

Wiluna Mining Corporation Ltd: Ore Reserves Update and Feasibility Progress Report

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Perth, Australia - [Wiluna Mining Corp.](#) Limited (ASX:WMC) (FRA:NZ3) (OTCMKTS:WMXCF) is pleased to report an Ore Reserve update for the Wiluna Mining Centre, as well as an update on the Feasibility Studies being conducted by the Company.

The Company has made the prudent decision to continue to work on these studies and delay the Stage 2 expansion at this time. We believe more is required for the Stage 2 studies to be considered definitive, especially with additional Resource and Reserve development drilling required, particularly at the southern end of the Wiluna Mining Centre.

Current economic and social circumstances of rising inflation, COVID disruptions, significant shortages of skilled labour in the state of Western Australia, shipping and equipment supply constraints, as well as the uncertainty over the war in Ukraine have played a major role in convincing management and Board that launching into a two year, multi-million-dollar expansion is not prudent at this time and not in the best interest of our shareholders.

Given the potential of the multi-million-ounce scale of the Wiluna ore body, we believe that further drilling to define the Resources and Reserves of the Wiluna Mining Centre and gain a greater understanding of the true size of the opportunity in front of us, along with the associated studies, is a far more prudent and sensible to fully optimise the potential of Wiluna. The Company will concentrate on bringing Stage 1 up to commercial production and to optimise Stage 1, which will be fully ramped up by the end of CY2022 with steady-state production estimated initially between 110,000-125,000 ounces per annum that with further minor, low-cost modifications could increase incrementally to produce circa 150,000 ounces per annum.

APRIL 2022 ORE RESERVE UPDATE - SUMMARY

Summary

- Ore Reserves based on completed internal JORC compliant studies
- 10% total Ore Reserve increase after depletion from 1.29Moz to 1.42Moz
- Wiltails Ore Reserve decreased slightly by 43.3koz due to tailing dam construction impacting on a portion of tailings Ore Reserve
- Importantly, the underground Ore Reserve at the Wiluna Mining Centre increased by 31% (202koz) to 861.9koz @ 4.11 g/t

The updated Ore Reserve reaffirms the Company's strategy of underground mining and production of gold in concentrate from the newly commissioned processing flotation plant. This strategy will be supported by the operation of the Wiltails retreatment plant which remains on track for commissioning in mid-2022.

The Ore Reserve estimate (as at 31 March 2022) is based on the Mineral Resources announced on 17 November 2021 and has been updated in accordance with the JORC Code 2012 edition.

This Ore Reserve update has included an assessment of

- Underground mining at the Wiluna Mining Centre.
- Surface stockpiles.
- Retreatment of historical tailings.
- Open-pit mining of Golden Age deposit.
- Processing of free milling ore through the existing CIL circuit on a campaign basis.
- Processing of sulphide ore primarily from underground mining initially through the 750ktpa Stage 1

Sulphide flotation plant and ramping up to processing through a 1.5Mtpa Stage 2 Sulphide flotation plant.

- A gold price of A\$2,450/oz has been used for all underground Ore Reserve design and evaluation assessments, and a gold price of \$2,500/oz was used for the stockpiled, Golden Age open pit and Wiltails design and evaluation. An updated gold price of A\$2,650/oz was used for the financial evaluation of the Ore Reserve estimate.

The increase in underground Ore Reserves continues to endorse the Company's strategy to expand underground Ore Reserves through methodical infill and extensional drilling around the Mineral Resource, supporting near-term production requirements for Stage 1 processing, whilst also ramping up to the planned expanded production rate.

Full details in relation to this estimate have been provided in the Appendix to this announcement titled JORC (2012) Table 1* (see Page 12 of this report). This new Ore Reserve estimate is an update from the Ore Reserve statement released on 16 March 2021 and the 2021 Company Annual Report.

Resource and Reserve drilling is ongoing at Wiluna with currently four rigs drilling at Wiluna. Further updates on our Ore Reserves will be released in the annual Ore Reserve update due in October 2022.

*To view the complete update, please visit:
<https://abnnewswire.net/lnk/LD97E1QY>

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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