WILUNA MINING

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Wiluna at 10Moz and Growing

FREMANTLE RIU 15 FEBRUARY 2022

ASX: WMC

DISCLAIMERS & IMPORTANT INFORMATION

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Forward-Looking Statements

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

Competent Person Statements

- The information contained in the report relating to Exploration Targets and 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 consented to the report's inclusion 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.
- 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.

INVESTMENT SUMMARY- WHY INVEST?

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PRODUCTION TARGET 120,000oz FOR AT LEAST 10 YEARS

We have successfully constructed and commissioned the concentrator which means we expect to be producing approximately 120kozpa for at least the next 10 years.

FEASIBILITY STUDY EXPECTED TO DEMONSTRATE DOUBLING PRODUCTION

The FS, due in March 2022, is expected to show a path to increasing production to over 200kozpa in the medium term putting Wiluna among Top 10 ASX-listed gold producers.

EXCEPTIONAL EXPLORATION UPSIDE

Exploration drilling will find more ounces and delineate just how big the Wiluna system really is. Exploration targeting multiple large, high-grade opportunities "under the headframe" and regionally. Nine targets to be drilled in the next 6 months.

GROWTH PROFILE

STAGED EXPANSION

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Concentrate & Doré production **~120kozpa**

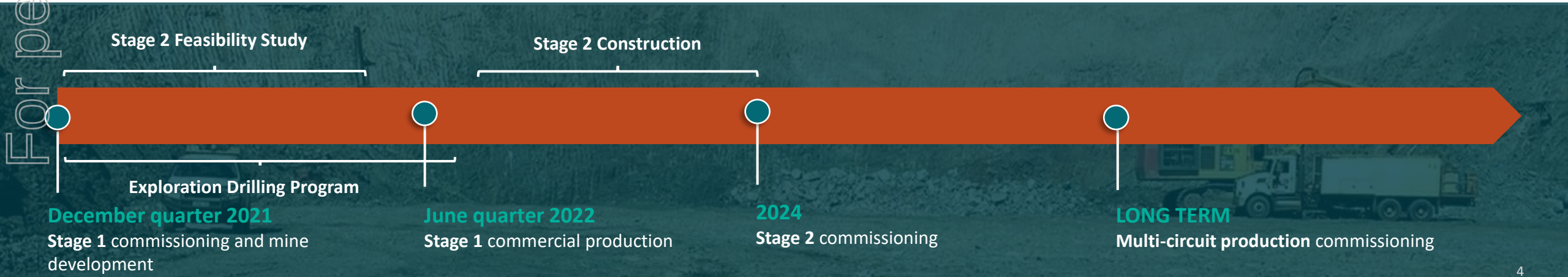
Stage 1
Successfully Commissioned

Targeted production **> 200kozpa**

Stage 2
Feasibility Study Due March 22

Stage 3 Concentrate & Doré

Multi-Circuit



WILUNA LOCATED IN THE PROLIFIC YILGARN CRATON

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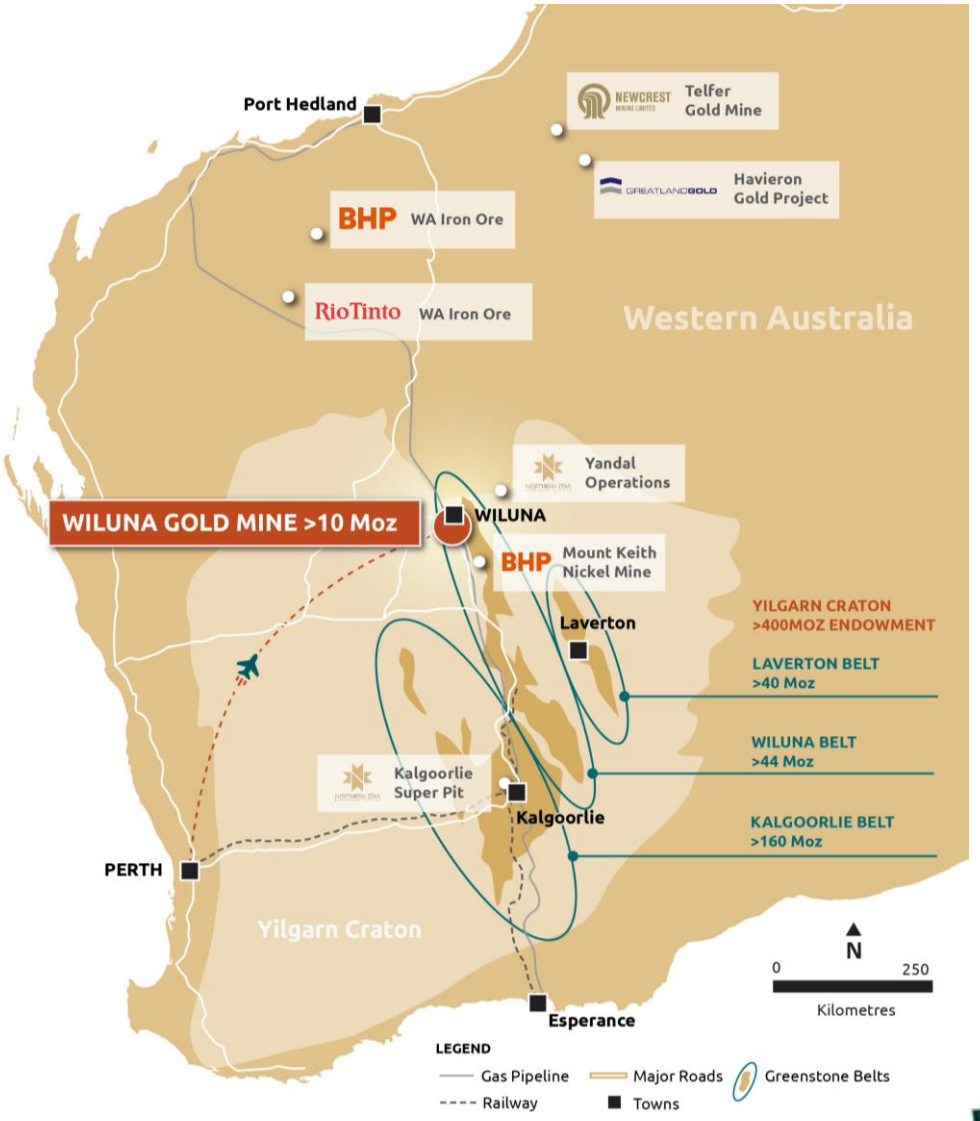
- Wiluna is located right in the middle of Western Australia
- WA is among the most **attractive mining investment jurisdictions in the world**[1]
- With over 400 million ounces discovered to date, it is one of the **most richly gold-endowed districts globally**[2]
- Wiluna owns a vast **1600 km²** of this blue-chip real estate
- The Wiluna Mining Operation is **one of the largest gold districts in Australia by Mineral Resources** under single ownership (and it remains relatively unexplored)
- Surrounded by **multiple million-ounce mines and excellent infrastructure**



1. Source: Fraser Institute Annual Mining Survey, 2020.
2. US Geological Survey, 2021.

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WILUNA GEOLOGY

WMC Mineral Resource and Ore Reserve

- **178,000m** Resource Development drilling completed over the past two years with up to 8 rigs
- Wiluna Mining Centre Mineral Resource **36Mt @ at 3.9 g/t for 4.51Moz**
- Measured and Indicated Mineral Resource **grew by 20%** from 2020 to 2021
- **Reserves 1.29Moz,** update in progress March 2022

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JORC 2012 MINERAL RESOURCE SUMMARY

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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**

Refer ASX announcement 17 November 2021

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 17 November 2021

CONSISTENTLY HIGH GRADES AND GOOD WIDTHS

>10MOZ GOLD ENDOWMENT
MAINLY IN TOP 600M

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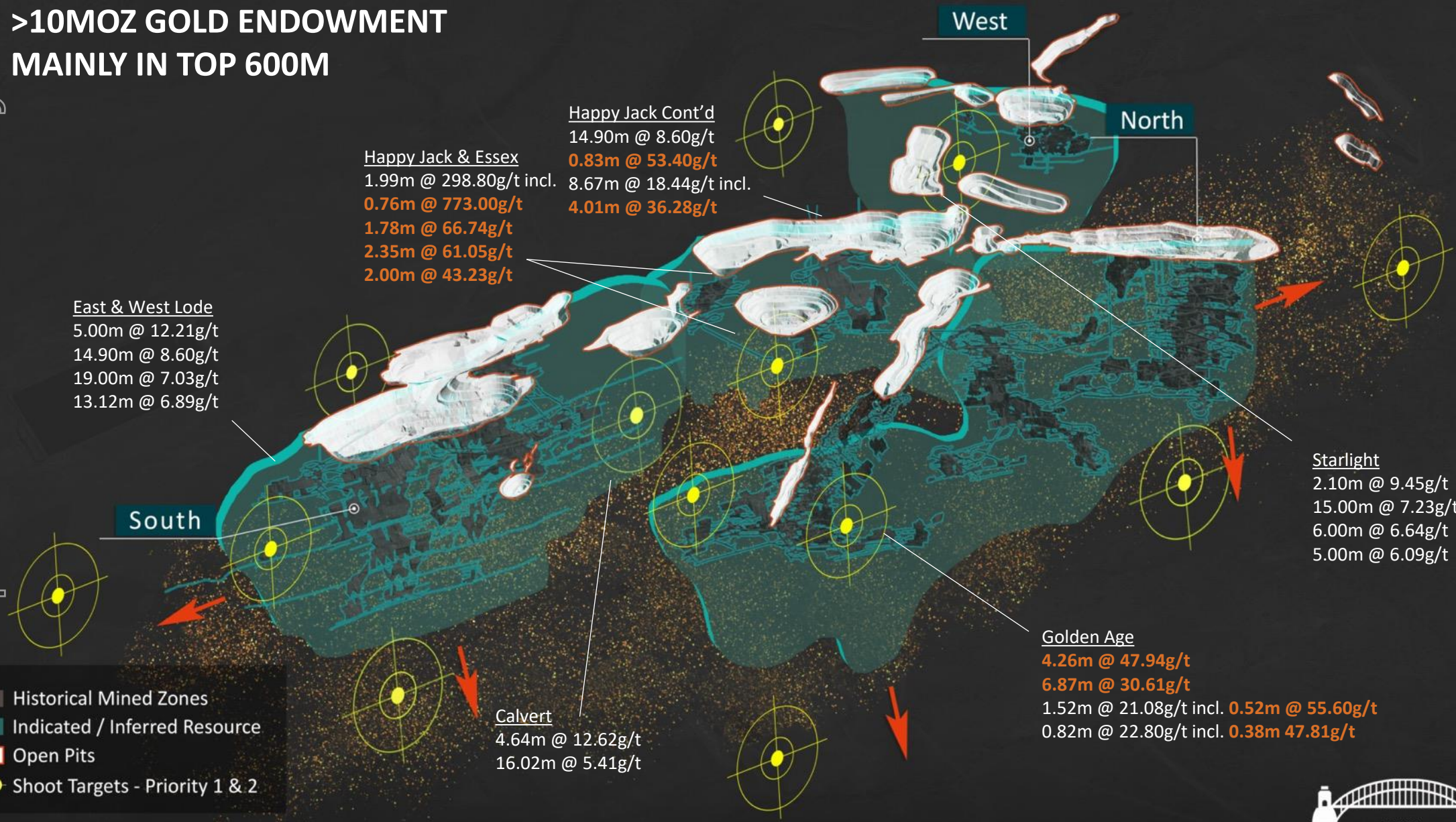
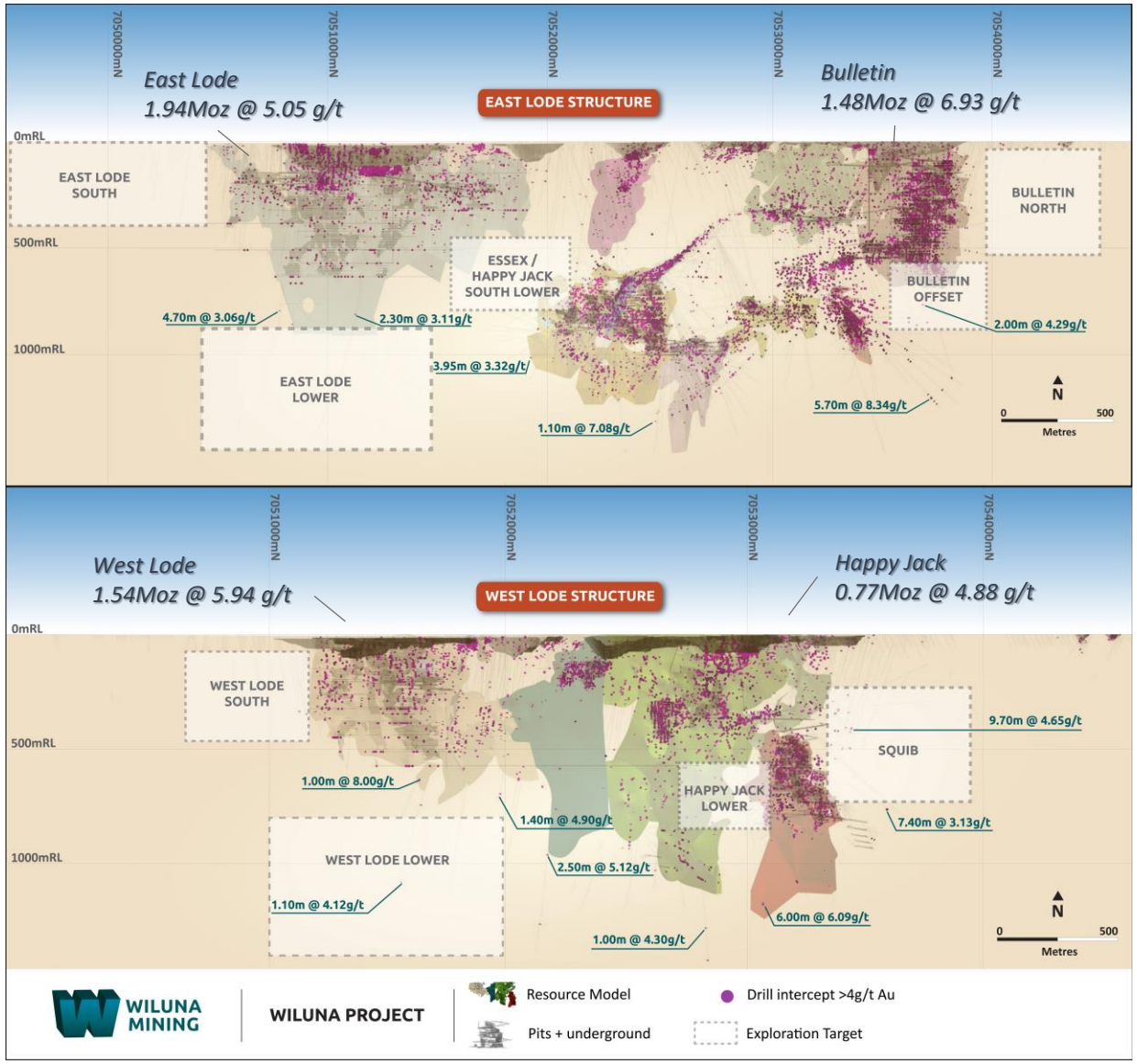


Selected intercepts; see ASX Releases 10 March, 31 March, 6 May, 17 June, 20 July, 13 September & 3 November 2021.

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 1500m below surface
  - **Two major parallel gold structures** - "East" and "West" deposits, which are open in all directions along strike and at depth
- **Significant geology program for CY 2022 with up to 8 rigs**, targeting resource infill and discovery
- **40,000m program commencing in February 2022** targeting high-grade shoots

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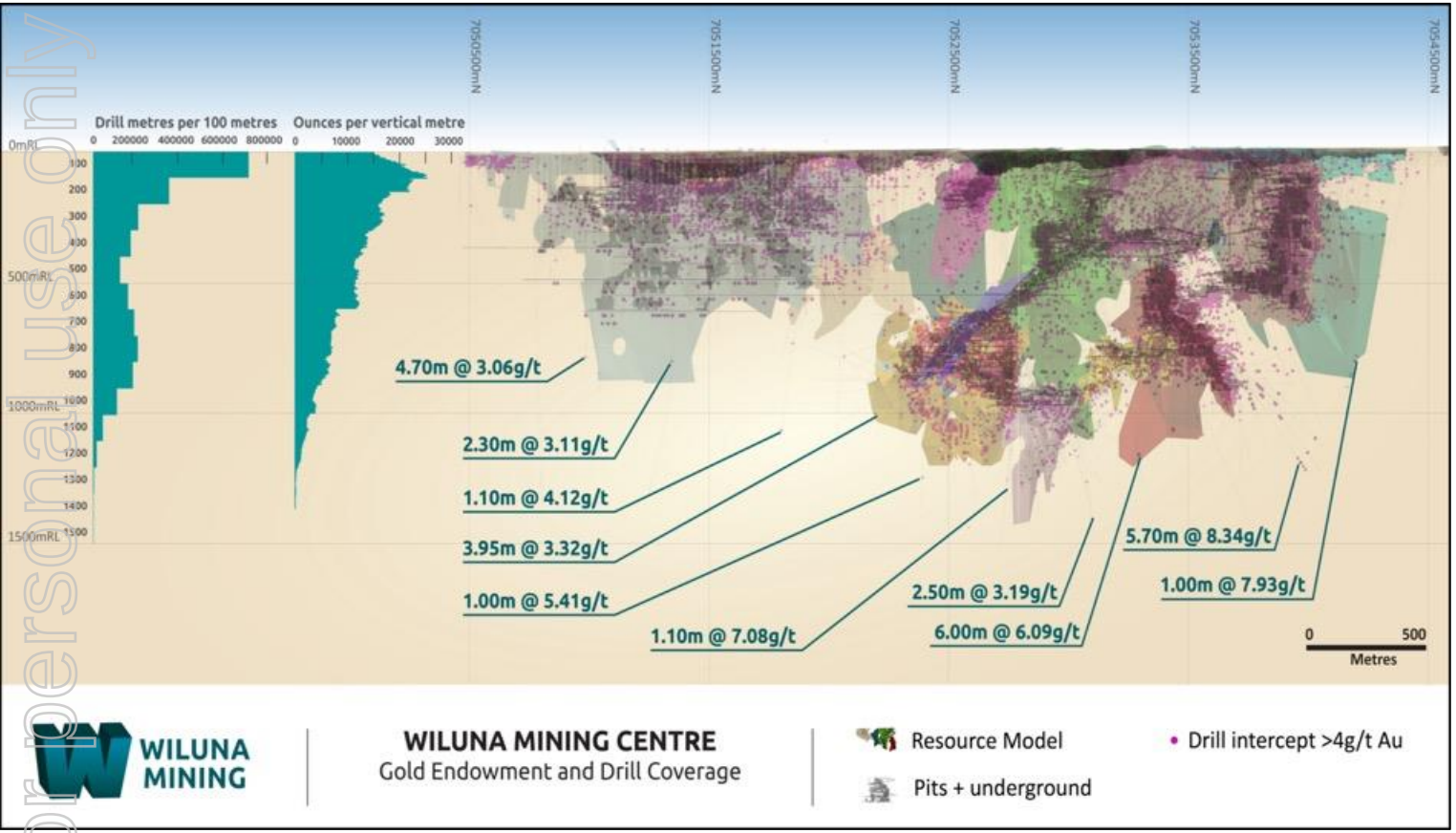
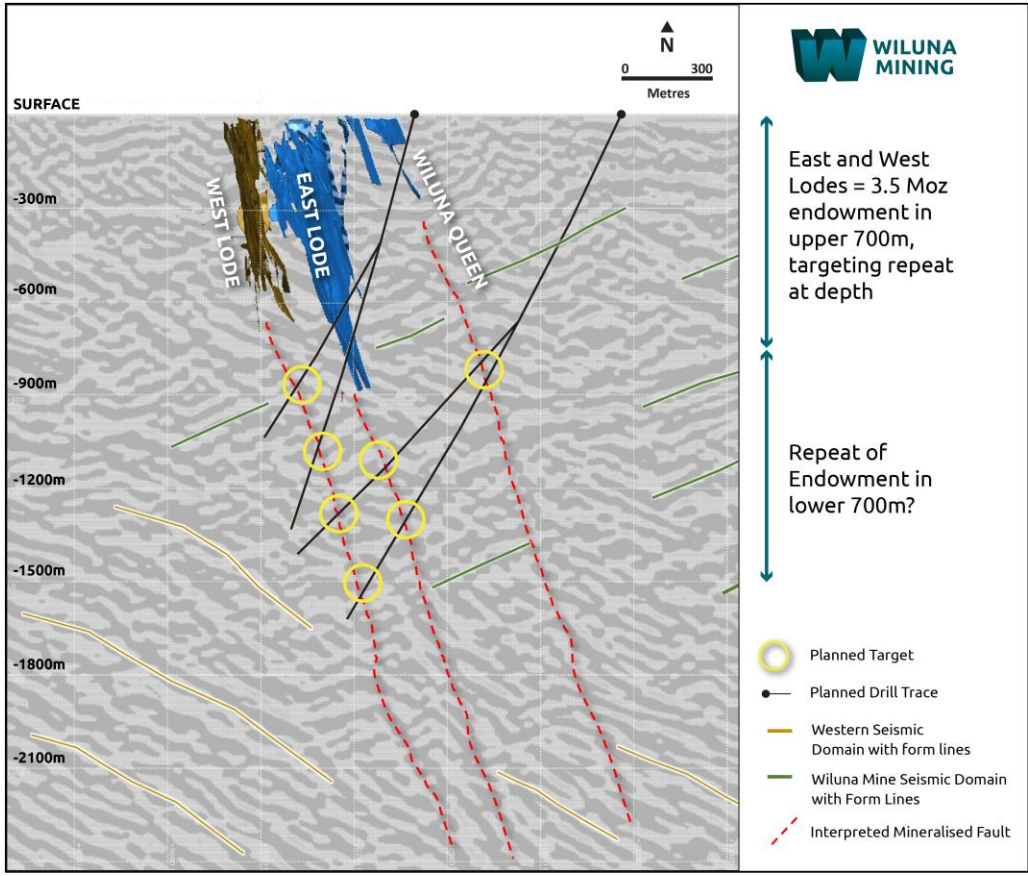
WILUNA'S GIANT GOLD SYSTEM





- Wiluna Mining Centre **gold endowment 15,000oz a vertical metre the in upper 600m**
- Open all directions; along strike, at depth and on multiple structures

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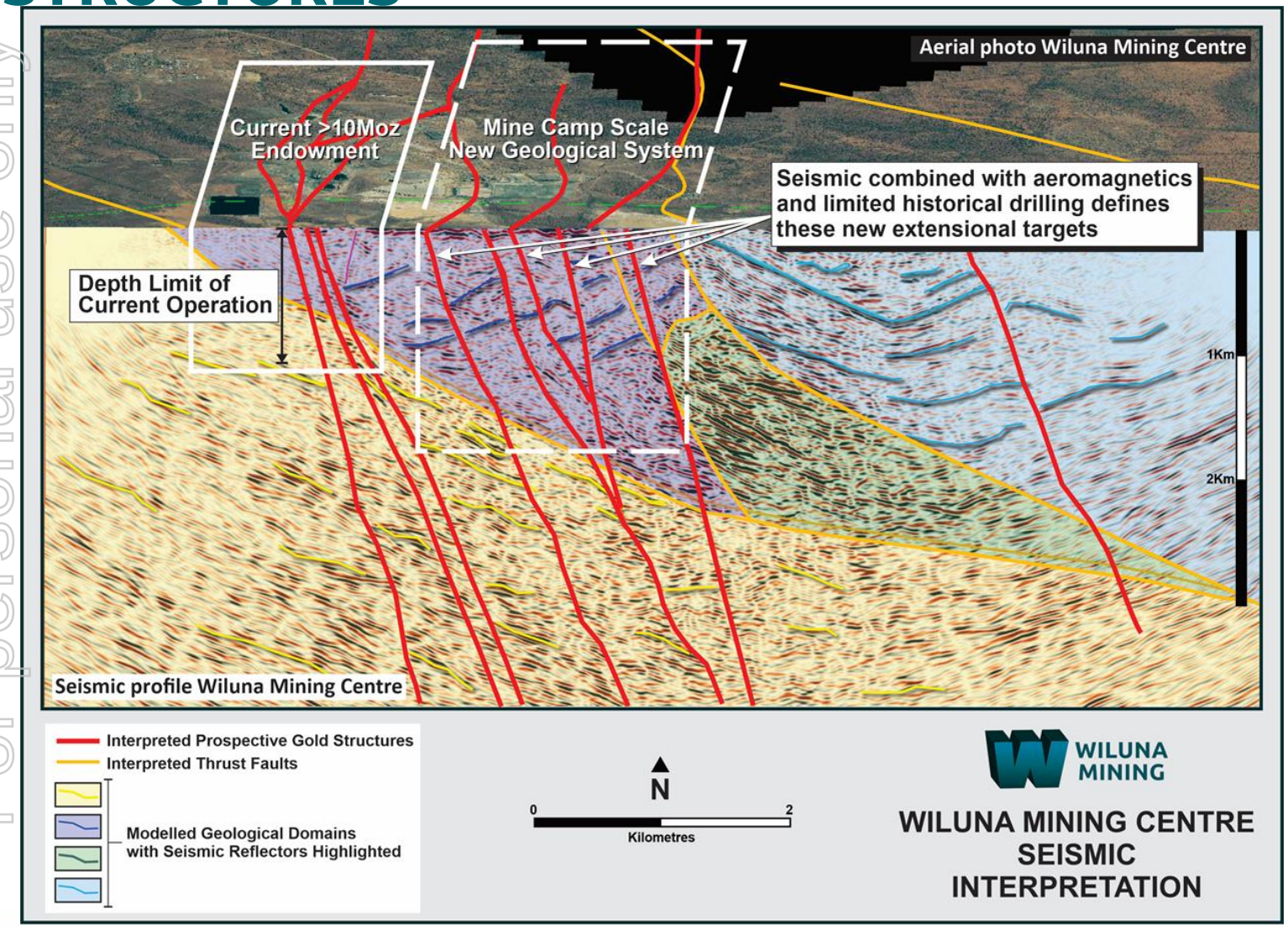
SEISMIC CONFIRMS LARGE-SCALE PROSPECTIVE STRUCTURES



- Gold structures are shown to extend well beyond the limits of the current operation
- Multiple parallel Wiluna look-alike structures are exploration targets
- Full-scale three-dimensional survey is now planned to assist with targeting future drilling

ASX Release 6 May 2021

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REGENT: "A WILUNA LOOK-ALIKE"

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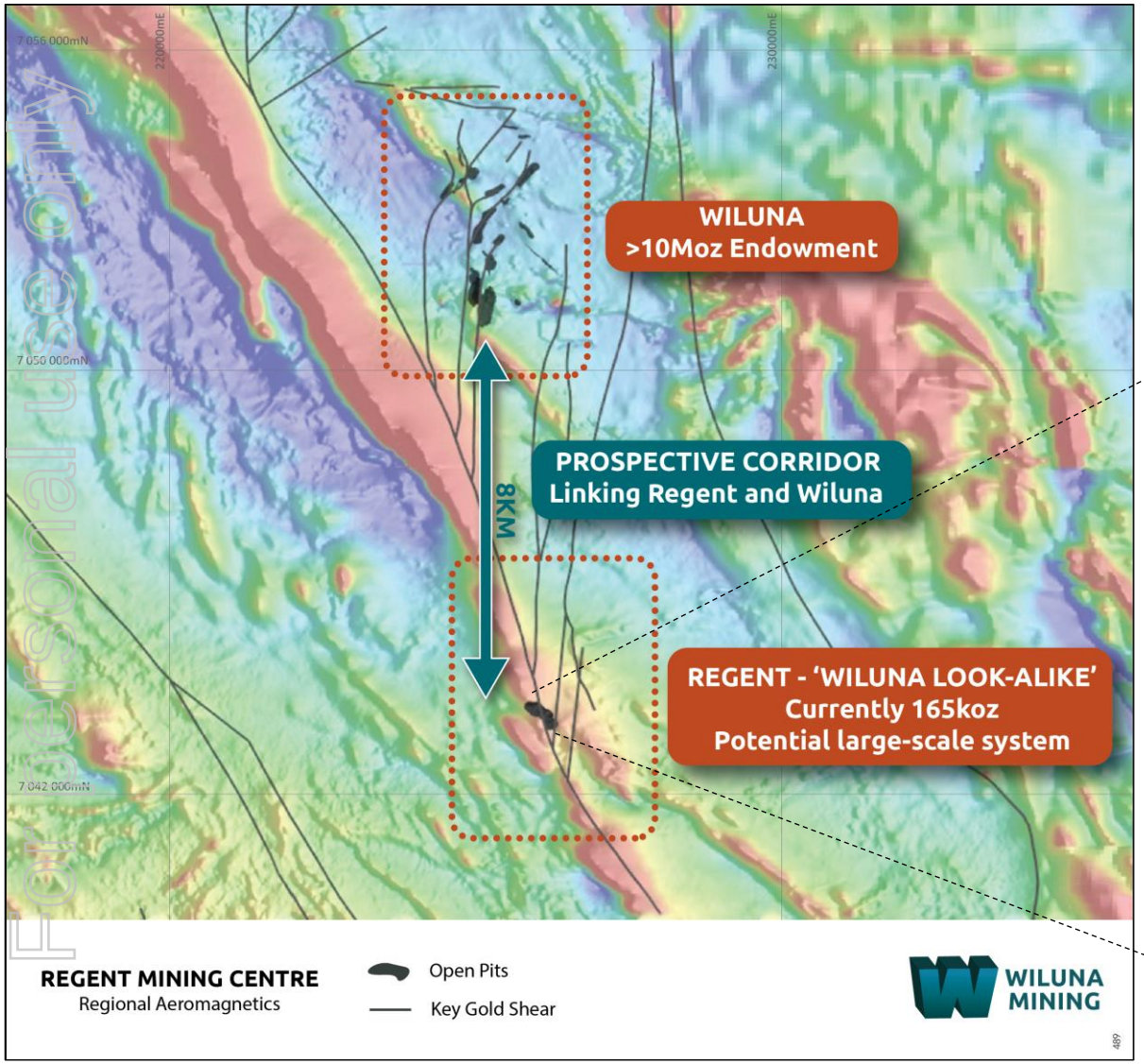


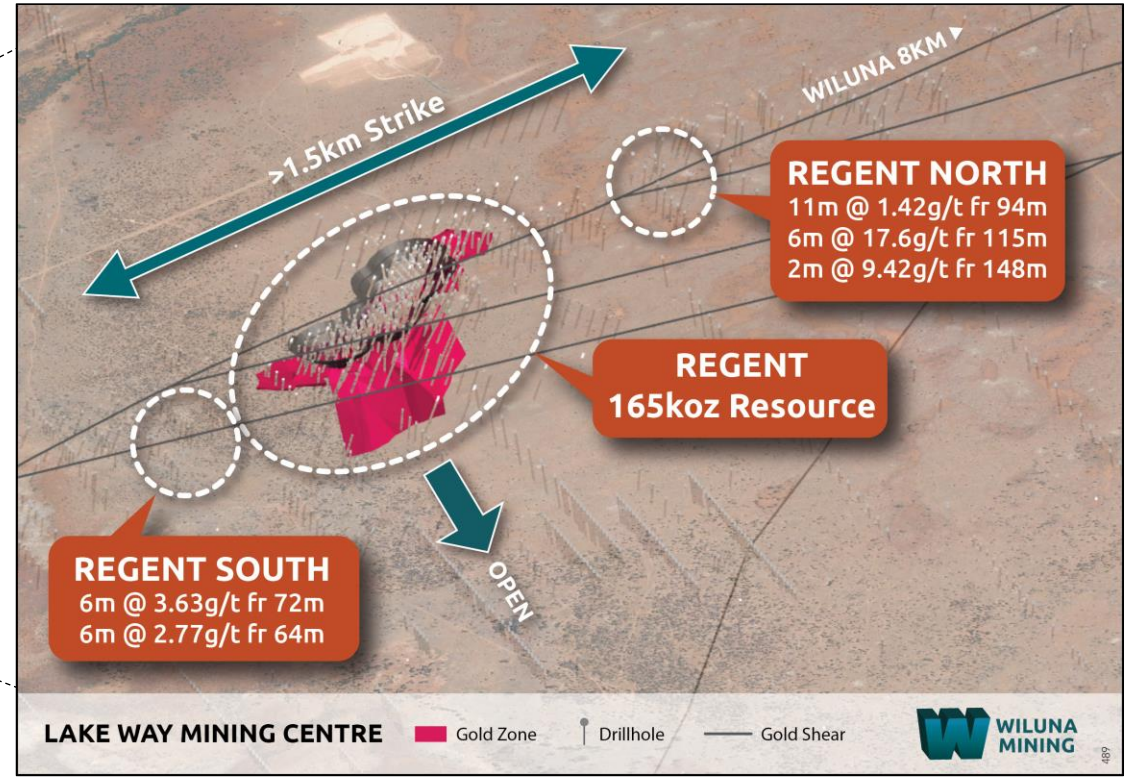
DISCOVERY PROGRAM

"Wiluna-style" sulphide mineralisation with free-milling open pit potential

Mineral Resource 165koz (open all directions)

Sulphide intercepts open at depth: **24m @ 5.9g/t, 8m @ 6.1g/t, 15m @ 5.1g/t**

Drilling will target potential large-scale system like Wiluna >10Moz



INVESTMENT SUMMARY

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- Wiluna aims to be an ASX Top 10 Australian gold mine by 2025 producing over 200,000 oz pa
- Wiluna is a fast-growing high grade gold producer that has consolidated the northern end of the world's richest goldfield
- Wiluna is ramping up its new high-grade underground mine
- High impact exploration success and execution will drive share price
- Industry leading partners with proven POX technology and powerful shareholders
- Management have done it before and have skin in the game

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