

HALF-YEAR FINANCIAL REPORT

Wiluna Mining Corporation ("Wiluna Mining") reports its financial results for the half-year ended 31 December 2020.

	Half-year ended Dec 2020 (A\$'000)
Summary financial information	
Resource/Reserve definition/drilling activities	13,261
Mine development	12,842
Revenue from gold & silver sales	63,666
Gross profit from operations	9,167
Earnings before interest, tax, depreciation & amortisation (EBITDA)	22,526
Net profit	11,481
Gold production (ounces)	26,758
Gold sales price achieved (A\$/oz)	2,609
Cash costs (A\$/oz)	1,635
All-in sustaining cost (A\$/oz)	1,839

EXPLANATION OF HALF-YEAR INFORMATION

- There was significant investment of \$30m into Mine Development, Resource/Reserve definition/drilling activities, and plant and equipment. These major investing activities will sustain and create substantial value over the next 6-12 months as the Company transitions to its three-year development plan to produce 250kozpa.
- Ongoing investing activities relating to the current free-milling operations will be minimal and the Company expects operating margins and net operating cash flows to increase. Future transitional cash flows generated from the current free-milling operations will be able to be applied against future debt repayments as well as partially fund the three-year development plan related activities.
- Owing to a combination of operating performance and proceeds from equity transactions, the Company continued to strengthen the balance sheet, having improved its working capital position by A\$15m since 30 June 2020¹.
- Net profit for the half-year ended 31 December 2020 of \$11m. Gross profit and cash flows from operations of A\$9m and A\$1m respectively, was underpinned by gold production of 26,758oz at an All in Sustaining Cost ('AISC') of A\$1,839/oz.

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

For further information on Wiluna Mining please contact:

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¹ Excludes the \$4m Right of Use Assets lease liability

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

118.7M Ordinary Shares
2.7M Unquoted Options/ZEP0'S

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