Wiluna Mining Corporation Ltd: June Qtr and 2021 Full Year Preliminary Results:

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Perth, Australia - Wiluna Mining Corp. Limited (ASX:WMC) (FRA:NZ3) (OTCMKTS:WMXCF) is pleased to announce key full-year 2021 and June 2021 quarter preliminary results and financial position.

Preliminary full-year performance and position

- Gross profit and cash flows from operations of A$21m and A$34m respectively, underpinned by gold production of 52koz at an All in Sustaining Cost ('AISC') of A$1,794/oz.

Gold hedging contracts at 30 June 2021 were for 162,500oz @ ~A$2,427/oz, with a positive mark-to-market position of $6m. 159,000oz of those ounces are denominated in USD and are priced at US$1,820/oz and pertain to the Mercuria Tranche 2 Term Loan facility which was executed in June 2021.

- With continuing improvements in operating performance, and new proceeds from debt and equity transactions, the Company was able to continue to improve its balance sheet and significantly advance an aggressive development profile.

- Key development activities during the year included the commencement of the Stage 1 Development, with concentrator construction now 65% complete, underground mine development well advanced and the resource /reserve drilling for Stage 2 Feasibility due to be completed by August 2021 and the Feasibility Study itself completed in Q1 CY 2022. (Further detailed information on Stage 1 Development program will be available in the June Quarterly due for release next week).

More details on the financial performance and position of the Company will be available in the June 2021 Quarterly Report which will be released week ended 30 July 2021, and subsequently in the 30 June 2021 Financial Report.

Milan Jerkovic, Wiluna Mining's Executive Chair commented;

"We are pleased with these numbers, not only for the quarter but also for the full year, with the strong improvement in operating cash flows and underlying earnings, as well as the continued strengthening of the company's balance sheet.

The focus of the 2021 Financial Year as we transition through our Stage 1 development program was always on maximising operating cash flow. We aimed to mine and process the most profitable ounces to add valuable cash flow to assist with funding our Stage 1 development and Stage 2 feasibility costs. This focus is reflected in the June quarter results.

All in all, it was a solid end to the Financial Year and we remain on track to becoming a significant gold producer in a Tier 1 jurisdiction over the next three years".

To view the full report, please visit:
https://abnnewswire.net/lnk/51V7LLZ1

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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