

Wiluna Mining Corporation Ltd: More Outstanding Drill Results at Wiluna

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Perth, Australia - [Wiluna Mining Corp.](#) Limited (ASX:WMX) (FRA:NZ3) (OTCMKTS:BKHRF) is pleased to report additional high-grade results from resource development and infill drilling at the Wiluna, Regent and Lake Way Mining Centres (Figure 1*). These results will enable the Company to complete detailed Mineral Resources and Reserves estimates as part of the Wiluna Stage 1 sulphides expansion project. At this stage, the Company intends to update Mineral Resource estimates in September 2020 and Reserves in December 2020.

- Sulphide resource drilling at Calvert and East Lode produces excellent results
- 76.5m @ 1.77g/t intersection at Calvert demonstrates large-scale gold system
- Results continue to underpin Wiluna Mining's strategy to grow and increase geological confidence in the high-grade sulphide resources at Wiluna
- Drilling at the Wiluna Mining Centre supports Stage 1 & Stage 2 expansion plans
- Six rigs currently in operation at Wiluna; over 50 personnel directly employed with the drilling programme
- The Company's Mineral Resource update is due in late September 2020; Reserves update in December 2020
- Maiden drilling completed at Regent with oxide and Wiluna-style sulphide mineralisation

Milan Jerkovic, Wiluna Mining's Executive Chair commented "These ongoing results from drilling 'under the headframe' are continuing to deliver into our Stage 1 sulphide strategy as we pursue shallow high-grade resource development targets. Our initial sulphide resource drilling programme commenced at the Wiluna Mining Centre at Bulletin and Essex and has progressed to Calvert and the East Lode. We have had exceptional drilling results from all these areas (see ASX announcements 17 March 2020, 26 May 2020 & 23 June 2020) and this has given us great confidence that Wiluna remains one of the largest undeveloped gold systems in Australia.

Our plan to convert the large sulphide Inferred Resources at Wiluna into Indicated Resources continues to gather momentum and confidence with every new hole. These results will lead to new Resource and Reserves updates and mine planning work scheduled before the end of the calendar year.

We believe that from these results we will add meaningful ounces to our already significant Mineral Resource, which is currently 6.4 Moz, and our Reserves which are currently 1.4 Moz. We aim to convert Resources to Reserves very economically at approximately \$50-\$60/oz, and to discover Mineral Resources at \$15/oz".

Mr Jerkovic continued, "Wiluna Mining is a development and growth Company currently focussed on Stage 1 sulphide development commencing by September 2021, while expanding our high-grade Mineral Resources and making new discoveries. This is the strategy and focus of the Company. It is important that we emphasise our current operations, until the commencement of Stage 1 concentrate production in September 2021, is purely to provide valuable operating cashflow to assist in funding this transition to Stage 1 and producing gold concentrates to achieve our goal to become a Tier 1 gold mine in a Tier 1 jurisdiction".

The Company has completed 45,000 metres of drilling so far in 2020 at the Wiluna Mining Operation. This drilling aligns with the Company's Stage 1 expansion plan, with the primary focus on sulphide ore bodies in support of the proposed mine development sequence at the Wiluna Mining Centre aiming to:

1. Significantly increase the confidence in sulphide resources from Inferred to Indicated category which will underpin the Stage 1 Reserve estimation.
2. Add Reserve ounces in high-grade, shallow zones, close to existing mine development that can be rapidly brought into production at low cost.

3. Find new, high grade shoots that will enhance the ounces per vertical metre and, more importantly, increase the grade. This will help consolidate Stage 1 and enhance the transition into Stage 2 which has the plan to increase production to +250kozpa of gold and gold in concentrate over a long mine life.

These latest results relate mainly to Calvert and East Lode at Wiluna Central and Wiluna South (see Figure 2*), having already received excellent results from Essex and Bulletin located at Wiluna North.

Along with the high-grade results released in March, May and June 2020 for the Bulletin and Essex programmes, these results are extremely encouraging and support the Company's plans to commence underground mining of sulphide ore at a rate of 750,000 tonnes of ore per annum for the Stage 1 processing sulphide expansion which is expected to produce circa 120kozpa in gold dore and gold in concentrate from September 2021.

In the preliminary Stage 1 mining plan the average head grade of the underground ore at the Wiluna Mining centre is 4.7 g/t but historically the average grade mined was between 6 to 8 g/t, and the Bulletin shoot alone produced 900,000oz @ 8 g/t. These high-grade drilling results give confidence that it may be possible to increase the mined grade. The Company is targeting high-grade zones, because every 1 g/t increase in the grade in the sulphides should result in an additional 25kozpa of production in Stage 1 and 50kozpa in Stage 2.

Drilling is ongoing with six rigs in operation at the Wiluna Mining Centre, and the Company intends to continue drilling at this rate for the foreseeable future. To support this rate of drilling, the Company has over 50 personnel employed with the drilling programme and our growth and discovery strategy.

The ongoing drilling programme has five objectives:

1. Increase sulphide Reserves at Wiluna for the Stage 1 expansion;
2. Increase sulphide Reserves for Stage 2 expansion;
3. Make a new discovery in the wider Wiluna Mining Operations;
4. Reveal the true scale of Wiluna sulphide resource; and
5. Extend the free milling Mineral Resources and Reserves.

A Mineral Resource update is due to be released in late September 2020 with the Reserves update due to be finalised in December 2020. A Mineral Resource/Reserve conversion cost of approximately \$50-\$60/oz and Mineral Resource addition cost of \$15/oz are expected.

*To view the full report with tables and figures, please visit:
<https://abnnewswire.net/lnk/Z679G6TL>

About Wiluna Mining Corporation Ltd:

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

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