

Wiluna Mining Corporation Ltd: Quarterly Activities Report

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Perth, Australia - [Wiluna Mining Corp.](#) Limited (ASX:WMX) (FRA:NZ3) (OTCMKTS:BKHRF) provides the following update on its activities for the quarter ended 30 June 2020, and thereafter:

OPERATIONS

- FY20 production of 61,885oz at an All-In-Sustaining-Cost (AISC) of A\$1,950/oz, and Cash Costs per Ounce of A\$1,631/oz, consistent with the Company's Operations Update on 16 June 2020
- Pre-stripping activities at Williamson completed in June, with main ore zone accessed in mid-July
- Open pit mining costs to be significantly reduced in the coming months due to lower waste movement requirements
- Underground equipment fleet renewed
- Increasing stockpiles of higher-grade mill feed ore now available
- Production guidance for FY21 is approximately 62koz @ an AISC of approximately A\$1,950/oz and Cash Costs per Ounce of A\$1,650/oz. Costs reduce during the year as open pit waste mining progressively declines.

GROWTH

- Construction of new tailings storage facility (TSF K) completed
- Planning for sulphide underground mine establishment and development activities advanced
- EPC contract for the construction of the sulphide concentrate and filtration plant agreed in principle and close to finalisation
- Polymetal Stage 1 offtake agreement and strategic alliance confirmed
- Planning and preparation for Stage 2 expansion studies commenced during the quarter
- Management team for staged development strengthened

DISCOVERY

- Exceptional underground sulphide drill results continue to validate the Company's production growth strategy
- Drilling continues to support transitional cash flow from the Golden Age underground and surrounding areas

CORPORATE & ESG

- Cash and bullion as at 30 June 2020 of \$11.4m
- The 12-month LTIFR for the site was 2.0 with one lost time injury reported for the quarter
- The Company continued to implement substantial measures to ensure the safety of all Company personnel, contractors, suppliers, and community in response to COVID-19
- Documentation for the First Tranche of the gold prepay swap (\$21m) with Mercuria is well progressed with drawdown anticipated shortly
- Environmental, Social and Governance (ESG) team formalised and ongoing platform and policy to be

driven by the Company's latest appointment to the Board of Directors, Ms Sara Kelly

- Executive Chair Milan Jerkovic extends contract for a further three years and Ms Sara Kelly appointed a Non-Executive Director

- Rebranding as Wiluna Mining and share consolidation successfully completed

- The Company remains on track to deliver its 24-month five-point strategy to:

1. Strengthen the balance sheet;
2. Increase operational cash flow;
3. Transition to include gold concentrate production;
4. Expand production; and
5. Undertake exploration and feasibility studies to fully develop a more than 250kozpa, long life gold operation

Wiluna Mining Executive Chair Milan Jerkovic commented "As stated in our operations update on 16 June, production numbers were below expectations for the quarter mainly due to the lack of access to the high-grade ore from the Williamson pit. We have now accessed the main ore zone at Williamson, and this will enable us to provide improved results.

I reiterate that Wiluna Mining is first and foremost a development and growth Company focused on the Staged development of the Company's large underground sulphide system which we plan to bring online in Stage 1 by September 2021. I emphasise that the current free milling operation through to next September exists purely to provide operating cashflow to assist in funding the staged development of the sulphide operation.

With our focus on the goal of becoming a Tier 1 gold producer in a Tier 1 jurisdiction, the quarter was a great success because our sulphide drilling program has delivered and will add meaningful ounces to our Mineral Resource and our Reserves which we will be updating in September and December this year, and to the mine plan for Stage 1".

To view the full quarterly report, please visit:
<https://abnnewswire.net/lnk/R3GNU2S5>

About Wiluna Mining Corporation Ltd:

[Wiluna Mining Corp.](#) (ASX:WMX) 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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