ASX Announcement

6 July 2022
ASX: WMC

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Board and Management Changes

Strategy Update

Wiluna Mining Corporation Limited ("Wiluna Mining" or "Company") announces that effective immediately, Mr Rowan Johnston has been appointed Interim Non-Executive Chairman and Mr Michael Monaghan has been appointed as acting CEO. They will be supported by Mr Robert Ryan as acting COO with a dedicated team on site led by Mr Jon Pluckhahn.

Upon mutual agreement with the Company, Mr. Milan Jerkovic has stepped down with immediate effect as Executive Chairman and resigned from the Board of Directors.

This change in management structure comes after a successful and well supported capital raising. The renewed focus of the Company under the new team is to reset the mine plan to take advantage of the 5.5M ounce gold resource reported at the Wiluna operations.

Interim Chairman Mr. Rowan Johnston said:

"With the new flotation plant producing saleable concentrate and operating at a higher than name-plate capacity and improved specifications, the question of metallurgy has been answered. The gold is there, it can be extracted and recovered. With most of the upfront capital expenditure on the WilTails project already spent and its commissioning currently being targeted for October 2022, we will have a further revenue stream coming online. Now we will focus on finalising a realistic, executable mine plan over the coming months that will provide a return to our shareholders, whilst also ensuring a focus on cost management. This is reflected in the addition of Mike and Robert to the executive management team both well respected and experienced in underground mining engineering. And on behalf of the Company and myself, I would like to thank Milan for his tireless efforts, belief and contribution to the Company and wish him all the best for the future."

Mike Monaghan is a mining engineer with +30 years of management experience in both underground and open pit operations across a number of commodities as well as commissioning, mine management, turnaround management and environmental and safety compliance in Australia, Africa, Asia and Europe. Mike was most recently Chief Operating Officer for Highland Gold.

Prior to that he held Chief Operating Officer and General Manager roles for Akara Resources in Thailand a subsidiary of Kingsgate Consolidated, General Manager and Mining Manager positions at AngloGold Ashanti Geita Gold Mine in Tanzania, Etruscan Resources Youga Gold Mine in Burkina Faso and Redback Mining's Chirano Gold Mine in Ghana.

He is a graduate of University of Ballarat (AUS) and a member of the Australian Institute of Mining and Metallurgy (MAusIMM), and also a member of the Australian Institute of Company Directors (MAICD).

Acting CEO Remuneration

Mr Monaghan Acting CEO will be remunerated at an amount of a $2,000 per day consulting fee while actively engaged in the role.

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

For further information please contact:

Company
info@wilunamining.com.au

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

BOARD OF DIRECTORS
Rowan Johnston – *Interim Chair*
Hansjorg Plaggemars – *Non-Executive Director*
Colin Jones- *Non-Executive Director*

CORPORATE INFORMATION
362.1M Ordinary Shares
160.8M Quoted Options
3.6M Unquoted Options/ZEPO's

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MINERAL RESOURCES AND ORE RESERVES

Mineral Resource Estimate

Table 1 Mineral Resource Estimate (ASX Announcement 17 November 2021)

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**

Explanatory Notes:

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.*

Table 2 Ore Reserve Statement (ASX Announcement 12 April, 2022)

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**

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*

Competent Persons Statements

The Company confirms that it is not aware of any new information or data that materially affects the information included in the respective announcements and all material assumptions and technical parameters underpinning the resource and reserve estimates within those announcements continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

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