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ASX Announcement

21 April 2022
ASX: WMC

WILUNA MINING

QUARTERLY ACTIVITIES REPORT- MARCH 2022

HIGHLIGHTS

OPERATIONS RAMP-UP

- Positive net cash from operations (after overheads and treasury) for the March 2022 quarter was $16.9m (YTD: $45.1m)
- Operations cash flow for the quarter was derived from WMC gold production of 12,202oz (Dec'21 Quarter - 7,752/oz)
- Stage 1 concentrator continues to outperform nameplate capacity; targeting full production run rate of 100kozpa-120kozpa by end of CY2022
- Development metres (including refurbishment) for the quarter was 2,761 metres, YTD 7,773 metres
- Underground sulphide development on schedule; ~200kt ore tonnes mined financial year to date; ~80kt of sulphide ore stockpiled and ready to process as at 31 March 2022
- As at 31 March 2022, 7,066oz of gold in concentrate is on site, bagged and sold pending delivery and settlement (value of ~$14.8 million), with YTD gold production of 28,287oz

GROWTH

- $45.2 million net investment during the quarter ($46.7 million in Dec'21 quarter), principally in mine development, WilTails, TSF and drilling; YTD $133.8 million
- Construction of Wiltails continues; work approaching completion
- The Company maintains its focus on optimising Stage 1 and project cashflows - Stage 1 metrics are positive with targeted production of 110kozpa-125kozpa, AISC of A$1,796/oz (inclusive of ~A$400/oz concentrate fees and charges), NPV A$343m, IRR 305%

RESOURCE DEVELOPMENT, RESERVE DEVELOPMENT & DISCOVERY

- Updated Ore Reserve now 36.8mt @ 1.20g/t for 1.42moz contained gold, including underground Ore Reserve at Wiluna which increased by 51% (tonnes) and 31% (ounces) to 6.52mt @ 4.11g/t for 861.9koz of contained gold
- Resource Development drilling ongoing with 3 underground rigs, 26 holes for 4,670m completed in the quarter
- High-grade, wide intercepts notably from Happy Jack of 7.84m @ 6.48g/t, 11.95m @ 6.04g/t, 11.00m @ 5.92g/t
- Discovery drilling program has commenced, 40,000 metres at nine high-grade shoot targets at Wiluna
- First hole at Bulletin North Discovery target intersects high-grade intercept of 0.30m @ 3,270g/t in free-milling vein-style mineralisation, and high-grade sulphide-style intercept of 1.50m @ 8.30g/t
- Grass roots regional exploration programs commenced for Li pegmatites and Ni-Cu-Co-PGE's in the Company's extensive prospective tenure

FINANCIAL, CORPORATE & ESG

- Cash, Bullion & unpaid concentrate inventory at 31 March 2022 $24.8 million (31 December 2021 $41.6m); Cash and bullion $10 million, unpaid inventory of $14.8 million
- Mercuria Tranche 2 debt repayment commencing April 2022; Gold hedging contracts at 31 March 2022 were for 187,250oz @ US$1,819/oz (or ~A$2,430/oz), with a negative mark-to-market position of A$51m
- London Stock Exchange main board listing targeted in coming months
- Continued development and implementation of ESG platform

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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 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. Stage 1, 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;
- 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 110kozpa-125kozpa, with the Company currently working on identified optmisation plans which the Company has reason to believe will, when implemented, increase the target production to ~150kozpa.

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GROWTH

STAGE 1 RAMP-UP

The Company has been conducting studies for the past 12 months on planned expansions of the Wiluna Mining Operations. Stage 1 of the overall expansion has largely been completed with:

- Underground mine development in the northern end of the Wiluna Mining Centre;
- The successful commissioning of the concentrator in December 2021; and
- The Wiltails tailings retreatment operation currently under construction and shortly to be commissioned

Once fully ramped up by the end of CY2022, Stage 1 steady-state production is estimated to produce initially between 110,000-125,000 ounces per annum (see variables in Table 1, per ASX announcement dated 12 April 2022).

Targeted Stage 1 LOM Metrics (Once in Commercial Production)	
Estimated Stage 1 LOM	+10 years
Estimate LOM gold price	A$2,550/oz
Target Underground Tonnes Mined	**+750ktpa**
Target Throughput: Concentrator	+750ktpa
Target Recovery: Concentrator	83-87%
Target Head Grade: Concentrator	5.0 g/t
Target Production: Concentrator	**~100-105kozpa**
Target Throughput: Wiltails & Float Tails	2.2Mtpa
Target Head grade: Wiltails & Float Tails	0.45-0.68 g/t
Target Recovery: Wiltails & Float Tails	37-44%
Target Production: Wiltails & Float Tails	**~10-20kozpa**
Target Gold Production	**~110-125kozpa**
Target Cash costs (C1)	**A$1,120/oz**
Target AISC	**A$1,396/oz**
Target AISC with payability charge included*	**A$1,796/oz**
***AISC includes a payability charge of ~A$400/oz**	
Stage 1 Targeted Key Project Outcomes	**LOM Value**
Gold Recovered	**1.5Moz**
Gold Sales Revenue at $2,650/oz	**A$3.2B**
Pre-Tax Project IRR	**305%**
Pre-Tax Project NPV (10%)	**A$343 million**

Table 1: Stage 1 Targeted Metrics

Notes:

- Stage 1 metrics based on completed internal studies
- Underground mining costs at benchmark levels of ~A$114/t ore
- Tailings retreatment throughput of 2.2Mtpa
- Assumes head grade of 5 g/t from U/G from second half of CY'22

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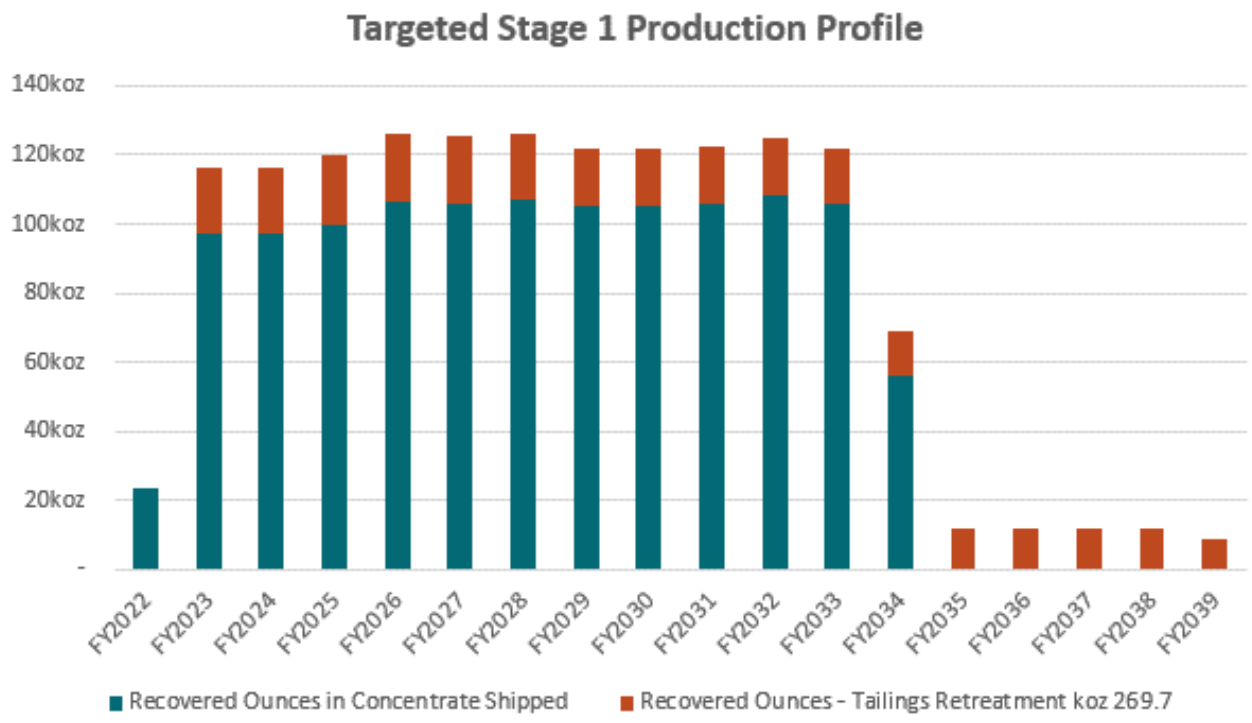

Figure 1: Targeted Stage 1 Production Profile

As at 31 March 2022, 7,066oz of gold in concentrate is on site and sold pending delivery, with YTD gold production of 28,287oz (Figure 3).

Figure 2: Stockpiled Concentrate Ready for Sale

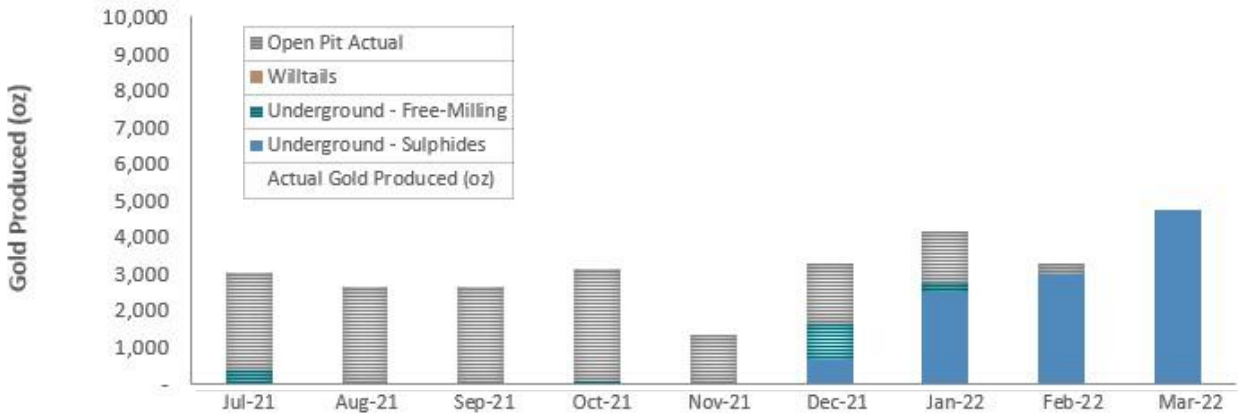

Figure 3: Year to Date Gold Production

During the March 2022 quarter, Byrnecut Australia completed 2,761 metres of underground development and rehabilitation accessing the 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 Q3 sulphide production has progressed well from both Happy Jack North and Bulletin mines. Early reconciliation work has shown minimal stope dilution and very good recovery across multiple production fronts. Production drill metres have again been constantly achieving above target with favourable ground conditions and good mechanical availability of the production drilling.

Significant progress continues to be made in the dewatering and rehabilitation of old workings in order to open new production areas and to remove perched water risk to future mining activities. Upgrades to the primary ventilation and dewatering networks are now complete and have the capacity to support the medium-term production requirements. High voltage power and infrastructure upgrades to the Happy Jack North mine are now installed ready for the commissioning of the HV power station in early Q4.

Figure 4: Completed Concentrator

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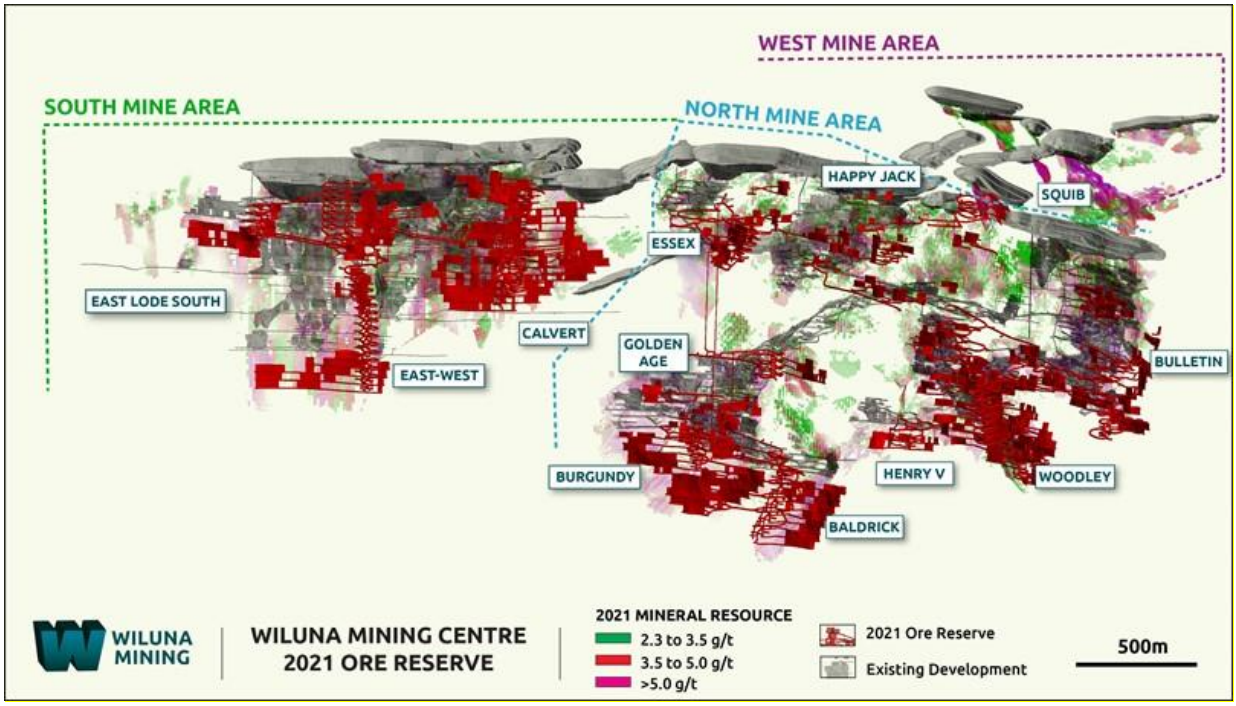

Figure 5: Wiluna Underground Mineral Resources & Ore Reserves

STAGE 1 – TAILINGS RETREATMENT PROJECT "WILTAILS"

The Company continued developing the Wiltails project. The Wiltails Project has an Ore Reserve of 29.61Mt @ 0.56 g/t for 536koz 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 is underway and we are anticipating this will be completed and commissioned in the coming months.

Figure 6: Main Scrubber Building Steel Erection

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Figure 7: Refurbished Lime Slaking Mill for WilTails plan

Wiluna continued to invest significantly in the long-term development and planning of the Wiluna Mining Operation with total net investment of $45.2 million for the quarter (YTD $133.8 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 & Reserve development drilling, as well as exploration work;
- Continued upgrading of site infrastructure, including tailings storage;
- Construction of the WilTails plant (with commissioning expected in the coming months); and
- Ongoing study work.

STAGE 2 FEASIBILITY STUDY & STAGE 3 PRE-FEASIBILITY STUDY

During the quarter, the Company provided an update on the status of the Feasibility & Pre-Feasibility Studies being conducted. The Company has made the prudent decision to continue to work on these studies and delay the Stage 2 expansion at this time. We believe more is required for the Stage 2 studies to be considered definitive, especially with additional Resource and Reserve development drilling required, particularly at the southern end of the Wiluna Mining Centre.

Current economic and social circumstances of rising inflation, COVID disruptions, significant shortages of skilled labour in the state of Western Australia, shipping and equipment supply constraints, as well as the uncertainty over the war in Ukraine have played a major role in convincing management and Board that launching into a two year, multi-million-dollar expansion is not prudent at this time and not in the best interest of our shareholders.

Given the potential of the multi-million-ounce scale of the Wiluna ore body, we believe that further drilling to define the Resources and Reserves of the Wiluna Mining Centre and gain a greater understanding of the true size of the opportunity in front of us, along with the associated studies, is far more prudent and sensible to fully optimise the potential of Wiluna. The Company will concentrate on bringing Stage 1 up to commercial production and to optimise

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Stage 1, which will be fully ramped up by the end of CY2022 with steady-state production estimated initially between 110,000-125,000 ounces per annum that with further minor, low-cost modifications could increase incrementally to produce circa 150,000 ounces per annum.

RESOURCE DEVELOPMENT, RESERVE DEVELOPMENT & DISCOVERY

DISCOVERY PROGRAM

The Company has commenced a 40,000m Discovery drilling campaign to test nine targets for new high-grade sulphide shoots "under the headframe" at Wiluna. High-grade (>5g/t) shoot discoveries are targeted to substantially enhance the early years of the current mining plan with the intention of increasing the underground ore grade which will support plans to grow gold production with higher grade mining areas. The Company is targeting large-scale, high-grade shoot targets like those historically mined at Wiluna, such as the Bulletin shoot that has an endowment of past production combined with the current mineral resource of approximately 1.5Moz @ 7g/t (Figure 9).

Figure 8: Drill Rig at Wiluna Site

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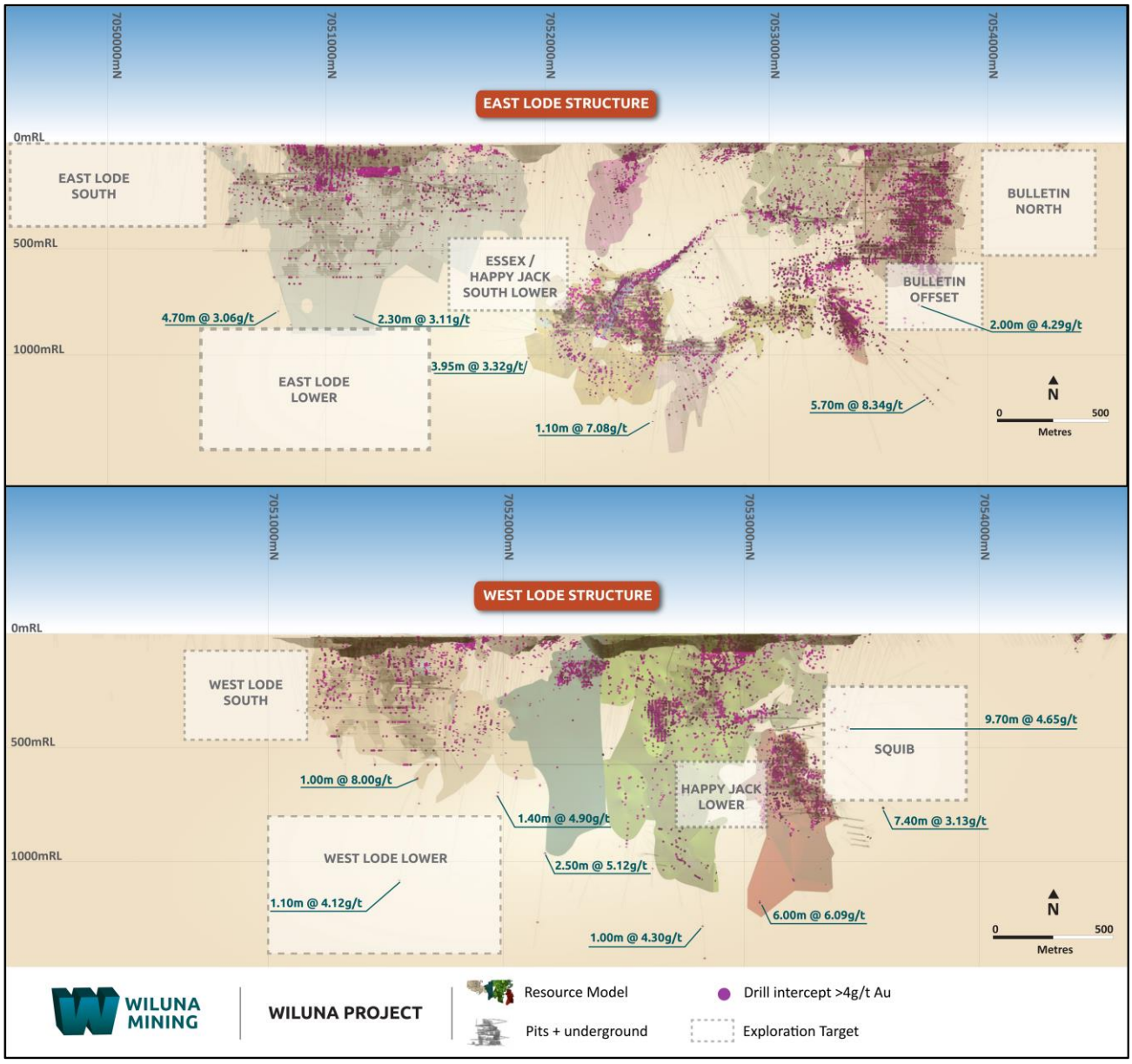

Figure 9: Long section view of sulphide shoot targets on the East Lode and West Lode structures

The initial nine targets include shallow strike extensions in the upper 600m along the major East and West structures, on a third parallel structure, and below the major historical production areas. Sulphide shoots are interpreted to have formed in a predictable structurally repeated pattern controlled by the steeply south-plunging shoot corridors in conjunction with north-plunging trends and rock unit boundaries. Drilling during the quarter occurred at Bulletin North, East Lode South, and on the first of eight deep holes at the East & West Lower targets, which will see some of the deepest holes ever completed at Wiluna to 1,850m down-hole depth. During the quarter, 27 holes were drilled for 9,611m with most assays pending at the end of quarter (see ASX release dated 13 April 2022).

At Bulletin North, the first of 12 holes has intersected high-grade mineralisation approximately 150m along strike to the north of the current resource limits comprising 0.30m @ 3,270g/t in free-milling vein-style mineralisation, and a sulphide-style intercept of 1.50m @ 8.30g/t (see ASX release dated 13 April 2022).

Stoping of the historical Bulletin shoot, mined in the 1930's to 1950's, came to within 50m of the Bulletin Main shoot that lay undiscovered until 1993 and has since produced 800koz @ 8g/t. The current Discovery program tests for another repeat of the Bulletin Main shoot conceptually located 100m to 500m along strike, in an area that has never been tested

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despite the large-scale, high-grade past production at the adjacent Bulletin shoots and high-grade intersections in very shallow holes at surface (Figure 10).

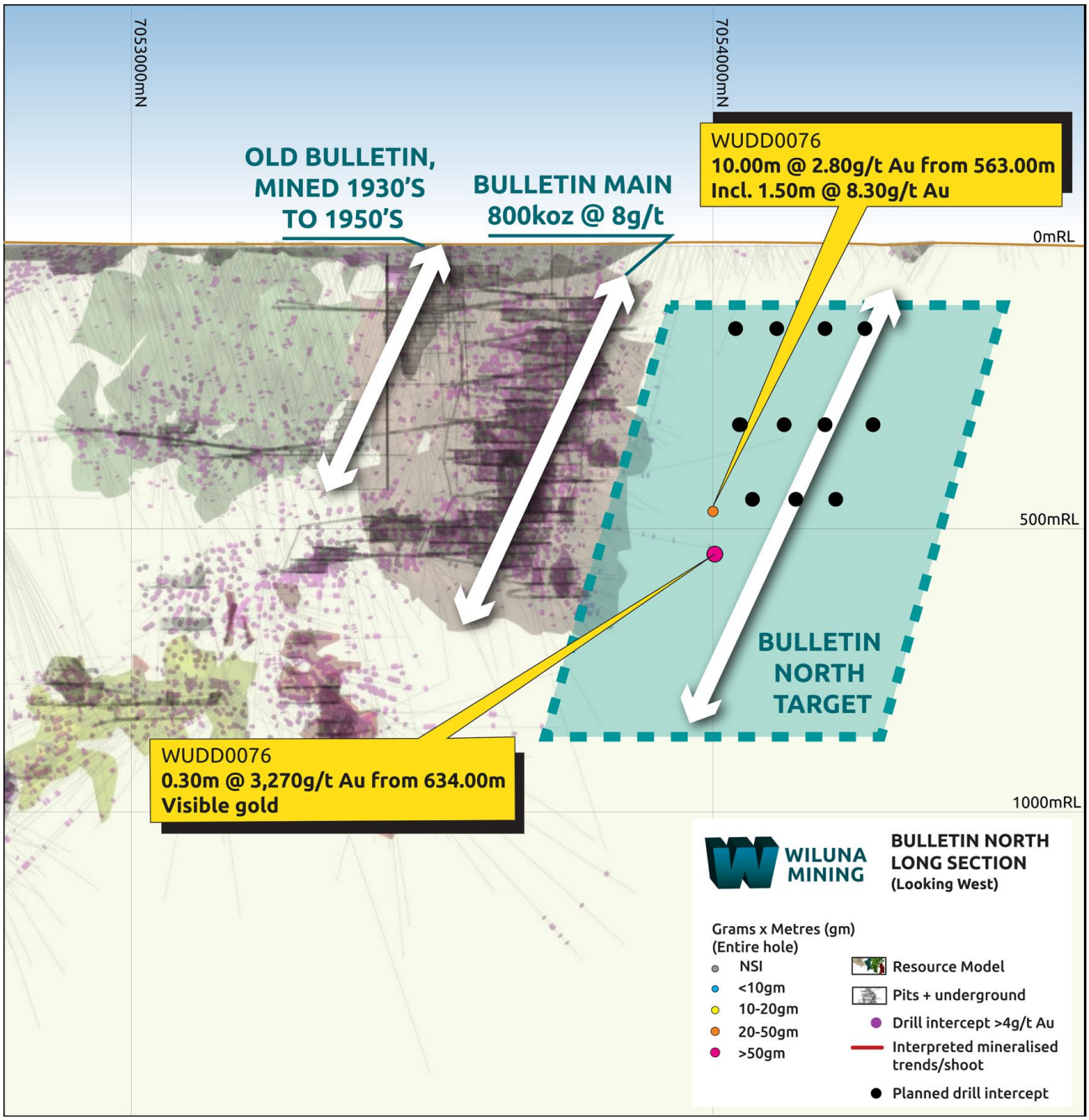

Figure 10: Bulletin North long section view showing the targeted shoot location and intercepts in WUDD0076

RESERVE DEVELOPMENT

During the quarter, the Company reported an updated Ore Reserve of 36.76Mt at 1.20g/t for 1.42Moz, including underground Ore Reserves of 861.9koz at 4.11g/t. The updated Ore Reserve reaffirms the Company's strategy of underground mining and production of gold in concentrate from the newly commissioned processing flotation plant. This strategy will be supported by the operation of the Wiltails retreatment plant which remains on track for commissioning in the coming months.

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The Ore Reserve estimate (as at 31 March 2022) is based on the Mineral Resources announced on 17 November 2021 and has been updated in accordance with the JORC Code 2012 edition.

This Ore Reserve update has included an assessment of:

- Underground mining at the Wiluna Mining Centre
- Surface stockpiles
- Retreatment of historical tailings
- Open-pit mining
- Processing of free milling ore through the existing CIL circuit on a campaign basis
- Processing of sulphide ore primarily from underground mining initially through the 750ktpa Stage 1 Sulphide flotation plant and ramping up to processing through a 1.5Mtpa Stage 2 Sulphide flotation plant
- A gold price of A$2,450/oz has been used for all underground Ore Reserve design and evaluation assessments, and a gold price of $2,500/oz was used for the stockpiled, Golden Age open pit and Wiltails design and evaluation. An updated gold price of A$2,650/oz was used for the financial evaluation of the Ore Reserve estimate

The increase in underground Ore Reserves continues to endorse the Company's strategy to expand underground Ore Reserves through methodical infill and extensional drilling around the Mineral Resource, supporting near-term production requirements for Stage 1 processing, whilst also ramping up to the planned expanded production rate.

Full details in relation to this estimate have been provided in the Appendix to the ASX announcement dated 12 April 2022, titled JORC (2012) Table 1. This new Ore Reserve estimate is an update from the Ore Reserve statement released on 16 March 2021 and the 2021 Company Annual Report.

Resource and Reserve drilling is ongoing at Wiluna with currently four rigs drilling at Wiluna. Further updates on our Ore Reserves will be released in the annual Ore Reserve update due in October 2022.

RESOURCE DEVELOPMENT

During the quarter, the Company drilled 26 diamond core holes for 4,670m in ongoing Resource development programs at Happy Jack, Bulletin and Woodley zones. The drilling programs are designed primarily to infill areas of Inferred Resource within preliminary stope designs, with the aim to upgrade geological confidence to Indicated Resource category and to grow the Ore Reserve. Additionally, extensional drilling has aimed to extend potential stoping areas along strike, up-dip and down-dip.

Assay results were returned from 12 holes drilled at Happy Jack, which is located centrally within the Wiluna Mining Centre (Figure 12). Wiluna Mining's drilling program has consistently delivered thick, high-grade intercepts over the past 18 months from multiple targeted locations that are planned to be mined in the next 1 to 5 years, at shallow depths, and close to previous development that is easily accessible for low-cost production (Figure 11).

Highlights from the Happy Jack program include:

HJRD00084:	**7.84m @ 6.48g/t**
HJRD00185:	**11.95m @ 6.04g/t**
HJRD00192:	**11.00m @ 5.92g/t**

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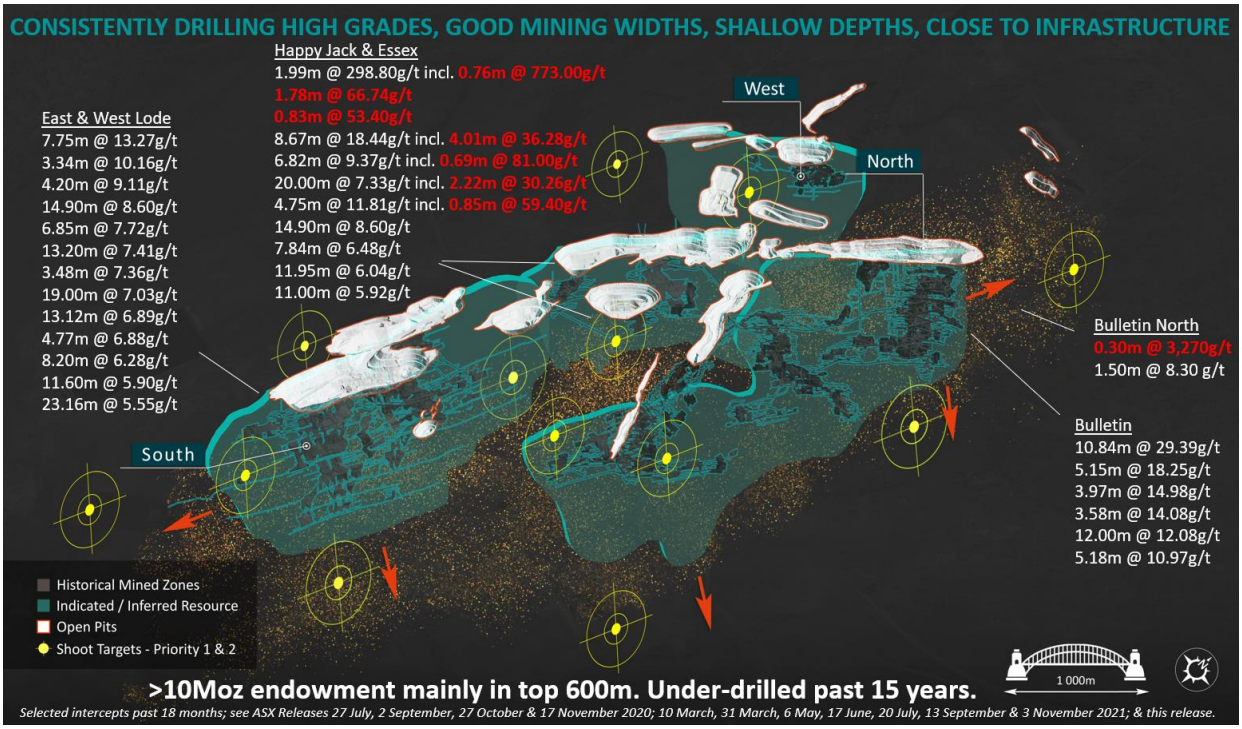

Figure 11: Wiluna Mining Centre resource development, latest selected intercepts, >1oz per tonne highlights

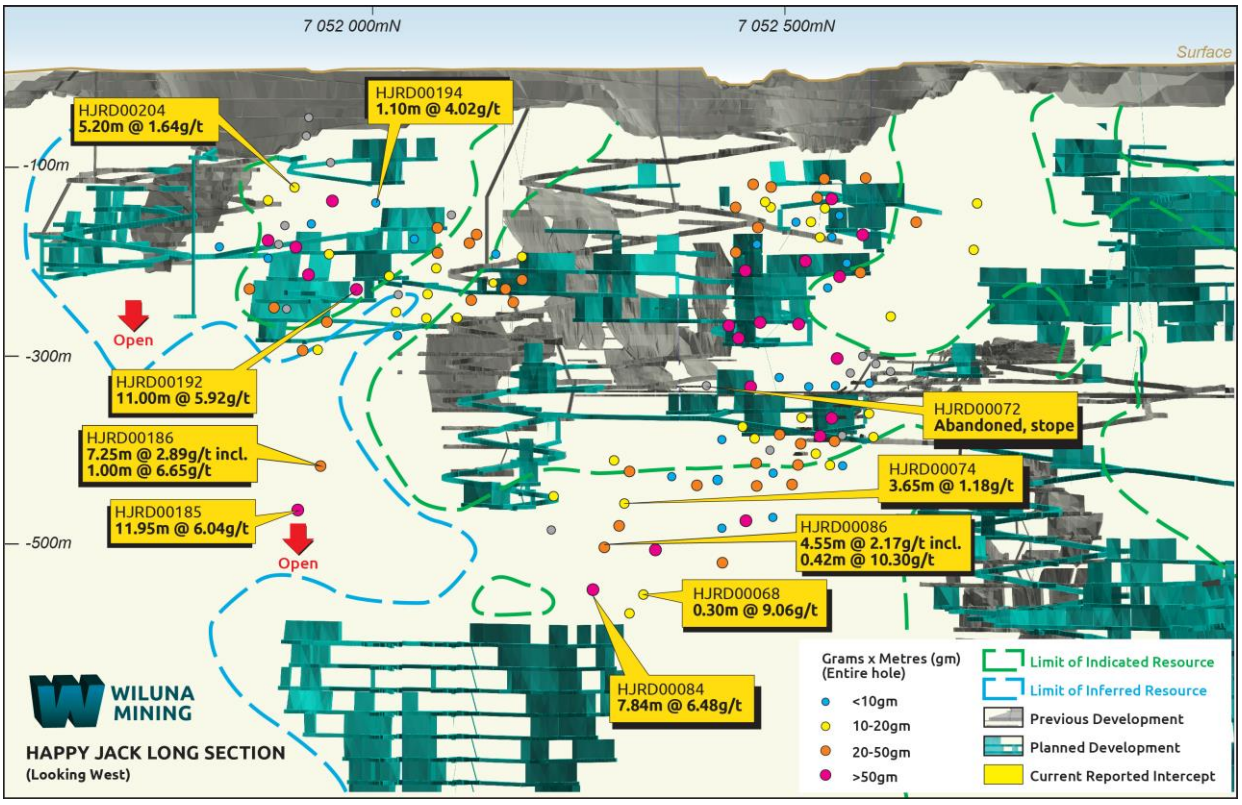

Figure 12: Happy Jack long section showing assay results from infill and extensional drilling, targeting preliminary stope shapes and Resource extensions

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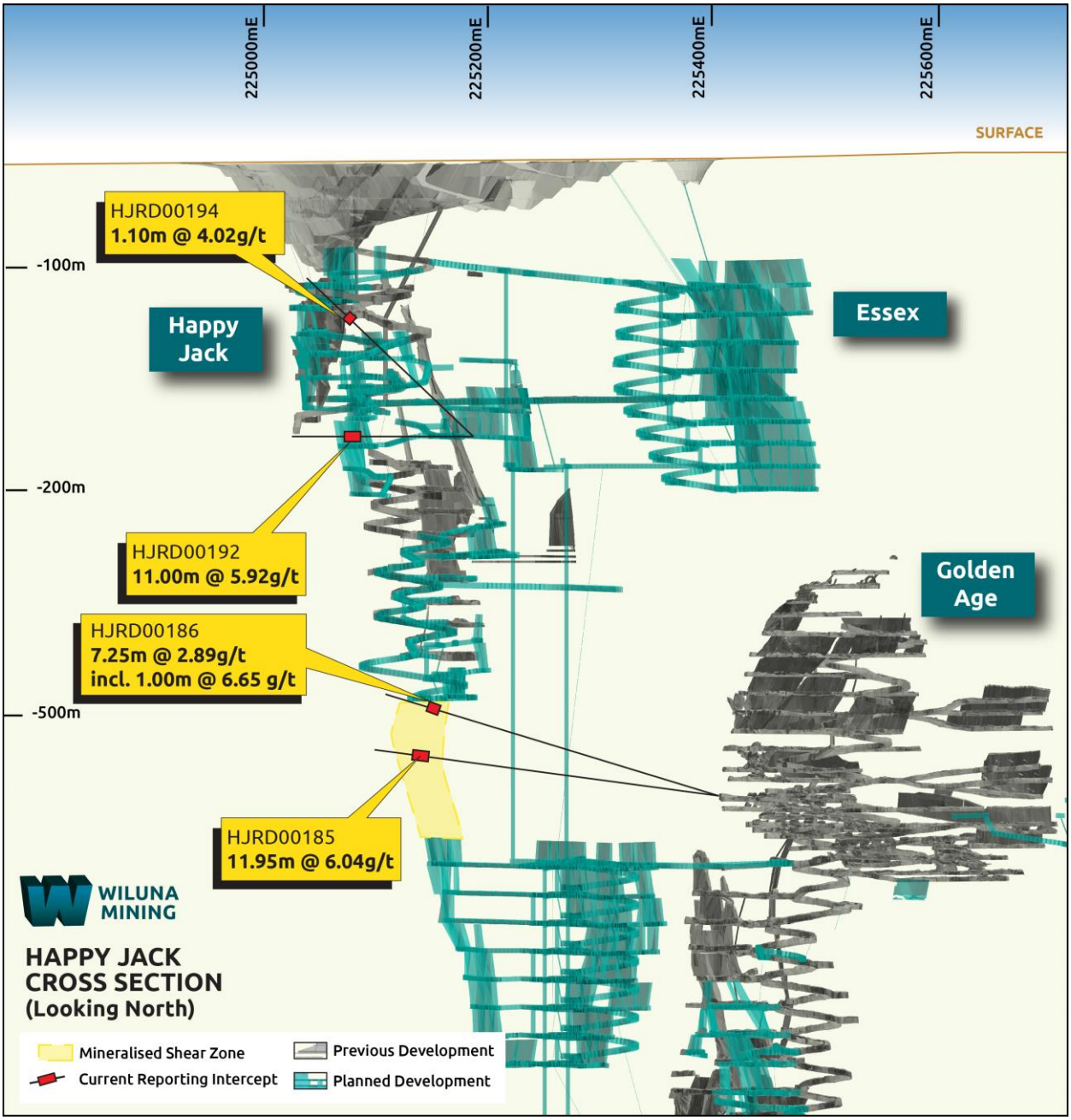

Figure 13: Happy Jack cross section showing high-grade intercepts infilling sparsely-drilled zone between planned stopes

REGIONAL EXPLORATION

The Company's 1,600km^2 tenement holding is prospective for lithium pegmatite and Ni-Cu-Co-PGE discoveries. Field programs are in planning, with exploration initially to assist the Company in assessing opportunities to monetise these valuable exploration assets for our shareholders.

WMC's tenure extends along the same ultramafic belt that hosts the world-class deposits owned by BHP Group Ltd at Honeymoon Well and Mouth Keith, which are located just 40km and 80km south of Wiluna, respectively. The northern

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ultramafics at Wiluna have not yet been probably tested for similar nickel discoveries, owing in part to the focus of previous operators on gold.

The Company has engaged Resource Potentials Pty Ltd geophysical consultants to examine numerous historical electromagnetic geophysical surveys (EM) completed by past project operators. Various surveys were historically acquired over a few small prospect areas, such as Prodo, Bodkin, Hayes, Regent, Abercrombie and Longbow (Figure 14). The remainder of the prospective ultramafic trends are untested by effective EM surveying. Remodelling of moving loop EM data, most notably at Hayes and Bodkin has revealed several strong conductors that are to be tested with drilling.

As many of the geophysical datasets are outdated by modern standards, drill targeting will benefit from the acquisition of new surveys over the previous surveys and the full prospective ultramafic trends. A follow-up ground-based EM survey is planned to directly detect massive Ni-Cu-Co-PGE sulphide conductors in advance of further drilling.

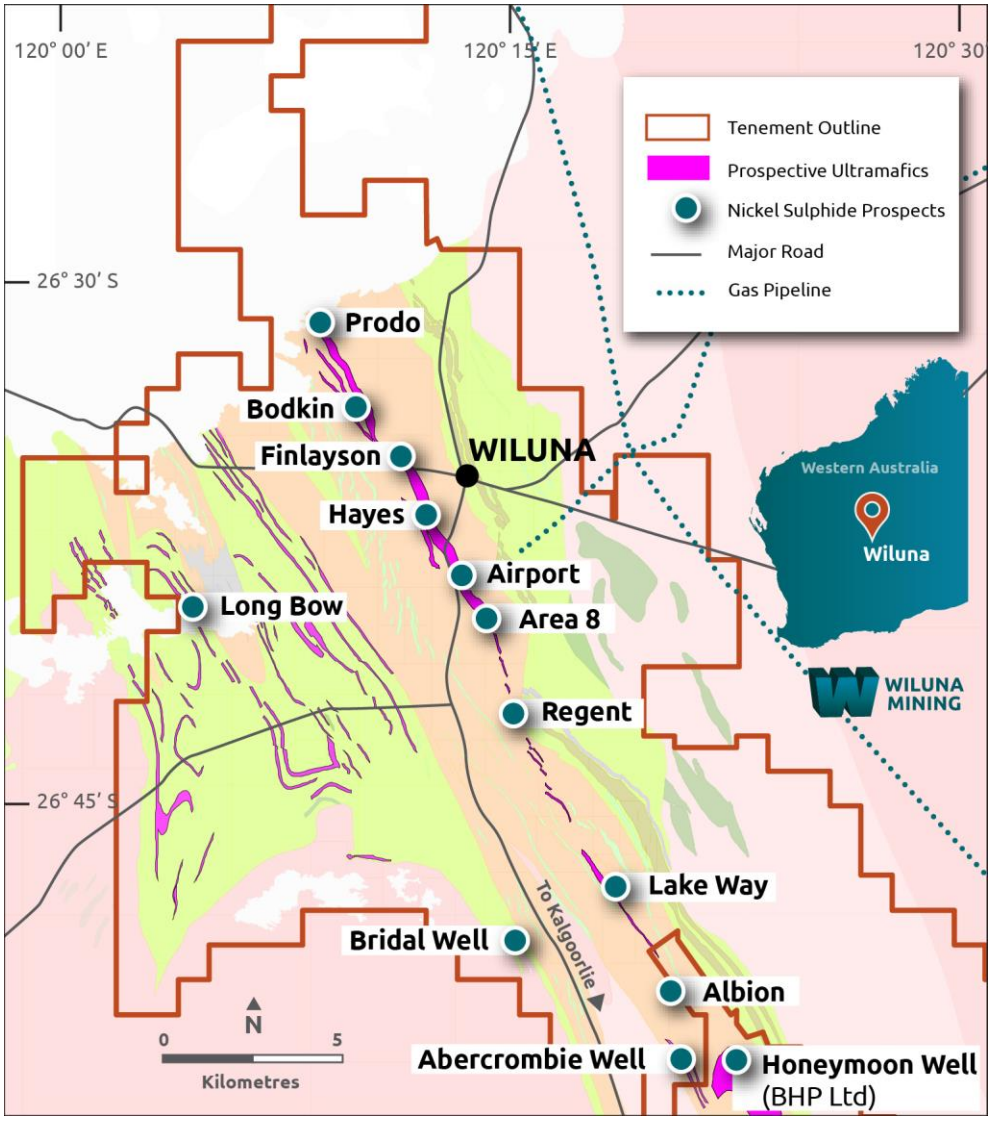

Figure 14: Wiluna Nickel Project tenure and prospective ultramafic host geology

The Company has also commissioned lithium exploration experts at CSA Global, an ERM Group Company, to provide Li targeting and exploration advice. WMC's tenure is considered prospective for Lithium-Caesium-Tantalum (LCT) type

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pegmatites, and the occurrence of Liontown Resources Ltd.'s world-class Mt Mann-Kathleen Valley LCT pegmatite group only 90 km to the south of Wiluna and within the same greenstone belt adds strong empirical support to the propsectivity of the Wiluna region. Following a review of available regional geological and geophysical data, CSA Global selected three areas which it recommended to focus initial exploration for LCT pegmatites (Figure 15).

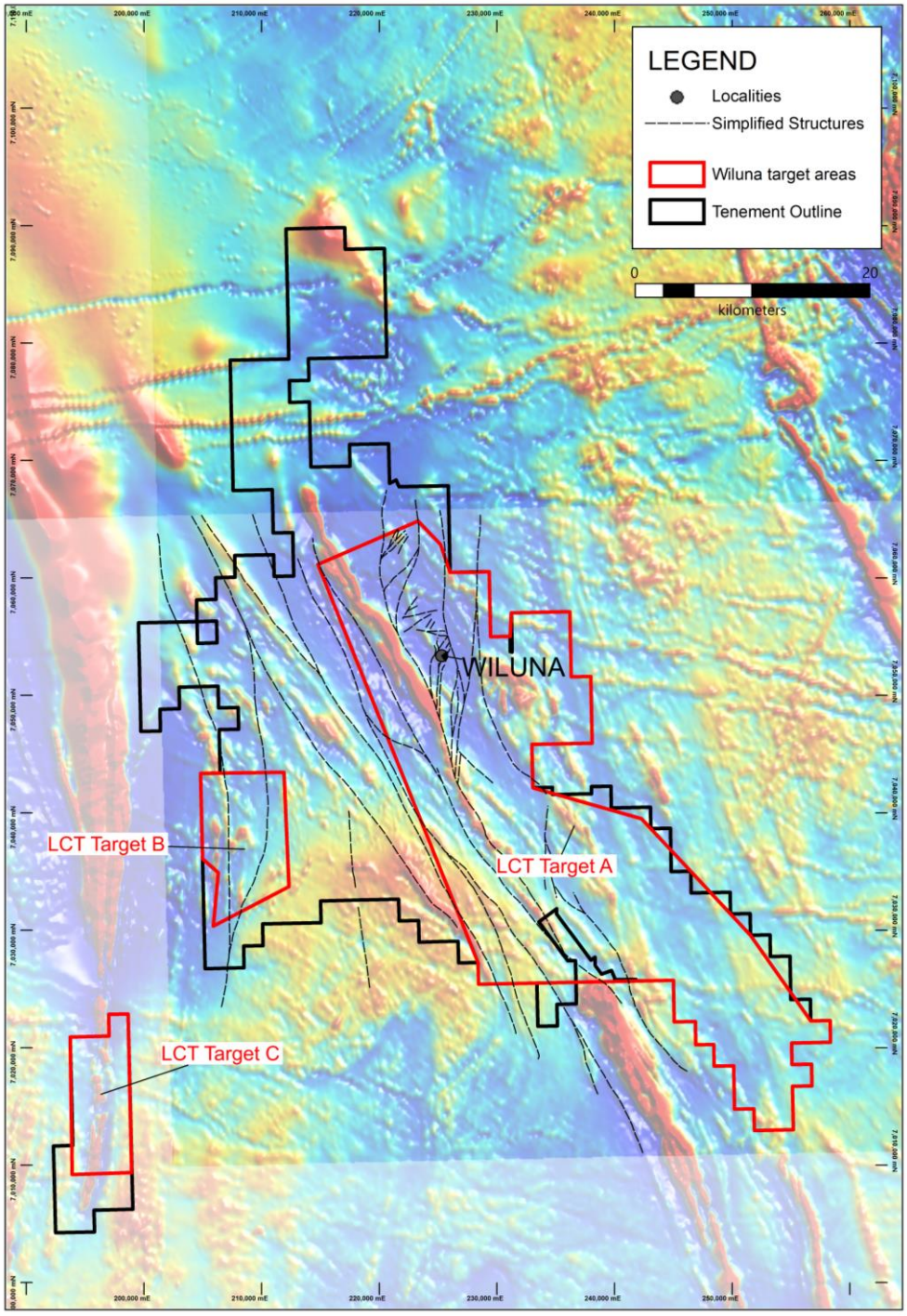

Figure 15: Extensive lithium pegmatite target areas at Wiluna

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GRADE CONTROL

Grade control programs in progress at the current production areas of Bulletin and Happy Jack, have demonstrated additional high-grade results immediately adjacent to planned stoping areas (Figure 16 and ASX release 13 April 2022). The infill drilling has upgraded geological confidence in areas of the Inferred and Indicated Mineral Resource, which are expected to convert to additional Ore Reserves. The success of these grade control programs demonstrates how WMC has been able to add high-grade inventory, by methodically drilling out the entire mineralised structures and higher-grade zones within, close to historically mined areas within 200m of the surface and close to already installed development.

Happy Jack grade control drilling has intersected numerous exceptionally high-grade intercepts, including:

HJGC2364:	**2.55m @ 63.87g/t**
HJGC2366:	**4.10m @ 18.91g/t** including **0.70m @ 105g/t**
HJGC2319:	**1.85m @ 30.80g/t**
HJGC2347:	**5.00m @ 12.67g/t** and **2.16m @ 14.32g/t**
HJGC2345:	**3.48m @ 10.50g/t**
HJGC2367:	**4.75m @ 8.45g/t**
HJGC2364:	**5.30m @ 5.37g/t**

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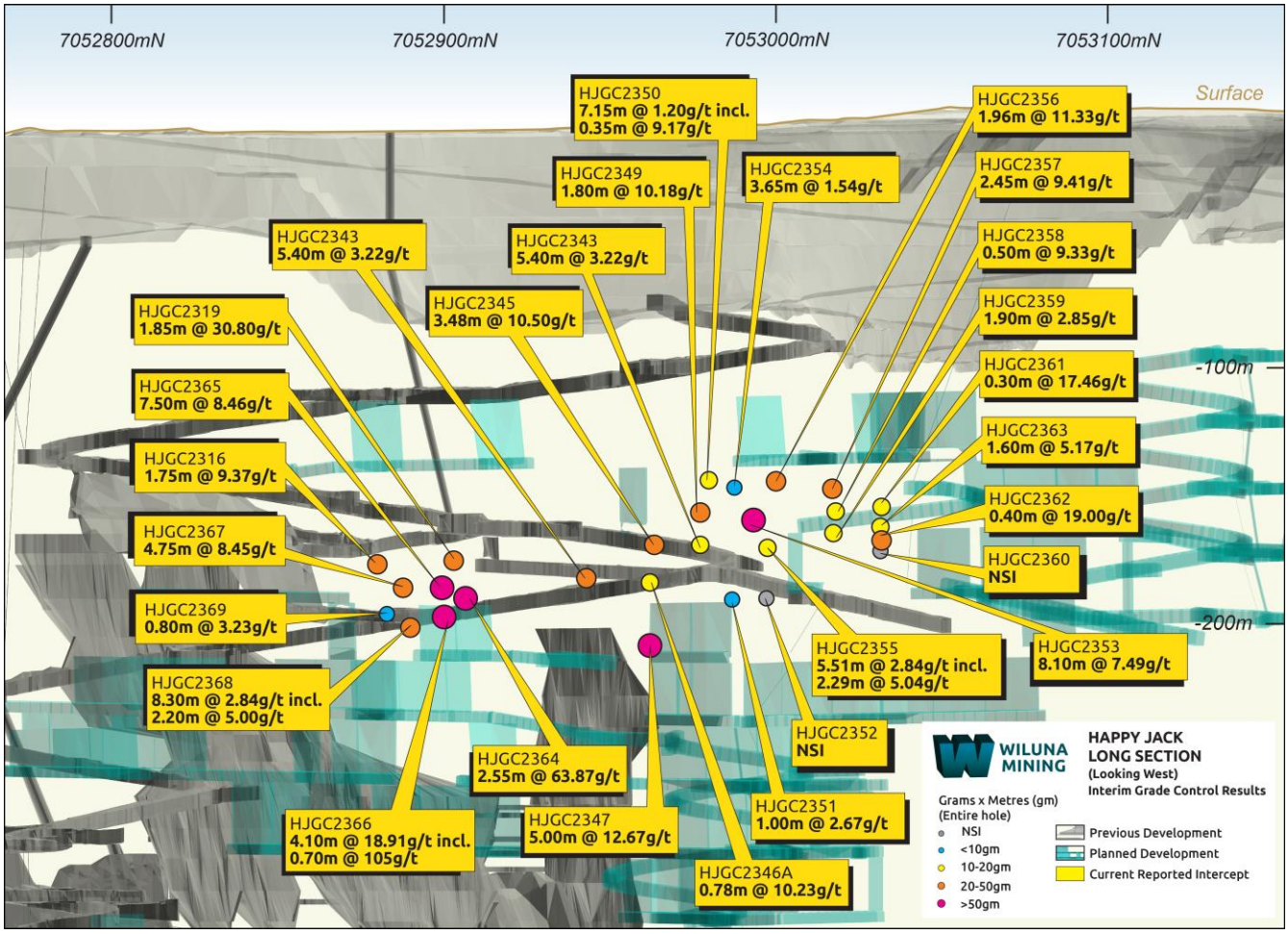

Figure 16: Happy Jack grade control long section view. The drill pattern infills an area adjacent to planned development, with results expected to convert to near-term mining inventory

OPERATIONS, FINANCIAL, CORPORATE & ESG

TRANSITIONAL OPERATIONS

- Net operating cash flows (after overheads & treasury) for the quarter were $16.9 million (YTD: $45.1 million).
- Operations cash flow for the quarter was derived from WMC gold production of 12,202oz (Dec'21 Quarter - 7,752/oz). Another toll treating campaign has taken place in April which will contribute to June 2022 quarter cash flow.

TREASURY

- Cash, bullion and unpaid concentrate inventory at 31 March 2022 of $24.8m (31 December 2021: $41.6m). Of this Cash & bullion was $10 million and unpaid inventory of concentrate produced, bagged and contracted to sell but not yet paid for was $14.8 million.
- Net debt at 31 March 2022 was $52.6m (31 December 2021: $23.1m).
- At 31 December 2021 gold hedging contracts in place with Mercuria were 187,250oz @ US$1,819/oz (or ~A$2,430/oz), with a negative mark-to-market position of $51m.
- Net investment for the quarter was $45.2 million and included underground mine development (well advanced), Resource/Reserve drilling, discovery drilling and ongoing Feasibility and Optimisation work.
- Completed placement of 18.2 million shares following shareholder approval on 6 January 2022.

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Quarterly Cash Flows	Sep'21 Qtr A$000	Dec'21 Qtr A$000	Mar'22 Qtr A$000	YTD A$000
Cash Flows from Operations:				
Gold Sales Revenue at Spot	22,384	12,511	9,966	44,862
Operating Costs	(11,339)	(4,181)	(10)	(15,529)
Net Operating Cash Flows	**11,045**	**8,331**	**9,956**	**29,332**
Net Corporate/ Admin	(1,748)	(1,877)	(1,794)	(5,418)
Net Interest Expense	(149)	(155)	(356)	(660)
Realised Treasury Gain / (Loss)	1,378	(165)	42	1,255
Working Capital Movements	(3,675)	15,298	9,000	20,623
Net Operating Cash Flows after Overheads & Treasury	**6,852**	**21,431**	**16,848**	**45,132**
Investing Activities:				
Wiltails Pre-production Mining	-	-	-	-
Underground Pre-production Mining (net of pre-prodn gold sales)	(23,165)	(24,884)	(19,851)	(67,901)
Processing pre-production	(3)	(869)	(7,294)	(8,165)
Site Administration pre-production	(1,908)	(1,910)	(2,166)	(5,985)
Interest capitalised into Mine Properties - Areas in Development	(1,426)	(1,396)	(1,374)	(4,195)
Underground Mining Development	-	-	-	-
Property, Plant & Equipment	(8,463)	(11,833)	(10,078)	(30,374)
Geology & Studies	(6,297)	(3,209)	(4,485)	(13,991)
Acquisitions / Sale of Assets	(635)	(2,588)	85	(3,139)
Financing Activities:				
Net Proceeds from Equity issued	22	45,297	3,591	48,909
Debt Drawdowns, net of fees	395	3,886	308	4,589
Debt Principal Repayments	(1,958)	(342)	(602)	(2,901)
Repayment of Lease Liabilities relating to Right of Use Assets	(813)	(3,736)	(2,111)	(6,660)
Other	(12)	(88)	(115)	(216)
Net Cash Flows	**(37,412)**	**19,759**	**(27,245)**	**(44,897)**
Cash and cash equivalents at beginning of the period	**54,077**	**16,666**	**36,425**	**54,077**
Cash and cash equivalents at end of the period	**16,666**	**36,425**	**9,180**	**9,180**
Gold bullion	1,392	5,199	802	802
Closing Cash & Bullion	**18,058**	**41,624**	**9,982**	**9,982**

Table 2: Quarterly Cash Flow Summary

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CORPORATE – MANAGEMENT CHANGES

During the quarter, the following management changes occurred within the Company:

- On completion of the commissioning of the concentrator and the completion of the Ore Reserves update, Mr Neil Meadows retired from his role as Chief Operating Officer at the end of March.
- Following five years of service as Chief Financial Officer, Mr Anthony Rechichi has given his notice to the Board. Mr Rechichi will provide all necessary assistance during this period to ensure an orderly transition to the successful candidate of the Company's Executive recruitment process.
- As part of this transition to a new Chief Financial Officer, Mr Greg Fitzgerald, a current WMC non-executive director, has agreed to assist the Company in a supporting capacity for this interim period. To ensure Mr Fitzgerald has the time to devote to this supporting role, he has resigned from the Board with immediate effect.

There is no immediate plan to add another director to the WMC Board as Mr Fitzgerald's skillset of finance, accounting and governance in the resources sector is similarly shared by other Board members.

The Company sincerely thanks Neil and Anthony for their contributions to Wiluna Mining over a significant period while the Company implemented its expansion plans. Neil was very important at improving the operations at site and in the planning for the expansion of the Wiluna Gold Asset and Anthony contributed significantly, particularly in relation to overseeing the Company's financial, accounting and administrative functions. The Company wishes Neil and Anthony well with their future endeavours.

RESPONSIBLE MINING – SAFETY & ESG

At the end of March 2022, the Total Recordable Injury Frequency rate (TRIFR) was 5.

	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 Dec'21	68	2	1	5	76	84	6	4.9
12 Months to Mar'22	66	6	1	4	77	79	5	3.8

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

Table 3: Quarterly Variance in Safety Metrics at March 2022

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

- The cost model for mine closure was 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 with alignment to GRI criteria for public reporting on sustainability. Our efforts in this quarter have focussed on stakeholder mapping and preparation for a survey of ESG materiality.
- We have assembled our stakeholders between Communities of Interest, the wider community, our supply chain, government, NGOs, investors and other sectors.
- We anticipate this will raise awareness to develop meaningful relationships to match interests and influence in these relationships.
- We plan to assess ESG materiality by:
- Asking stakeholders which issues we should consider most important.
- Comparing priority issues of stakeholders to our own.
- Tackle the issues which are material.

- Work on Top 10 actions in ESG for FY 2022 will continue to align with the activities prompted in the Sustainability Report for 2021.

In alignment with the Social Responsibility Plan, the Company also continued to implement its community engagement plan to support the participatory planning and undertakings of local Martu people with community development, employment opportunities and economic development projects is on track with multiple projects within each sector being implemented. Stakeholder engagement is being widely and positively received, with the confidence that Wiluna Mining Company is establishing the 'Team of Workers Project' to assist short-term employment opportunities across the established industries.

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

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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 4: Wiluna Mining Corporation Total Mineral Resources at 30 June 2021

Notes to Table 4:

1. Tonnes are reported as million tonnes (Mt) and rounded to three significant figures; gold (Au) ounces are reported as thousands rounded to the nearest 1,000.
2. Data is rounded to reflect appropriate precision in the estimate which may result in apparent summation differences between tonnes, grade, and contained metal content.
3. Mineral Resource at each Mining Centre in (Table 1 only) reported at cut-offs related to material type inside A$2,750 optimised pit shells (> 0.35 g/t for oxide and transitional material, and >0.70 g/t for fresh rock), and >2.3 g/t below the pit shells.

Wiluna Mining Corporation 2021 Ore Reserve Summary									
Mining Centre	Proved			Probable			Total		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Wiluna [3]	0.20	1.80	11.8	6.58	4.09	865.2	**6.78**	**4.02**	**876.9**
Stockpiles	0.37	0.98	11.8	-	-	-	**0.37**	**0.98**	**11.8**
Wiltails [4]	-	-	-	29.61	0.56	535.6	**29.61**	**0.56**	**535.6**
TOTAL	**0.58**	**1.27**	**23.6**	**36.19**	**1.20**	**1400.7**	**36.76**	**1.20**	**1424.3**

Table 5: Ore Reserve as at 31 March 2022

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 Reserves includes mining from open pit and underground deposits.

[4] Wiltails Ore Reserve includes reclaimed tailings material in Dam C, Dam H, TSF West and backfilled pits at Adelaide, Golden Age, Moonlight, and Squib.

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COMPETENT PERSONS STATEMENT

The information contained in the report that relates to Exploration Targets and Exploration Results at the Matilda Wiluna Gold Operation ("Operation") 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.

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 Wiluna Mining Centres, as well as surface stockpiles and tailings retreatment (Wiltails project) is based on information compiled or reviewed by Mr Anand Krishnamurthy, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM Member No. 314741). Anand is a full-time employee of Wiluna Mining Company 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'. Anand 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 Nigel Bennett, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM Member No. 320995). Nigel 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'. Nigel consents to the inclusion in this announcement of statements based on this information in the form and context in which it appears.