

Wiluna Mining Corporation Ltd: Quarterly Activities Report

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Perth, Australia - [Wiluna Mining Corp.](#) Limited (ASX:WMC) (FRA:NZ3) (OTCMKTS:WMXCF) is a Western Australian-based gold mining company that owns and operates the Wiluna Mining Operation. The Wiluna Mining Operation is located at the northern end of the Western Australian Goldfields approximately 530 km north of Kalgoorlie and is 900 km northeast, and one and a half hours by direct flight, from Perth.

The Wiluna Mining Operation currently has a Mineral Resource of greater than 5.5 million ounces and is one of the largest gold districts in Australia under single ownership.

The Wiluna Mining Operation is currently in development with a staged, 3-year program underway to transform Wiluna from a modest, cashflow positive producer of free milling ore via a conventional Carbon-In-Pulp (CIP) plant to a multi-circuit operation producing circa 200-250kozpa. The staged development plan, on completion, will enable Wiluna to treat all the ore types at Wiluna through four processes including:

- Existing 2.1Mtpa CIP process plant;
- 750,000 tpa flotation concentrator which is now complete and was successfully commissioned in December 2021, scaling up to 1.5 Mtpa capacity by FY2024;
- Gravity circuit which produces gold dore; and
- Tailings retreatment plant which links tailings reclaim and re-slurrying with the existing CIP circuit to produce gold dore.

Stage 1 development is defined at a targeted production profile of 100kozpa-120kozpa. The final size and shape of the Stage 2 development at the Wiluna Mining Operation will depend on the conclusions from the Feasibility Study currently taking place.

HIGHLIGHTS

GROWTH

- \$46.7 million net investment during the quarter (\$41.9 million in Sept'21 quarter), principally in mine development and in completing the concentrator
- Stage 1 concentrator successfully commissioned and outperforming nameplate capacity; targeting full production run rate of 100kozpa-120kozpa by end of June 2022
- Development meters (including rehabilitation) for the quarter were 2,739 metres, YTD 5,012 metres
- Underground sulphide development on schedule; 88,731 ore tonnes mined financial year to date
- ~139,000 tonnes of sulphide ore stockpiled and ready to process as at 31 December 2021
- 1,159 wet tonnes of gold concentrate ready for export produced to the date of this report; average concentrate grade of 69 g/t
- Construction of Wiltails continues; work is 20% complete. Expected commissioning in May 2022. Wiltails will contribute a material increase in gold production over a long life.
- Stage 2 Feasibility Study continues; completion expected end of March 2022

RESOURCE DEVELOPMENT & DISCOVERY

- Mineral Resource update during the quarter; total Mineral Resource is now 5.53Moz @ 2.19g/t, including 4.51Moz @ 3.90g/t at the Wiluna Mining Centre

- Discovery drilling program targeted to commence in February, 40,000 metres targeting high-grade shoots at Wiluna

FINANCIAL, CORPORATE & ESG

- Cash and Bullion at 31 December 2021 \$41.6 million (30 September \$18.1m)

- Successful capital raising completed during the quarter to raise \$53 million before costs; approximately \$5.2 million of the capital raise was received in early January 2022 and is not included in the 31 December cash and bullion balance

- Mercuria Tranche 2 debt repayment commencement extended for 3 months, commencing April 2022

- Gold hedging contracts at 31 December 2021 were for 156,500oz @ US\$1,820/oz (or ~A\$2,509/oz), with a negative mark-to-market position of A\$5.0m

- London Stock Exchange main board listing targeted in coming months

- Continued development and implementation of ESG platform

TRANSITIONAL OPERATIONS

- Positive net cash from operations (before overheads and treasury) for the December 2021 quarter was \$8.3m (YTD: \$19.4m)

- Operations cash flow for the quarter was derived from WMC gold production of 7,752oz (with 5,863oz of gold sold at an average price of A\$2,439.42/oz) and additional toll treating of 84,794 tonnes third-party ore

To view the full quarterly report, please visit:
<https://abnnewswire.net/lnk/6IFPO35K>

About Wiluna Mining Corporation Ltd:

[Wiluna Mining Corp.](#) (ASX:WMC) (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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