

Wiluna Mining Corporation Ltd: Annual Report 2020

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Perth, Australia - The 2020 financial year saw Wiluna Mining (ASX:WMX) (FRA:NZ3) (OTCMKTS:WMXCF) develop a clear, long dated, staged 24 month strategy to not only turn the Company around from a performance point of view, but to also maximise value to our shareholders.

Operations

Gold production for FY2020 was 61,885oz at an AISC of A\$1,950/oz (Cash Cost per Ounce of A\$1,631/oz) with A\$36 million of operating cash flow (net of sustaining capital expenditure) generated. Over the same period there was significant concurrent investment into site-based capital infrastructure (primarily the new tailings storage facility, TSF K) and preproduction mining activities (primarily at Williamson).

These major investing activities will sustain and create substantial value over the next 12-15 months as the Company transitions to the production of gold in concentrate.

Growth

The Company continued to advance its Stage 1 sulphide development plan throughout the year.

The Company's Sulphide Development Strategy involves a staged upscaling of operations and the transition to mining the large sulphide resource at the Wiluna Mining Centre with treatment through a new flotation plant. Stage 1 is the first of at least two stages of development planned and is currently underway with the target of mining approximately 750,000tpa of underground ore producing approximately 120,000ozpa of gold dore and gold in concentrate commencing in October 2021.

Discovery

The Wiluna Mining Centre is a very large gold system with 11Moz endowment (combined current resources and production). The Company released a new Mineral Resource update in late September and has commenced mine planning work for a Reserves update in January 2021. With a Mineral Resource of 53.0Mt @ 3.00 g/t for 5.10Moz at a 1.0g/t cut-off, including 58% still in the Inferred category, there are significant opportunities for additional Mineral Resources and the life-of-mine extensions through additional infill drilling.

Position and Performance

As at 30 June 2020, the Company had A\$11.4 million in cash and bullion (cash of A\$8.9 million, bank guarantees of A\$0.6 million and bullion of A\$1.9 million) (30 June 2019 - A\$4.2 million).

Net cash at 30 June 2020 was A\$11.1 million (2019: Net debt A\$11.8 million). Debt as at 30 June 2020 related to finance leases of A\$0.3 million (2019: Debt A\$16 million).

The profit after tax for FY2020 was A\$14 million (2019: Loss of A\$73 million). The FY2020 result included Other Income of A\$24 million, most of which was due to the sale of non-core assets during the year, namely the Lake Way Transaction with [Salt Lake Potash Ltd.](#) (see ASX announcement dated 8 October 2020). Gold sold during the year was 62,788oz @ A\$2,131/oz.

Capital Management

In September 2019, the Company announced a A\$7 million Capital raising via a A\$4 million placement and a A\$3 million Share Purchase Plan at a price of \$0.01 (pre-consolidation) per share. Additionally, the Company completed a Placement of A\$26 million in two tranches, and a fully underwritten Entitlement Issue of A\$26.1 million at a price of \$0.01 (pre-consolidation) per share. The A\$52 million equity issue was closed in April 2020.

Subsequently, in June 2020, the Company completed a share consolidation of 100 to 1, reducing shares on issue from 10,028,258,811 to 100,283,702.

Quoted and unquoted options were also consolidated accordingly.

To view the Annual Report, please visit:
<https://abnnewswire.net/Ink/K3825G65>

About Wiluna Mining Corporation Ltd:

[Wiluna Mining Corp.](#) (ASX:WMX) (OTCMKTS:WMXCF) is a Perth based, ASX listed gold mining company that controls over 1,600 square kilometres of the Yilgarn Craton in the Northern Goldfields of WA. The Yilgarn Craton 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 has a defined resource of 6.4 Moz at a grade of 2.1 g/t Au. In May 2019, a new highly skilled management team took control of the Company with a clear plan to leverage the Wiluna Gold Operation's multi-million-ounce potential.

Source:

[Wiluna Mining Corp.](#) Ltd

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

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