ASX Announcement

5 November 2020

ASX: WMX

THE GIANT CONTINUES TO GROW!

4.24Moz @ 4.89 g/t

HIGH GRADE MINERAL RESOURCE AT WILUNA MINING CENTRE

8.04Moz @ 1.63 g/t

TOTAL WILUNA MINING CORPORATION MINERAL RESOURCE

- **High grade Mineral Resource at the Wiluna Mining Centre has grown to 4.24Moz @ 4.89g/t (above a 2.5g/t cut-off). The addition of 477,000 ounces represents an 11% increase since the update released 30 September 2020, with over 50% of ounces now in the Measured and Indicated categories.**
- **High-grade Mineral Resource forms the basis of the Company's staged Sulphide Development plan.**
- **The total Wiluna Mining Corporation Mineral Resource (for all mining centres) ranges between:**
  - **154Mt @ 1.63 g/t for 8.04Moz (using a 0.4g/t cut-off) - an increase of 700koz**
  - **108Mt @ 2.03 g/t for 7.02Moz (using a 1.0g/t cut-off) – an increase of 680koz**
  - **74.3Mt @ 2.29 g/t for 5.47Moz (using a 2.5g/t cut-off) – an increase of 477koz**
- **The Wiluna Mining Centre gold system alone has a currently defined endowment, including past production and current Mineral Resources, of approximately 10Moz. This translates into over 10,000 ounces per vertical metre. Further shallow discovery drilling in the top 600m aims to increase this.**
- **Mining studies are being conducted to assess various mining options ranging from selective high-grade underground mining to bulk open pit and underground mining, or a combination of methods.**
- **An additional Mineral Resource update and interim Ore Reserves Statement, supporting the sulphide development and its funding, will be released early in 2021 as drilling of the large Wiluna gold system continues.**

About Wiluna Mining

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

The Yilgarn Region has a historic and current gold endowment of over 380 million ounces, making it one of most prolific gold regions in the world. The Company owns 100% of the Wiluna Gold Operation which is the 7th largest gold district in Australia under single ownership based on overall JORC Mineral Resource.

Level 3, 1 Altona Street, West Perth, WA 6005
PO Box 1412 West Perth WA 6872

T +61 8 9322 6418
F +61 8 9322 6429

info@wilunamining.com.au
wilunamining.com.au

Wiluna Mining Corporation Limited (ASX: WMX) ("Wiluna Mining, WMC or **the Company")** is pleased to report a progressive Mineral Resource update for the Wiluna Mining Centre, as part of the Company's ongoing Sulphide Development plan.

The new Mineral Resource estimate includes additional resource development drilling data received up until mid-October and has been updated in accordance with the JORC Code 2012 edition. Full details in relation to this estimate are provided in the Appendix to this announcement titled JORC (2012) Table 1. This new Mineral Resource estimate is an update from the Mineral Resource released on 30 September 2020 which had only included drilling data received up to 30 June 2020.

The results continue to validate WMC's strategy of increasing geological confidence in the Wiluna sulphide resource and supports the staged Sulphide Development plan (production expected to be circa 120kozpa on completion and fully ramped up commencing from October 2021, with a plant upgrade increasing production to circa 250kozpa on completion and fully ramped up commencing in late 2023/early 2024).

Wiluna Mining Executive Chair, Milan Jerkovic, commented:

"Our ongoing $30 million drilling campaign has focused on high-grade areas with the potential to be mined at the start of our Sulphide Development schedule. Drilling has successfully added tonnes, improved the grade and improved the portion within Measured and Indicated confidence categories. We are delighted by these results because they build upon our strategy to enhance the very large, high-grade Wiluna Mineral Resource. Drilling has been supported by our team's diligent efforts to extract maximum value from the large amount of existing historical drilling and mining data, including assaying of intervals of mineralisation from the historical core library which comprises over 800km of core. These efforts have contributed to the impressive growth in our Mineral Resource base.

Significantly, this ongoing work continues to confirm that Wiluna is a very large-scale, very high-grade gold system. It affirms our strategy to pursue the large sulphide resource housed within the Wiluna gold system. We believe we can eventually end up as one of the largest gold deposits in Australia and become a Tier 1 gold mine in a Tier 1 jurisdiction[1].

This belief is based on the fact that the entire Wiluna Gold Operation is now the 7th largest gold district in Australia under single ownership based on overall JORC Mineral Resource[2] , and the Wiluna Mining Centre, which will be the focus on our staged Sulphide Development, is now rated the 10th largest gold deposit on its own and is larger than Jundee[3]".

[1]Tier 1 mine is 300kozpa production with a 10-year mine life and 3 million ounces of reserves.

[2] After Cadia, Boddington, Golden Mile, Tanami, Lake Cowal and Granny Smith; RED KOH 2020 FS presentation (page 32) and IGO CY 2019 Mineral Resource Statement 30 Jan 2020

[3]Jundee Mineral Resource 55.2Mt @3.0g/t for 5.3Moz; NST Mineral Resource Statement 30 June 2020

Summary of Mineral Resource Statement.

- Using a 0.4 g/t cut-off Wiluna Mining's total Mineral Resource (***including*** the Wiluna, Matilda, Lakeway Mining centres plus tailings, stockpiles and Galaxy) is now 154Mt @ 1.63g/t for 8.04Moz.
- Using a 1.0 g/t cut-off Wiluna Mining's total Mineral Resource is now 108Mt @ 2.03 g/t for 7.02Moz.
- Importantly, the Wiluna Mining Centre Mineral Resource (***excluding*** the Matilda and Lakeway Mining Centres, tailings, stockpiles and Galaxy), where Stage 1 and Stage 2 will be mined, is made up of:

- Wiluna Mining Centre 60.2Mt @ 2.99g/t for 5.78Moz (1.0g/t cut-off); an increase of 13% on ounces compared with the 30 June 2020 resource (see ASX release dated 30 September 2020).
- The high-grade component of 26.9Mt @ 4.89g/t for 4.24Moz (2.5g/t cut-off); an increase of 13% on ounces compared with the 30 June 2020 resource. This number is especially relevant to the Stage 1 Sulphide Development as it relates to the underground mining sulphide Mineral Resource at the Wiluna Mining Centre.
- At the 2.5g/t cut-off, Measured and Indicated Resource at the Wiluna Mining Centre are now over 50% of total (46% previously).

- A further 30,000m of resource development drilling has been included since the last update (which comprised drilling completed until 30 June 2020).
- Drilling is ongoing with four rigs currently operating to infill and grow the Mineral Resource.
- Additional lodes interpreted at Woodley based on inclusion of historical drilling data; further updates to include additional lodes.

Further Mineral Resource and Reserves updates will be completed in early 2021 as ongoing drilling is incorporated into the modelling process.

The geological programme to date has been designed with the following aims, in alignment with the Company's Staged Sulphide Development plan:

1. Significantly increase the confidence in sulphide resources from Inferred to Indicated and Measured categories, to underpin the Reserve estimation expected in January 2021.
2. Add Reserve ounces in high-grade, shallow zones, close to existing mine development that can have the potential to be rapidly brought into production at low cost.
3. Find new, high grade shoots that will enhance the ounces per vertical metre and, more importantly, increase the grade.

The Company is currently producing circa 60kozpa of gold doré and targeting a staged expansion to 120kozpa of gold on completion and fully ramped up commencing October 2021, increasing to circa 250kozpa gold over a long mine life.

Wiluna at 1.0g/t

Wiluna Mining Corporation Mineral Resource Summary												
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	0.14	5.2	24	22.69	3.59	2,618	37.34	2.62	3,141	**60.17**	**2.99**	**5,782**
Matilda	-	-	-	3.51	1.51	170	1.41	2.43	110	**4.93**	**1.77**	**281**
Lake Way	1.93	1.28	80	0.94	1.61	48	3.53	1.19	135	**6.40**	**1.28**	**263**
Galaxy	-	-	-	0.13	3.08	12	0.16	2.98	15	**0.28**	**3.02**	**28**
SUB TOTAL	**2.08**	**1.55**	**103**	**27.27**	**3.25**	**2,849**	**42.44**	**2.49**	**3,401**	**71.78**	**2.75**	**6,354**
TAILINGS AND STOCKPILES												
Tailings	-	-	-	33.16	0.57	611	-	-	-	**33.16**	**0.57**	**611**
Stockpiles	0.51	0.9	15	2.16	0.51	35	-	-	-	**2.67**	**0.58**	**50**
SUB TOTAL	**0.51**	**0.89**	**15**	**35.32**	**0.57**	**646**	**-**	**-**	**-**	**35.83**	**0.57**	**661**
GLOBAL TOTAL	**2.59**	**1.42**	**118**	**62.59**	**1.74**	**3,495**	**42.44**	**2.49**	**3,401**	**107.61**	**2.03**	**7,015**

Wiluna Mining Corporation Mineral Resource Summary												
Reporting Cut-Off	TOTAL MINERAL RESOURCES (WILUNA DEPOSITS ONLY)											
	Measured			Indicated			Inferred			Total 100%		
g/t Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
0.4	0.3	3.0	27	39.01	2.37	2,970	66.77	1.77	3,808	**106.06**	**2.00**	**6,805**
1.0	**0.1**	**5.2**	**24**	**22.69**	**3.59**	**2,618**	**37.34**	**2.62**	**3,141**	**60.17**	**2.99**	**5,782**
2.5	0.1	6.5	22	12.53	5.25	2,114	14.29	4.57	2,100	**26.93**	**4.89**	**4,237**

Table 1: Mineral Resources -October 2020, Wiluna > 1.0 g/t cut-off

Notes Table 1:

1. *Mineral Resources are reported inclusive of Ore Reserves.*
2. *Tonnes are reported as million tonnes (Mt) and rounded to the nearest 10,000; gold (Au) ounces are reported as thousands rounded to the nearest 1,000.*
3. *Data is rounded to reflect appropriate precision in the estimate which may result in apparent summation differences between tonnes, grade, and contained metal content.*
4. *Wiluna Mineral Resource includes deposits within the Wiluna Mining Centre and the Regent deposit and are reported at a 1g/t Au cut-off.*
5. *Matilda Mineral Resource is a summation of 8 separate Matilda deposits each reported at 0.4g/t Au cut-off within an A$2,900/oz shell and at 2.5g/t below the pit shell, and the shallow Coles Find deposit which has been reported at a 0.4g/t Au cut-off.*
6. *Lake Way Mineral Resource includes the Carrol, Prior, Williamson South deposits, and the operating Williamson deposit. Each deposit has been reported at 0.4g/t Au cut-off within an A$2,900/oz shell and at 2.5g/t below the pit shell.*
7. *Tailings Mineral Resource includes material in Dam C, Dam H, and backfilled pits at Adelaide, Golden Age, Moonlight, and Squib.*
8. Competent Persons: *Graham de la Mare, Marcus Osiejak (refer to Competent Persons statement on page 9)*

Wiluna at 2.5g/t

Wiluna Mining Corporation Mineral Resource Summary												
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	0.11	6.45	22	12.53	5.25	2,114	14.29	4.57	2,100	26.93	4.89	4,237
Matilda	-	-	-	3.51	1.51	170	1.41	2.43	110	4.93	1.77	281
Lake Way	1.93	1.28	80	0.94	1.61	48	3.53	1.19	135	6.40	1.28	263
Galaxy	-	-	-	0.13	3.08	12	0.16	2.98	15	0.28	3.02	28
SUB TOTAL	2.04	1.55	102	17.11	4.26	2,346	19.39	3.79	2,361	38.53	3.88	4,809
TAILINGS AND STOCKPILES												
Tailings	-	-	-	33.16	0.57	611	-	-	-	33.16	0.57	611
Stockpiles	0.51	0.89	15	2.16	0.51	35				2.67	0.58	50
SUB TOTAL	0.51	0.89	15	35.32	0.57	646	-	-	-	35.83	0.57	661
GLOBAL TOTAL	2.55	1.42	117	52.43	1.78	2,992	19.39	3.79	2,361	74.36	2.29	5,469

Wiluna Mining Corporation Mineral Resource Summary												
Reporting Cut-Off	TOTAL MINERAL RESOURCES (WILUNA DEPOSITS ONLY)											
	Measured			Indicated			Inferred			Total 100%		
g/t Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
0.4	0.28	2.97	27	39.01	2.37	2,970	66.77	1.77	3,808	106.06	2.00	6,805
1.0	0.14	5.15	24	22.69	3.59	2,618	37.34	2.62	3,141	60.17	2.99	5,782
2.5	0.11	6.45	22	12.53	5.25	2,114	14.29	4.57	2,100	26.93	4.89	4,237

Table 2: Mineral Resources- October 2020, Wiluna > 2.5 g/t cut-off

Notes for Table 2 as for Table1, with the exception that Wiluna Mineral Resource includes deposits within the Wiluna Mining Centre and the Regent deposit reported above a 2.5g/t Au cut-off.

Wiluna at 0.4g/t

Wiluna Mining Corporation Mineral Resource Summary												
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	0.28	3.0	27	39.01	2.37	2,970	66.77	1.77	3,808	106.06	2.00	6,805
Matilda	-	-	-	3.51	1.51	170	1.41	2.43	110	4.93	1.77	281
Lake Way	1.93	1.28	80	0.94	1.61	48	3.53	1.19	135	6.40	1.28	263
Galaxy	-	-	-	0.13	3.08	12	0.16	2.98	15	0.28	3.02	28
SUB TOTAL	2.21	1.49	106	43.59	2.28	3,201	71.87	1.76	4,069	117.67	1.95	7,377
TAILINGS AND STOCKPILES												
Tailings	-	-	-	33.16	0.57	611	-	-	-	33.16	0.57	611
Stockpiles	0.51	0.9	15	2.16	0.51	35				2.67	0.58	50
SUB TOTAL	0.51	0.89	15	35.32	0.57	646	-	-	-	35.83	0.57	661
GLOBAL TOTAL	2.72	1.38	121	78.90	1.52	3,848	71.87	1.76	4,069	153.50	1.63	8,037

Wiluna Mining Corporation Mineral Resource Summary												
Reporting Cut-Off	TOTAL MINERAL RESOURCES (WILUNA DEPOSITS ONLY)											
	Measured			Indicated			Inferred			Total 100%		
g/t Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
0.4	0.3	3.0	27	39.01	2.37	2,970	66.77	1.77	3,808	106.06	2.00	6,805
1.0	0.1	5.2	24	22.69	3.59	2,618	37.34	2.62	3,141	60.17	2.99	5,782
2.5	0.1	6.5	22	12.53	5.25	2,114	14.29	4.57	2,100	26.93	4.89	4,237

Table 3: Mineral Resources- October 2020, Wiluna > 0.4 g/t cut-off

Notes for Table 3 as for Table1, with the exception that Wiluna Mineral Resource includes deposits within the Wiluna Mining Centre and the Regent deposit reported above a 0.4 g/t Au cut-off.

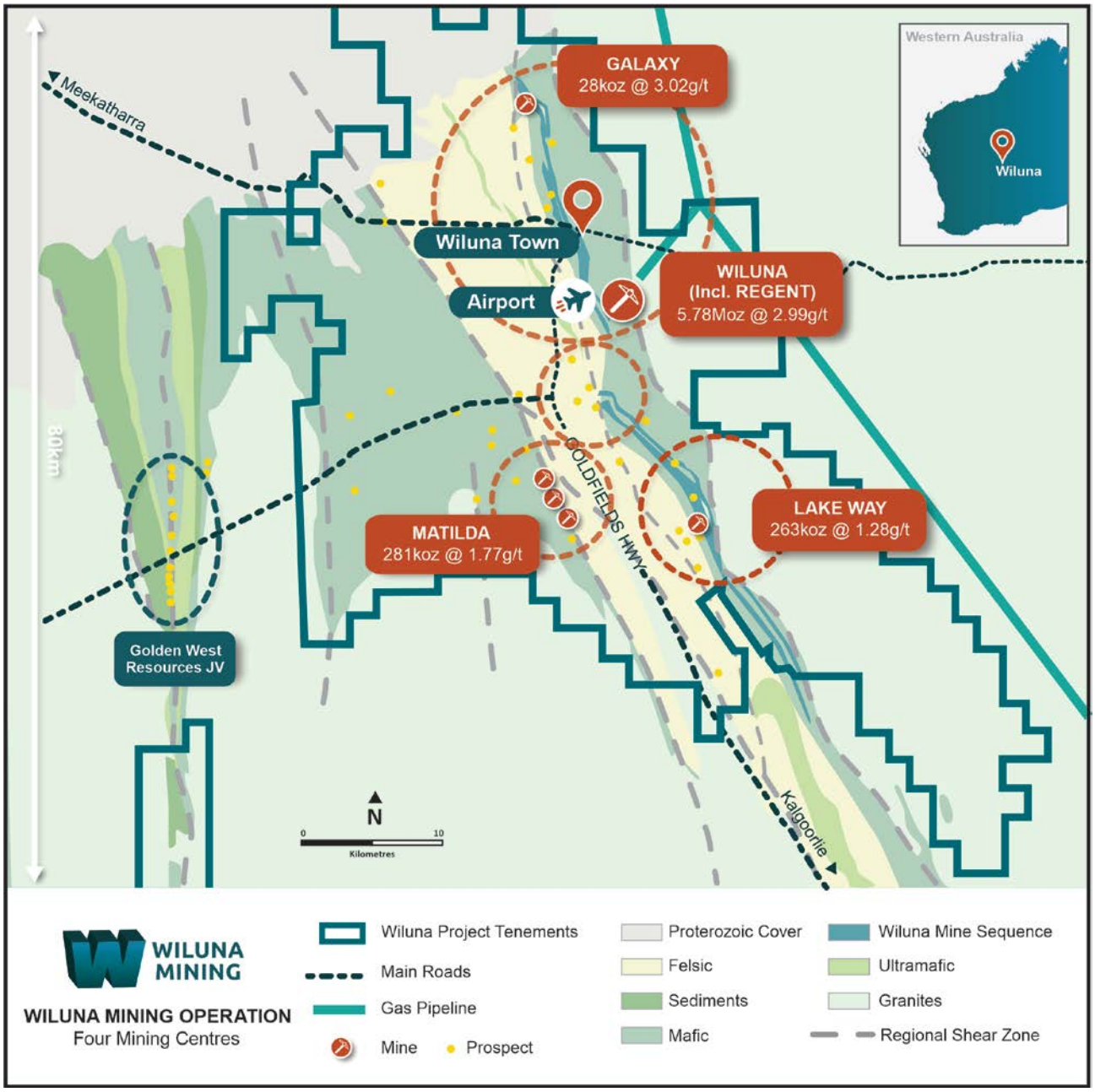

Figure 1: Map of the Wiluna Mining Operation and updated Mineral Resource estimates.

Resource development drilling and mining studies are well advanced for the Company's transition to its Staged Sulphide Development plan, with underground mine planning and optimisation now nearing completion in conjunction with the engineering design for the sulphide flotation plant. The programme continues, with Discovery and Growth expenditure expected to be approximately $30 million for FY 2021.

The Company has currently deployed four rigs at the Wiluna operation. With the large amount of data being developed through the current drilling programme and with significant work required to review and process previously unassayed historic drill core, it is expected there will be further updates to our Mineral Resource and Ore Reserves in the first half of 2021.

The current drilling programme is designed to increase the geological confidence in sulphide resources that underpin the Staged Sulphide Expansion production. This drilling has focussed on high-grade (+5g/t) sulphide zones located close to surface and close to existing infrastructure, which allows for rapid and low-cost development.

At the Wiluna Mining Centre, high-tenor sulphide zones occur within a broad halo of mineralisation that may be amenable to bulk mining (e.g. BUUD0100: 64.00m @ 1.61g/t, BUUD0103: 49.60m @ 1.87g/t, and BUUD0124: 44.00m @ 2.92g/t, see ASX release dated 22 September 2020), with scenarios to be explored in upcoming mine planning work. These results represent a broadening of the shear-hosted mineralisation into a very wide zone (estimated true width of 50m), comprising multiple discrete higher-grade internal intervals. Continued results such as these demonstrate that Wiluna is a very large gold system with a growing endowment of >10 million ounces (past production and current resources).

The Wiluna gold system has a currently defined endowment of over 10,000 ounces per vertical metre with further shallow shoot discovery drilling expected to increase this in the top 600 metres of the Wiluna Mining Centre. The Company's resource development drilling has only explored the Wiluna upper zone to 600m depth along a combined strike length of approximately 10km on three main gold structures, with historical mining to 1,000m and drilling to 1,200m below surface indicating that the highly continuous gold structures remain open with considerable opportunities for further growth of resources.

The results of this drilling provide confidence for the scale and grade of the mineralisation to support an expansion in production through the Staged plant upgrade to a nominal 1.5 Mtpa treatment rate, and potentially higher, as further drilling seeks to extend and upgrade the Mineral Resource.

The feasibility study into the expanded Staged Sulphide Development has commenced and is targeted for completion before the end of 2021. The overall Staged Sulphide Development is planned to produce over 250kozpa in gold doré and gold concentrate. Very few gold projects at one location, under the control of one company, have the potential for this scale of production in a Tier 1 location.

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

For further information on Wiluna Mining please contact:

Milan Jerkovic
Executive Chair
+61 8 9322 6418

Jim Malone
General Manager Investor Relations
+61 419 537 714

Dannika Warburton
Media & Communications
+61 401 094 261

Forward Looking Statements

This announcement 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 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.

MINERAL RESOURCE UPDATE – OCTOBER 2020

Ongoing drilling from both UG and surface locations is being conducted by WMC at key strategic locations along the Wiluna Deposits. Since the 30 June 2020 cut-off date for data for the September Mineral Resource announcement, a further 151 drill holes (diamond and RC) have been completed. In addition, WMC has initiated a program of systematically reviewing all existing historical holes that currently intersect the interpreted mineralisation, but which have no assays reported. The historical core is being located, re-logged, and sent for analysis. Results to date have been incorporated into the revised lode interpretations.

The Wiluna South and North models have been updated to include these new drill results. Key areas that have been re-interpreted are at Calvert, Baldric, Bulletin, and at the Southern end of East Lode. A new lens has been interpreted at Woodley which lies parallel to Bulletin. WMC had depletion solids (stopes and development drives) through this area but no historical mineralisation wireframes could be located. The area has been interpreted using a 2g/t Au cut-off envelope.

The current Mineral Resource inventory includes the Wiluna deposits (Wiluna Mining Centre), Matilda deposits, Lake Way deposits, and regional deposits, in addition to existing stockpiles and tailings.

The deposits at the Wiluna Mining Centre are a primary focus on Wiluna Mining delivering on the Wiluna Sulphides Development project. Mining studies are being conducted by Wiluna Mining, with the assistance of external consultants, assessing various mining options ranging from selective high-grade stoping, underground bulk mining, open pit methods, or a combination of these options. In addition to tabulating the global Mineral Resource, Wiluna Mining has chosen to report the Mineral Resource at the Wiluna deposits in a separate table using cut-offs at 0.4 g/t, 1.0 g/t, and 2.5 g/t Au to provide transparency to the scale of these deposits that could be representative of each mining scenario, whilst initial studies are being finalised.

The Mineral Resource for the Wiluna deposits reported at various gold cut-offs is tabulated in Tables 1, 2 & 3.

The Wiluna deposits have been compiled into a single Wiluna Mining Centre and reported at various cut-offs due to the ongoing assessment by the Company of various mining options to fully optimise the mining methods that align with the Company's Wiluna Staged Sulphides Development project.

The Regent deposit has been included with the Wiluna deposits in 2020 due to its similar characteristics which will allow it to be processed in a similar fashion.

The Golden Age underground deposit has been incorporated into the Wiluna Mining deposits global Mineral Resource total.

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

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

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. 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.

Mineral Resources and Ore Reserves – Other Material Information Summary

The assessment and reporting criteria in accordance with JORC Code 2012 for each Mining Centre is presented in the following pages of this announcement. A summary of all other material information pursuant to ASX Listing Rules 5.8 and 5.9 and JORC Code 2012 is provided below for each Mining Centre.

MINERAL RESOURCES – WILUNA MINING CENTRE

Material Assumptions for Mineral Resources

The Wiluna mineralisation has been interpreted using a 0.2g/t Au cut-off to define low grade halo mineralisation to encompass high grade underground lodes constrained by 2g/t cut-off.

The Wiluna deposits were recently mined from numerous open pits using an economic cut-off grade of 0.35 g/t oxide and 0.45 g/t transitional material. These cut-off grades were based on prevailing economic and operating conditions in early 2020 and a gold price of $2,550.

The Wiluna Mineral Resource has been reported at 0.4g/t, 1.0g/t, and 2.5g/t to reflect various mining opportunities which include open pit, high grade underground stoping, and underground bulk mining methods.

The Wiluna Mining Centre are displayed in Figure 2 and the deposit locations shown in Figure 3 and Figure 4. The Wiluna Central area has now been incorporated into a single Wiluna North model following infill drilling and subsequent modification of interpreted lodes.

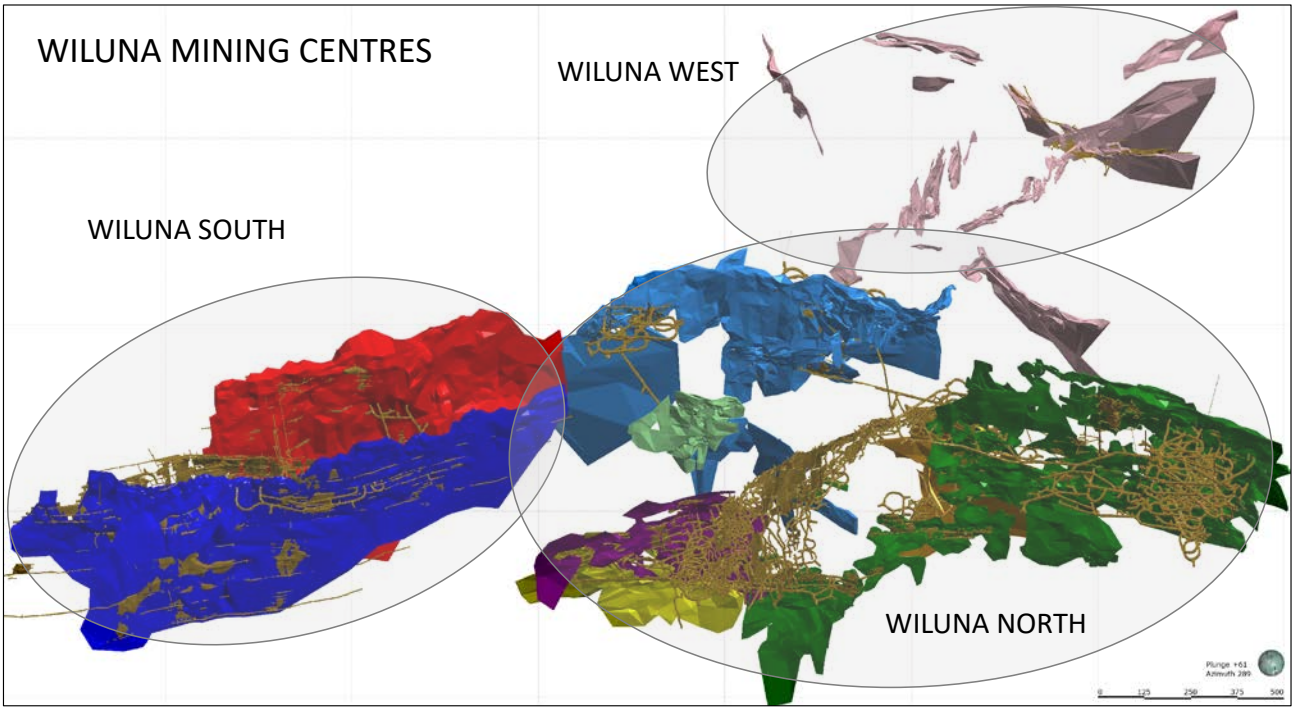

Figure 2: Location Map - Wiluna Mining Centre, oblique view looking northwest.

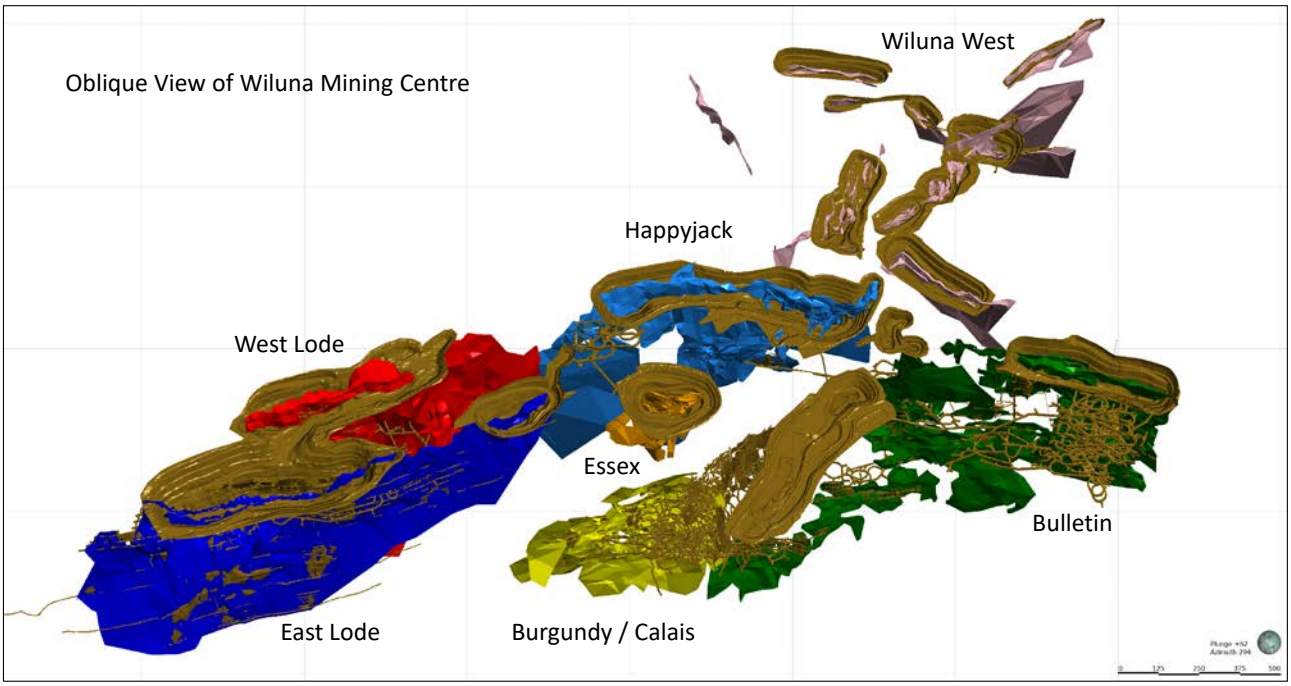

Figure 3: Wiluna Deposit Locations, oblique view looking northwest.

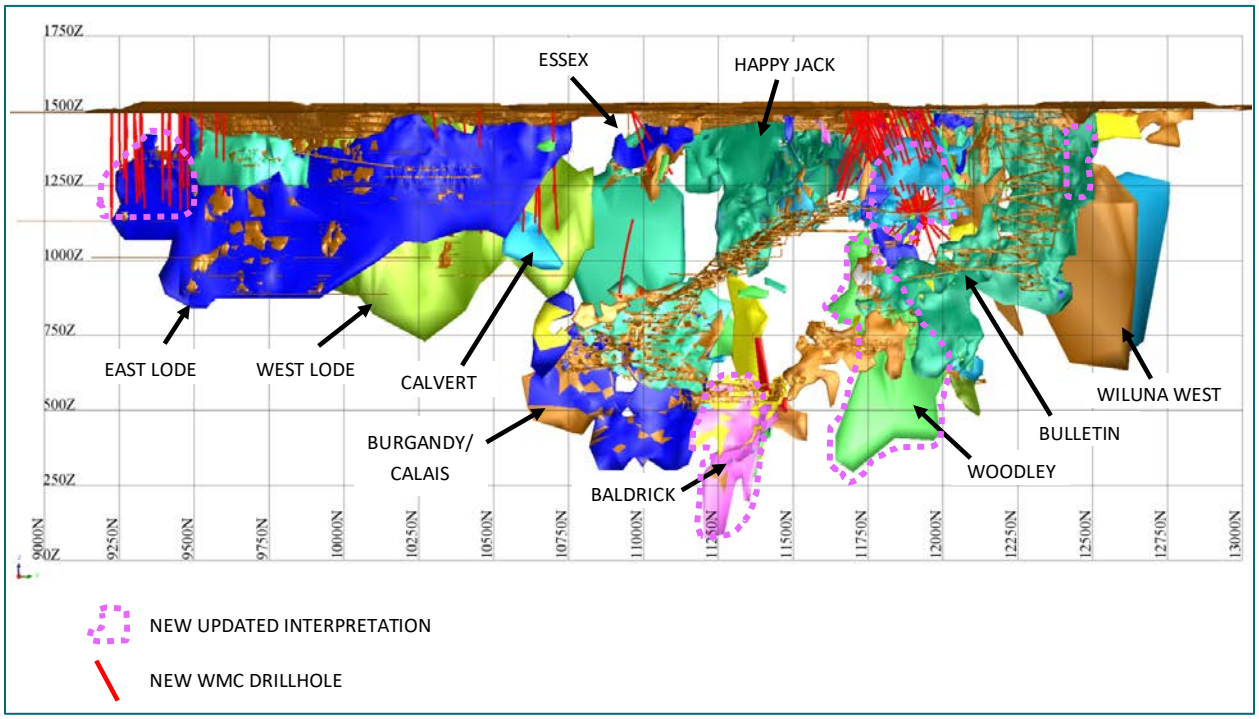

Figure 4: Wiluna zone locations, long section looking west

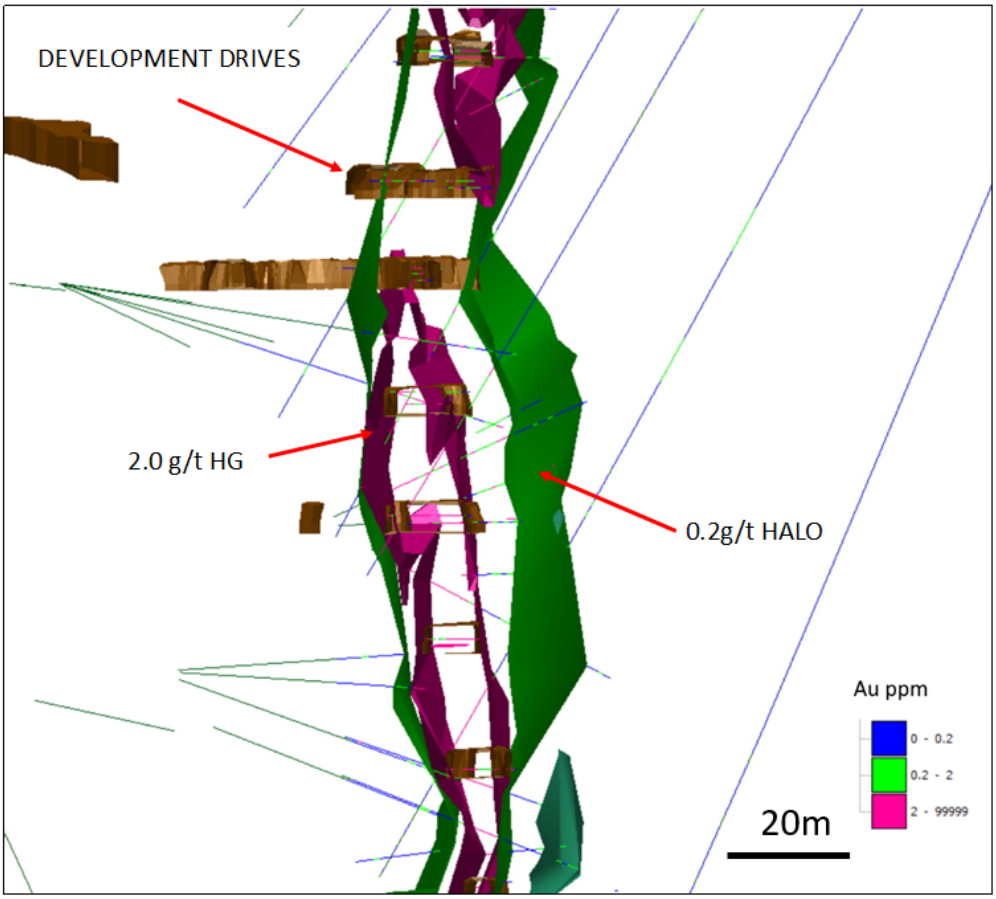

Figure 5: Wiluna Deposit example cross section of Bulletin zone showing >0.2g/t halo and >2.0g/t high-grade (HG) interpretation.

Geology and Geological Interpretation

The Wiluna and Matilda gold deposits are located within the Wiluna Goldfield, close to the town of Wiluna at latitude 26º38'S, longitude 120º15'E on the Wiluna (SG 51-9) 1:250 000 scale map. Perth, the nearest capital city, lies 750km to the southwest.

The Wiluna gold deposits are categorised as orogenic gold deposits, with similarities to many other gold deposits in the Yilgarn region. The deposits are hosted within the Wiluna Domain of the Wiluna Greenstone Belt. Rocks in the Wiluna Domain have experienced greenschist-facies regional metamorphism and brittle and ductile deformation. The Wiluna Domain is comprised of a sequence of basalts and high-magnesian basalts, with intercalated felsic intrusions, lamprophyre dykes, metasediments, and dolerites.

Mineralisation at Wiluna is principally controlled by shear zones which have variable strike and dip orientations and typically flex along strike and down dip. These flexures, in conjunction with favourable host rock composition, act to form the best ore zones.

Drilling Techniques

The Wiluna drilling database was closed off on the 12th October for this model update. It includes records for 56,336 drill holes for 1.9 million drill metres. A total of 29 unique hole type records exist with completion dates ranging from 1982 to present. A total of 7,156 drill holes intersect the lodes at Wiluna North and Wiluna South for

a total of 109,451 intersection metres. This includes records for 3,048 Diamond holes, 1,094 RC holes, 1,223 grade control diamond holes (GCDH), 1,381 grade control RC holes (GCRC) and 342 face samples. All RAB, AC, AUG, Sludge, Blasthole and erroneous holes were excluded from the estimate.

Drilling has been completed at Wiluna since the 1940's. Wiluna Mining has completed drilling since 2014 using surface RC drilling and diamond drilling (underground and surface).

Sampling and Sub-sampling Techniques

The Wiluna deposits have been drilled by various operators since the 1930's. Earlier documentation is sparse. A summary based on information compiled to date and current WMC) drilling practices is included here.

Historical RC samples were collected as 2m to 8m composites, or at 1m through mineralised zones based on geological logging of RC chips. Any samples that returned anomalous gold (Au) grades were re-split at 1m intervals. More recent RC samples are collected at 1m intervals and split through a cone splitter. Diamond core is sampled using geological contacts with a minimum length of 0.1m and a maximum of 1.2m, though typically 1m intervals are selected. Half cut core is submitted for analysis.

Samples were assayed at Certified Laboratories in Perth including ALS, Amdel, SGS, Genalysis Laboratories. All samples submitted are analysed for Au by means of a 50g Fire Assay with Atomic Absorption Spectrometer (AAS) finish to 0.01 ppm detection limit. Samples analysed at ALS and with Au > 0.3g/t are also assayed for arsenic (As), sulphur(S) and antimony (Sb) using an aqua regia digest and ICP AES finish (ME-ICP41).

Estimation Methodology

The mineralised wireframes at all the Wiluna deposits were updated during June-September 2020. Wireframes were constructed using a 0.2g/t Au cut-off from surface. Within this low-grade halo wireframe, a 2g/t Au cut-off was used to constrain high grade lodes. Infill drilling completed by WMC between July and mid-October have resulted in edits to certain key areas including Bulletin, Calvert, Baldrick, and the East and West Lodes.

A minimum down hole length of 2m was used with no edge dilution. To allow for continuity, up to 2m of internal dilution was included in some intersections. In situations where the structural continuity of the lode was interpreted to persist, lower grade assays were included within the halo lodes.

All wireframing and subsequent estimation was completed in Surpac software V6.6 or later.

The wireframes of the mineralised lodes were used to code the drill hole intersection into the database to allow identification of the resource intersections. Surpac software was then used to extract downhole composites within the different resource domains. Holes were composited to 1m with a minimum of 0.5m (or 0.25m at the Wiluna South Mine area deposits). The composites were checked for spatial correlation with the wireframes, the location of the rejected composites, and zero composite values. Individual composite files were created for each of the domains in the wireframe models. To assist in the selection of appropriate top-cuts, the composite data was loaded into Supervisor software and histograms and probability plots were generated for each domain. Each domain was analysed individually, reviewing percentile charts, log probability plots and histograms to determine any points of distribution decay or disintegration.

Variograms were modelled for relevant lodes using Supervisor software using a Log normal transformation.

The existing Wiluna South block model was updated with the new wireframe interpretation using the parameters applied in the September 2020 model. The Wiluna North model update now incorporates the Wiluna Central model that was estimated in September 2020.

The selected parent block size was based on drill hole spacing and the output from KNA analyses and was set at 10mN x 5mE x 5mRL (YXZ), with sub-blocks of 2.5mN x 0.625mE x 1.25mRL (Wiluna South) and 1.25mN x 1.25mE x 0.625mRL (Wiluna North). The Wiluna North block model was rotated 30° NE to align with the overall strike of the mineralised trend.

Ordinary kriging (OK) was used for the grade interpolation and the wireframes were used as a hard boundary for the grade estimation of each domain. That is, only grades inside each lode were used to interpolate the blocks inside the lode.

An 'ellipsoid' search orientated to reflect the geometry of the individual lodes was used to select data for interpolation. The search ellipse was based on the kriging parameters but adjusted to reflect the local changes in each of the minor lodes. Three expanding passes were used for the interpolations. A fourth pass was used in the Wiluna South model to fill blocks at the depth extent of the lodes. Au was estimated in both models. At Wiluna South, Arsenic and Sulphur were assigned using regression formulae produced from a correlation analysis, whilst Antimony was estimated for lodes having this data. Grade was estimated into parent blocks only and kriging quality metrics and search pass values were output.

Mineral Resource Classification

Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012).

The deposits have been classified as Measured, Indicated and Inferred Mineral Resource based on a combination of quantitative and qualitative criteria which included geological continuity and confidence in volume models, data quality, sample spacing, lode continuity, and estimation parameters (number of informing composites, estimation pass number, average distance of composites, kriging quality parameters).

The Measured category was assigned to the Calvert area (North end of West Lode at Wiluna South) where new drilling has intersected the target lodes as expected and have verified the spatial location and grades of existing holes. The Measured area is defined by drilling at a spacing of 20m by 20m, and lode continuity is good with thickness and geometry maintained. Through this area, blocks were estimated in the first pass.

The Indicated portion of the Mineral Resource was defined across the main lodes though areas that had generally been filled in the first estimation pass and blocks were estimated by informing composites at an average distance of 40m or less; the kriging efficiency and slope of regression were generally >=0.8; moderate to high confidence was observed in lode continuity (strike and thickness); and areas were defined by RC and Diamond holes on spacings of 40m or less. Digitised strings were used to form regular shapes to code these areas.

All remaining lodes were classified as Inferred Mineral Resource.

Although comprehensive stope and void depletion solids are available, there is uncertainty as to which voids are open, backfilled with waste, or backfilled with mineralised material. It is not clear if all pillars remain or if they were mined out. There is also a risk that not all depletion survey files have been located, and that material currently estimated as in-situ has been mined historically. These factors were accounted for when applying confidence categories to the various lodes.

The Mineral Resource estimate appropriately reflects the view of the Competent Person.

Cut-off Grade

Preliminary mining studies are being conducted by WMC with the assistance of external consultants assessing various mining options ranging from selective high grade stoping, underground bulk mining, open pit methods, or a combination of these options. The Company has chosen to report the Wiluna Mineral Resource at 0.4g/t, 1.0g/t, and 2.5g/t Au to provide transparency to the scale of deposit that could be representative of each mining scenario whilst initial studies are being finalised.

Mining and Metallurgical Methods

Wiluna fresh ore is typically refractory, with most gold occurring in either solid solution or as sub-microscopic particles within fine-grained sulphides. Historically Au recovery through the Wiluna BIOX plant averaged 83%.

WMC plans to use conventional flotation concentration to produce a gold-sulphide concentrate for sale.

Oxide and transitional ores are generally free milling to a depth of approximately 80m. Metallurgical analyses resulted in averaged leach recoveries on this oxide and transitional material of 90.8% and 84.3% after 24 hours. Over the last year, Wiluna lodes have been mined predominantly using open pit methods, with intermittent underground stoping of the Golden Age reef system. The ore has been blended with material from other WMC mining centres such as Matilda and Williamson. The reconciled recovery was 80%.

Audits or Reviews

The Mineral Resource estimates have been internally reviewed.

Table 1 JORC Code, 2012 Edition.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Wiluna Mining has used i) reverse circulation drilling to obtain 1m samples from which ~3kg samples were collected using a cone splitter connected to the rig, ii) HQ or NQ2 with ½ core sampling, or iii) LTK60 with full core sampling. • Wiluna Mining's sampling procedures are in line with standard industry practice to ensure sample representivity. Core samples are routinely taken from the right-hand-side of the cut line. For Wiluna Mining's RC drilling, the drill rig (and cone splitter) is always jacked up so that it is level with the earth to ensure even splitting of the sample. Face samples are taken across the face, with sample intervals matched to varying intensity of mineralisation as indicated by shearing and sulphides. • Historically (pre-Wiluna Mining), drill samples were taken at predominantly 1m intervals in RC holes, or as 2m or 4m composites in AC holes. Historical core sampling is at various intervals so it appears that sampling was based on geological observations at intervals determined by the logging geologist. • At the laboratory, samples >3kg were 50:50 riffle split to become <3kg. The <3kg splits were crushed to <2mm in a Boyd crusher and pulverized via LM5 to 90% passing 75µm to produce a 50g charge for fire assay. Historical assays were obtained using either aqua regia digest or fire assay, with AAS readings. • Wiluna Mining analysed RC and DD samples using ALS laboratories in Perth. Analytical method was Fire Assay with a 50g charge and AAS finish. Golden Age and Lennon holes were also analysed at the Wiluna Mine site laboratory for preliminary results (not reported here), pulverized in an LM5 bowl to produce a 30g charge for assay by Fire Assay with AAS finish.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Wiluna Mining data reported herein is RC 5.5" diameter holes. Diamond drilling is oriented HQ, NQ or LTK60 core. • Historical drilling data contained in this report includes RC, AC, RAB and DD core samples. RC sampling utilized face-sampling hammer of 4.5" to 5.5" diameter, AC and RAB sampling utilized open-hole blade or hammer sampling, and DD sampling utilized NQ2 half core samples. It is unknown if core was orientated, though it is not material to this report. All Wiluna Mining RC drilling used a face-sampling bit.

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• For Wiluna Mining RC drilling, chip sample recovery is visually estimated by volume for each 1m bulk sample bag and recorded digitally in the sample database. For DD drilling, recovery is measured by the drillers and Wiluna Mining geotechnicians and recorded into the digital database. Recoveries were typically 100% except for the non-mineralised upper 3 or 4m in RC holes, and the weathered upper 50 to 80m of DD holes. For historical drilling, recovery data for drill holes contained in this report has not been located or assessed, owing to incomplete data records. Database compilation is ongoing. • RC drilling, sample recovery is maximized by pulling back the drill hammer and blowing the entire sample through the rod string at the end of each metre. Where composite samples are taken, the sample spear is inserted diagonally through the sample bag from top to bottom to ensure a full cross-section of the sample is collected. To minimize contamination and ensure an even split, the cone splitter is cleaned with compressed air at the end of each rod, and the cyclone is cleaned every 50m and at the end of hole, and more often when wet samples are encountered. Historical practices are not known, though it is assumed similar industry-standard procedures were adopted by each operator. For historical drilling with dry samples it is unknown what methods were used to ensure sample recovery, though it is assumed that industry-standard protocols were used to maximize the representative nature of the samples, including dust-suppression and rod pull-back after each drilled interval. For wet samples, it is noted these were collected in polyweave bags to allow excess water to escape; this is standard practice though can lead to biased loss of sample material into the suspended fine sample fraction. For DD drilling, sample recovery is maximised by the use of short drill runs (typically 1.5m). • For Wiluna Mining drilling, no such relationship was evaluated as sample recoveries were generally excellent.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill samples have been logged for geology, alteration, mineralisation, weathering, geotechnical properties and other features to a level of detail considered appropriate for geological and resource modelling. • Logging of geology and colour for example are interpretative and qualitative, whereas logging of mineral percentages is quantitative. • All holes were logged in full. • Core photography was taken for WMC diamond drilling.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• For core samples, Wiluna Mining uses half core cut with an automatic core saw. Samples have a minimum sample length of 0.1m and maximum of 1.2m, though typically 1m intervals were selected. A cut line is routinely drawn at an angle 10 degrees to the right of the orientation line. Where no orientation line can be drawn, where possible samples are cut down the axis of planar features such as veins, such that the two halves of core are mirror images. • For historical drilling sampling techniques and preparation are not known. Historical core in storage is generally half core, with some quarter core remaining; it is assumed that half core was routinely analysed, with quarter core perhaps having been used for check assays or other studies. Holes have been selectively sampled (visibly barren zones not sampled, though some quartz vein intervals have been left un-sampled), with a minimum sample width of 0.3m and maximum of 1.2m, though typically 1m intervals were selected. • RC sampling with cone splitting with 1m samples collected, or in the hangingwall 4m scoop composites compiled from individual 1m samples. RC sampling with riffle or cone splitting and spear compositing is considered standard industry practice. • For historical samples the method of splitting the RC samples is not known. However, there is no evidence of bias in the results. • Wiluna Mining drilling, 1m RC samples were split using a cone splitter. Most samples were dry; the moisture content data was logged and digitally captured. Where it proved impossible to maintain dry samples, at most three consecutive wet samples were obtained before drilling was abandoned, as per procedure. AC samples were 4m composites. • Boyd <2mm crushing and splitting is considered to be standard industry practice; each sample particle has an equal chance of entering the split chute. At the laboratory, >3kg samples are split so they can fit into a LM5 pulveriser bowl. At the laboratory, >3kg samples are split 50:50 using a riffle splitter so they can fit into a LM5 pulveriser bowl. • Field duplicates were collected approximately every 20m down hole for Wiluna Mining holes. With a minimum of one duplicate sample per hole. Analysis of results indicated good correlation between primary and duplicate samples. RC duplicates are taken using the secondary sample chute on the cone splitter. AC duplicates were scooped in the field. It is not clear how the historical field duplicates were taken for RC drilling. • Riffle splitting and half-core splitting are industry-standard techniques and considered to be appropriate. Where sampling occurred through 'stope' intervals, these samples don't represent the pre-mined grade in localized areas.

		• For historical drilling, field duplicates, blank samples and certified reference standards were collected and inserted from at least the early 2000's. Investigation revealed sufficient quality control performance. No field duplicate data has been located or evaluated in earlier drilling. Field duplicates were collected every 20m down hole for Wiluna Mining holes. Analysis of results indicated good correlation between primary and duplicate samples. • Sample sizes are considered appropriate for these rock types and style of mineralisation and are in line with standard industry practice.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Fire assay is a total digestion method. The lower detection limits of 0.01ppm is considered fit for purpose. For Wiluna Mining Exploration drilling, ALS completed the analyses using industry best-practice protocols. ALS is globally-recognized and highly-regarded in the industry. Historical assaying was undertaken at Amdel, SGS, and KalAssay laboratories, and by the on-site Agincourt laboratory. The predominant assay method was by Fire Assay with AAS finish. The lower detection limit of 0.01ppm Au used is considered fit for purpose. Samples analysed at ALS and with Au > 0.3g/t are also assayed for As, S and Sb using ICPAES analysis ("ME-ICP41") • No geophysical tools were required as the assays directly measure gold mineralisation. For Wiluna Mining drilling, down-hole survey tools were checked for calibration at the start of the drilling programme and every two weeks. • For Wiluna Mining drilling certified reference material, blanks and duplicates were submitted at 1:20 ratios. Check samples are routinely submitted to an umpire lab at 1:20 ratio. Analysis of results confirms the accuracy and precision of the assay data. Blanks and quartz flushes are inserted after logged high grade core samples to minimise and check for smearing, analyses of these results typically shows no smearing has occurred. It is understood that previous explorers great Central Mines, Normandy and Agincourt employed QAQC sampling, though digital capture of the data is ongoing, and historical QAQC data have not been assessed. Results show good correlation between original and repeat analyses with very few samples plotting outside acceptable ranges (+/- 20%).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative Company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data*	• Wiluna Mining's significant intercepts have been verified by several Company personnel, including the database manager and geologists. • Twinned holes were not drilled in this programme, however, correlation between intercepts was generally poor when intercepts were greater than 20m apart reflecting the short-range variability expected in a gold orebody like Wiluna

	verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	• Wiluna data represents a portion of a large drilling database compiled since the 1930's by various project owners. • Data is stored in Datashed SQL database. Internal Datashed validations and validations upon importing into Micromine were completed, as were checks on data location, logging and assay data completeness and down-hole survey information. QAQC and data validation protocols are contained within Wiluna Mining's manual "Wiluna Mining Geology Manual 2020". Historical procedures are not documented. • The only adjustment of assay data is the conversion of lab non-numeric code to numeric for estimation.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All historical holes appear to have been accurately surveyed to centimetre accuracy. Wiluna Mining's drill collars are routinely surveyed using a DGPS with centimetre accuracy, though coordinates reported herein are GPS surveyed to metre-scale accuracy. • Grid systems used in this report are GDA 94 Zone 51 S. Drilling collars were originally surveyed in either MGA grid or Mine Grid Wiluna 10 and converted in Datashed to MGA grid. • An accurate topographical model covering the mine site has been obtained, drill collar surveys are closely aligned with this. Away from the mine infrastructure, drill hole collar surveys provide adequate topographical control.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Wiluna Mining's exploration holes are generally drilled 25m or 50m apart on sections spaced 25m apart along strike. • The mineralisation lodes show sufficient continuity of both geology and grade between holes to support the estimation of resources which comply with the 2012 JORC guidelines • Samples have been composited only where mineralisation was not anticipated. Where composite samples returned significant gold values, the 1m samples were submitted for analysis and these results were prioritized over the 4m composite values.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have*	• RC drill holes were generally orientated perpendicular to targets to intersect predominantly steeply-dipping north-south or northeast-southwest striking mineralisation, though underground DD holes were in places drilled obliquely; true widths are shown in the significant intercepts table. • The perpendicular orientation of the drill holes to the structures minimises the potential for sample bias.

	introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• It is not known what measures were taken historically. For Wiluna Mining drilling, samples are stored in a gated yard until transported by truck to the laboratory in Perth. In Perth the samples are likewise held in a secure compound.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audit has been completed for this resource estimate. For Wiluna Mining drilling, data has been validated in Datashed and upon import into Micromine. QAQC data has been evaluated and found to be satisfactory.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The drilling is located wholly within M53/6, M53/30, M53/40, M53/44, M53/95, M53/69, M53/468, M53/200 and M53/32. The tenements are owned 100% by Wiluna Operations Pty Ltd., a wholly owned subsidiary of Wiluna Mining Corporation Ltd, except for M53/30 which is owned 94/96 by Wiluna Operations Pty Ltd and 2/96 by James Murray Jackson. • The tenements are in good standing and no impediments exist. • Franco Nevada have royalty rights over the Wiluna leases of 3.6% of net gold revenue.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Modern exploration has been conducted on the tenement intermittently since the mid-1980's by various parties as tenure changed hands many times. This work has included mapping and rock chip sampling, geophysical surveys and extensive RAB, RC and core drilling for exploration, resource definition and grade control purposes. This exploration is considered to have been successful as it led to the eventual economic exploitation of several open pits during the late 1980's / early 1990's, and underground mining to the present day. The deposits remain 'open' in various locations and opportunities remain to find extensions to the known potentially economic mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The gold deposits are categorized as orogenic gold deposits, with similarities to most other gold deposits in the Yilgarn region. The deposits are hosted within the Wiluna Domain of the Wiluna greenstone belt.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Exploration results are not reported in this report for the first time. The reader is referred to numerous separate ASX releases concerning exploration results.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• In the significant intercepts are reported as length-weighted averages. For Wiluna: above a 1.0g/t cut-off and > 2.0 gram x metre cut off (to include narrow higher-grade zones) using a maximum 2m contiguous internal dilution. • In places, broad widths of lower grade mineralisation are identified where the mineralised shear zone is wider and comprises multiple higher-grade zones within a broadly mineralised envelope, which may ultimately upon the completion of relevant mining studies (in progress) be amenable to bulk underground mining methods with lower cost and lower economic cut-off grades. Where this style of mineralisation exists, broad 'halo' intercepts are calculated by allowing no limit to internal dilution and no internal lower cut-off grade. E.g. BUUD0102 = 62.54m @ 1.76g/t from 0m (broad intercept), comprising 7.11m @ 4.57g/t from 0m, 0.3m @ 6.32g/t from 10.28m, 14.05m @ 4.09g/t, and 6.81m @ 2.34g/t. • High-grade internal zones are reported above a 5g/t envelope, e.g. BUUD0102 contains 7.11m @ 4.57g/t from 0m including 1.25m @ 15.08g/t and 0.68m @ 6.44g/t. Ultra-high grades zones of >30g/t are additionally reported.

		• No metal equivalent grades are reported because only Au is of economic interest.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Lode geometries at Wiluna are generally steeply east or steeply west dipping. Generally the lodes strike north-northeast to northwest-southeast. Historical drilling was oriented vertically or at -60° west, the latter being close to optimal for the predominant steeply-east dipping orientation. At Golden Age, the lode strikes NW-SE, with drilling from underground oriented at various angles depending on available drill sites. Drill holes reported herein have been drilled as closed to perpendicular to mineralisation as possible. In some cases due to the difficulty in positioning the rig close to remnant mineralisation around open pits this is not possible. True widths are always included in the significant intercepts table when results are reported for the first time.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Exploration results are not reported in this report for the first time. The reader is referred to separate ASX releases with details provided in the body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• For Wiluna Mining drilling, either all significant assay results are reported or the hole is listed as 'no significant intercepts'. Full reporting of the historical drill hole database of over 80,000 holes is not feasible.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Other exploration tests are not the subject of this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral*	• Follow-up resource definition drilling is likely, as mineralisation is interpreted to remain open in various directions.

	extensions or depth extensions or large-scale step-out drilling). • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Exploration results are not reported in this report for the first time. The reader is referred to separate ASX releases with details provided in the body of this report.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The WMC corporate geological database is located on a dedicated Microsoft SQL2008R server. The database itself utilises the Maxwell Geoservices 'DataShed' architecture, and is a fully relational system, with strong validation, triggers and stored procedures, as well as a normalised system to store analysis data. The database itself is accessed and managed in house using the DataShed front end, whilst routine data capture and upload is managed using Maxwell's LogChief data capture software. This provides a data entry environment which applies most of the validation rules as they are directly within the master database, ensuring only correct and valid data can be input in the field. Data is synced to the master database directly from this software, and once data has been included, it can no longer be edited or removed by LogChief users. Only the company database manager and assistant have permissions allowing for modification or deletion.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Persons are full time employees of the Company and regularly visit site.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.*	• Confidence in the geological interpretation is moderate to high. The geological and mineralogical controls at Wiluna are well understood as the deposits have been mined since the 1930's from both open pit and underground mining methods. Existing stopes and development drives have been used in conjunction with drill hole intercepts to guide the mineralisation interpretation and determine lode geometry. • The mineralisation was interpreted using drill hole data (RC chips and diamond core) drilled from surface and underground locations. Existing pit and surface mapping and underground void wireframes were used to guide the current interpretation.

	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• Alternative lode orientations could be modelled which would alter lode dip in certain areas. This alternative interpretation would have little effect on reported grade and global tonnage. The current interpretations are based on those used historically.
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	• An extensive suite of quality underground geology maps has been used in conjunction with in-pit mapping and observations during open pit mining to assist in the geological understanding of the controls on mineralisation. Geological logging of drill samples has been used to define oxide, transitional and fresh domains which have been used as hard boundaries within the Mineral Resource estimation. Logging of quartz veins have assisted in the interpretation of lodes. Diamond and reverse circulation drilling samples (and selected UG face samples) were used in the final estimate however all available data was used in the geological assessment.
	• *The factors affecting continuity both of grade and geology.*	• Gold mineralisation is predominantly associated with second to third order north and northeast trending brittle to brittle-ductile dextral strike-slip faults, localised at dilational bends or jogs along faults, at fault intersections, horsetail splays and in subsidiary overstepping faults. Mineralisation is predominantly shear controlled at Wiluna, although the Golden Age lodes are quartz reef hosted.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Wiluna deposits occur along a NS strike extent of greater than 3.6km from 9,220N to 12,835N (local grid) and are encompassed within a 1.6km wide corridor from 9,270E to 10,900E. Drilling extends to a vertical depth of approximately 1,600m and the mineralisation has been modelled from surface to a depth of approximately 1,200m below surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• Average block grades were estimated using the ordinary kriging (OK) interpolation method using parameters derived from modelled variograms. This interpolation technique is considered suitable as it allows the measured spatial continuity to be incorporated into the estimate and results in a degree of smoothing which is appropriate for the nature of the mineralisation. The deposits have been defined by regular spaced drill data and interpreted into relevant mineralisation domains. Variograms were modelled using Supervisor software, whilst Surpac software was used for the estimation. • Drill hole sample data was coded using mineralisation wireframes. Samples were composited to 1m. • All lodes were analysed individually. Top-cuts were applied to high grade outliers within each lode by analysing log probability plots, histograms, and mean/variance plots using Supervisor software. • Underground lodes were interpreted using a 2g/t Au cut-off based on previous models, and by observing changes within the statistical population of samples. A 0.2g/t Au wireframe was used to interpret lodes from surface, and these were continued to depth to fully encompass the UG lodes to form dilution skins.

		Wireframes were completed using Surpac software. • The extrapolation distance along strike from the end points was half the drill spacing at each deposit, which generally resulted in extrapolation distances of 12.5m or 25m. Down dip extents were generally half the up dip distance of the previous mineralised intersection which resulted in distances ranging from 25m to 130m. • Four estimation passes were used in the Wiluna South model. First pass search distances varied from 20m to 50m for Au. A first pass of 100m was used for Sb. Three estimation passes were used at Wiluna North. First pass search distances varied from 20m to 40m. At both models search distances were doubled for each successive pass resulting in maximum ranges of between 160m to 320m for the final pass. The minimum number of informing samples was generally set at between 6 to 10 for the first pass and between 2 and 6 for the final pass. A constraint of 4 samples per hole was applied.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• Previous estimates have been completed by WMC across all the deposits. End of month reconciliations for the open pits routinely includes reconciling the depleted resource model against the site GC model. The mineralisation interpretations for the current estimate were based on those used in the previous estimate, and utilised information from active mining of the open pits to guide lode geometry and continuity. UG mining observations from previous site geologists was taken into account when interpreting the current lodes.
	• *The assumptions made regarding recovery of by-products.*	• It is assumed that there will be no by-products recovered from the mining of the Au lodes.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• Antimony was estimated, whilst Arsenic and Sulphur were calculated and assigned in the Wiluna South model. These elements are not routinely assayed and were un-evenly distributed across the East and West lodes. A graphite fault has been interpreted along the West lode and coded within the model. • The Wiluna deposits have been well drilled from surface and at numerous UG locations. The drill spacing was used in conjunction with Quantitative Kriging Neighbourhood Analysis ("QKNA") to determine suitable block sizes and key interpolation parameters. The parent block size was 10m NS by 5m EW by 5m vertical. The Wiluna South model used a sub-cell size of 2.5m NS by 0.625m EW by 1.25m vertical. The Wiluna North model used a sub-cell size of 1.25m NS by 1.25m EW by 0.625m vertical. • An orientated 'ellipsoidal' search was used to select data and was based on parameters taken from the variogram models. Ellipse adjustments were made to honour lode geometry for the minor lodes.
	• *Any assumptions behind modelling*	• Selective mining units were not modelled. The block size used in the Mineral Resource models was based on drill sample spacing

	of selective mining units. • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	and lode orientation, and the results of the QKNA analysis. • Most of the deposits only have Au analyses reported. Selected areas such as the East and West lodes in the Wiluna South model have As, Sb, and S analyses reported. A strong positive correlation was observed between S and As, and a moderate positive correlation between Au and As, and Au and S. • The deposit mineralisation was constrained by wireframes constructed using down hole assay results and associated lithological logging. At each deposit, a nominal grade cut-off of 0.2g/t Au was used to interpret mineralisation from surface. A 2.5g/t Au cut-off was used to interpret UG lodes. These cut-offs were based on a combination of statistical observations of the sample data and those cut-offs used in previous estimates. Wireframes were used as hard boundaries in the interpolations at each deposit. Weathering surfaces were generated from drill hole logging and analysis of leach well data and these were used to code regolith types. • To assist in the selection of appropriate top-cuts, log-probability plots, histograms, and mean/variance plots were generated. The data from each lode typically showed log-normal distributions for all the elements. Distinct breaks on the log-probability curves, high CV values in some domains, and distinct outlier distributions on the histograms suggested that top-cuts were appropriate. • A three-step process was used to validate each model. A qualitative assessment was completed by slicing sections through the block models in positions coincident with drilling and observing estimated block grades against drill results. A quantitative assessment of the estimate was completed by comparing the average grades of the composite file input against the block model output for the mineralised domains. A trend analysis was completed by comparing the interpolated blocks to the sample composite data by generating swath plots along strike, across strike, and at various elevations across all the lodes at each deposit. A volume comparison between the mineralised wireframes and the block model representation of the lodes was also completed. • The Wiluna model updates focused on interpreting mineralisation beneath existing open pits and as such pit reconciliation data was not used in the model validation. Historical reconciliation data was not used.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis. No moisture values were reviewed.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters*	• Preliminary mining studies are being conducted by WMC with the assistance of external consultants assessing various mining options ranging from selective high grade stoping, underground

	applied.	bulk mining, open pit methods, or a combination of these options. WMC has chosen to report the Wiluna Mineral Resource at 0.4g/t, 1.0g/t, and 2.5g/t Au to provide transparency to the scale of deposit that could be representative of each mining scenario whilst initial studies are being finalised.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Most of the Wiluna deposits have been extensively mined using UG methods (ore development drives and stoping methods). The updated models have been estimated with the assumption that the deposits will be mined using UG methods utilising existing historical declines and access points. Extensive open pit mining has occurred across the deposits and potential open pit cut-backs will be assessed, based on current economic conditions. External consultants have been engaged to determine the best mining scenarios. • A 0.2g/t Au halo wireframe has been interpreted to encompass the UG lodes where possible so that stope dilution grades can be more accurately estimated.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Wiluna ore in Fresh is typically extremely refractory, with most gold occurring in either solid solution or as sub-microscopic particles within fine-grained sulphides. Historically Au recovery through the Wiluna BIOX plant averaged 83%. • WMC has recently outlined a process whereby the sulphides are separated and captured from the gangue minerals through floatation and concentrated. The concentrate is then shipped overseas and the gold extracted through pressure oxidation. Recoveries are estimated to be >90%. • Oxide and transitional ore have generally been oxidised and are free milling to a depth of approximately 80m. Metallurgical analyses resulted in averaged leach recoveries, on the oxide and transitional ores, of 90.8% and 84.3% after 24 hours.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation.*	• The Wiluna deposits have been mined using open pit and underground methods since the 1930's. The area is currently an active mining area with all relevant infrastructure such as tails dams already in place and well established. • No environmental, permitting, legal, taxation, socio-economic, marketing or other relevant issues are known, that may affect the estimate.

	While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density values were determined through analysis of rock samples and diamond core. • A total of 16,206 determinations were completed by Apex staff for every assayed interval over the course of 18 months (mid 2007 to end of 2008). The procedure works on the water immersion method and involved weighing 10cm billet of clean core (no oven drying) followed by suspending and weighing in water to determine volume. WMC has accumulated a dataset of more than 4,350 SG determinations on drill core from the Wiluna deposits since 2015. Determinations were completed at ALS Laboratory in Perth using the water immersion method, and wax coating (ALS code OA-GRA08) at a 1:5 ratio. • An average bulk density value was assigned to oxide, transitional, and fresh material based on analysis of sample results at each deposit. It has been well established that the fresh material has a value of 2.8t/m^3 and this has been assigned to all the deposits. The value assigned to the transitional material was 2.5t/m^3 and the value assigned to oxide material was 2.0t/m^3. Backfill, waste dump, and tailings material were assigned an average value of 1.8t/m^3.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). • The deposits have been classified as Measured, Indicated and Inferred Mineral Resource based on a combination of quantitative and qualitative criteria which included geological continuity and confidence in volume models, data quality, sample spacing, lode continuity, and estimation parameters (number of informing composites, estimation pass number, average distance of composites, kriging quality parameters). • The Measured category has been assigned to the Calvert area (North end of West Lode at Wiluna South) where new drilling has intersected the target lodes as expected and have verified the spatial location and grades of existing holes. The Measured area is defined by drilling at a spacing of 20m by 20m, and lode continuity

	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	is good with thickness and geometry maintained. Through this area, blocks were estimated in the first pass. • The Indicated portion of the Mineral Resource was defined across the main lodes through areas that had generally been filled in the first estimation pass and blocks were estimated by informing composites at an average distance of 40m or less; the kriging efficiency and slope of regression were generally >=0.8; moderate to high confidence was observed in lode continuity (strike and thickness); and areas were defined by RC and Diamond holes on spacings of 40m or less. Digitised strings were used to form regular shapes to code these areas. • All remaining lodes were classified as Inferred Mineral Resource. • Although comprehensive stope and void depletion solids are available, there is uncertainty as to whether voids are open, backfilled with waste, or backfilled with mineralised material. It is not clear if all pillars remain or if they were mined out. There is also a risk that not all depletion files have been located, and that material currently estimated as in-situ has been mined historically. These factors were taken into account when applying confidence categories to the various lodes. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent insitu mineralisation. The definition of mineralised zones is based on high level geological understanding from good quality sample data, producing models of continuous mineralised lodes. Validation of the block models showed good correlation of the input data to the block estimated grades. • The input data is considered reliable as WMC have implemented Quality Control measures which have confirmed the suitability of data for use in the Mineral Resource estimates. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Previous Mineral Resource estimates across the Wiluna deposits have been reviewed by external consultants between 2016 and 2019. Results from those audits were used to improve the updated models reported in June 2020. • Internal audits of the current models have been completed which verified the technical inputs, methodology, parameters, and results of the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the*	• The Mineral Resource estimate is intended for both underground and open pit mining assessment and reports global estimates. • No formal confidence intervals have been derived by geostatistical or other means, however, the use of quantitative measures of estimation quality such as the slope of regression allow the Competent Person to be assured that appropriate levels of precision have been attained within the relevant resource

	application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	confidence categories. • The Mineral Resource has been estimated with a moderate degree of confidence which has been reflected in the classification into predominantly Indicated and Inferred categories. The deposits have been mined since the 1930's by open pit and underground mining methods thus the controls on mineralisation are well understood. Recent in pit observations and grade control drilling, and historical underground face mapping and drill core logging, have verified the structural controls on mineralisation and have been used in the interpretation of the current mineralised lodes. Data quality is good and drill holes have detailed logs produced by qualified geologists. Recognised laboratories have been used to analyse drill samples and check the quality of results produced by the onsite laboratory. • There is a lack of confidence in the immediate vicinity of UG stopes and drives with respect to how much insitu remnant material remains as historical documentation is incomplete. Recent diamond drilling from surface has intersected voids where anticipated which has improved confidence in the position of voids at the local scale across certain areas. • The Wiluna deposits are actively being mined by open pit and underground methods. Mineral reserves and resources are reconciled and reported monthly. The reconciliation is conducted by spatially comparing the resource and reserve models with the site grade control models, Declared Ore Mined (DOM) and stockpile balancing. The pits have achieved reasonable reconciliation to date. The UG lodes were historically mined with only the Golden Age lode currently being mined intermittently. Stope grades are based on weighted average of drill intersections. • The UG material is blended with open pit material so is difficult to reconcile. The UG ore does not form a significant component of monthly totals. The current models have been depleted within all known voids, drives, and stopes.