

ASX Announcement

4 December 2020

ASX: WMX



WILUNA MINING ANNOUNCES \$24.55M CAPITAL RAISING

Highlights

- **Firm Commitments received for a \$22.55 million raising, supported by a small number of international and domestic institutional and professional investors**
- **Share Purchase Plan to existing shareholders to raise up to a further \$2 million**
- **Provides funding for continued key resource drilling and underground development work programs that will underpin Stage 2 development**

Wiluna Mining Corporation Limited (ASX: WMX) (“Wiluna Mining” “WMC” or the “Company”) is pleased to announce a capital raising of up to \$24.55 million (before costs) that will fund increasing the rate of the drilling program to expand the Company’s reserves and resources, increasing the rate and quantum of the Company’s underground mine development for the sulphide development program, feasibility work associated with Stage 2 expansion to 250,000 ounces of annual gold production and for general working capital. The capital raising comprises of a \$22.55 million placement to a small number of targeted international and domestic institutional and professional investors at a price of \$1.43 per share (“**Placement**”) and a share purchase plan to existing eligible shareholders for up to a further \$2.0 million, at the same price as the Placement.

Placement

The Placement price of \$1.43 per share represents a 2.1% discount to the last closing price of \$1.46 and an 8.34% discount to the 10-day volume weighted average price. The Placement will be made to a small number of targeted international and domestic institutional and professional investors qualifying under Section 708 of the Corporations Act and the Company will use its existing issue capacity under Listing Rules 7.1 and 7.1A to complete the issue. The Placement will comprise of 15,771,173 shares with settlement anticipated to occur by Wednesday, 9 December 2020. A total of 10,047,096 shares will be issued pursuant to the Company’s placement capacity under ASX Listing Rule 7.1A and 5,724,077 shares will be issued pursuant to the placement capacity under ASX Listing Rule 7.1.

Arlington Group Asset Management Ltd is acting as the Lead Manager to the Placement.

About Wiluna Mining

Wiluna Mining Corporation (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 is the 7th largest gold district under single ownership in Australia based on overall JORC Mineral Resource.



BOARD OF DIRECTORS

Milan Jerkovic – *Executive Chair*
Neil Meadows – *Operations Director*
Sara Kelly – *Non-Executive Director*
Greg Fitzgerald – *Non-Executive Director*
Tony James – *Non-Executive Director*

CORPORATE INFORMATION

100.5 M Ordinary Shares
2.70M Unquoted Options/ZEO’s

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Share Purchase Plan

The Company will also offer to existing, eligible shareholders, the opportunity to purchase shares at the same price as the Placement, being \$1.43 cent per share, under a Share Purchase Plan ("**SPP**"), to raise up to a further \$2 million. Shareholders whose registered address is in Australia and New Zealand as at 4:00pm (WST) on the Record Date of 3 December 2020 will be able to participate in the SPP for up to \$30,000.

If total demand for the SPP exceeds \$2 million, the Company reserves the right to scale back applications in its absolute and sole discretion.

Full details of the SPP and an SPP offer document will be distributed to eligible shareholders shortly following completion of the Placement and announced to the ASX at that time. It is expected that the SPP will open on 16 December 2020 and close at 5:00pm (Sydney time) on 15 January 2021. The Company reserves the right to vary the dates of the SPP offer at its sole discretion subject to the ASX Listing Rules by making an announcement to the ASX.

An Appendix 3B will follow lodgement of this announcement which provides further details of the proposed issues of securities pursuant to the Placement and SPP.

For further information on Wiluna Mining please contact:

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