

Wiluna Mining Corporation Ltd: Quarterly Activities Report

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Perth, Australia - [Wiluna Mining Corp.](#) Limited (ASX:WMX) (FRA:NZ3) (OTCMKTS:WMXCF) provides the following update on its activities for the quarter ended 30 September 2020, and thereafter:

OPERATIONS

- September 2020 quarter production of 13,360oz at an All-In-Sustaining-Cost (AISC) of \$2,012/oz (June quarter: 11,367oz @ AISC of \$3,253/oz). This represents an 18% increase in production and a 38% reduction in AISC/oz quarter on quarter
- Operations improving during the quarter with strong production in the month of September of 5,205oz at an AISC of \$1,833/oz. Cost trended down during the quarter and are expected to continue trending down in the December quarter
- Recent production improvement to continue into the December quarter with several months of high-grade stockpiles available for processing and continuing to build up
- Open pit mining completed at Matilda and Wiluna subsidiary pits; Williamson is now the main free milling ore source and will continue to be mined at low strip ratios with the lower cost base to be maintained for the financial year
- Underground operations returning to targeted mining rates and grade profile
- Further plant upgrades undertaken during the quarter, which included the replacement of the secondary crusher, with benefits for current operations as well as future sulphide production
- Ongoing production strength is expected to provide the Company with consistent operating cashflows for the remainder of the financial year. Operating cashflows of ~\$4 million per month will be supported by production of ~5,000oz per month. Further supporting transitional cashflows ahead of the sulphide concentrate production (Oct'21) is the Company's hedge book, which includes a significant proportion of gold sales revenue locked in at an average price of A\$2,674/oz

GROWTH

- The Board has approved Stage 1 concentrator construction (see ASX release dated 2 October)
- GR Engineering appointed EPC contractor for Stage 1 concentrator development programme
- Underground mine development and dewatering in progress and on schedule
- Significant progress on Stage 1 underground infrastructure design
- Stage 1 approvals in place or on track
- Stage 2 Feasibility Studies progressing

DISCOVERY

- Resource update as at 30 June 2020 for the Wiluna Gold Operation (ASX announcement 30 September 2020) includes a range from 143Mt at 1.6g/t for 7.3Moz, to 71Mt at 2.2g/t for 5.0Moz, depending on cut-off grade (refer to Table 5)
- The Wiluna Gold Operation now represents the 7th largest gold district under single ownership in Australia based on overall JORC Mineral Resource
- At the Wiluna Mining Centre alone, the total Mineral Resource using a 1.0 g/t cut off is 53.0 Mt @ 3.00 g/t for 5.10 Moz

- Numerous high-grade intercepts received in the quarter are outside the resource update (ASX releases dated 2 September 2020 and 22 September 2020), including:

- o Essex: 4.00m @ 17.47 g/t
- o Calvert: 3.85m @ 9.30 g/t, 8.00m @ 5.11 g/t, 9.45m @ 8.70 g/t
- o Bulletin: 19.56m @ 6.15 g/t, 12.00m @ 12.08 g/t, 12.00m @ 7.29 g/t, 10.00m @ 7.21 g/t
- o East Lode: 4.35m @ 17.67 g/t

- Exceptional underground sulphide drill results continue to validate the Company's production growth strategy with additional drill results to be incorporated in further Mineral Resource and Reserves updates to be completed in early 2021

- Excellent drill results for the September 2020 quarter continued at Golden Age and Lennon, providing further confidence in transitional cash flow over the next 12 months and additional feed for the Stage 1 and 2 of the Wiluna expansion

Wiluna Mining Executive Chair, Milan Jerkovic, commented,

"During the quarter the Company took positive steps towards securing strong transitional cash flows to support sulphide development and commissioning of concentrate production aimed for October 2021. Our current free-milling operations have been de-risked significantly via the build-up of high-grade stockpiles from the Williamson mine and margins are expected to increase as the Company's operating cost base trends lower.

Most importantly, the Company continued to make in-roads into solidifying its immediate sulphide development plans with the Board approving the construction of the concentrator. Exceptional drilling results are continuing to be achieved in high priority target areas at the Wiluna Mining Centre. Additionally, the Company's updated Mineral Resource Estimate confirms the geological significance of the Wiluna Mining Centre and the Company is eager to continue to define the large scale geological potential as part of becoming a Tier 1 producer in a Tier 1 jurisdiction."

To view the Quarterly Report, please visit:
<https://abnnewswire.net/lnk/JFETQD0X>

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

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