

Wiluna Mining Corporation Ltd: Funding Update for Wiluna Stage1 Development

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Perth, Australia - [Wiluna Mining Corp.](#) Limited (ASX:WMX) (FRA:NZ3) (OTCMKTS:WMXCF) is pleased to announce that it has progressed its funding package which, if completed in full, will amount to approximately \$80 million ("the funding"). Once completed this will fully fund the Stage 1 Development Plan concentrator and mine development to commissioning, as well as completing the feasibility study, associated drilling, and updated Reserves for Stage 2 of the Development Plan. It is envisaged that the Stage 2 feasibility study will see an increase in Reserves of approximately 500koz and support an increase in the concentrator output from 750ktpa to 1.5Mtpa, and in-turn reach gold production of circa 250kozpa.

Firm commitments for approximately \$7.5 million have been received in relation to a placement at \$1.00 per share ("Placement") to sophisticated investors under the Company's existing placement capacity (7,419,708 shares pursuant to ASX Listing Rule 7.1 and 50,144 shares pursuant to ASX Listing Rule 7.1A). A potential further amount of up to \$31.5 million will be raised under a one (1) for four (4) Non-Renounceable Entitlement Issue ("Entitlement Issue" or "Offer") at \$1.00 per share.

Furthermore, the Company has received intentions to participate for approximately \$14 million relating to the Entitlement Issue by its major shareholders and Executive Chair, Milan Jerkovic.

Assuming the full amount of funds are raised (including the Tranche 2 debt funding), combined with the Company's operating cash flows, the use of funds will be as follows:

- Construction and commissioning of Stage 1 concentrator and associated mine development (to reach 120kozpa production);
- fund feasibility work associated with the staged Development Program to achieve circa 250kozpa gold production and associated drilling;
- support Tranche 2 Mercuria debt funding completion; and,
- general working capital.

To view the Key Terms and Timetable, please visit:
<https://abnnewswire.net/lnk/SC699C56>

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 8.04M oz at 1.67 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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