

Wiluna Mining Corporation Ltd: Announces \$24.55M Capital Raising

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Perth, Australia - [Wiluna Mining Corp.](#) Limited (ASX:WMX) (FRA:NZ3) (OTCMKTS:WMXCF) is pleased to announce a capital raising of up to \$24.55 million (before costs) that will fund increasing the rate of the drilling program to expand the Company's reserves and resources, increasing the rate and quantum of the Company's underground mine development for the sulphide development program, feasibility work associated with Stage 2 expansion to 250,000 ounces of annual gold production and for general working capital.

- Firm Commitments received for a \$22.55 million raising, supported by a small number of international and domestic institutional and professional investors

- Share Purchase Plan to existing shareholders to raise up to a further \$2 million
- Provides funding for continued key resource drilling and underground development work programs that will underpin Stage 2 development

The capital raising comprises of a \$22.55 million placement to a small number of targeted international and domestic institutional and professional investors at a price of \$1.43 per share ("Placement") and a share purchase plan to existing eligible shareholders for up to a further \$2.0 million, at the same price as the Placement.

Placement

The Placement price of \$1.43 per share represents a 2.1% discount to the last closing price of \$1.46 and an 8.34% discount to the 10-day volume weighted average price. The Placement will be made to a small number of targeted international and domestic institutional and professional investors qualifying under Section 708 of the Corporations Act and the Company will use its existing issue capacity under Listing Rules 7.1 and 7.1A to complete the issue. The Placement will comprise of 15,771,173 shares with settlement anticipated to occur by Wednesday, 9 December 2020. A total of 10,047,096 shares will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1A and 5,724,077 shares will be issued pursuant to the placement capacity under ASX Listing Rule 7.1.

Arlington Group Asset Management Ltd is acting as the Lead Manager to the Placement.

To view details of the share purchase plan, please visit:
<https://abnnewswire.net/lnk/G627TBIF>

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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