

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

Western Australia



EXPLANATION OF RESULTS - AMENDED

Please see an attached an amended version of the explanation of financial results announcement for the financial year ended 30 June 2020 originally released to ASX on 28 August 2020. The amendment relates to the deletion of a reference to 'half-year' in the third line of the table of results on page 1.

This announcement has been approved for release by the Executive Chair.

For further information on Wiluna Mining please contact:

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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
6.74 M Quoted Options
2.58 M Unquoted Options/ZEP0's

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Wiluna



FULL-YEAR FINANCIAL REPORT

Wiluna Mining Corporation (ASX:WMX) (**Wiluna Mining**) reports its financial results for the year ended 30 June 2020.

Summary Financial Results	June 2020 (\$'000)	June 2019 (\$'000)	Change (%)
Revenue from gold & silver sales	126,562	102,466	24%
Gross profit/(loss) from operations	1,493	(15,070)	N/A
Total comprehensive profit/(loss) for the year, net of tax	14,250	(73,161)	N/A
Net cash inflows from operating activities	14,353	239	N/A
Gold production (ounces)	61,885	65,406	-5%
Gold sales price achieved (A\$/oz)	2,131	1,656	29%
All-in sustaining cost (A\$/oz)	1,950	1,760	11%

EXPLANATION OF RESULTS

- Wiluna Mining generated a strong net profit for the year ended 30 June 2020 of \$14m. Gross profit and cash flows from operations of A\$1m and A\$14m respectively, was underpinned by gold production of 61,885oz at an All in Sustaining Cost ('AISC') of A\$1,950/oz.
- Owing to a combination of improved operating performance, the realisation of value from the sale of non-core assets, and proceeds from equity transactions, the Company was able to achieve significant balance sheet repair including:
 - A \$34m improvement in its working capital position¹; and,
 - Total debt reduction of \$15m.
- Additionally, there was significant concurrent investment into site-based capital infrastructure (primarily a new tailings storage facility) 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.
- Key business development activities during the year included the successful completion of the Stage 1 Expansion Study², the refurbishment of the Rod Mill (providing additional mill throughput)³ and 49,800 metres of drilling 'under the headframe' at the Wiluna Mining Centre, which delivered consistent outstanding results in support of the Company's Stage 1 and 2 expansion plans. Expenditure relating to mine properties, exploration and evaluation, and plant infrastructure amounted to \$61m, representing significant investment in the Company's asset base.

A review of the Company's operations is provided in the Directors' Report in the Financial Report.

¹ Excludes the \$6m Right of Use Assets lease liability

² See ASX announcement dated 23 December 2019

³ See ASX announcement dated 12 February 2020

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