

Wiluna Mining Corporation Ltd: Entitlement Offer Closed - Notice and Placement of Shortfall

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Perth, Australia - [Wiluna Mining Corp.](#) Limited (ASX:WMX) (FRA:NZ3) (OTCMKTS:WMXCF) is pleased to announce the completion of the recent non-renounceable pro-rata entitlement offer ("Offer" or "Entitlement Issue"). The Offer proposed raising approximately \$31.55 million before costs, on the basis of 1 new share for every 4 ordinary shares held (New Shares). The Offer, announced on 24 March 2021, closed in accordance with the Offer timetable on Monday 17 May 2021.

Wiluna Mining received applications for entitlements from eligible shareholders for 18,411,826 New Shares in the Entitlement Issue. The Company is delighted that it continues to be supported by its major shareholders, including the Delphi Group, Franklin Templeton and Arlington who all exercised their entitlement.

Bids for the 13,142,050 shortfall shares were received by several institutional and high net worth investors. The demand was significantly greater than the available shortfall securities pursuant to the Entitlement Issue, demonstrating the strong interest in Wiluna Mining's future.

The issue of the New Shares is expected to occur on 24 May 2021, in accordance with the revised timetable released to ASX on 3 May 2021. An Appendix 2A applying for quotation of the new shares will be lodged with ASX following issue. The balance of the issue of shortfall securities will be completed in due course.

Milan Jerkovic, Executive Chair of Wiluna Mining commented: "We are delighted at the strong response we have received to our capital raising, with approximately \$93 million raised in debt and equity. We are fully funded for Stage 1 and the Stage 2 Feasibility Study. Stage 1 is expected to be in commercial production in CY2022. Pending a successful outcome of the Stage 2 Feasibility Study, Stage 2 development will commence by the middle of 2022.

"At commercial production, Stage 2 will make Wiluna one of the larger gold mines in Australia. The differentiating factor of Wiluna Mining is its operating cash flows, whilst still boasting a prosperous three-year development program and outstanding exploration potential."

To view the funding presentation, please visit:
<https://www.abnnewswire.net/lnk/MA27WD28>

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 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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