

Wiluna Mining Corporation Ltd: Explanation of Results - Full Year Financial Report

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Perth, Australia - [Wiluna Mining Corp.](#) Limited (ASX:WMC) (FRA:NZ3) (OTCMKTS:WMXCF) is pleased to report its financial results for the year ended 30 June 2021.

EXPLANATION OF RESULTS

- Wiluna Mining generated a strong net profit for the year ended 30 June 2021 of A\$20m. Gross profit from operations and cash flows from operations of A\$21m and A\$34m respectively, were underpinned by gold production of 51,552oz at an All in Sustaining Cost of A\$1,794/oz. Gold production for the year was primarily sourced from ore mined at the Company's open pits, however, during the year open pit mining at Wiluna ceased allowing the Company to focus on its underground strategy.

- Owing to a combination of improved operating performance and proceeds from equity transactions and debt financing, the Company was able to strengthen its balance sheet position and deliver an A\$82m increase in net assets, as well as a A\$51m improvement in its working capital position.

- Significant net investment of A\$99m was primarily associated with the Stage 1 Development including the concentrator, underground development, pre-production mining activities and Resource definition drilling. These major investing activities will sustain and create substantial value as the Company pursues its staged development program, having delivered 66% completion of the concentrator construction, and 6,274 metres of underground development and rehabilitation by 30 June 2021.

- Key business development activities included the commencement of the Stage 2 Feasibility Study, advancement of a London Stock Exchange main board listing, repayment of the Mercuria Tranche 1 A\$21 million debt in July 2021, drawdown of the Mercuria Tranche 2 US\$42m four-year term loan facility, substantive Resource and Reserve updates (including a 142% increase in underground Ore Reserves), and a continuation of the Company's drilling strategy, delivering numerous high-grade intercepts within both sulphide and free milling zones, including "bonanza-grade" results in the initial mining areas of the Company's staged development program.

A review of the Company's operations is provided in the full year financial report below:
<https://www.abnnewswire.net/lnk/82W5J6L6>

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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