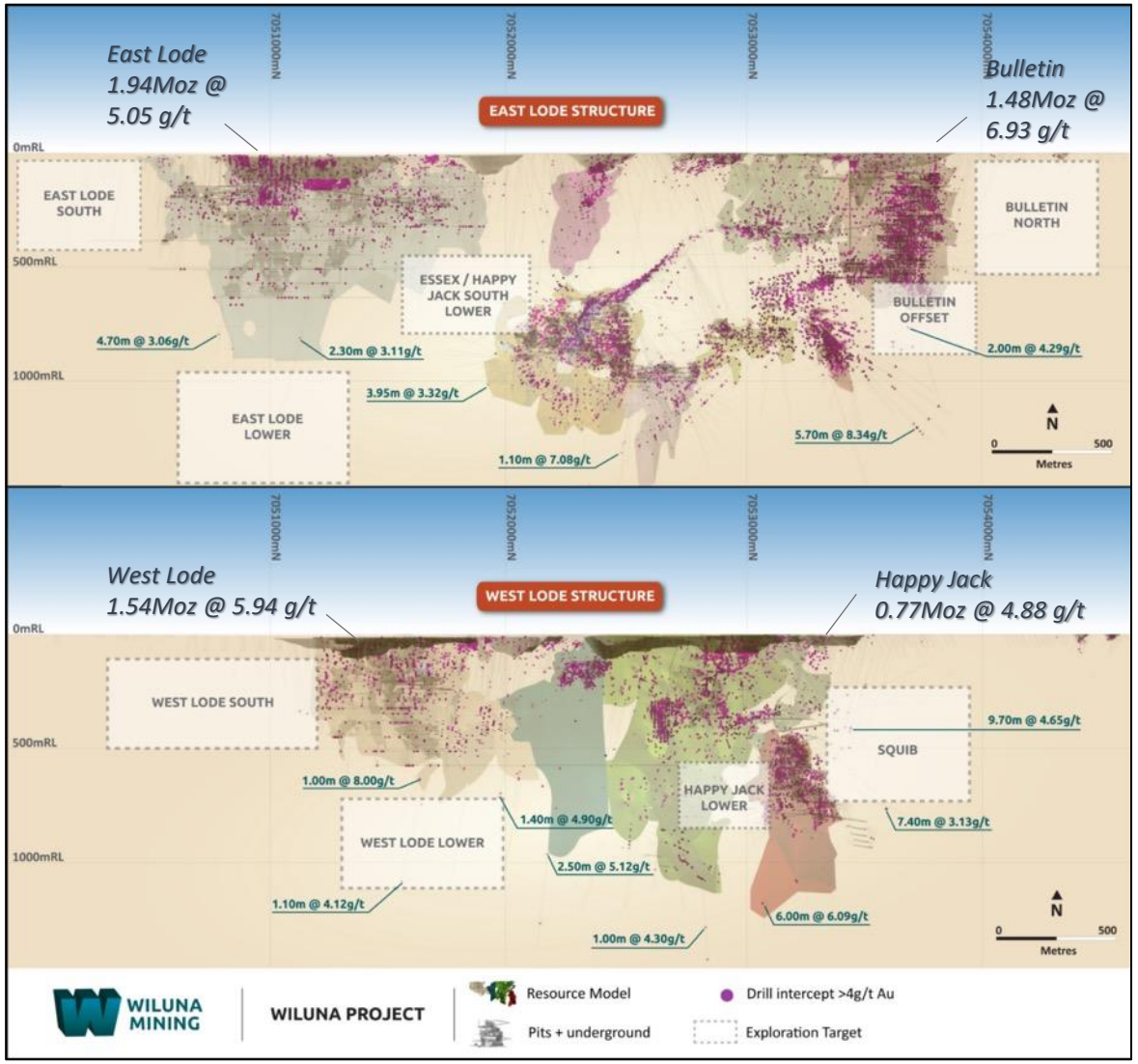
Stage 2 Feasibility Study- in progress

Stage 3 Concentrate & Doré

Multi-Circuit



EXPLORATION STRATEGY



- **Targeting the next 5Moz of resource in high-grade sulphide shoots**, to ultimately reveal the true scale of Wiluna
- Exploration focus –
  - **Shallow strike extensions in upper 600m**
  - **Under the headframe -** below major historical production areas to 1200m below surface
  - **Two major parallel gold structures** - “East” and “West” deposits, which are open in all directions along strike and at depth
- **A$30 million geology program for H2 2022 and H1 2023 with up to 8 rigs**, targeting resource infill and discovery

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CONSISTENTLY HIGH GRADES AND GOOD WIDTHS

>10MOZ GOLD ENDOWMENT
MAINLY IN TOP 600M

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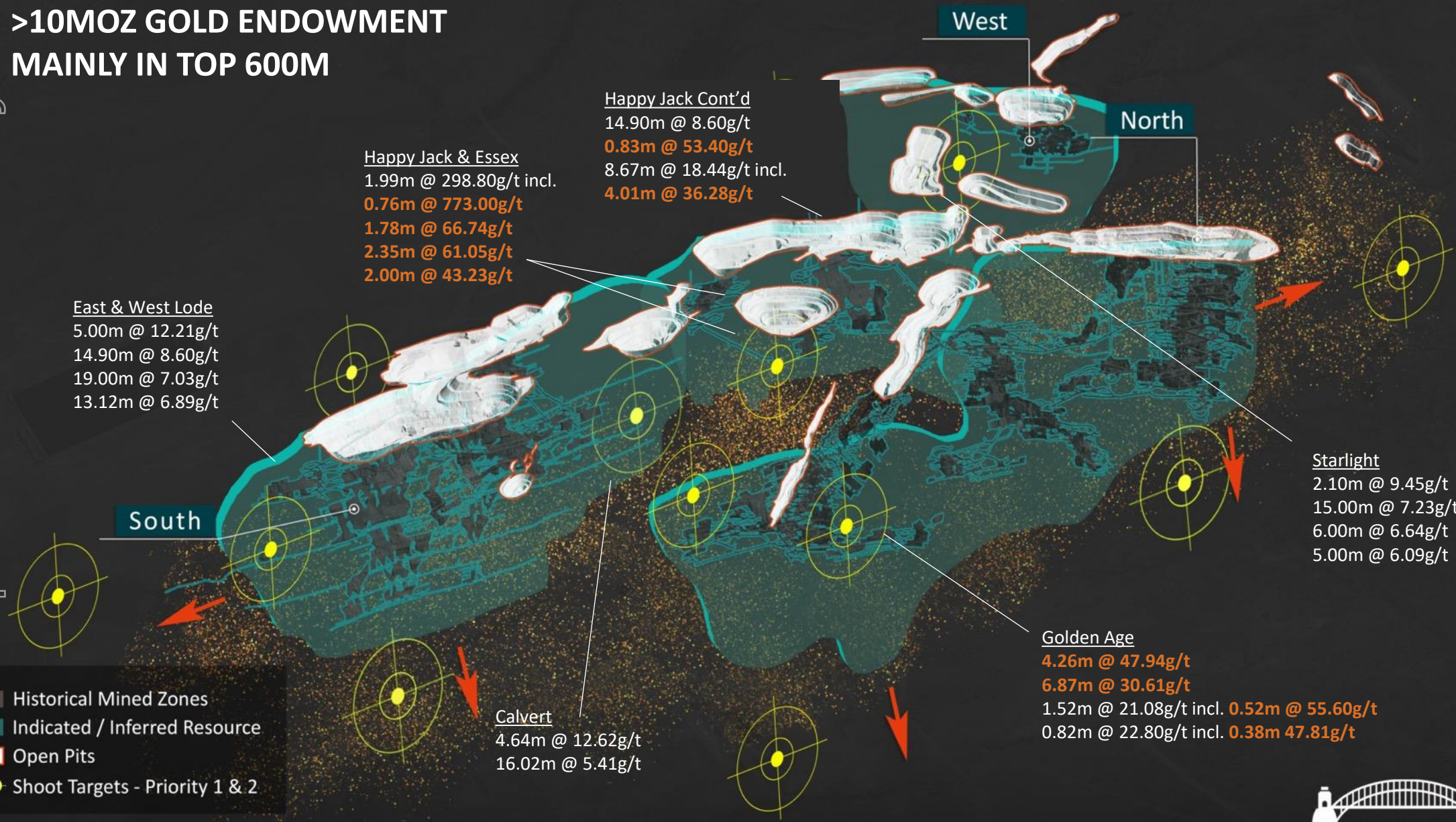


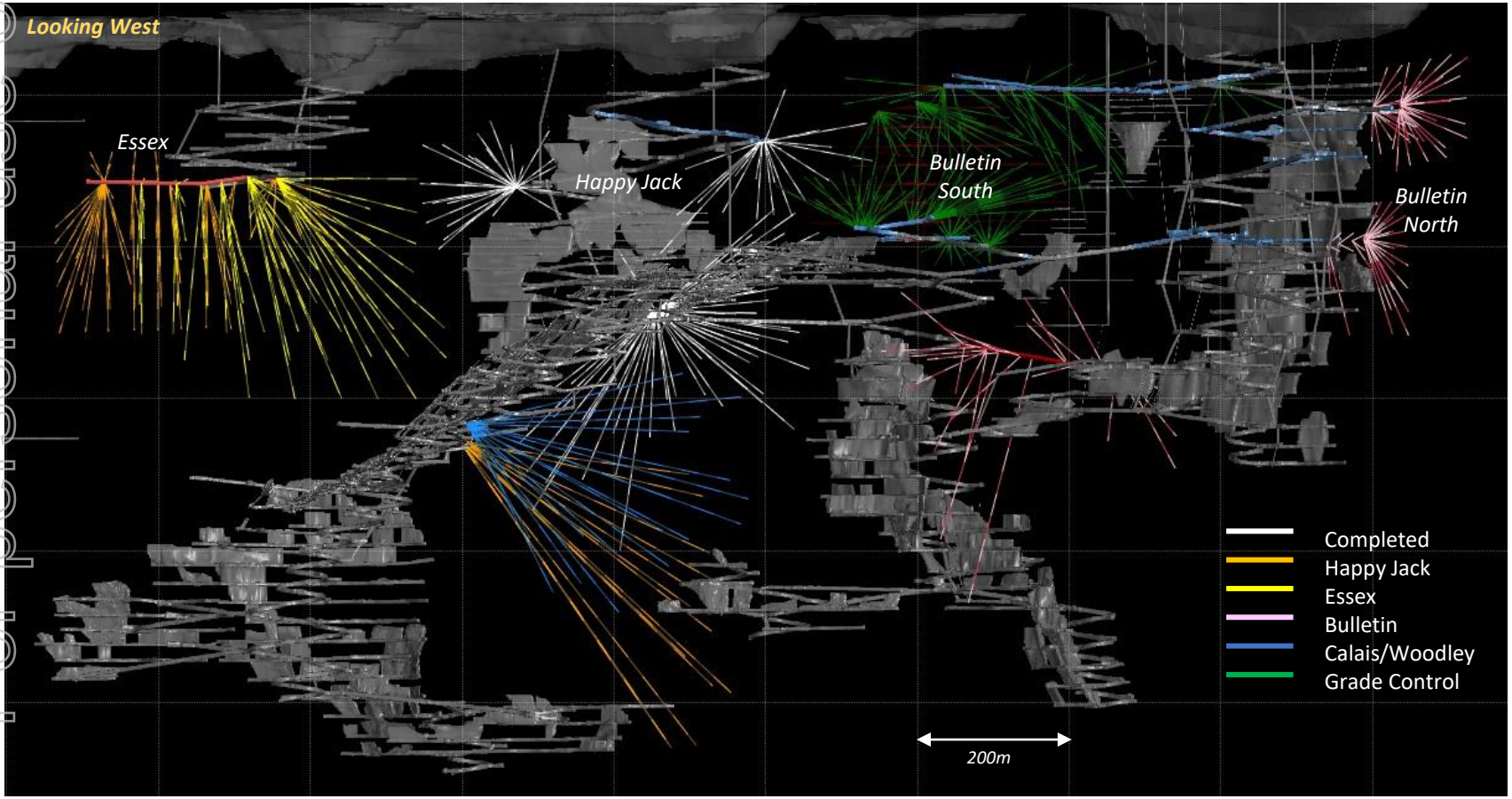
Selected intercepts; see ASX Releases 10 March, 31 March, 6 May, 17 June, 20 July, 13 September & 3 November 2021.

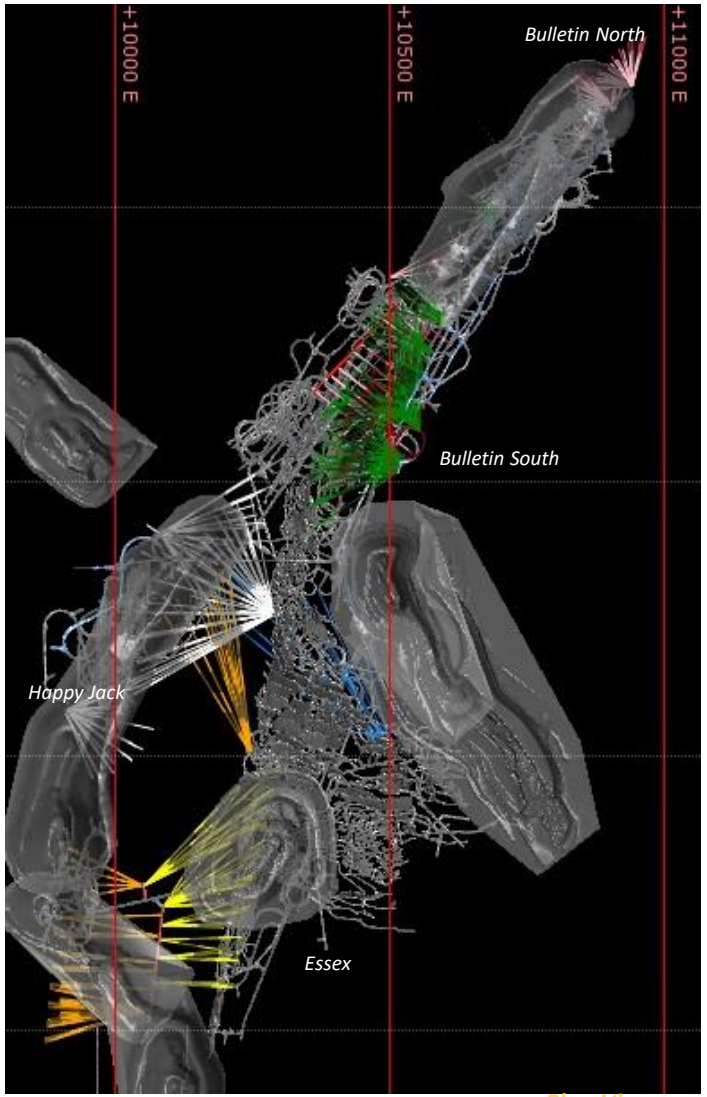
RESOURCE & RESERVE DEVELOPMENT PROGRAM

Planned Underground Drilling: Resource infill and Reserve conversion FY 2022

Deliverables: Targeting additional 300koz Reserves

Key mining areas in initial years of the mine plan shown below and to the right.





Plan View

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SUSTAINABILITY AND ESG

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

- Wiluna is implementing an environmental sustainability program to conserve water, power and natural resources
- 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 employees to foster greater representation in the mining industry

SODAR solar unit installed for 2022 pre-feasibility study into the establishment of a Renewables Energy Hub

Strong relationships with Elders from Bondini community

WMC 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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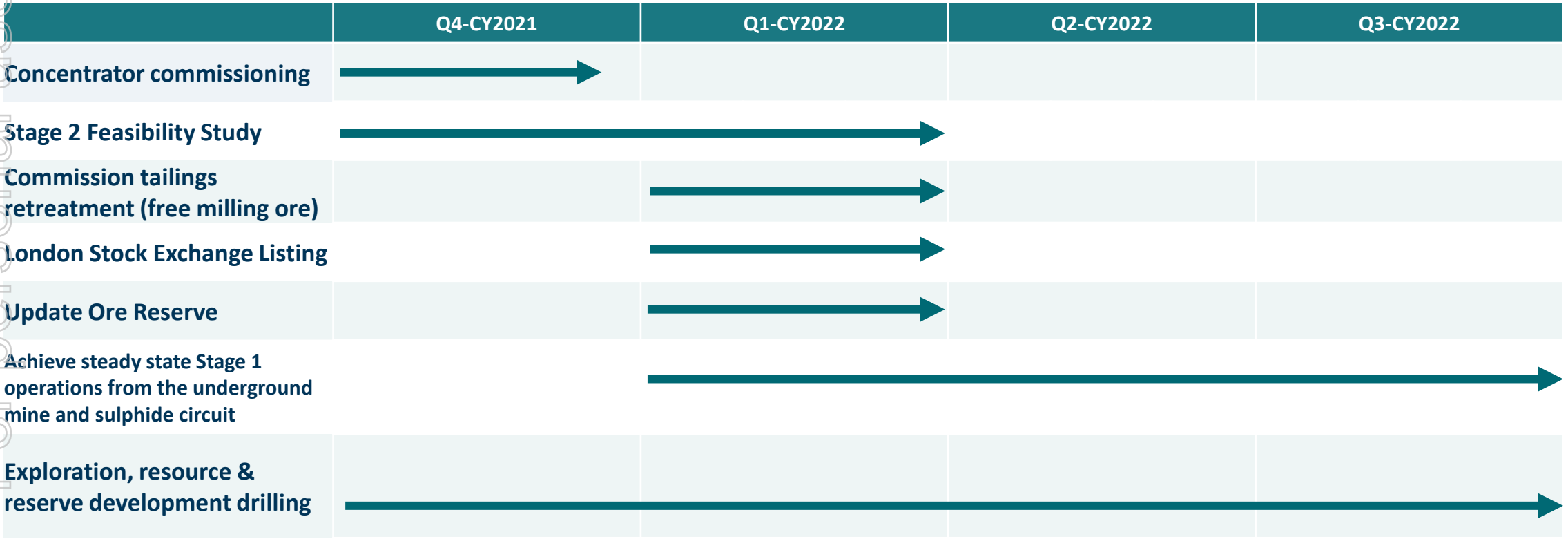
UPCOMING MILESTONES

MULTIPLE VALUE ACCREATIVE CATALYSTS

Including commercial production from new sulphide underground mine forecast in June 2022, with commissioning of concentrator in December 2021, whilst drilling continues at pace



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INVESTMENT SUMMARY

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THE RIGHT PLACE

- Large gold system – drilled only to ~600m and already over 10Moz gold
- Attractive Tier 1 investment jurisdiction

THE RIGHT TEAM

- A proven management team who have done it before
- Strategic alliances and high calibre, supportive shareholders

THE RIGHT PLAN

- Proven strategy targeting high-grade gold leveraging significant sunk capital
- Low risk exploration to drive future growth

THE RIGHT TIME

- Stage 1 funded, commissioning commenced, full commercial production from sulphide underground mine mid ‘22
- Stage 2 production growth to ~250kozpa in 2024

CONTACT

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APPENDIX 1: JORC 2012 MINERAL RESOURCE SUMMARY

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Wiluna Mining Corporation Mineral Resource Summary at 30 June 2021												
Mining Centre	TOTAL MINERAL RESOURCES											
	Measured			Indicated			Inferred			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	**Mt**	**g/t Au**	**Koz Au**
Wiluna	0.26	1.66	14	18.93	4.46	2,715	16.80	3.30	1,784	**35.99**	**3.90**	**4,514**
Matilda	0.03	2.18	2	1.24	1.72	68	0.88	2.71	76	**2.14**	**2.13**	**147**
Lake Way	0.27	1.73	15	0.68	2.27	50	2.11	1.56	106	**3.06**	**1.74**	**171**
Galaxy	0.01	1.87	1	0.03	2.24	2	0.11	3.35	12	**0.15**	**3.02**	**15**
SUB TOTAL	**0.57**	**1.73**	**32**	**20.88**	**4.22**	**2,836**	**19.89**	**3.09**	**1,978**	**41.34**	**3.65**	**4,846**
TAILINGS AND STOCKPILES												
Tailings	-	-	-	33.16	0.57	611	-	-	-	**33.16**	**0.57**	**611**
Stockpiles	0.86	0.92	25	3.03	0.50	49	-	-	-	**3.89**	**0.59**	**74**
SUB TOTAL	**0.86**	**0.92**	**25**	**36.19**	**0.57**	**660**	**-**	**-**	**-**	**37.05**	**0.58**	**685**
GLOBAL TOTAL	**1.43**	**1.24**	**57**	**57.07**	**1.91**	**3,495**	**19.89**	**3.09**	**1,978**	**78.39**	**2.19**	**5,531**

Refer ASX announcement 16 November 2021

APPENDIX 2: SELECTED CUT-OFF GRADES FOR SULPHIDE GOLD

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Wiluna Gold Deposits

Wiluna Mining Centre at Selected Cut-Offs for Sulphide Gold

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

Refer ASX announcement 16 November 2021

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