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# HALF-YEAR FINANCIAL REPORT

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

| Summary financial information | Half-year ended Dec 2020 (A$'000) |
|---|---|
| Resource/Reserve definition/drilling activities | 13,261 |
| Mine development | 12,842 |
| Revenue from gold & silver sales | 63,666 |
| Gross profit from operations | 9,167 |
| Earnings before interest, tax, depreciation & amortisation (EBITDA) | 22,526 |
| Net profit | 11,481 |
| | |
| Gold production (ounces) | 26,758 |
| Gold sales price achieved (A$/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 2020[1].
- 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/ZEPO'S

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