ASX Announcement

31 January 2022
ASX: WMC

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QUARTERLY ACTIVITIES REPORT- DECEMBER 2021

HIGHLIGHTS

GROWTH

- $46.7 million net investment during the quarter ($41.9 million in Sept'21 quarter), principally in mine development and in completing the concentrator
- Stage 1 concentrator successfully commissioned and outperforming nameplate capacity; targeting full production run rate of 100kozpa-120kozpa by end of June 2022
- Development meters (including rehabilitation) for the quarter were 2,739 metres, YTD 5,012 metres
- Underground sulphide development on schedule; 88,731 ore tonnes mined financial year to date
- ~139,000 tonnes of sulphide ore stockpiled and ready to process as at 31 December 2021
- 1,159 wet tonnes of gold concentrate ready for export produced to the date of this report; average concentrate grade of 69 g/t
- Construction of Wiltails continues; work is 20% complete. Expected commissioning in May 2022. Wiltails will contribute a material increase in gold production over a long life.
- Stage 2 Feasibility Study continues; completion expected end of March 2022

RESOURCE DEVELOPMENT & DISCOVERY

- Mineral Resource update during the quarter; total Mineral Resource is now 5.53Moz @ 2.19g/t, including 4.51Moz @ 3.90g/t at the Wiluna Mining Centre
- Discovery drilling program targeted to commence in February, 40,000 metres targeting high-grade shoots at Wiluna

FINANCIAL, CORPORATE & ESG

- Cash and Bullion at 31 December 2021 $41.6 million (30 September $18.1m)
- Successful capital raising completed during the quarter to raise $53 million before costs; approximately $5.2 million of the capital raise was received in early January 2022 and is not included in the 31 December cash and bullion balance
- Mercuria Tranche 2 debt repayment commencement extended for 3 months, commencing April 2022
- Gold hedging contracts at 31 December 2021 were for 156,500oz @ US$1,820/oz (or ~A$2,509/oz), with a negative mark-to-market position of A$5.0m
- London Stock Exchange main board listing targeted in coming months
- Continued development and implementation of ESG platform

TRANSITIONAL OPERATIONS

- Positive net cash from operations (before overheads and treasury) for the December 2021 quarter was $8.3m (YTD: $19.4m)
- Operations cash flow for the quarter was derived from WMC gold production of 7,752oz (with 5,863oz of gold sold at an average price of A$2,439.42/oz) and additional toll treating of 84,794 tonnes third-party ore

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EXECUTIVE SUMMARY

ABOUT THE WILUNA GOLD OPERATION

Wiluna Mining Corporation Limited (Wiluna Mining, the Company, WMC) (ASX: WMC) is a Western Australian-based gold mining company that owns and operates 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 currently has a Mineral Resource of greater than 5.5 million ounces and is one of the largest gold districts in Australia under single ownership.

The Wiluna Mining Operation is currently in development with a staged, 3-year program underway to transform Wiluna from a modest, cashflow positive producer of free milling ore via a conventional Carbon-In-Pulp (CIP) plant to a multi-circuit operation producing circa 200-250kozpa. 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 is now complete and was successfully commissioned in December 2021, scaling up to 1.5 Mtpa capacity by FY2024;
- Gravity circuit which produces gold doré; and
- Tailings retreatment plant which links tailings reclaim and re-slurrying with the existing CIP circuit to produce gold doré.

Stage 1 development is defined at a targeted production profile of 100kozpa-120kozpa. 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.

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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.

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

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GROWTH

STAGE 1 DEVELOPMENT – UNDERGROUND DEVELOPMENT

During the December 2021 quarter, Byrnecut Australia completed 2,702 metres of Sulphide underground development and rehabilitation accessing the initial production stoping blocks in sulphide ore. In comparison the total sulphide development and rehabilitation for the year ended 30 June 2021 was 4,516 metres.

In Q2 the first sulphide stopes in both Happy Jack North and Bulletin mines commenced extraction with good recovery. Production drill metres have been constantly achieving target with favourable ground conditions and good mechanical availability of the production drilling.

Significant progress has been made in the dewatering and rehabilitation of old workings, in order to open up new production areas and to remove perched water risk to future mining activities.

Upgrades to the primary ventilation and dewatering networks are now largely complete and support the medium-term production requirements.

High voltage power and infrastructure upgrades to the Happy Jack North mine have progressed well in Q2 and will be continued in readiness for the HV power station to be commissioned in late Q3.

Figure 4 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.

STAGE 1 DEVELOPMENT – CONCENTRATOR

Stage 1 of the development continues to progress with the new plant successfully commissioned in December 2021 (see Figure 1). The ramp-up to full production has commenced and will take approximately six months to achieve full commercial production. The concentrator is currently outperforming its nameplate capacity and the project was completed materially on budget and three months behind schedule mainly due to COVID-related delays.

At the time of writing, the concentrator had produced over 600 bags of concentrate (approximately 1,159 wet tonnes) at an average concentrate grade of 69 g/t. The first load of concentrate will be ready to be shipped to Polymetal by the end of January and is booked to sail in February. This will be a significant milestone for the company.

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Figure 1: Completed Concentrator

Figure 2: Concentrate being produced

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Figure 3: First WMC concentrate bagged and ready for sale

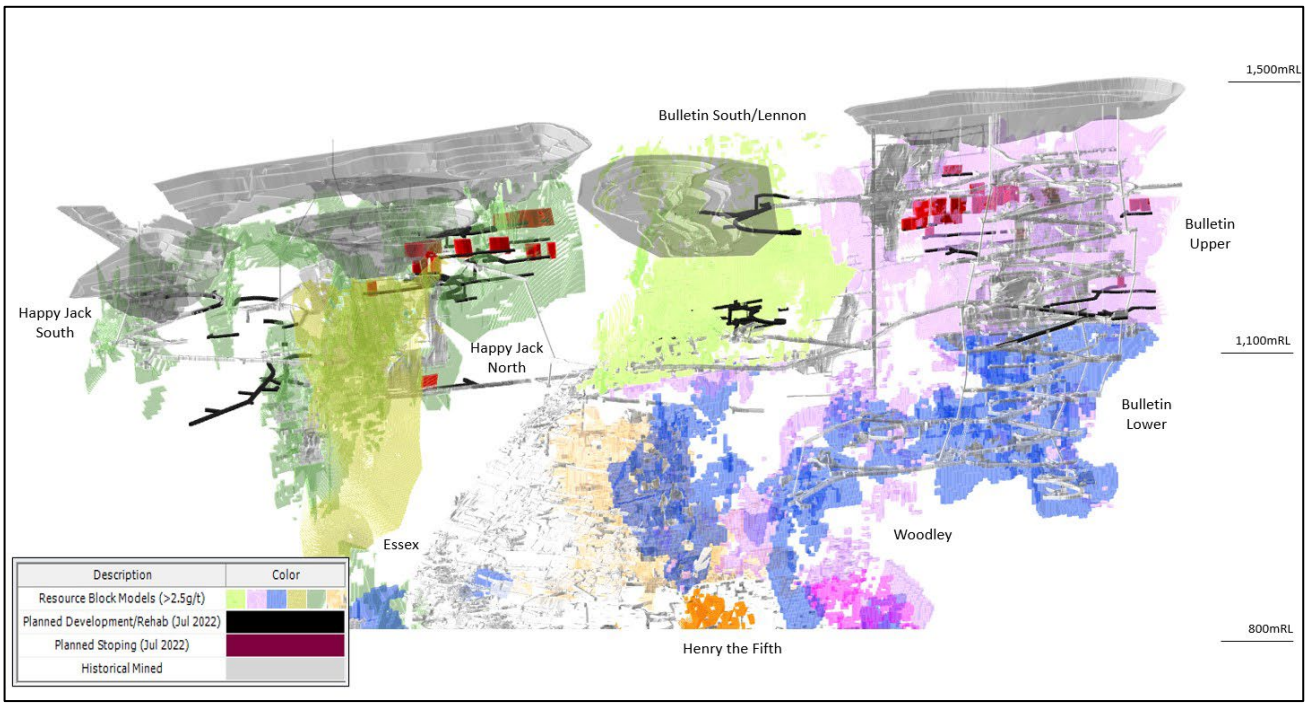

Figure 4: Wiluna Underground FY2022 Development Plan with +2.5 g/t showing size of the current mineralised inventory demonstrates the additional opportunity in areas we are currently active in

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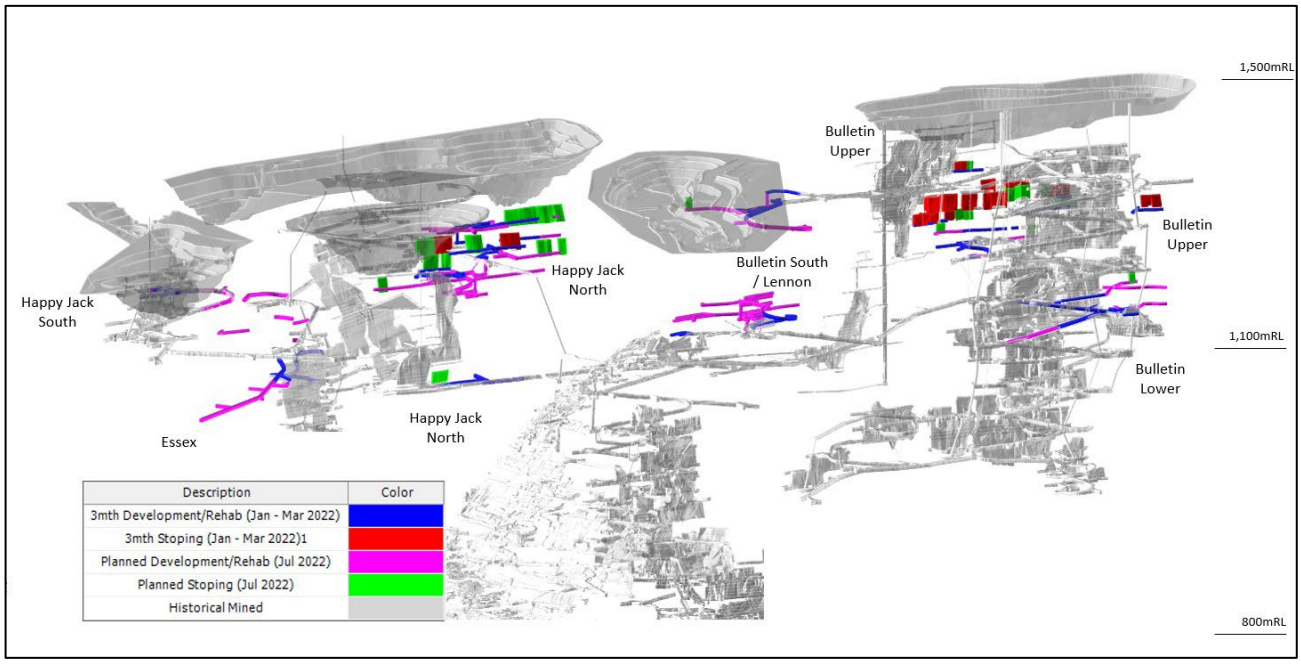

Figure 5: Wiluna Underground FY2022 Development and Stoping Plan

STAGE 1 – TAILINGS RETREATMENT PROJECT "WILTAILS"

The Company continued developing the Wiltails project. The Wiltails Project has an Ore Reserve of 31.6Mt @ 0.6 g/t for 579koz located in three historic tailing dams and four open pits.

Dry tailings will be excavated initially from two of the dams and hauled by truck to the Wiltails plant before being fed into the scrubber and trommel arrangement for re-slurrying via a new feed hopper. All works will be completed utilising WMC employees and equipment. Construction will commence in February 2022 and we are anticipating this will be completed and commissioned in May 2022. Work on this project is currently 20% complete.

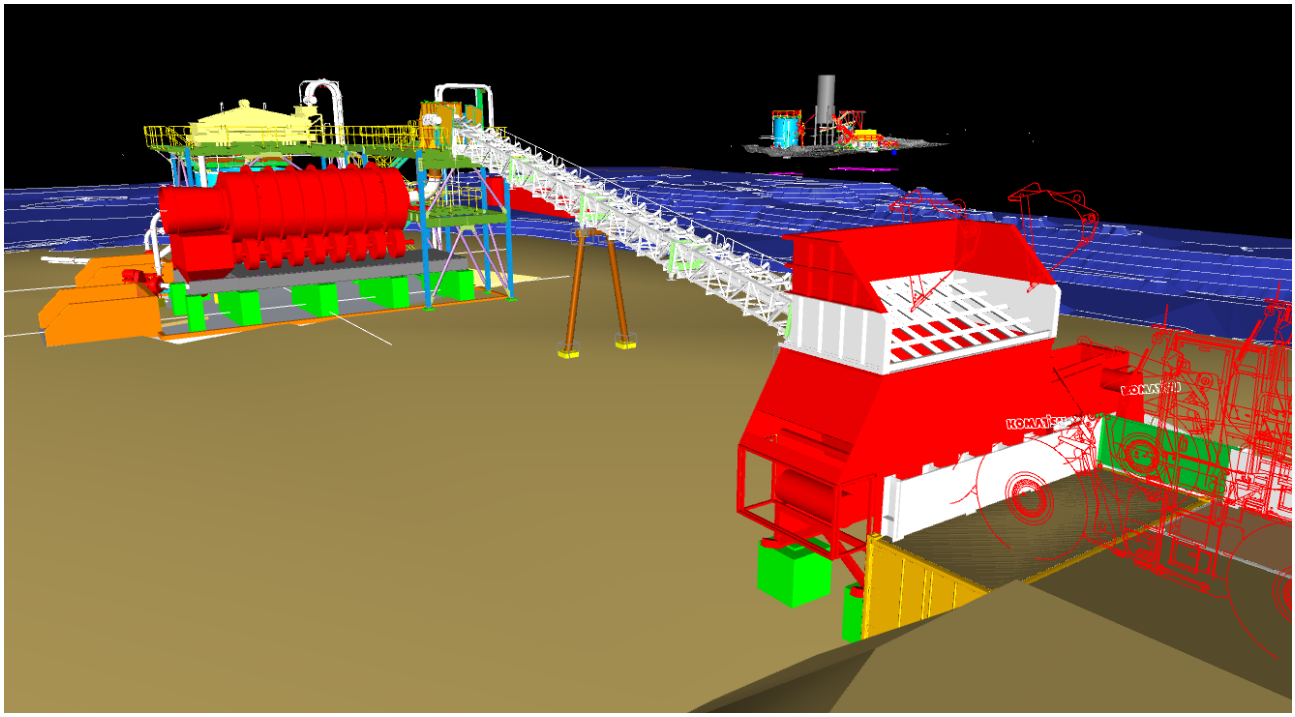

Figure 6: Wiltails Scrubber Feed and Processing 3D view looking northwest

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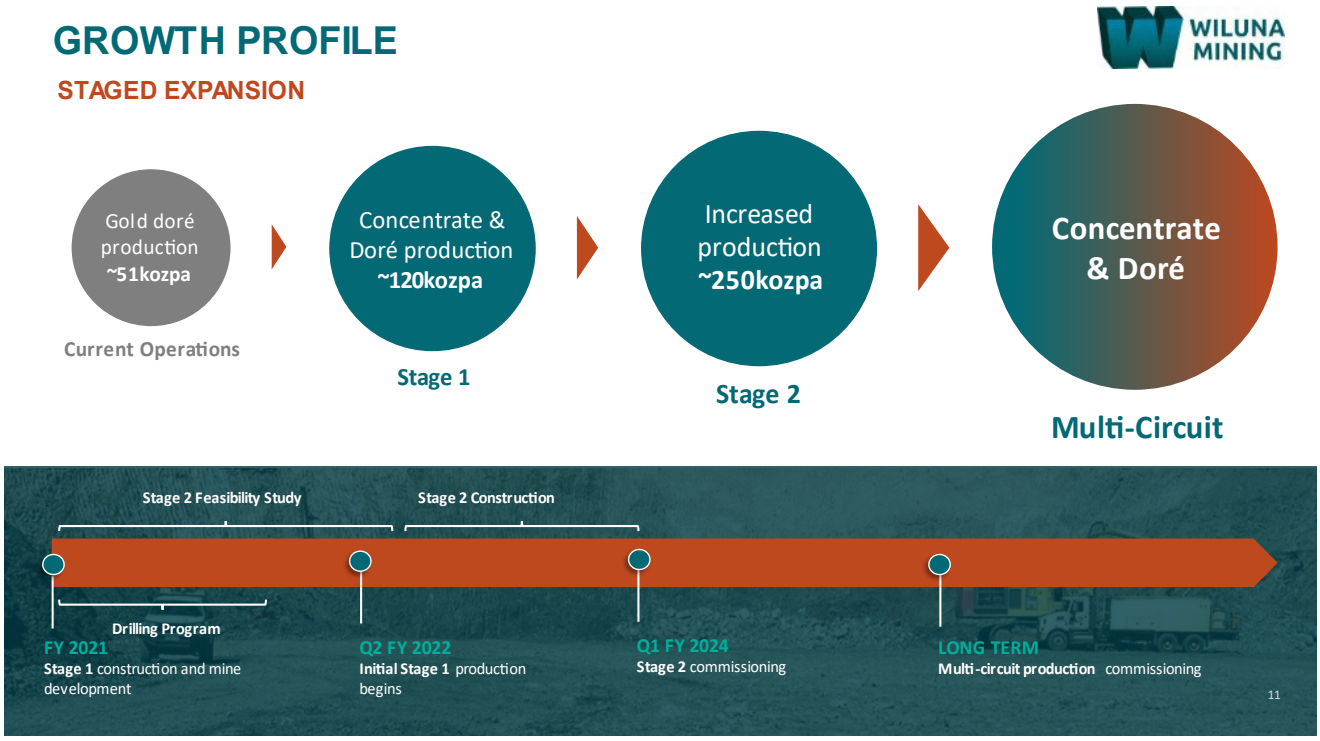

Figure 7: Wiluna Staged Development Timetable

Wiluna continued to invest significantly in the long-term development and planning of the Wiluna Mining Operation with total net investment of $46.7 million for the quarter (YTD $88.6 million) after the net total for the year ended 30 June 2021 of $99 million.

These investments during the quarter included:

- Continued underground mine rehabilitation and development for Stage 1; with underground mining costs having been greater than initially anticipated due to additional initial development works required, increased costs of manning (and their associated costs), and additional rehabilitation activity to improve mine area access;
- Continued resource drilling;
- Continued upgrading of site infrastructure;
- Construction of the Stage 1 Concentrator (completed and successfully commissioned); and
- Stage 2 Feasibility studies.

STAGE 2- FEASIBILITY STUDY

The Feasibility Study for Stage 2 is expected to be finalised by the end of March 2022.
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;
- In-house study on renewable energy options continued during the quarter; and
- Hydrogeological studies for process water supply and mine dewatering continued during the quarter.

Once the Stage 2 Feasibility study has been delivered and released, depending on the outcome and recommendations, the Company will consider its options, the financial requirements and the timing of the development of the Wiluna Mine before advising the market of its timing and sizing of the recommended Stage 2 development. The Company has consistently stated that the Feasibility Study will be completed by the end of March 2022.

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RESOURCE DEVELOPMENT & DISCOVERY

MINERAL RESOURCE UPDATE

The Company released its annual Mineral Resource Estimate for the Wiluna Gold Operation on 17 November 2021, incorporating additional resource development drilling, updated geological interpretations, and mining depletion since the previous estimate. Key highlights of the update include:

- Mineral Resource 4.51 million ounces at 3.90 g/t at the Wiluna Mining Centre.
- Measured and Indicated (M&I) Resource increased to 2.73 million ounces at 4.46 g/t at the Wiluna Mining Centre.
- High-grade 3.11 million ounces at 5.81 g/t using a higher 3.5 g/t cut-off at the Wiluna Mining Centre.
- Large and growing gold endowment of over 15,000oz per vertical metre in upper 600m (see Figure 8), with significant opportunities for growth.
- New Ore Reserve statement expected March 2022.

The Company invested over $26 million in geology in the year ended 30 June 2021 to drill over 112,000m of RC and diamond core utilising up to 8 rigs, in a major program supporting the Company's Mineral Resource update.
The focus of this drilling was to:

- Increase the level of geological confidence in the Mineral Resource at the Wiluna Mining Centre.
- Increase the confidence in high-grade, high-priority mining areas in the 1 to 5-year mine planning window, particularly in the North Mine area at Bulletin, Lennon, Happy Jack and Essex.
- Grow the Ore Reserve.

The significant increase in Indicated Resources affirms the Company's strategy over the prior 18 months of drilling to upgrade Resources and Reserves through systematic infill drilling at initial mining areas to support near-term production.

The high-quality, higher-confidence Resource will underpin an Ore Reserve update that is currently underway as part of the Stage 2 Feasibility Study and due for completion in March 2022.

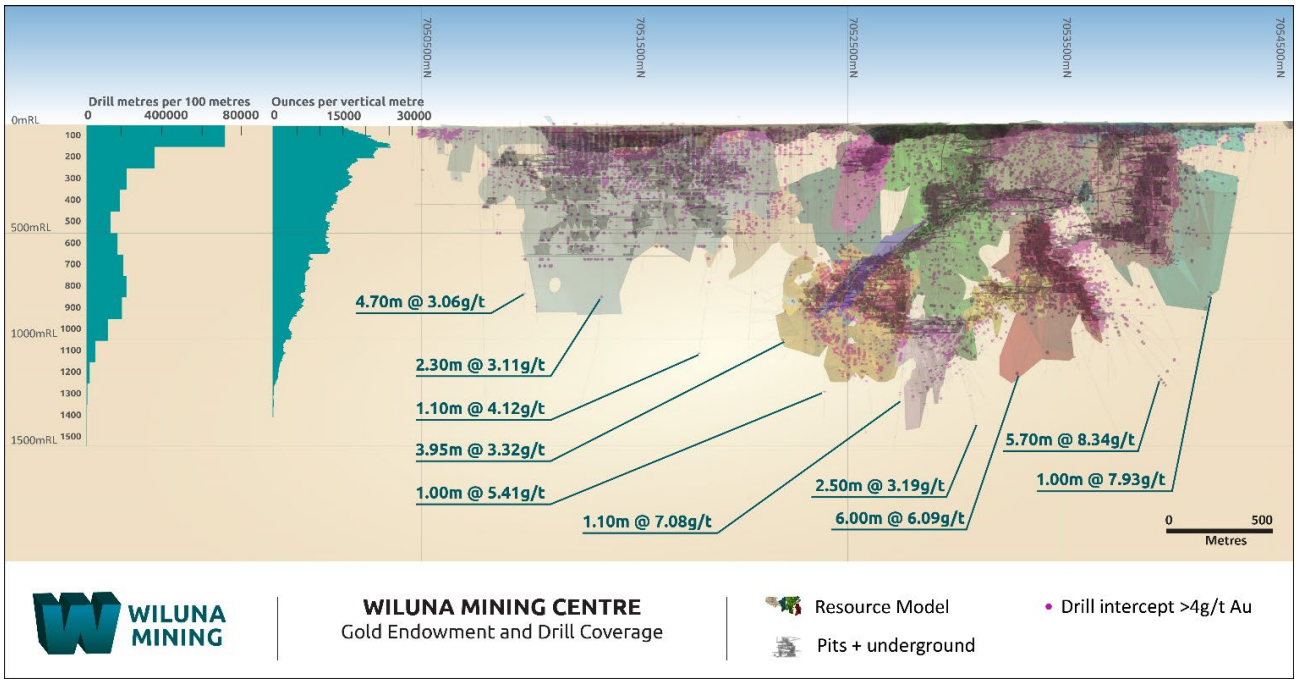

Figure 8. Wiluna Mining Centre drilling intensity chart and ounces per vertical metre; long section looking west

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Wiluna 2021

Wiluna Mining Corporation Mineral Resource Summary at 30 June 2021												
Mining Centre	TOTAL MINERAL RESOURCES											
	Measured			Indicated			Inferred			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Wiluna	0.26	1.66	14	18.9	4.46	2,715	16.8	3.30	1,784	**36.0**	**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**	**20.9**	**4.22**	**2,836**	**19.9**	**3.09**	**1,978**	**41.3**	**3.65**	**4,846**
TAILINGS AND STOCKPILES												
Tailings	-	-	-	33.2	0.57	611	-	-	-	**33.2**	**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**	**36.2**	**0.57**	**660**	**-**	**-**	**-**	**37.1**	**0.58**	**685**
GLOBAL TOTAL	**1.43**	**1.24**	**57**	**57.1**	**1.91**	**3,495**	**19.9**	**3.09**	**1,978**	**78.4**	**2.19**	**5,531**

Table 1: Wiluna Mining Corporation Total Mineral Resources at 30 June 2021

Further targets for Indicated Resource conversion and mine plan extensions include the South Mine area and the West Mine area. Significant high-grade and higher confidence Indicated Resources have now been defined outside of the 2020 Ore Reserves, in adjacent areas, which shows the potential for additional Ore Reserves to be defined based on the latest resource models (Figures 4 & 5).

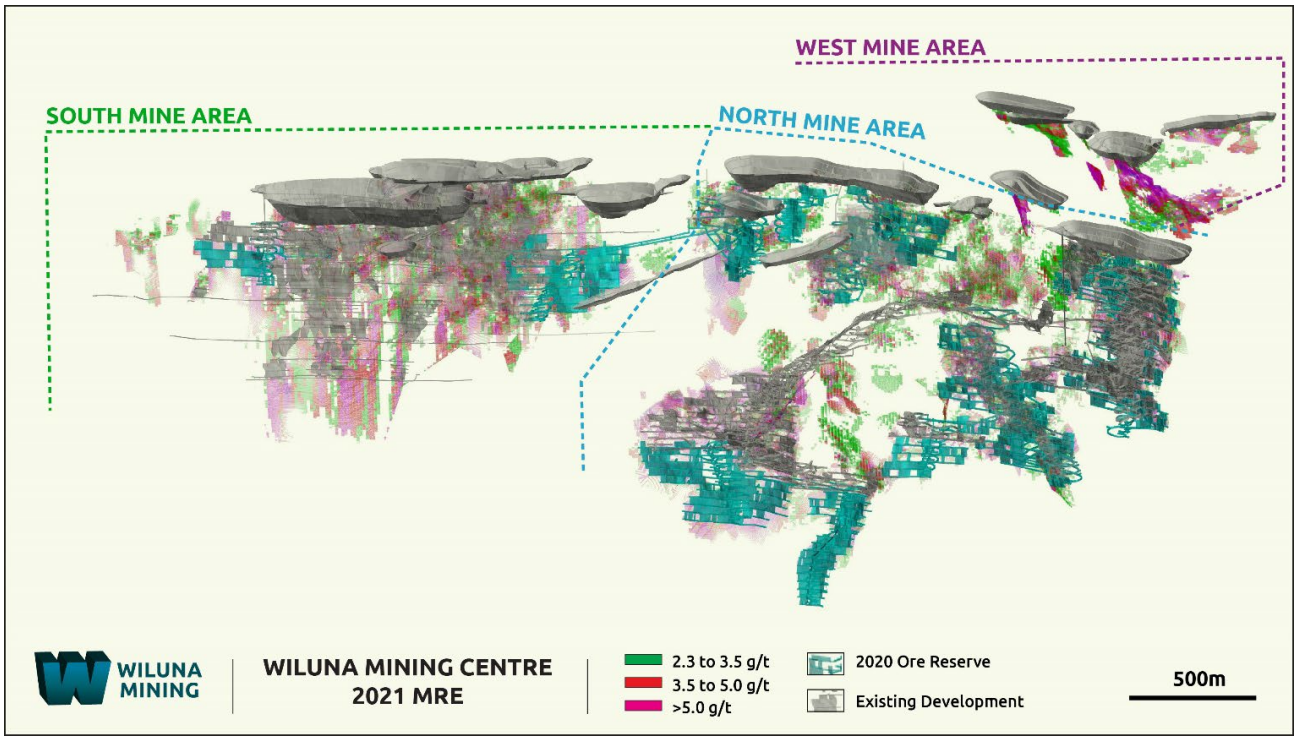

Figure 9: Mineral Resource coloured by grade, showing significant high-grade zones outside 2020 Ore Reserves

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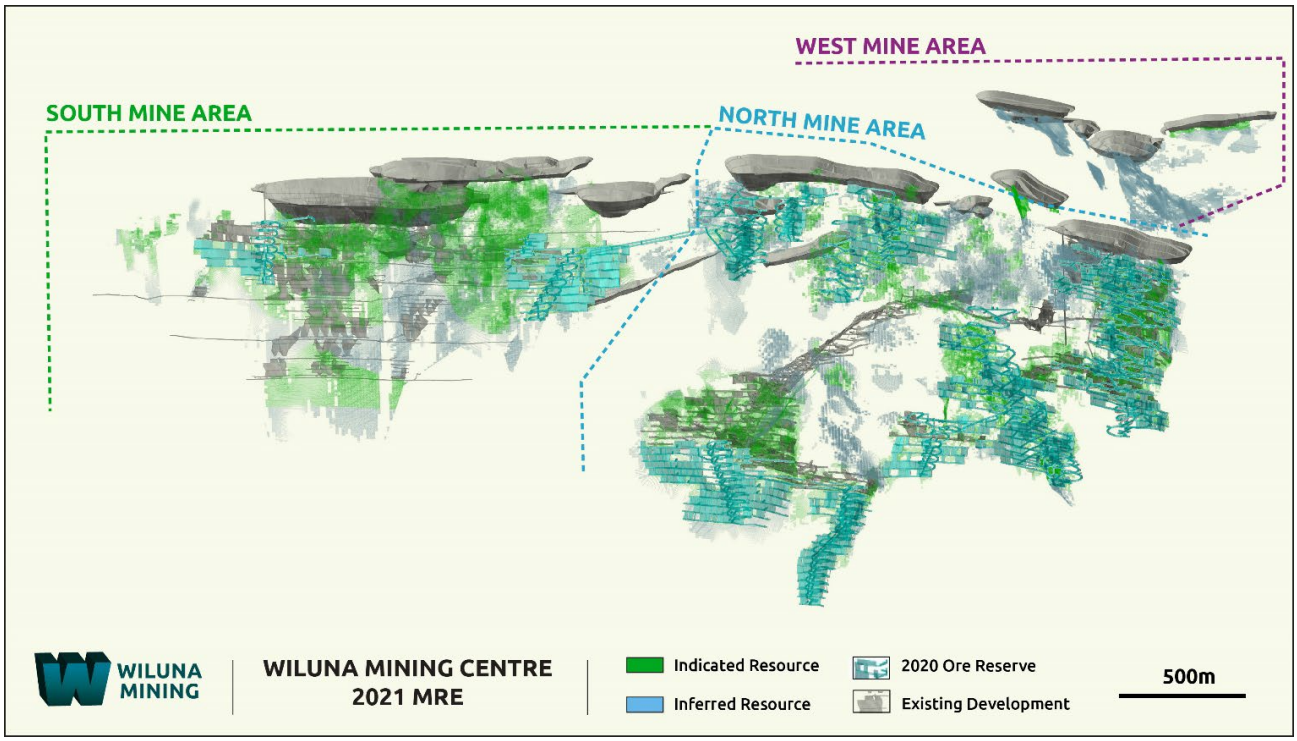

Figure 10: Mineral Resource coloured by category, showing significant Indicated zones outside 2020 Ore Reserves

RESOURCE DEVELOPMENT DRILLING PROGRAM

During the quarter, the Company has focussed three rigs mainly on grade control drilling at the Happy Jack and Bulletin ore zones. The ongoing resource development drilling therefore reduced to 8 diamond core holes for 1,927m completed, from programs designed to infill and extend the Happy Jack and Woodley resource zones. Assay results will be reported as they become available.

DISCOVERY DRILLING PROGRAM

The Company will commence a 40,000m Discovery drilling campaign in February to test nine targets for new high-grade sulphide shoot discoveries "under the headframe" at Wiluna. The Company is targeting additional high-grade >5g/t shoot discoveries to substantially enhance the early years of the current mine plan. Additional drill rigs have been secured and the program will continue through to the September quarter.

The initial exploration focus is on shallow strike extensions in the upper 600m on both the East and West structures, and below the major historical production areas to 1,200m below surface (Figure 11). The initial targets are a subset of the Exploration Target at the Wiluna Mining Centre of 5 Moz to 7 Moz @ 4.5g/t to 7g/t (see ASX release dated 17 November 2020). The potential quantity and grade of the Exploration Target is conceptual in nature and is therefore an approximation. 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. In line with the Company's major ongoing resource and reserve development program, drilling and geophysical work is planned over the next 1 to 5 years to systematically test these targets.

The Company's geologists have identified multiple targets where the Wiluna orebody remains open along strike, down dip and on parallel structures. Sulphide shoots are interpreted to have formed in a predictable structurally repeated pattern controlled by the steeply south-plunging shoot corridors in conjunction with conjugate north-plunging trends. In addition, the Company's first-pass seismic transverse lines acquired during 2021 showed that gold structures extend well below and beyond the current Mineral Resource limits (see ASX report dated 6 May 2021).

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Wiluna has a growing gold endowment of 15,000 ounces per vertical metre over three main gold structures with a combined strike length of approximately 10km, and further drilling is expected to increase this in the top 600 metres. Historical mining extended to 1,000m and drilling to 1,200m below surface, indicating that the highly continuous gold structures remain open and provide considerable opportunities for growth.

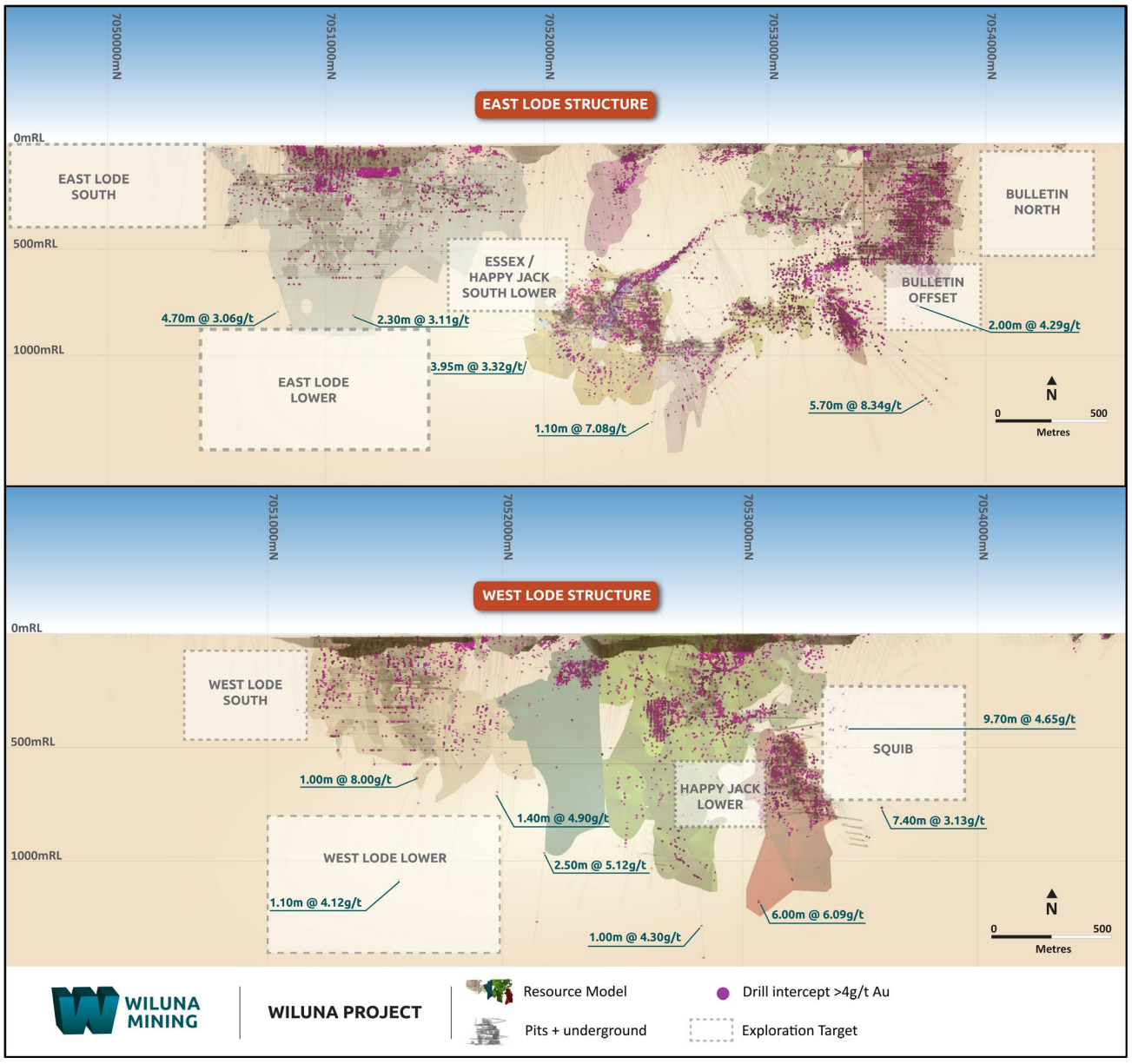

Figure 11. Long section view of sulphide shoot targets on the East Lode and West Lode structures.

The Discovery program has commenced on the first of two holes at the 'Bulletin Offset' exploration target, with 690.1m completed during the quarter. Historical drilling data and interpretation of aeromagnetic imagery suggests that northern extensions of Bulletin mineralisation may have been displaced by the Lake and East Lineament faults, placing the target several hundred metres to the south and between 700m to 900m below surface (Figure 11).

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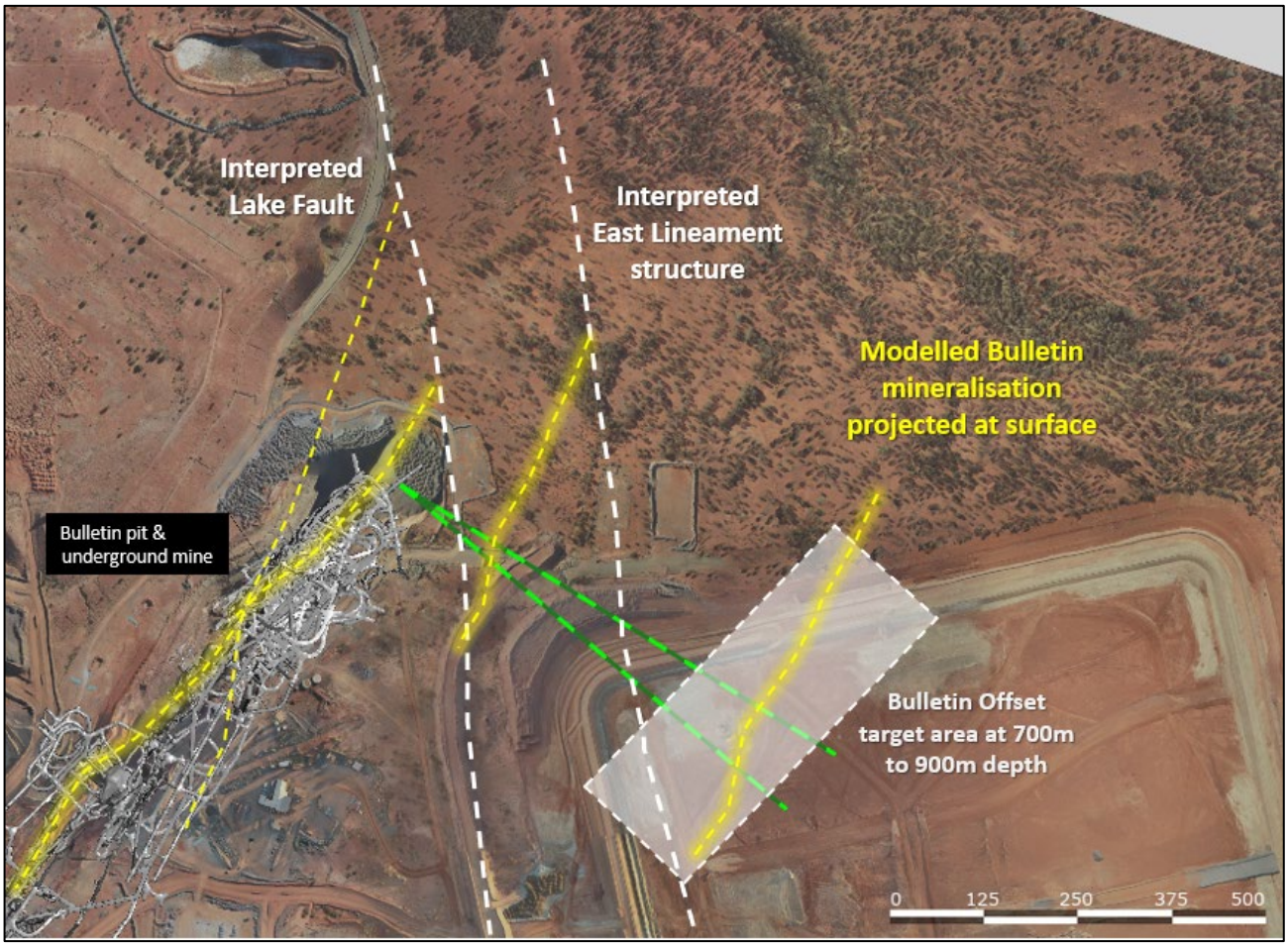

Figure 12. Schematic of the Bulletin Offset target and planned drill holes (green)

OPERATIONS, FINANCIAL, CORPORATE & ESG

TRANSITIONAL OPERATIONS

- Net operating cash flows for the quarter was $8.3 million (Sept'21: $11 million).
- Operations cash flow for the quarter was derived from WMC gold production of 7,752oz (with 5,863oz of gold sold at an average price of A$2,439/oz) and additional toll treating of 84,794 tonnes third party ore.
- Another, larger toll treating campaign to take place in March which will contribute to March quarter cash flow.

TREASURY

- Cash & bullion at 31 December 2021 of $41.6m (Sept'21: $18.1m). Approximately $5.2 million from Tranche 2 of the $53 million capital raise was received in early Jan'22 and is not included in this figure.
- Net debt at 31 December 2021 was $23.1m (Sept'21: $43.0m).
- At 31 December 2021 gold hedging contracts in place with Mercuria were 159,000oz @ US$1,820/oz (or ~A$2,509/oz), with a negative mark-to-market position of $5.0m.
- Subsequent to the quarter the company, as part of its overall debt repositioning, the company agreed with Mercuria to defer the commencement of principal repayments by 3 months to April 2022, commensurate with the ramp-up of toward Stage 1 commercial production. An additional 38,750 oz was added to the hedge position, resulting in the updated hedge book at the date of this reporting being for 195,250oz @ US$1,819/oz (A$2,506/oz), maturing by end of December 2025 (previously end of May 2025).
- Net investment for the quarter was $46.7 million and included the concentrator construction (now complete), underground mine development (well advanced), Resource/Reserve drilling for Stage 2 Feasibility which is due to be completed at the end of March 2022.

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Quarterly Cash Flows	Sep'21 Qtr A$000	Dec'21 Qtr A$000	YTD A$000
Cash Flows from Operations:			
Gold Sales Revenue at Spot	22,384	12,511	34,896
Operating Costs	(11,339)	(4,181)	(15,520)
Net Operating Cash Flows	**11,045**	**8,331**	**19,376**
Net Corporate/ Admin	(1,748)	(1,877)	(3,625)
Net Interest Expense	(149)	(155)	(304)
Realised Treasury Gain / (Loss)	1,378	(165)	1,213
Working Capital Movements	(3,675)	15,298	11,623
Net Operating Cash Flows after Overheads & Treasury	**6,852**	**21,431**	**28,283**
Investing Activities:			
Underground Pre-production Mining (net of pre-prodn gold sales)	(23,165)	(24,884)	(48,049)
Processing pre-production	(3)	(869)	(872)
Site Administration pre-production	(1,908)	(1,910)	(3,818)
Interest capitalised into Mine Properties - Areas in Development	(1,426)	(1,396)	(2,822)
Property, Plant & Equipment	(8,463)	(11,833)	(20,296)
Geology & Studies	(6,297)	(3,209)	(9,506)
Acquisitions / Sale of Assets	(635)	(2,588)	(3,224)
Financing Activities:			
Net Proceeds from Equity issued	22	45,297	45,319
Debt Drawdowns, net of fees	395	3,886	4,281
Debt Principal Repayments	(1,958)	(342)	(2,300)
Repayment of Lease Liabilities relating to Right of Use Assets	(813)	(3,736)	(4,549)
Other	(12)	(88)	(101)
Net Cash Flows	**(37,412)**	**19,759**	**(17,652)**
Cash and cash equivalents at beginning of the period	**54,077**	**16,666**	**54,077**
Cash and cash equivalents at end of the period	**16,666**	**36,425**	**36,425**
Gold bullion	1,392	5,199	5,199
Closing Cash & Bullion	**18,058**	**41,624**	**41,624**

Table 2: Quarterly Cash Flow Summary

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At the end of December 2021, the Total Recordable Injury Frequency rate (TRIFR) was 6.

	Injury Types					**Frequency Rates*		
	FAI *First Aid*	MTI *Medical Treatment*	RWI *Restricted Work*	LTI *Lost Time*	Total *All Injuries*	AIFR *All Injuries incl. FAI*	TRIFR *Total Recordable*	LTIFR *Lost Time*
12 Months to Sept'21	77	2	1	6	86	89	7	5.7
12 Months to Dec'21	68	2	1	5	76	84	6	4.9

*Frequency Rates: *12 Month-Monthly Moving Average/ 1,000,000 hrs*

Table 3: Quarterly Variance in Safety Metrics at December 2021

During the quarter, Wiluna Mining continued to strengthen its ESG platform:

- As far as practicable, historical reports and design details for old Tailings Storage Facilities have been collated. This will support the management of these landform and inherent risks.
- As part of our Social Responsibility Plan, an information package is being prepared for employees on our approach to ESG and stakeholder engagement.
- The cost model for mine closure is to be reconfigured to include a more detailed estimation of the tasks and costs for reclamation in consideration of industry norms and the activities prescribed in the Mine Closure Plan.
- We are continuing to appraise alignment with ESG benchmarks in addition to the WGC-Responsible Gold Mining Principles (RGMP); e.g. GRI & SP Global assessment criteria for public reporting on sustainability.
- The Modern Slavery Statement was registered with the Commonwealth Government. No occurrences of Modern Slavery were identified at the operation or supply chain for the financial-reporting period of 2021.
- Work on Top 10 actions in ESG for the current financial year has continued and aligns with the RGMP and activities prompted in the Sustainability Report for 2021.

In alignment with the Social Responsibility Plan:

- Our Community Liaison Officer has continued regular engagement with our neighbours and Communities of Interest i.e., the Martu people, who are the traditional owners and custodians of the land on which we operate.
- We are communicating with Martu people individually, with their representative groups and networks, to encourage the application for employment at Wiluna Mining. We are mindful of their constraints to gaining employment with the company or supply chain. In communication with local support agencies subsidies and training programmes are being explored.

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

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

Table 4: Ore Reserve as at 30 June 2021

Explanatory Notes:

1. *Wiluna open pit mining centre includes reserves from Golden Age and Squib open pit mining areas.*
2. *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*
3. *East West underground mining centre includes reserves from East West and Calvert underground mining areas.*
4. *Bulletin underground mining centre includes reserves from Bulletin Upper/Lower, Woodley and Henry V underground mining areas.*
5. *Happy Jack underground mining centre includes reserves from Happy Jack North/Central and Essex underground mining areas.*
6. *Burgundy underground mining centre includes reserves from Burgundy and Baldrick underground mining areas.*
7. *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.*
8. *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)*

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

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

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