

# Wiluna Mining Corporation Ltd

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## Wiluna Mining high-grade results set to boost Wiluna Mining Centre gold bounty

Wiluna Mining Corporation Ltd (ASX:WMX) has received further high-grade gold results from drilling at the Golden Age quartz reef and shear-hosted Lennon zones within the Wiluna Mining Centre in WA.

Results from the drilling program which started in November 2019 are highly encouraging as the company seeks to delineate gold mineral resources and provide further transitional feed to the free milling operations.

Lennon and Golden Age are part of the northern mining area at Wiluna and will continue to be mined during stage 1 and 2 expansion phases.

**Price:** 1.78

**Market Cap:** \$178.84 m

### 1 Year Share Price Graph



October 2019 April 2020 October 2020

### Share Information

**Code:** WMX

**Listing:** ASX

52 week	High	Low
	2.3	1.135

**Sector:** Gold & silver

**Website:** wilunamining.com.au

### Company Synopsis:

Wiluna Mining Corporation (ASX:WMX) (OTCMKTS:BKHRF), formerly known as Blackham Resources Ltd (ASX:BLK), controls over 1,600 square kilometres of the Yilgarn Craton in the Northern Goldfields of Western Australia.

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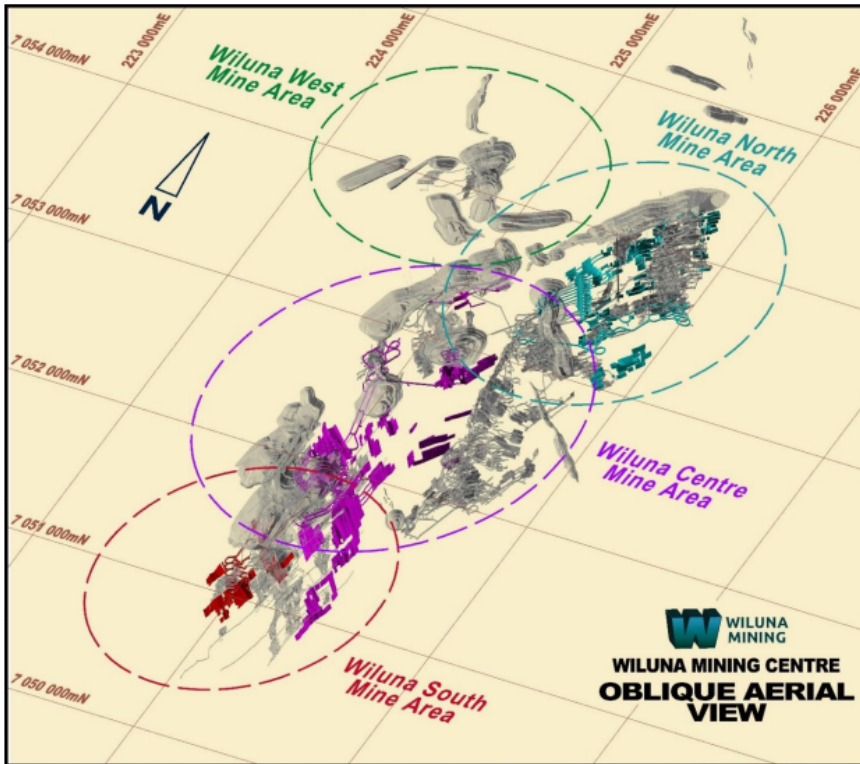


Figure 1: Map of the Wiluna Mining Centre. Stage 1 Sulphide Expansion mining areas are shown

Golden Age currently supplements the baseload free-milling open pits and is an important source of transitional cashflow for the next 15 months.

Wiluna Mining's executive chair Milan Jerkovic said: "These results continue to deliver on our strategy to extend the Golden Age zone and surrounding areas."

"We aim to sustain or increase production and improve transitional cashflow over the next 15 months ahead of sulphides production from September 2021."

Drilling focused on Golden Age Lower and the adjacent Lennon targets and the latest results are from a further 11 holes for 2,086 metres drilled.

### ***Golden Age Lower***

GARD0102:	<b>1.80m @ 8.92g/t</b>
GARD0104:	<b>2.50m @ 10.53g/t</b>
GARD0104:	<b>2.40m @ 12.67g/t</b>
GARD0106:	<b>2.12m @ 8.55g/t</b>

### ***Lennon***

BUUD0081A:	<b>5.50m @ 1.37g/t, including 0.75m @ 6.01g/t</b>
BUUD0081A:	<b>0.60m @ 9.23g/t</b>
BUUD0092:	<b>1.35m @ 5.65g/t</b>
BUUD0093:	<b>3.65m @ 2.07g/t, including 0.25m @ 7.40g/t &amp; 0.3m @ 11.90g/t</b>
BUUD0093:	<b>0.90m @ 5.55g/t</b>
BUUD0093:	<b>1.50m @ 4.71g/t, including 0.4m @ 9.06g/t</b>
BUUD0094:	<b>1.10m @ 6.92g/t</b>
BUUD0094:	<b>2.25m @ 4.36g/t</b>
BUUD0094:	<b>11.25m @ 4.26g/t, including 7.3m @ 5.17g/t &amp; 0.65m @ 6.63g/t</b>

### **Golden Age Lower**

The company continues to extend the Golden Age ore body, which is a non-refractory quartz reef style of deposit at the Wiluna Mining Centre.

Together with previously reported results, these results show that high-grade Golden Age mineralisation remains open for a considerable distance below the current workings.

Drilling is ongoing and further results will be reported when they become available. Latest results from the Golden Age Lower programme confirm Golden Age reef mineralisation of similar tenor to previous holes.

### **Lennon access**

Lennon sits in the immediate footwall below Golden Age and mine development has commenced to access the mineralisation.

The mineralisation comprises multiple high-grade partially refractory sulphide shears, with economic gold recoveries expected through the existing free-milling circuit and as part of the proposed staged expansion of the Wiluna Mining Operations processing plant.

### **Sulphide plan**

The aim of stage-1 of sulphide mining is to ramp-up production from September 2021 to 120,000 ounces per annum of gold doré and gold in concentrate being produced, with a subsequent stage-2 expansion envisaged to increase annual production to 250,000 ounces.

### **Five-point strategy**

Increasing mineral resources and conversion to reserves is key to the company's 24-month, five-point strategy, which includes:

Strengthen the balance sheet

Increase operational cash flow

Transition to include gold concentrate production

Expand production, and

Undertake exploration and feasibility studies to fully develop a more than 250,000 ounces per annum, long-life gold operation.

The Wiluna Mining Centre is divided into four geographical areas, centred on underground mine portals and planned mining areas of the Stage 1 Sulphides Expansion plan.

In November 2019, the company quantified exploration targets at the Golden Age mine and has progressively completed drilling at the Golden Age Footwall and Golden Age Main targets, with resource modelling in progress.

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