

## QUARTERLY ACTIVITIES REPORT – JUNE 2020

Wiluna Mining Corporation Limited (“Wiluna Mining” or “the Company”) 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**

#### 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

100.3M Ordinary Shares  
6.74M Quoted Options  
2.58M Unquoted Options/ZEPO’s

Level 3, 1 Altona Street, West Perth, WA 6005  
PO Box 1412 West Perth WA 6872  
T +61 8 9322 6418  
F +61 8 9322 6398  
info@wilunamining.com.au  
wilunamining.com.au



- 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".*

**Table 1 – FY20 Production & Costs Summary**

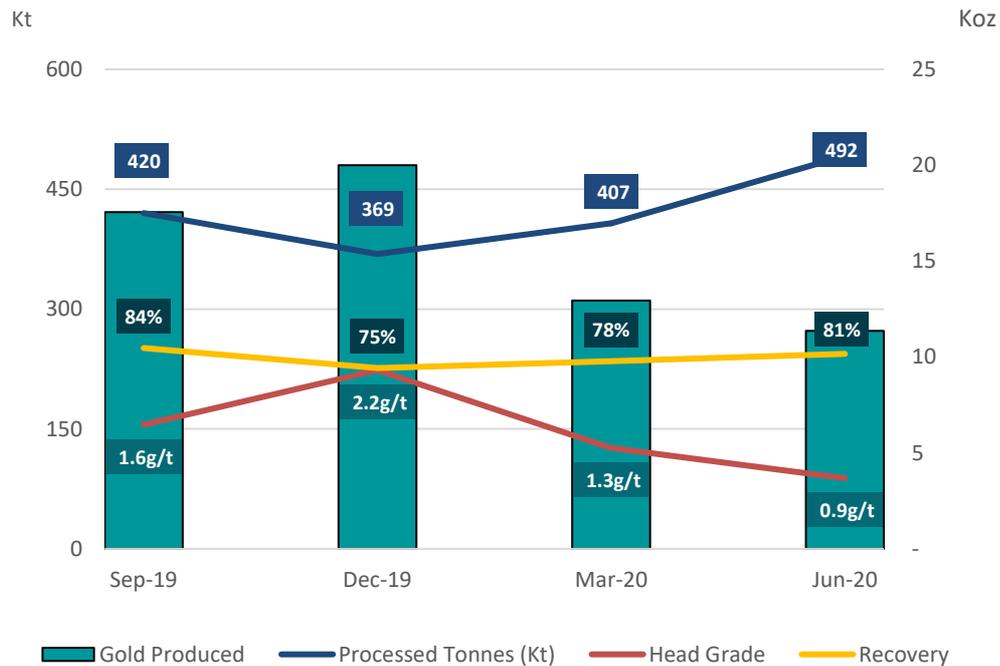
		SEP19 QTR	DEC19 QTR	MAR20 QTR	JUN20 QTR	FY20 YTD
<b>Production</b>	<b>Unit</b>					
<b>Open Pit Mining</b>						
Total Mining	bcm	1,477,656	1,070,642	1,627,463	2,320,767	6,496,528
Strip Ratio	w:o	7.2	8.7	21.4	10.1	10.3
Ore Mined	t	420,088	278,081	165,702	465,081	1,328,952
Mined Grade	g/t	1.4	2.2	1.3	0.8	1.3
<b>Underground Mining</b>						
Total UG lateral development	m	66	64	55	224	409
Ore Mined	t	29,773	30,363	20,556	19,662	100,354
Mined Grade	g/t	5.2	4.1	4.1	3.0	4.2
Total Ore Mined	t	449,861	308,444	186,258	484,743	1,429,306
Total Mined Grade	g/t	1.6	2.4	1.6	0.9	1.5
Total OP & UG Contained Gold	oz	23,664	23,728	9,674	14,082	71,148
<b>Processing</b>						
Tonnes Processed	t	420,242	368,925	407,282	491,842	1,688,291
Grade Processed	g/t	1.6	2.2	1.3	0.9	1.4
Recovery	%	84%	75%	78%	81%	79%
<b>Gold Produced</b>	<b>oz</b>	<b>17,565</b>	<b>20,003</b>	<b>12,950</b>	<b>11,367</b>	<b>61,885</b>
Gold Sold	oz	17,783	20,453	12,635	11,918	62,788
Achieved Gold Price	A\$/oz	1,882	2,072	2,267	2,460	2,131
<b>Costs</b>						
	<b>Unit</b>					
Mining - net of costs capitalised to preproduction	A\$/oz	960	535	858	1,501	879
Processing	A\$/oz	453	464	784	951	602
Site Administration	A\$/oz	81	86	165	207	120
Stockpile movements	A\$/oz	(160)	20	264	13	15
Royalties, refining costs & silver sales	A\$/oz	129	140	144	202	147
Sustaining Capital Expenditure	A\$/oz	34	260	37	337	159
Overhead costs	A\$/oz	22	22	34	43	28
<b>All - In - Sustaining Costs Per Ounce</b>	<b>A\$/oz</b>	<b>1,519</b>	<b>1,527</b>	<b>2,287</b>	<b>3,253</b>	<b>1,950</b>

## WILUNA GOLD OPERATIONS

Gold production for FY2020 was 61,885oz at an AISC of \$1,950/oz (Cash Cost per Ounce of \$1,631/oz) with \$36m of operating cash flow (net of sustaining capital expenditure) generated. Over the same period there was significant concurrent investment into site-based capital infrastructure (primarily the new tailings storage facility, TSF K) and preproduction mining activities (primarily at Williamson). These major investing activities will sustain and create substantial value over the next 12-15 months as the Company transitions to the production of gold in concentrate.

The June 2020 quarter was below expectations with gold produced of 11,367oz @ an AISC of A\$3,253/oz. The Company’s AISC (in absolute dollars) averaged A\$10m per month, consistent with prior quarters. The higher AISC/oz for the June 2020 quarter is primarily driven by lower grades mined and processed, and slower than expected access to ore from Williamson and the Underground (due to equipment issues which have since been rectified).

**Table 2 – Wiluna Gold Production**



- Production in the June 2020 quarter was impacted by grade reconciliation issues in three small pits being mined at Wiluna Mining Centre. The decision to mine these small pits was made to compensate for delayed access to ore at Williamson.
- Pre-production mining activities at Williamson were completed in June. Total volumes remaining to be mined at Williamson and across the Wiluna Mining Centre will materially decrease over the next 12 months, which will lead to the decision to significantly reduce the size of the active open pit mining fleet during that period. Williamson will provide 1.2Mt of mill feed in FY21. Stockpiles of higher-grade ore is increasing.
- Production from the underground operations were constrained in the June 2020 quarter due to equipment and manning issues. Resourcing has been bolstered and the equipment fleet fully replaced to ensure mining rates return to FY2020 Q1 and Q2 levels of ~10,000tpm of ore production.
- Total underground lateral development for the June 2020 quarter was 224m (March 2020 quarter: 55m).
- Crushing and milling circuits performed above nameplate capacity in the June 2020 quarter with 492kt of ore processed (March 2020 quarter: 407kt). Total tonnes processed for FY20 was 1.7Mt (FY19: 1.8Mt). Mill throughput will decrease over FY21 as the Company sources harder transitional and fresh material from Williamson.

- In the month of June 2020 pre-stripping activities at Williamson were completed. The Williamson orebody is exposed and is currently being mined at very low strip ratios (<2.0 waste: ore).
- Mining at Williamson is expected to be completed during December 2020 and will provide feed to the mill for the next twelve months.
- 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.



**Williamson Pit**

## **GROWTH**

The Company continued to advance its Stage 1 expansion plan in the quarter. The Company's Sulphide Expansion Strategy involves a staged upscaling of operations and the transition to mining the large sulphide resource at the Wiluna Mining Centre with treatment through a new flotation plant. Stage 1 is the first of at least two stages of development planned and is currently underway with the target of mining approximately 750,000 tpa of underground ore producing approximately 100,000- 120,000 ozpa of gold doré and gold in concentrate commencing in September 2021.

Offtake agreements for 100% of the gold concentrate for the first three years of production has been secured with Trafigura and London-listed Polymetal Group.

The Wiluna Mining Centre is divided into four geographical areas (Figure 1), centred on underground mine portals and planned mining areas of the Stage 1 Sulphides Expansion plan. Mining is planned to commence at the Wiluna North Mine area via the existing Bulletin Decline, and at the Wiluna Central Mine area via three existing declines and a fourth new decline at the base of Essex pit, and then extend to the Wiluna South Mine area. The Stage 1 plan focusses on high grade sulphide ore bodies close to existing decline access and less than 600m deep, leading to rapid low-cost access to ore.

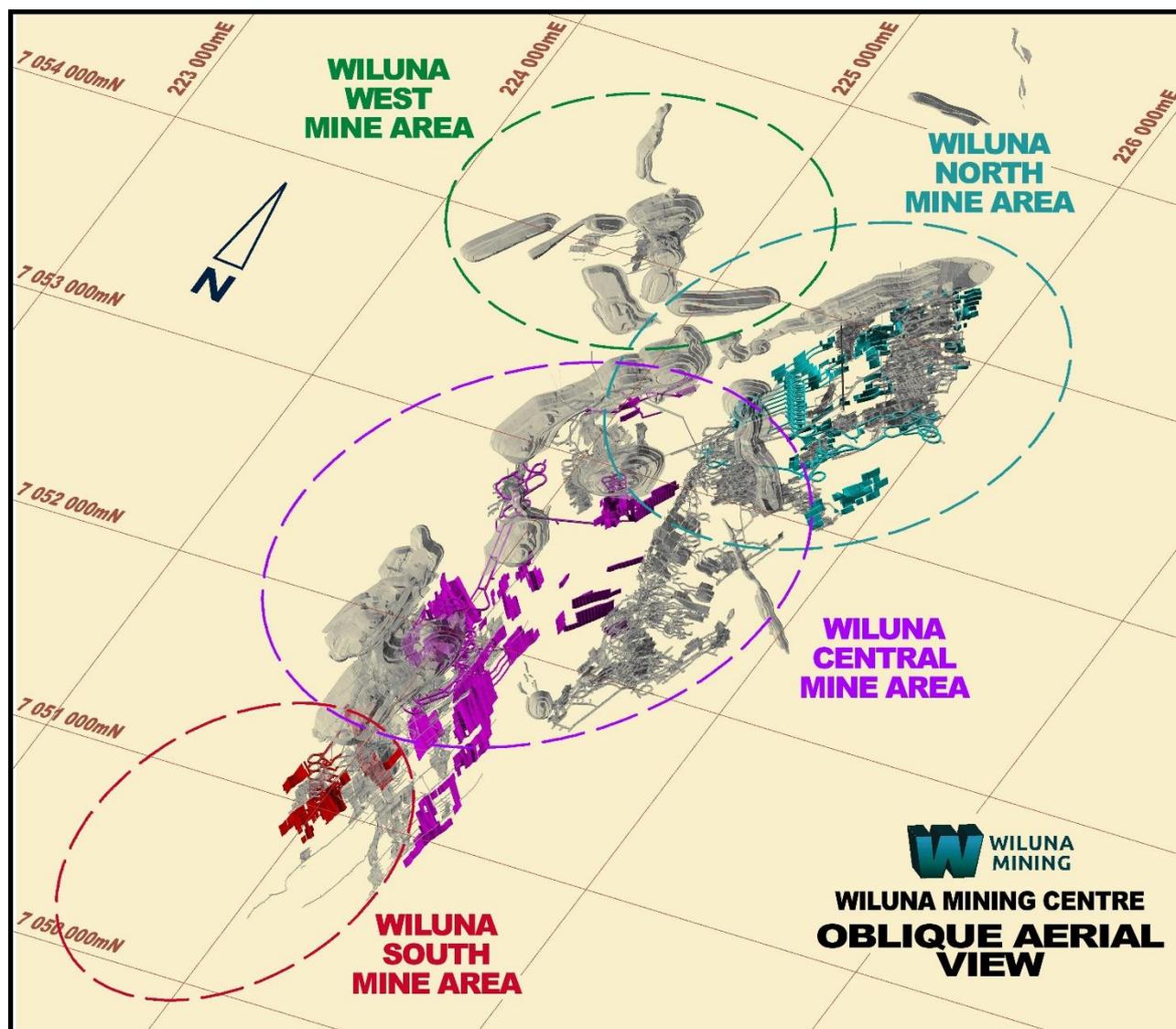


Figure 1: Map of the Wiluna Mining Centre. Stage 1 Sulphide Expansion mining areas are shown coloured.

Drilling ‘under the headframe’ at the Wiluna Mining Centre continued during the quarter and delivered consistent outstanding results in support of the Company’s Stage 1 and 2 expansion plans. This drilling will

assist the Company to convert Inferred Resources to the Indicated category and convert Resources to Reserves at areas to be mined in the first 1-4 years.

In addition to the above, the following Stage 1 milestones were reached during the quarter.

- The dewatering of the Wiluna pits and underground workings is continuing and remains on schedule.
- Construction of new tailings storage facility (TSF K) completed.
- EPC contract for the construction of the sulphide concentrate and filtration plant agreed in principle and close to finalization.
- Preliminary siteworks for the construction of the sulphide concentrate and dewatering plant for the Company's Stage 1 plan are planned to commence in Q1 of FY2021.
- The main sulphide underground development is planned to commence in Q1 FY2021, which will include establishment of mine infrastructure and underground drill platforms to accelerate under the headframe discovery activities.

In the last quarterly we reported that due to COVID-19 issues, particularly regarding access to site for contractors and completion responsibility issues, the planned construction of the concentrator was expected to be delayed by approximately six months. The Company continues to review the situation and is planning to make a final decision on the go ahead of financing and construction by the end of September 2020.

Planning for ore reserve and life of mine studies in the second half of 2020 commenced in preparation for the Phase 2 expansion studies to commence late in this year, including the recruitment of new, well credentialed technical personnel to support the Executive Management team with the studies. Good progress made through the current drill programs will increase confidence in mineralisation continuity and provide reserve, resource, and mineral inventory for life of mine planning and upcoming studies.

## DISCOVERY

During the June 2020 quarter the drill bit continued to deliver at Wiluna supporting the Company's sulphide expansion strategy. The Company has now completed 45,000 metres of drilling so far in 2020 across the Wiluna Mining Operation, including 12,775m of DD and 14,490m of RC completed at the Wiluna Mining Centre in the June quarter. This drilling aligns with the Company's Stage 1 expansion plan, with the primary focus on sulphide ore bodies in support of the proposed mine development sequence to:

1. Significantly increase the confidence in sulphide resources from Inferred to Indicated category, which will underpin Stage 1 Reserves.
2. Add Reserve ounces in high-grade, shallow zones, close to existing mine development that can be rapidly brought into production at low cost.
3. Find new, high grade shoots that will enhance the ounces per vertical metre and, more importantly, increase the grade. This will help consolidate Stage 1 and enhance the transition into Stage 2 which is to increase production to +250kozpa of gold and gold in concentrate over a long mine life.

The Company intends to release a new Resource update in late September and has commenced mine planning work for a Reserves update in December.

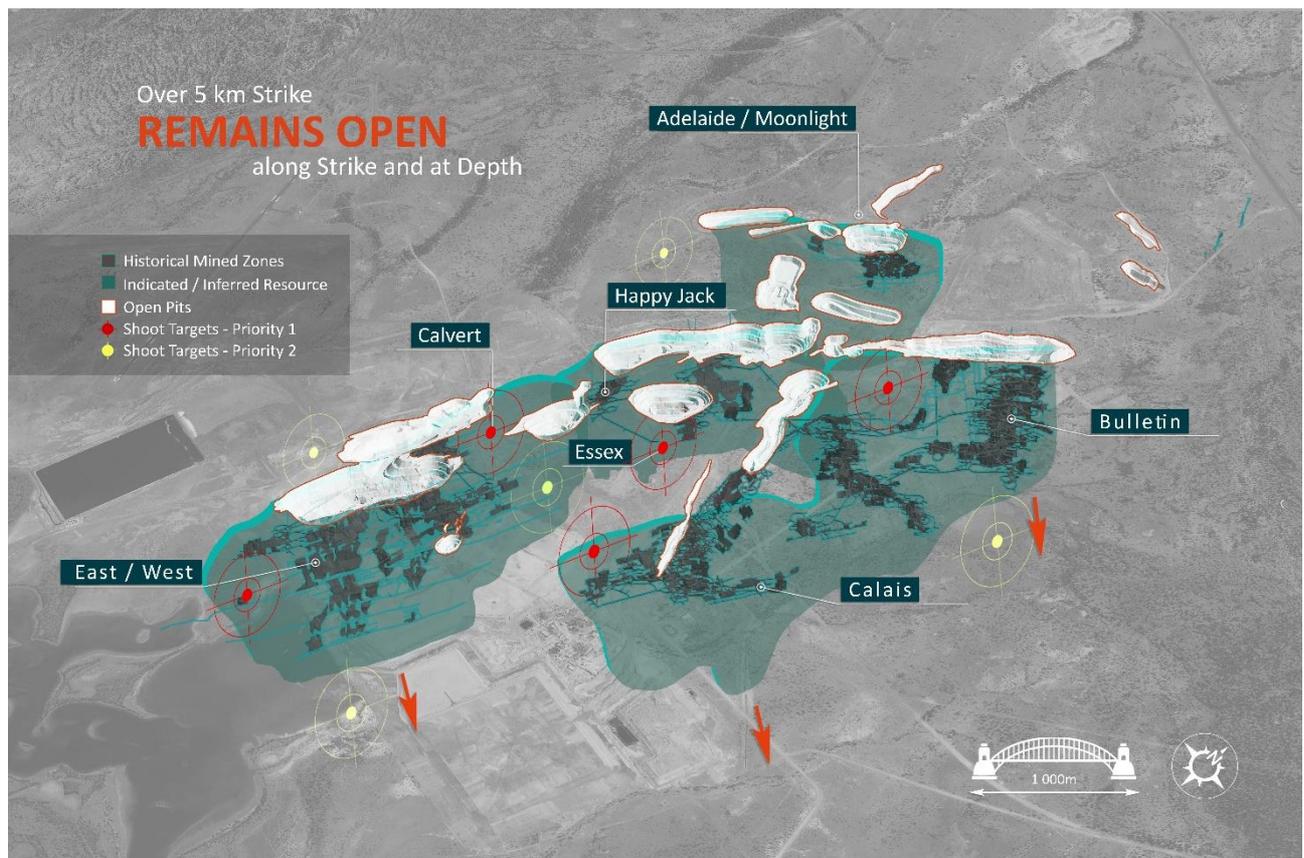


Figure 2: Wiluna Mining Centre showing scale of the operation and drilling target locations.

Wiluna is a very large gold system with >10Moz endowment (combined current resource and past production). With a combined open pit and underground Mineral Resource of 39.9Mt @ 3.66 g/t for 4.69Moz, including 2.2Moz (47%) in the Inferred category, there are significant opportunities for additional Mineral Resources and life-of-mine extensions.

Outstanding results were announced during the quarter confirming that the Company's confidence in the geological scale and potential for high-grade discoveries at shallow depths and close to existing development at Wiluna:

- Drill results at Wiluna Central (Essex) and Wiluna North (Bulletin) delivering shallow sulphide mineralization into Wiluna sulphides strategy (refer ASX announcement 23 June 2020 and 26 May 2020)
- Sulphide resource drilling at Wiluna South (East Lode), Wiluna North (Lennon) and Wiluna Central (Calvert) (refer ASX announcement 27 July 2020)

The Essex and Bulletin underground mining zones are located close to surface and close to existing infrastructure, which allows for rapid and low-cost development. Exceptional results released from Essex in the June 2020 quarter have confirmed a new high-grade lode discovery and further extensions to the south.

These latest results are expected to improve the grade and geological confidence of current Mineral Resources and Reserves at Essex including:

<b>WURC0846:</b>	<b>6m @ 53.73g/t from 109m, incl. 1m @ 283g/t</b>
<b>WURC0848:</b>	<b>4m @ 12.08g/t from 107m, incl. 2m @ 21.30g/t</b>
<b>WURC0850:</b>	<b>2m @ 10.92g/t from 133m &amp; 2m @ 5.43g/t from 139m</b>
<b>WURC0851:</b>	<b>4m @ 9.73g/t from 128m</b>
<b>WURC0853:</b>	<b>8m @ 11.80g/t from 144m, incl. 4m @ 22.10g/t</b>
<b>WURC0856:</b>	<b>8m @ 5.31g/t from 168m, incl. 2m @ 18.12g/t</b> <b>8m @ 15.20g/t from 248m, incl. 5m @ 23.00g/t</b> <b>5m @ 3.95g/t from 287m, incl. 3m @ 6.26g/t</b>
<b>WURC0861:</b>	<b>4m @ 24.46g/t from 159m, incl. 1m @ 94.5g/t</b> <b>6m @ 16.78g/t from 174m</b> <b>5m @ 3.13g/t from 199m, incl. 2m @ 21.30g/t</b> <b>11m @ 10.51g/t from 220m</b>
<b>WURC0862:</b>	<b>14m @ 9.52g/t from 162m, incl. 1 m @ 10.50g/t</b> <b>4m @ 6.75g/t from 230m, incl. 2m@11.41g/t</b>
<b>WURC0864:</b>	<b>3m @ 8.49g/t from 226m</b> <b>5m @ 4.06g/t from 246m</b>

Previous operators installed underground development to the base of the ore body, which requires minimal dewatering and rehabilitation to gain access to ore. The existing access also provides a platform for planned drilling from underground to drill out the newly defined high-grade zones.

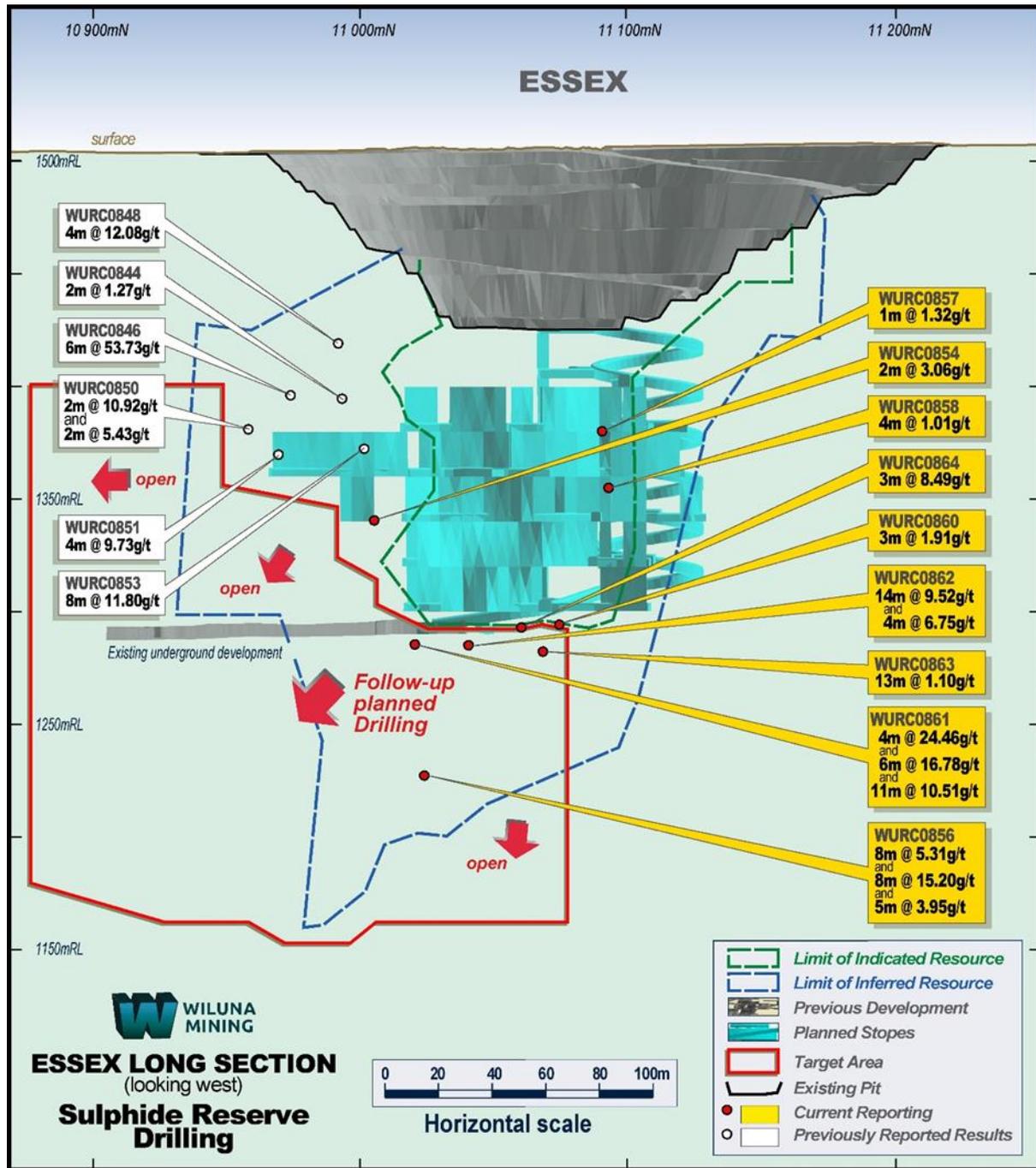


Figure 3: Essex high-grade results infilling current inferred and indicated areas.

Drilling designed to infill the Inferred Resource at Bulletin North returned outstanding results within 50m of the existing decline and previously stoped areas. These latest results are expected to improve the grade and geological confidence of current Mineral Resources at Bulletin:

- BULP0014:** 7.4m @ 15.82g/t from 40.56m
- BULP0015:** 4.1m @ 4.88g/t from 44.15m
- BULP0025:** 14.45m @ 17.16g/t from 18.95 incl. 7.45m @ 31.22g/t
- BULP0026:** 12.4m @ 7.93g/t from 31.4m
- WURC0835:** 12m @ 7.01g/t from 184m incl. 4m @ 16.59g/t

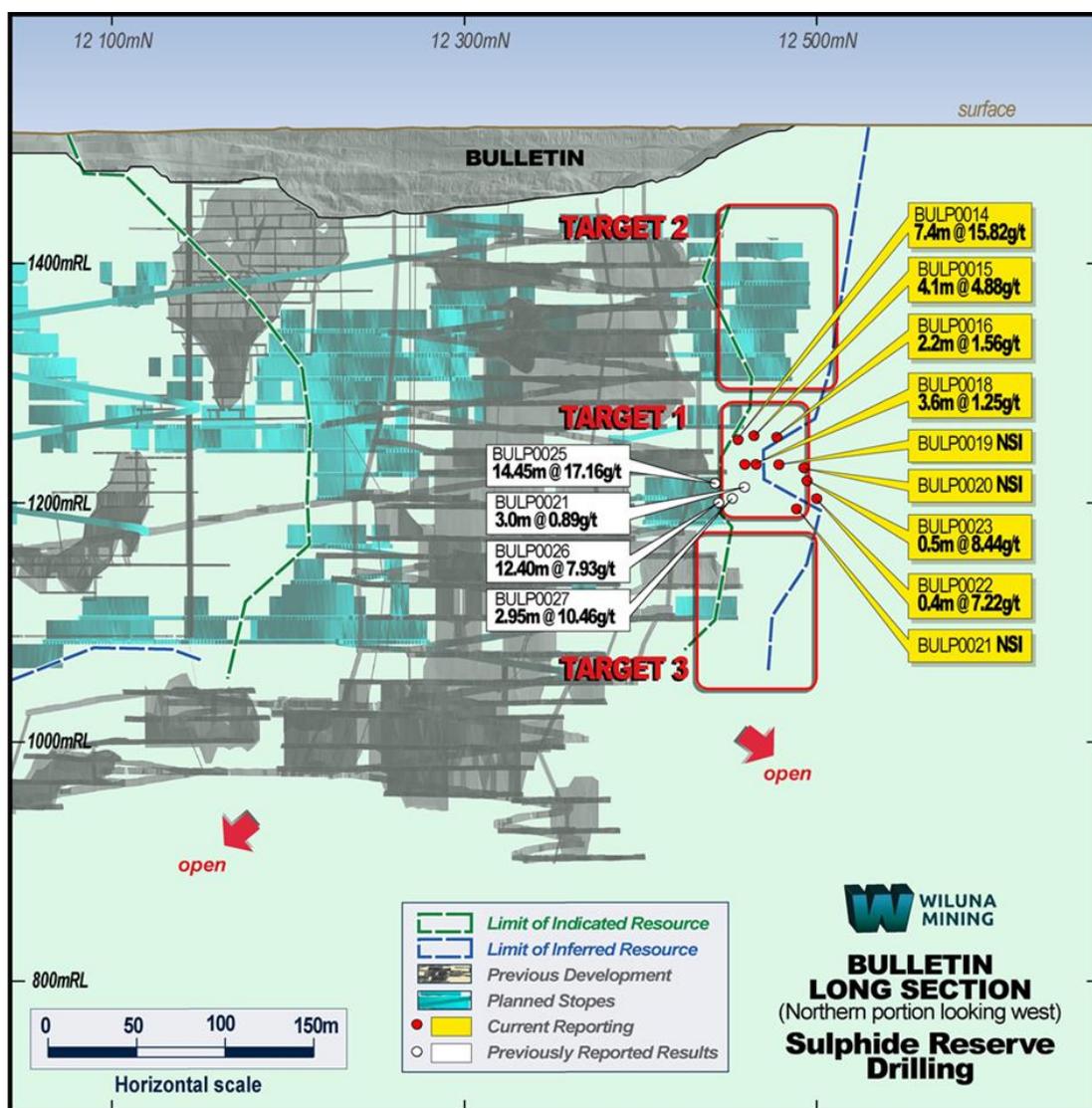


Figure 4: Sulphides resource development results from Bulletin and inferred resource infill targets.

During the quarter, the focus of drilling shifted to the Calvert and East Lode zones in the Wiluna Mine Central and Wiluna Mine South areas. Most recent drilling highlights include results from sulphide resource drilling at East Lode South:

**WURC0872: 6m @ 8.66g/t from 298m**

**WURC0877: 8m @ 8.35g/t from 102m**

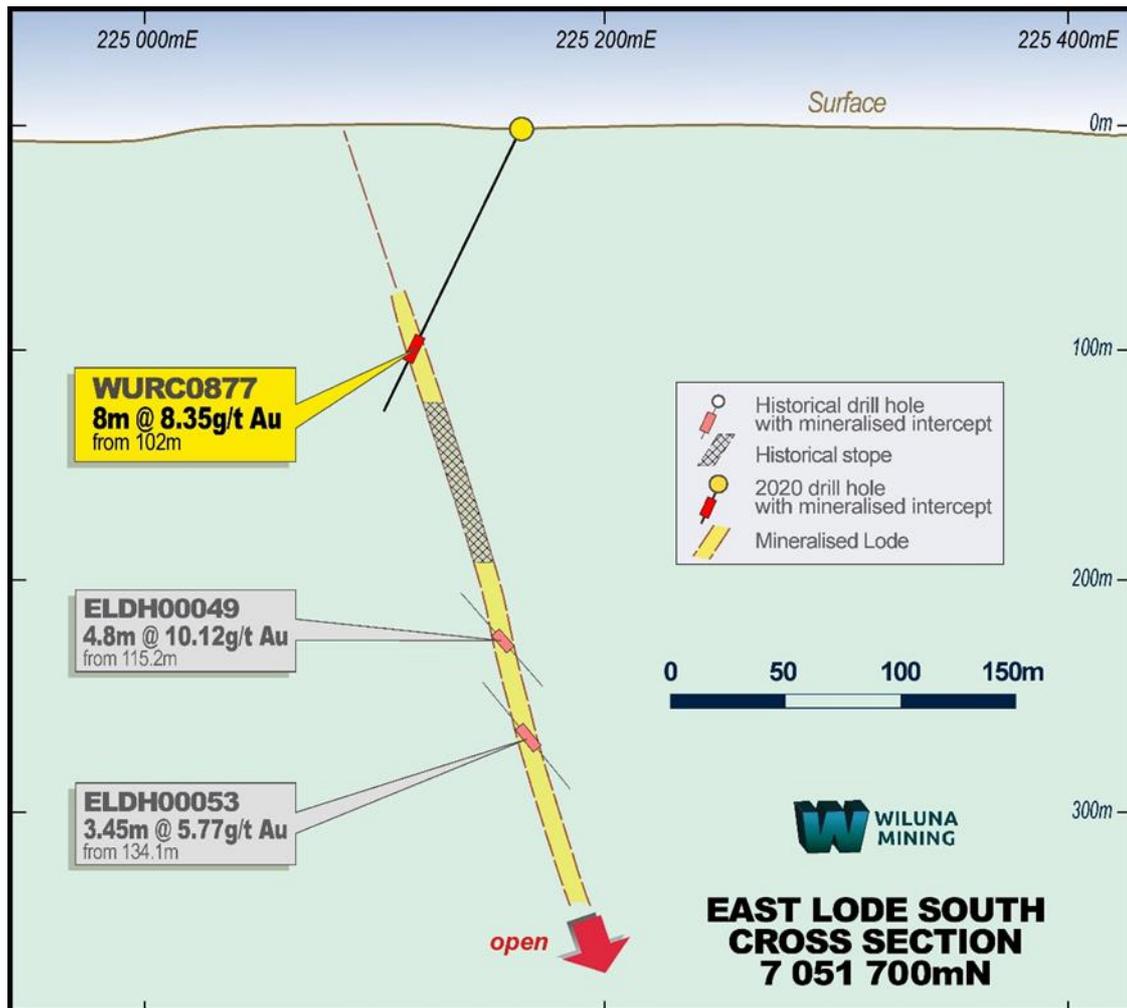


Figure 5: East Lode South cross section with shallow sulphide intersection and high-grade zones in situ in historical drilling and open at depth.

At Calvert high-grade zones occur within a broad halo of mineralisation that may be amenable to either narrow-lode long-hole stoping or bulk mining (e.g. WURD0060: **76.5m @ 1.77g/t**), with scenarios to be explored in upcoming mine planning work.

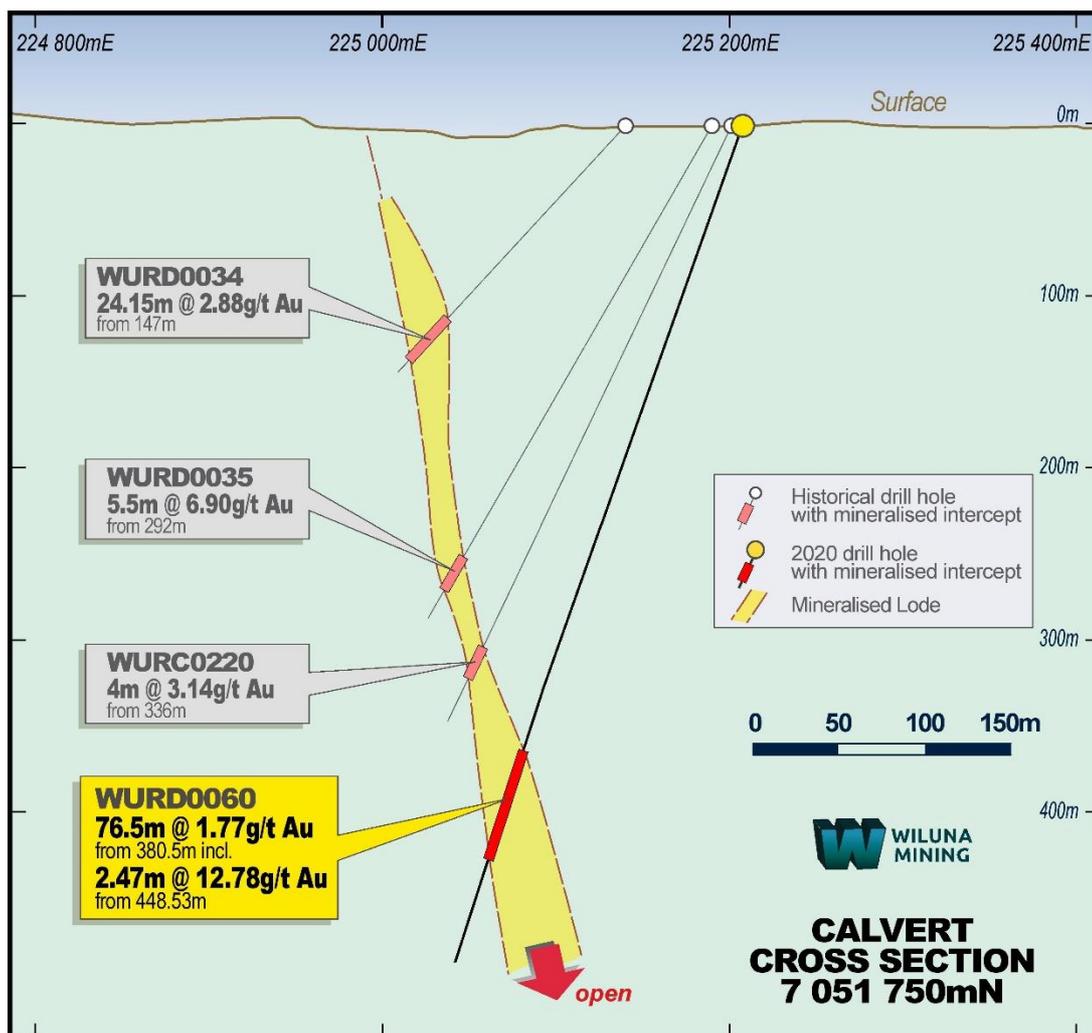
Results from sulphide resource drilling at Calvert:

**WURD0059: 1.92m @ 10.05g/t from 358.08m**

**WURD0060: Within 76.5m @ 1.77g/t envelope from 380.5m:**

**1.65m @ 7.35g/t from 431.25m**

**2.47m @ 12.78g/t from 448.53m**



**Figure 6: Calvert cross section showing high-grade zone within very wide lower-grade zone that may be amenable to bulk underground mining**

The Company reported further high-grade results from ongoing resource extension drilling at the Golden Age and Lennon zones. Golden Age is a quartz reef style of deposit with coarse gold, whereas Lennon sits in the immediate footwall to Golden Age and comprises multiple high-grade sulphide shears, with economic gold recoveries expected through the existing free-milling circuit at Wiluna and through the planned sulphide flotation circuit as part of the Stage 1 expansion plan.

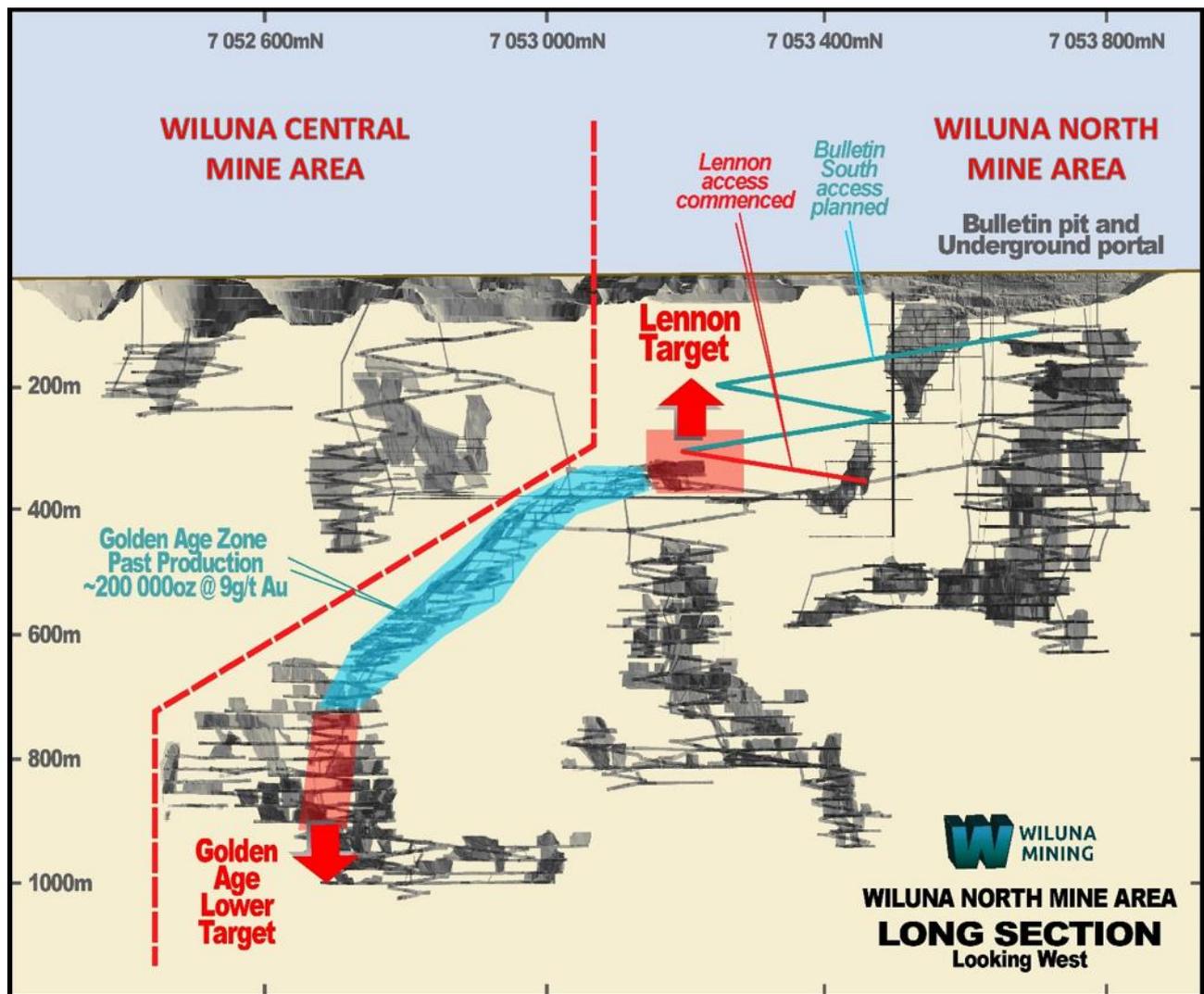


Figure 7: Golden Age and Lennon resource development targets in the Wiluna North Mine Area.

Current underground production at Golden Age and Lennon is planned to supplement baseload free-milling feed and is an important source of cashflow ahead of Stage 1 sulphide production. Resource extension drilling at Golden Age Lower, 100-200m below the current mine workings, returned high grade intercepts and demonstrate the ore body remains open at depth:

- GARD0102: 1.80m @ 8.92g/t
- GARD0104: 2.50m @ 10.53g/t
- GARD0104: 2.40m @ 12.67g/t
- GARD0106: 2.12m @ 8.55g/t
- GARD0112: 7.1m @ 7.47g/t, incl. 2.7m @ 17.32g/t

Significant results from shallow sulphide resource drilling at Lennon (Figure 8) include:

BUUD0086: 5.21m @ 5.82g/t and 2.56m @ 8.46g/t

BUUD0090: 2.25m @ 5.28g/t

BUUD0091: 5.15m @ 18.25g/t

BUUD0094: 11.25m @ 4.26g/t

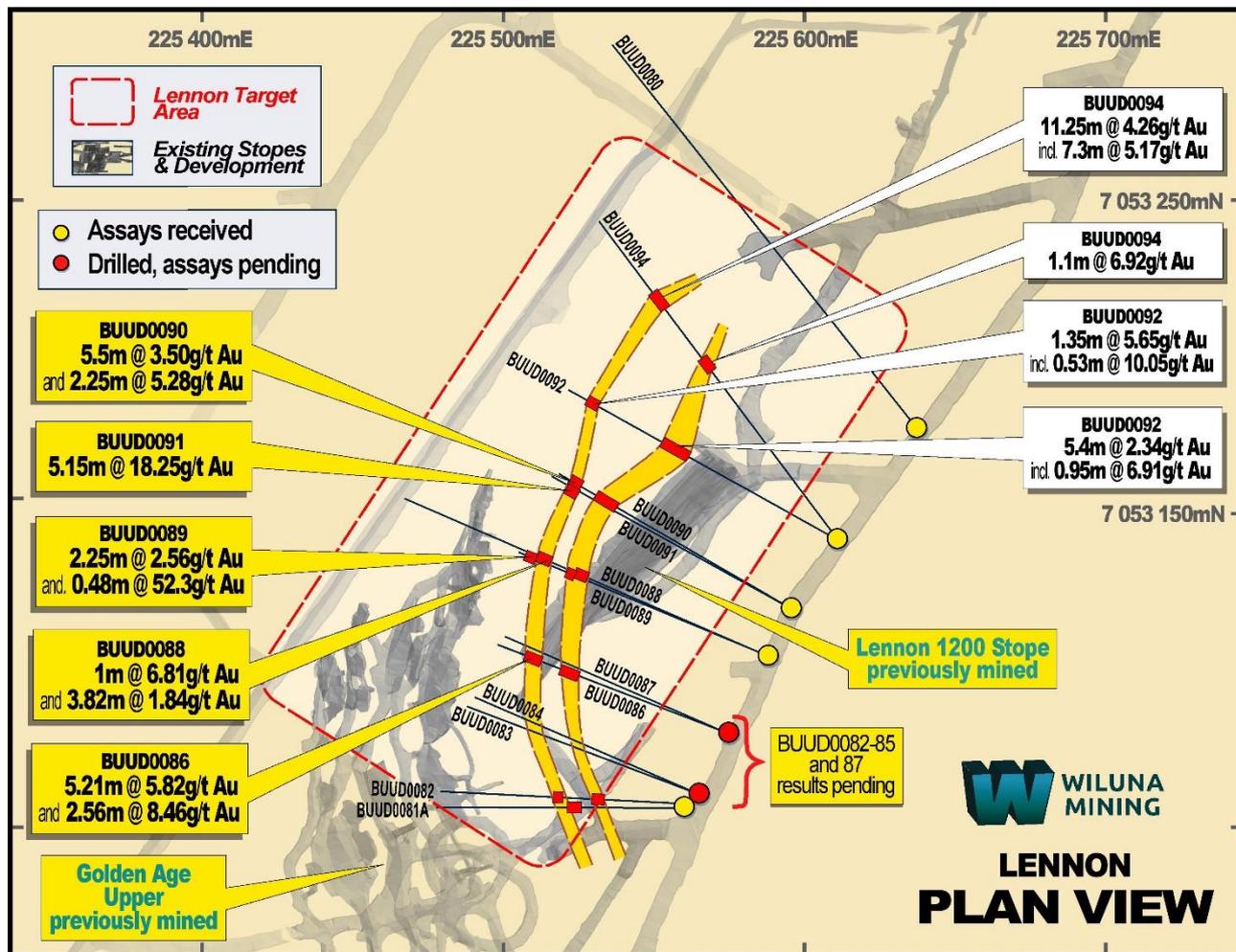


Figure 8: Lennon plan view with significant intercepts in multiple parallel gold structures.

### Free-Milling Resource and Reserve Development

Subsequent to the quarter, results were reported for resource infill and extension drilling completed at Regent (2,245m RC) and Williamson (1,520m DD). Regent is an advanced resource conversion target located 8km from the Wiluna Plant with an Inferred and Indicated Mineral Resource of 3.8Mt @ 2.2g/t for 271koz. Regent is geologically akin to Wiluna-style deposits, with free-milling oxide and

transitional mineralisation overlying fresh sulphides at depth. Results from Regent demonstrate strong widths and grades, and further drilling is planned as the mineralisation remains open along strike and at depth:

- RGRC0003:** 10m @ 1.51g/t from 63m
- RGRC0005:** 11m @ 3.24g/t from 140m incl. 2m @ 5.95g/t
- RGRC0008:** 16m @ 1.51g/t from 145m
- RGRC0009:** 8m @ 3.93g/t from 157m incl. 3m @ 7.04g/t
- RGRC0014:** 10m @ 2.11g/t from 80m incl. 1m @ 7.18g/t
- RGRC0016:** 11m @ 2.07g/t from 105m incl. 2m @ 5.27g/t

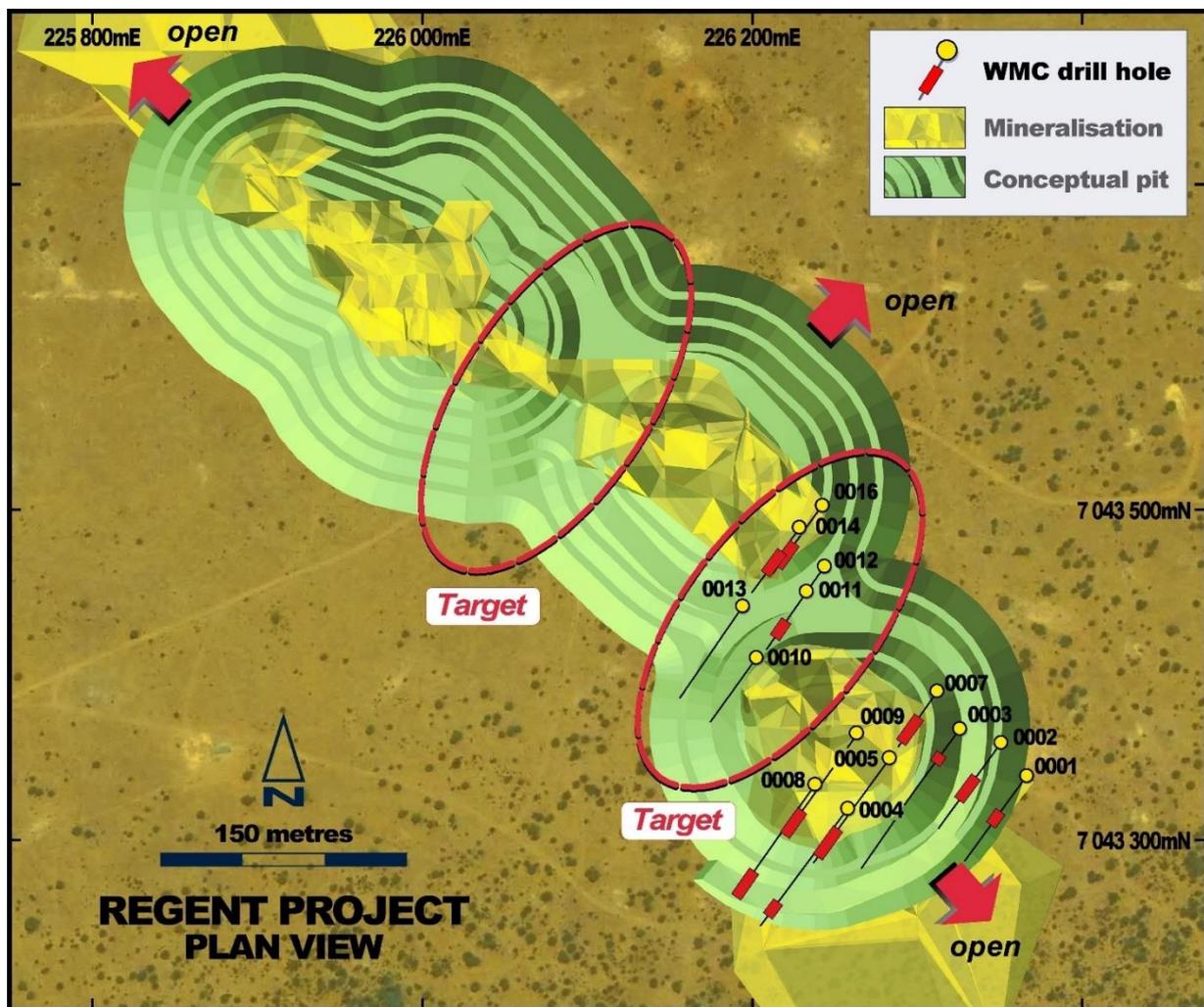


Figure 9: Regent plan view showing targets for infill drilling and hole locations.

Final assay results were also reported for infill drilling completed at Williamson, located at the Lake Way Mining Centre during May and June. A pit cutback is currently in progress on the southern part of the Williamson Mineral Resource, which is to provide the baseload free-milling feed during the transition to sulphide production from September 2021. The programme was designed to infill the Inferred Mineral Resource within a potential northern pit cutback, with results generally in line with the tenor of mineralisation predicted in the previous resource model:

<b>WMDD0017:</b>	<b>3.40m @ 5.79g/t from 96.60m</b>
<b>WMDD0018:</b>	<b>22.10m @ 2.86g/t from 133m, incl. 2.85m @ 14.65g/t</b>
<b>WMDD0021:</b>	<b>16.10m @ 0.90g/t from 159.00m, incl. 0.8m @ 8.96g/t</b>
<b>WMDD0022:</b>	<b>10.65m @ 1.81g/t from 177.35m, incl. 0.35m @ 12.40g/t and 0.70m @ 8.21g/t</b>

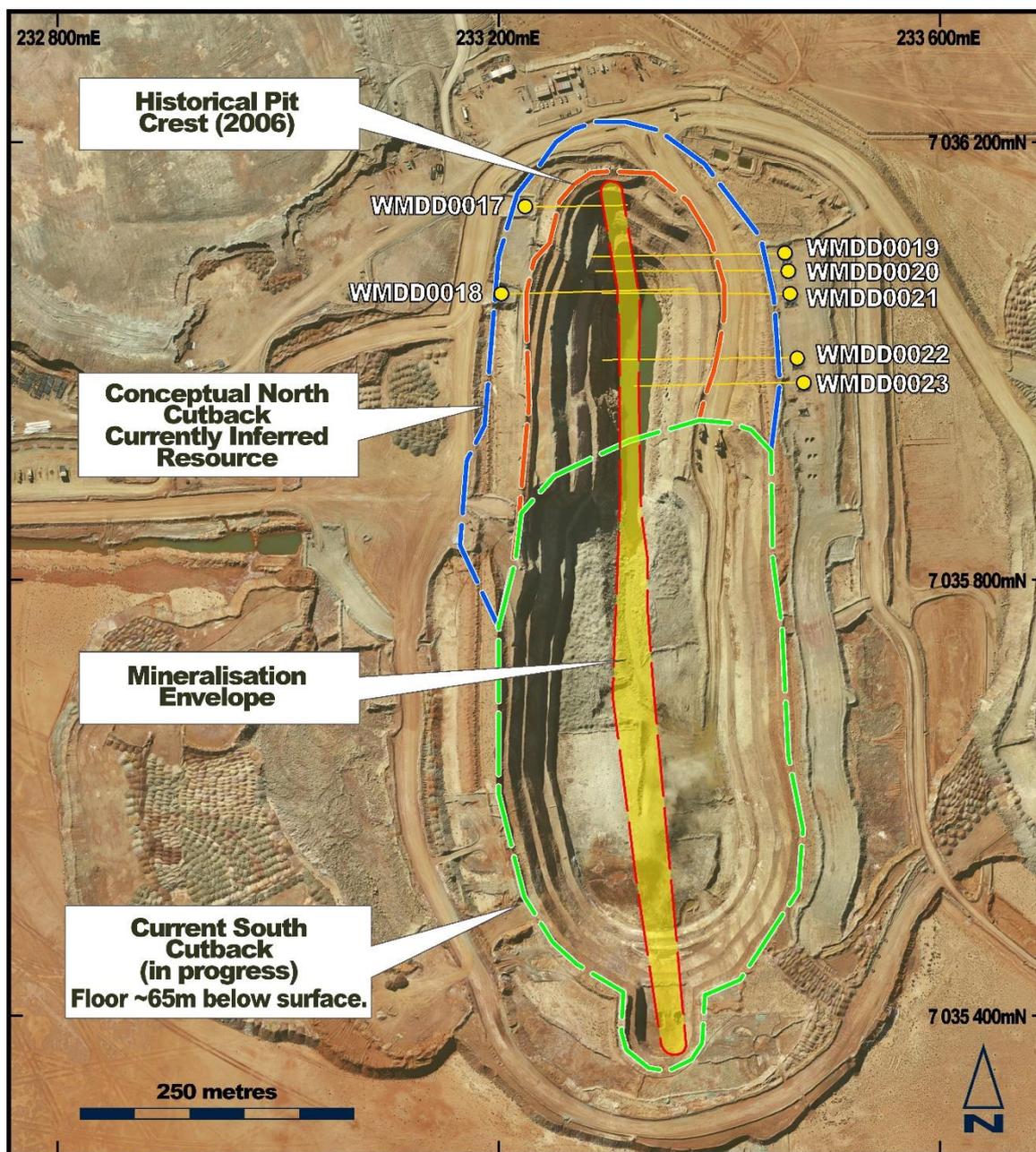


Figure 10: Williamson plan view showing recent drill hole locations, infilling the Inferred resource within the conceptual northern pit cutback.

**CORPORATE & ESG**

As at 30 June 2020, Wiluna Mining had \$11.4m in cash and bullion. In April, as part of an overall \$52m capital raising, proceeds from a non-renounceable Entitlement Offer (\$26.2m before costs) and Tranche 2 placement (\$14.3m before costs) were received.

In April all amounts owed on MACA’s secured debt were repaid and as at 30 June 2020 the Company has a net cash position of \$11.1m (March 2020 quarter: Net Debt \$0.3m).

In May, the Company announced that it had received approval for the First Tranche of a prepaid swap with Mercuria. The First Tranche provides Wiluna Mining A\$21m in the form of a prepaid gold swap with a supporting hedge facility. Both Wiluna Mining and Mercuria have been working closely to finalise legal documentation and drawdown of the First Tranche is expected to occur shortly.

As part of the prepaid swap facility, Wiluna Mining have negotiated a favourable, ongoing hedging facility with Mercuria which will see approximately 34,000oz of gold hedged over a 12-month period based on spot gold prices prevailing at the time of the prepaid swap facility drawdown. This hedge facility is welcomed in a time of important cash flow management, high gold prices, as well as developing a longer-term relationship with Mercuria.

A further A\$40m, for a total of up to A\$61m may be advanced in a second tranche of the Mercuria facility. The additional A\$40m will be made available upon further certain conditions being satisfied and is not part of Mercuria's initial credit approval.

During the June 2020 quarter the Company continued to heavily invest in open pit preproduction mining activities. The \$11.2m spent in the June 2020 quarter (March 2020 quarter: \$9.3m) relates primarily to activities at Williamson, but also includes investments into cutbacks at other smaller pits within the Wiluna mining complex.

**Table 3 – FY20 Quarterly Cashflows**

Qtrly Cash flows	Sep'19 (A\$000)	Dec'19 (A\$000)	Mar'20 (A\$000)	Jun'20 (A\$000)	FY20 FULL YEAR
<b>Operating cash flow before capital expenditure and pre-production mining</b>	<b>10,741</b>	<b>20,563</b>	<b>7,781</b>	<b>5,823</b>	<b>44,908</b>
Sustaining capital expenditure	(597)	(5,199)	(448)	(3,108)	(9,351)
<b>Site operating cash flow, net of sustaining capital expenditure</b>	<b>10,144</b>	<b>15,364</b>	<b>7,334</b>	<b>2,715</b>	<b>35,557</b>
Non-sustaining capital expenditure	(86)	(1,795)	(9,725)	(3,280)	(14,886)
Pre-production mining	(220)	(7,258)	(9,312)	(11,157)	(27,947)
<b>Site operating cash flow, net of all capital expenditure and pre-production mining</b>	<b>9,838</b>	<b>6,311</b>	<b>(11,703)</b>	<b>(11,722)</b>	<b>(7,276)</b>
Net corp/admin costs	(1,220)	(1,164)	(1,075)	(1,310)	(4,769)
Development expenditure (studies, resource development and other projects)	(1,265)	(1,172)	(1,795)	(5,886)	(10,118)
Treasury activities (hedging, offtake discount & working capital movements)	(7,940)	(13,132)	4,567	(7,185)	(23,690)
Proceeds from equity issued	3,820	2,889	10,750	38,231	55,690
Debt service (principal & interest)	(4,853)	(3,272)	(3,091)	(4,108)	(15,323)
Net proceeds from sale of noncore assets	2,925	8,100	-	-	11,025
Debt drawdowns	1,625	-	-	-	1,625
<b>Net Cash Flows</b>	<b>2,930</b>	<b>(1,439)</b>	<b>(2,347)</b>	<b>8,020</b>	<b>7,163</b>
<b>Opening Cash &amp; Bullion</b>	<b>4,198</b>	<b>7,127</b>	<b>5,689</b>	<b>3,341</b>	<b>4,198</b>
<b>Closing Cash &amp; Bullion</b>	<b>7,127</b>	<b>5,689</b>	<b>3,341</b>	<b>11,361</b>	<b>11,361</b>

With such diverse activities taking place on the site, safety is constantly in focus. The Company is pleased to report that there were no major accidents or incidents at site for the quarter. The 12-month LTIFR for the site was 2.0 with one lost time case reported for the quarter.

During the quarter, the Company continued to implement substantial measures to ensure the safety of all of its personnel, contractors, suppliers and community in response to COVID-19. We are pleased to report that there were no COVID-19 incidents at site or at the Perth office during the quarter. The Company will continue

to maintain these measures and will closely monitor the situation at both the site and Perth office for as long as the pandemic continues. We can report that despite these measures, the result of the impact of the virus on the Group's operations has been minimal.

Furthermore, the Company formalised its Environmental, Social and Governance (ESG) team and platform which will be driven by the Company's latest appointment to the Board of Directors, Sara Kelly. Ms Kelly will work with several Senior Management as well as an external consultant who is highly experienced in ESG matters and will assist the Wiluna Mining ESG team. The Company will continue to develop its ESG policies and platform as this is an extremely important part of its operating and ongoing business.

On 22 May the Company announced the appointment of Ms Sara Kelly as a Non-Executive Director. In addition, on 9 June, Executive Chair Milan Jerkovic extended his contract for a further three years. Both these appointments greatly enhance the leadership and stability of the Company. Wiluna Mining is delighted to welcome Sara to the Board and to have a leader of Milan's standing overseeing the day to day management of the Company at such a crucial time in its history and development.

Additionally, in June the Company successfully rebranded as Wiluna Mining, as well as completing a 1 for 100 share consolidation.

This announcement has been approved for release by the Board of Wiluna Mining Corporation Limited.

For further information on Wiluna Mining please contact:

**Milan Jerkovic**  
Executive Chair  
+61 8 9322 6418

**Jim Malone**  
General Manager Investor Relations  
+61 419 537 714

**Dannika Warburton**  
Media & Communications  
+61 401 094 261

**Measured, Indicated & Inferred Resources (JORC 2012) at 30 June 2019**

Matilda-Wiluna Gold Operation Resource Summary												
OPEN PIT RESOURCES												
Mining Centre	Measured			Indicated			Inferred			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Matilda <sup>1</sup>	-	-	-	6.1	1.45	285	3.6	1.30	149	9.7	1.40	435
Wiluna Sulphide <sup>2</sup>	-	-	-	12.0	2.80	1,079	5.0	3.10	499	17.0	2.89	1,579
Wiluna Free Milling <sup>3</sup>	-	-	-	3.6	1.42	166	0.3	1.14	10	3.9	1.40	176
Williamson <sup>3</sup>	-	-	-	2.6	1.30	108	1.5	1.40	66	4.1	1.34	174
Regent	-	-	-	0.7	2.71	61	3.1	2.11	210	3.8	2.22	271
Tailings	-	-	-	34.0	0.62	680	-	-	-	34.0	0.62	680
Stockpiles	0.6	0.80	15	-	-	-	-	-	-	0.6	0.80	15
<b>OP Total</b>	<b>0.6</b>	<b>0.80</b>	<b>15</b>	<b>59.0</b>	<b>1.25</b>	<b>2,379</b>	<b>13.4</b>	<b>2.16</b>	<b>935</b>	<b>73.0</b>	<b>1.42</b>	<b>3,330</b>
UNDERGROUND RESOURCES												
Mining Centre	Measured			Indicated			Inferred			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Matilda <sup>1</sup>	-	-	-	0.1	2.51	10	0.5	3.66	61	0.6	3.44	71
Wiluna Sulphide <sup>2</sup>	-	-	-	6.9	5.49	1,210	11.7	4.42	1,664	18.5	4.82	2,874
Wiluna Free Milling <sup>4</sup>	0.02	6.80	4	0.2	4.91	28	0.3	3.20	28	0.5	4.01	61
Williamson <sup>3</sup>	-	-	-	-	-	-	0.3	2.61	23	0.3	2.61	23
Galaxy <sup>5</sup>	-	-	-	0.1	3.70	6	0.2	2.80	16	0.2	2.98	22
<b>UG Total</b>	<b>0.02</b>	<b>6.80</b>	<b>4</b>	<b>7.3</b>	<b>5.38</b>	<b>1,254</b>	<b>12.9</b>	<b>4.31</b>	<b>1,793</b>	<b>20.2</b>	<b>4.71</b>	<b>3,051</b>
<b>Grand Total</b>	<b>0.6</b>	<b>0.99</b>	<b>20</b>	<b>66.2</b>	<b>1.71</b>	<b>3,633</b>	<b>26.4</b>	<b>3.22</b>	<b>2,728</b>	<b>93.2</b>	<b>2.13</b>	<b>6,381</b>

See ASX release dated 27 September 2019 for further details. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location shape and continuity of the occurrence and on the available sampling results. Note rounding errors may occur.

**Ore Reserves (JORC 2012) at 30 June 2019**

OPEN PIT RESERVES										
Mining Centre	Proved			Probable			Total 100%			
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	
Matilda	-	-	-	0.30	2.2	21	0.30	2.2	21	
Williamson	-	-	-	1.05	1.6	53	1.05	1.6	53	
Wiluna Free Milling	-	-	-	2.05	1.8	116	2.05	1.8	116	
Wiluna Sulphide	-	-	-	7.71	2.5	669	7.71	2.5	669	
Stockpiles	0.6	0.8	15	-	-	-	0.60	0.8	15	
<b>OP Total</b>	<b>0.55</b>	<b>0.8</b>	<b>15</b>	<b>11.11</b>	<b>2.4</b>	<b>859</b>	<b>11.70</b>	<b>2.3</b>	<b>874</b>	
UNDERGROUND RESERVES										
Mining Centre	Proved			Probable			Total 100%			
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	
Wiluna Free Milling	-	-	-	0.03	4.2	3	0.03	4.2	3	
Wiluna Sulphide	-	-	-	1.75	4.8	270	1.75	4.8	270	
<b>UG Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.78</b>	<b>4.8</b>	<b>273</b>	<b>1.78</b>	<b>4.8</b>	<b>273</b>	
WILUNA TAILINGS										
Mining Centre	Proved			Probable			Total 100%			
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	
Tailings Total	-	-	-	11.2	0.7	234	11.2	0.7	234	
<b>Grand Total</b>	<b>0.55</b>	<b>0.8</b>	<b>15</b>	<b>24.1</b>	<b>1.8</b>	<b>1,366</b>	<b>24.7</b>	<b>1.7</b>	<b>1,381</b>	

See ASX release dated 27 September 2019 for further details. Note rounding errors may occur.

### Competent Persons Statement

The information contained in the report that relates to Exploration Targets and Exploration Results at the Matilda-Wiluna Gold Operation (“Operation”) is based on information compiled or reviewed by Mr Cain Fogarty, who is a full-time employee of the Company. Mr Fogarty is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Fogarty has given consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information contained in the report that relates to all other Mineral Resources is based on information compiled or reviewed by Mr Marcus Osiejak, who is a full-time employee of the Company. Mr Osiejak, is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Osiejak has given consent to the inclusion in the report of the matters based on this information in the form and context in which it appears. With regard to the Matilda-Wiluna Gold Operation Mineral Resources, the Company is not aware of any new information or data that materially affects the information included in this report and that all material assumptions and parameters underpinning Mineral Resource Estimates as reported in the market announcement dated 26<sup>th</sup> September 2019 continue to apply and have not materially changed.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases and the form and context of the announcement has not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

### Forward Looking Statements

This announcement includes certain statements that may be deemed ‘forward-looking statements’. All statements that refer to any future production, resources or reserves, exploration results and events or production that Wiluna Mining Corporation Ltd (‘Wiluna Mining’ or ‘the Company’) expects to occur are forward-looking statements. Although the Company believes that the expectations in those forward-looking statements are based upon reasonable assumptions, such statements are not a guarantee of future performance and actual results or developments may differ materially from the outcomes. This may be due to several factors, including market prices, exploration and exploitation success, and the continued availability of capital and financing, plus general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance, and actual results or performance may differ materially from those projected in the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

## 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 has a defined resource of 6.4 Moz at a grade of 2.1 g/t Au.

ASX: WMX  
[wilunamining.com.au](http://wilunamining.com.au)

