

## FIRST TRANCHE OF PREPAID SWAP FINANCING FACILITY COMPLETED

### HIGHLIGHTS

- All documentation for the drawdown of Tranche 1 of the pre-paid swap has been completed, and the transactions executed
- Tranche 1 funding is an important step towards executing the Company's Stage 1 Expansion; A\$21 million to be drawn down immediately
- Tranche 1 to be repaid in full by delivering 699oz of gold per month over 12 months, totaling 8,388oz
- Mercuria has also provided the Company with a secured gold hedging facility for 34,000oz at an average price of A\$2,674/oz maturing over the next 12 months
- Recent record Australian dollar gold prices are highly beneficial for Wiluna Mining; reducing the number of ounces to be delivered under the prepaid swap and improving the Company's hedged revenue profile
- Potential to increase the facility by a further A\$40 million in Tranche 2 for a total of A\$61 million subject to Mercuria's credit approval
- Cash and Bullion balance upon drawing down Tranche 1 will be approximately \$30m

Wiluna Mining Corporation Limited ("Wiluna Mining" or "the company" or "WMX") is pleased to announce that all documentation concerning the gold prepaid swap financing facility and gold hedging facility provided by Mercuria Energy Trading Pte Ltd ("Mercuria") has been completed. The Company has executed the prepaid swap and the hedging transactions, and will now draw down on the \$21 million prepaid swap proceeds ("Tranche 1").

The facility gives Wiluna Mining the flexibility of drawing a further A\$40 million ("Tranche 2"), subject to Mercuria credit approval, to further advance the Stage 1 Expansion. This additional funding will be made available upon Mercuria's credit approval of the financial model which includes the Company further developing and upgrading its Stage 1 Expansion mine plan. A significant amount of legal preparation and documentation has been completed as part of executing Tranche 1, which will not be required again to draw down on Tranche 2, once approved by Mercuria.

Wiluna Mining's favorable, ongoing hedging facility with Mercuria will see 34,000oz sold at an average price of A\$2,674/oz, which is net of transactions costs, maturing over the next 12 months. The hedge prices are based upon a weighted average forward price less an agreed discount over a 12 month period, and are a condition of the draw down. This hedge facility is welcomed in a time of important risk management during significant levels of capital expenditure and high gold prices.

Additionally, the company's plans have been substantially progressed by a significant drilling program at the Wiluna Mining Centre involving up to seven rigs drilling on site (currently six active rigs). The work which is expected to be completed towards the end of the calendar year is important

#### 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

100.5M Ordinary Shares  
6.74M Quoted Options  
2.58M Unquoted Options/ZEPO'S

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for the mine planning and resource to reserve conversion which will assist with the required credit approval for Tranche 2.

Wiluna Mining Executive Chair, Milan Jerkovic, commented *“We are delighted to be able to draw down on this A\$21 million facility as it provides important funding for our Stage 1 Expansion. The ability to upsize the prepay amount by up to an additional A\$40 million, and to align this to our capital requirement timetable on the Stage 1 Sulphide extension, gives us real flexibility to finish the Stage 1 Expansion and fast track studies for Stage 2”*.

*“With gold trading at record highs, the timing of the finalisation of this draw down and the associated hedging facility Mercuria have provided immediately on draw down, is extremely favorable”*.

*“We are delighted to be able to enter into an agreement with a global, respected counterparty like Mercuria”*.

*“This initial funding from Mercuria, along with our solid operating cashflow expected for the next 12 months from our current operation allows us to continue to advance our 24 month, five-point strategy which is to;*

- 1. Strengthen the balance sheet*
- 2. Maintain and increase immediate 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”*.

#### **About Mercuria**

Established in 2004, Mercuria is one of the four largest privately held commodity traders globally, operating in over 50 countries and with more than 1,000 employees. Founded in Geneva, Switzerland, Mercuria has hubs in London, Dubai, Singapore, Shanghai and Houston.

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

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