Wiluna Mining Announces first Concentrate to Russia

Wiluna Mining (ASX: WMC)

Confirmed the first shipment of their gold concentrate to Polymetal, in Russia!

Wiluna’s ore is double refractory, and Polymetal have a process in their plant is Russia to process this. […]

Wiluna Mining	**ASX: WMC**
Stage	**Production + development**
Metals	**Gold**
Market cap	**A$202 m @ A$0.91**
Location	**Yilgarn Craton, Western Australia**

Comment

*N.B. Wiluna is on our **recovering stocks watchlist** of companies that look undervalued, but have fallen for a reason, normally poor execution. We are monitoring to see if their position improves, as management take action to resolve their issues.*

Wiluna has to be the unluckiest company in the past week or so, as their double refractory ore requires specialised processing using a POX system, which thay had duly arranged, and they have just announced they have shipped their first concentrate, to a company based in Siberia, Russia!

One wonders whether the ship will be diverted, or whether it will arrive and the ore processed? And if that happens, will they receive payment?

Wiluna Mining confirms first shipment of gold concentrate departed Freemantle to Russia.

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Wiluna Mining Corporation Limited (“Wiluna”, “WMC” or “the Company”) (ASX: WMC) is pleased to announce that its first shipment of gold in concentrate has departed the Port of Fremantle bound for offtake partner Polymetal International plc (Top 10 gold producer, LSE listed; £5 billion market capitalisation).

Wiluna’s logistics contractor, Qube Bulk delivered the concentrate from Wiluna’s mine via road and rail to their facility at the port of Fremantle where it was loaded onto the ship which left on Sunday 27 February.

WMC can further confirm that the first seven shipments are in the process of being locked in with the second shipment of 20 containers loaded and on its way to Fremantle with an estimated early March departure date.

The third shipment, which will likely be 50 containers, is also confirmed and will be shipped to off-take partner Trafigura. It is due to depart Fremantle in mid-March. This will be the first shipment to Trafigura who, like Polymetal International plc, signed an offtake contract for the first three years of production in a contract announced to the ASX in March 2020.

To date, 2,690 wet tonnes of gold in concentrate, which is the equivalent to ~5,650/oz of gold, has been produced with the ramp-up to full steady-state commercial in progress.
WMC is also pleased to report that the Wiltails tailings retreatment facility that is expected to produce ~15kozpa is 30% complete and expected to be commissioned in Q2 CY'22.

This will make a material difference to Stage 1 production at Wiluna from the date of commissioning.

HIGHLIGHTS

• The first shipment of Wiluna Mining's gold concentrate departed the port of Fremantle on Sunday 27 February bound for Polymetal's POX treatment facility
• To date; 2,690 wet tonnes (the equivalent of ~5,650/oz au) of concentrate produced
• WilTails project 30% complete; expected to be commissioned Q2 CY' 22

For brevity, this summary has been redacted, to read the full news release, please click HERE

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