Wiluna Mining Corporation Ltd: High-Grade Zones Discovered Under the Headframe at Wiluna

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Perth, Australia - <u>Wiluna Mining Corp.</u> Limited (ASX:WMX) (FRA:NZ3) (OTCMKTS:WMXCF) is pleased to provide an update on further wide, high-grade intersections from an additional 30 holes and 8,218m of drilling at the Wiluna Mining Centre.

The Company's major drilling program is focused on defining additional reserves in the highest-value zones scheduled for mining in the next five years to further enhance the mine plan. The Company is also undertaking structural interpretation to predict the location of further high-grade discoveries, and processing the results of a seismic survey recently undertaken to identify new exploration targets, with results to be communicated in due course. Drilling results reported here are from Starlight, Essex, Calvert, East Lode South and Golden Age (Figure 1*).

The program continues to define high-grade intervals at shallow levels, close to multiple previously mined zones with existing access which allows rapid low-cost of development per mined ounce. These results confirm the Company's strong view that the Wiluna Operation will develop into a larger-scale, high-grade, and long-life gold mine.

Golden Age continues to deliver very high grade free-milling quartz reef intercepts in resource extensional drillholes, and these results are expected to materially enhance grade and production during the transition to, and in parallel with, the addition of sulphide production in the two-staged development at the Wiluna Mining Centre.

Essex Zone

Essex is a high-grade, high-priority mining zone in the Wiluna Central Mine area, which continues to deliver visible gold intersections in numerous holes down-plunge of the current resource limits (Figures 2 and 3*). The success of the Company's drilling and resource development activity at Essex, validates the Company's strategy to focus on shallow, high-grade sulphide ore bodies for development early in the mine plan. Access to the Essex orebody installed by previous operators is currently being dewatered and rehabilitated to facilitate infill drilling around the deeper visible gold intersections with the view to delineating additional resources and reserves.

WURD0116A and WURD0124 intersected bonanza grades with visible gold mineralisation over narrow intervals, reflected in the ultrahigh-grade assays of 2.35m @ 61.05g/t from 293.95m including 0.37m @ 313g/t, and 2.00m @ 43.23g/t from 437.00m including 0.52m @ 159g/t, respectively. This result follows up previously released intersections shown on Figures 2 and 3 of 2.45m @ 31.30g/t and 1.75m @ 19.55g/t (see ASX releases dated 27 January and 10 March 2020). Further drilling is planned to close-off and complete the infill of this high-grade lode discovery with a view to defining an ore reserve to enhance the front end of the underground mine plan at the Wiluna Mining Centre.

WURD0116A: 2.35m @ 61.05g/t from 293.95m including 0.37m @ 313g/t (visible gold logged)

WURD0124: 2.00m @ 43.23g/t from 437.00m including 0.52m @ 159g/t (visible gold logged)

WURD0118: 5.00m @ 2.39g/t from 317.70m including 0.60m @ 6.03g/t and 0.45m @ 11.85g/t; and 2.77m @ 5.59g/t from 330.40m; and 0.30m @ 7.28g/t from 371.55m (visible gold logged)

Starlight Zone

The Starlight zone in the Wiluna North Mine area continues to take shape, with further high-grade sulphide intersections located at shallow depths and open down-plunge. Starlight is significant in that it is located only 200m away from the existing underground mine development activity and could be rapidly brought into production at low capital cost if further drilling demonstrates economic reserves.

Multiple subparallel wide sulphide zones in the central portion of the deposit remain open down-plunge

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(5.00m @ 5.74g/t, 6.00m @ 6.64g/t, 4.00m @ 6.59g/t; see ASX release 10 March 2021) and further assays are awaited (Figure 4*). In addition to WUDD0069, numerous additional significant results shown on Figure 4 and reported in Table 3 assist in understanding the geological controls on mineralisation to guide planned follow-up drilling.

WUDD0069: 5.04m @ 6.09g/t from 64.49m and 2.17m @ 9.45g/t from 153.83m

Calvert and East Lode Zones

East Lode and Calvert zones are high-priority targets owing to their proximity to surface and existing decline access that is now being dewatered to install underground drilling positions. The program continues to generate excellent results, demonstrating the potential to add to mine life and improve the head grade based on the thick high-grade mineralisation intersected in the current program and Wiluna Mining's previously reported drillholes (Figure 5*, and ASX releases 27 January 2021, 10 March 2021).

Calvert is an un-mined ore shoot located on the West Lode structure immediately north of the historical underground workings (Figure 5*). West Lode was historically mined via underground between 1932 and 1946 and produced 691,000oz @ 8.6g/t, which demonstrates the scale and high-grade nature of this target zone. West Lode remains open and sparsely drilled in the northern Inferred Resource area and at depth, with potential to delineate resource extensions and to make a new shoot discovery from the planned underground drilling positions. At Calvert, WURD0075 intersected multiple broad sulphide intersections including:

WURD0075: 13.90m @ 3.29g/t from 398.57m including 2.66m @ 7.04g/t and 1.28m @ 7.46g/t; and 16.02m @ 5.41g/t from 470.00m; and 4.64m @ 12.62g/t from 492.00m

These high-tenor results follow on from previously reported intersections from Calvert (ASX 10 March 2021) including 3.00m @ 5.18 g/t, East Lode was originally mined via underground between 1931 and 1946 and produced 720,000oz @ 6.7g/t, with further resource and reserve additions to the south and at depth along the extent of the East Lode structure targeted in the current program. Latest results include WUDD0068:

WUDD0068: 5.00m @ 12.21g/t from 126m including 1.00m @ 55.10g/t

HIGH GRADE EXTENSIONS AT GOLDEN AGE

Grade control and extensional drilling at Golden Age has intersected exceptionally high-tenor mineralisation with the potential to materially improve free-milling production over the coming months. Further resource extensional drilling is planned as the high-grade mineralisation remains open for a considerable distance along-strike and down-plunge of the current workings. These exceptional results, along with results reported from Golden Age over the past 12 months (ASX releases 10 March 2021, 2 September 2020, 8 July 2020) suggest the tenor of mineralisation improves to the East and at depth (Figure 6*).

GAGC0336: 6.87m @ 30.61g/t from 106.13m

GAGC0331: 1.67m @ 17.95g/t from 107.33m including 0.60m @ 45.66g/t; and 1.55m @ 42.72g/t from 111.43m

GAGC0332: 1.58m @ 11.91g/t from 91.00m

GAGC0343: 6.58m @ 2.44g/t from 132.22m including 0.50m @ 15.50g/t

Golden Age currently supplements the baseload free-milling feed from Williamson pit stockpiles and is an important source of cashflow for the next 12 months and beyond. Golden Age will also continue to provide mill feed following commissioning of the sulphide concentrator, with the processing configuration providing the ability to produce both gold concentrate and gold dore (through the existing CIL plant and gravity circuit), to improve and optimise operating margins.

*To view tables and figures, please visit: https://abnnewswire.net/lnk/0NKA5Y33

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

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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:

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