

10 March 2022

Diamond drilling program commenced at the Kokoseb gold anomaly

Highlights

- A 1,000m diamond drilling program at the Kokoseb gold anomaly in Namibia is under way
- Information from the diamond drilling program will inform a large-scale reverse circulation drilling program planned to begin later in the second quarter
- Trenching program along strike of the Kokoseb anomaly is continuing

Wia Gold Limited (ASX: WIA) (**Wia** or the **Company**) is pleased to announce that it has commenced a 1,000m diamond drilling program at the Kokoseb gold anomaly. Concurrently with the diamond drilling program, trenching work is continuing along strike of the gold anomaly.

The Kokoseb gold anomaly is located on the Okombahe exploration permit, which is part of Wia's Damaran Project in Namibia that comprises 12 exploration permits totalling 2,716km².

Wia's Chairman, Andrew Pardey, commented:

"We are delighted to launch this maiden drilling program at the Kokoseb gold anomaly in Namibia. The drilling follows a substantial geochemistry program that comprised soil sampling and trenching, which has identified Kokoseb as what we firmly believe is a major gold exploration opportunity for Wia. The results of this diamond drilling program will provide important information that will support a large-scale RC drilling program that is expected to commence later in the June quarter."

The diamond drilling program is targeting the previously identified in-situ gold mineralisation (Figure 2 and ASX announcement 10 February 2022). The primary purpose of the diamond drilling is to gather information on the structural controls of the gold mineralisation, the host lithologies and the style of mineralisation, which will further enhance the Company's understanding of the Kokoseb anomaly and provide valuable data for planning an upcoming reverse circulation drilling program. Importantly, the initial drillhole plan may change depending on the geology intersected while progressing the drilling.

Detailed geological mapping completed to date has identified two main structural domains, the south-west domain, which is primarily along the direct contact zone between schists and granites, at a NNE orientation, dipping steeply towards the west, and the northern domain, which is closely associated to the schists, in a more regular ESE striking, steeply north dipping zone (Figure 1). The drilling sections have been planned from the interpretation of these domains.

A trenching program is continuing, with results to date having confirmed the presence of in-situ gold mineralisation. Results from a further four trenches are pending. The Company is now sending samples to a laboratory in South Africa instead of Perth, which is expected to see a reduction in turnaround time.

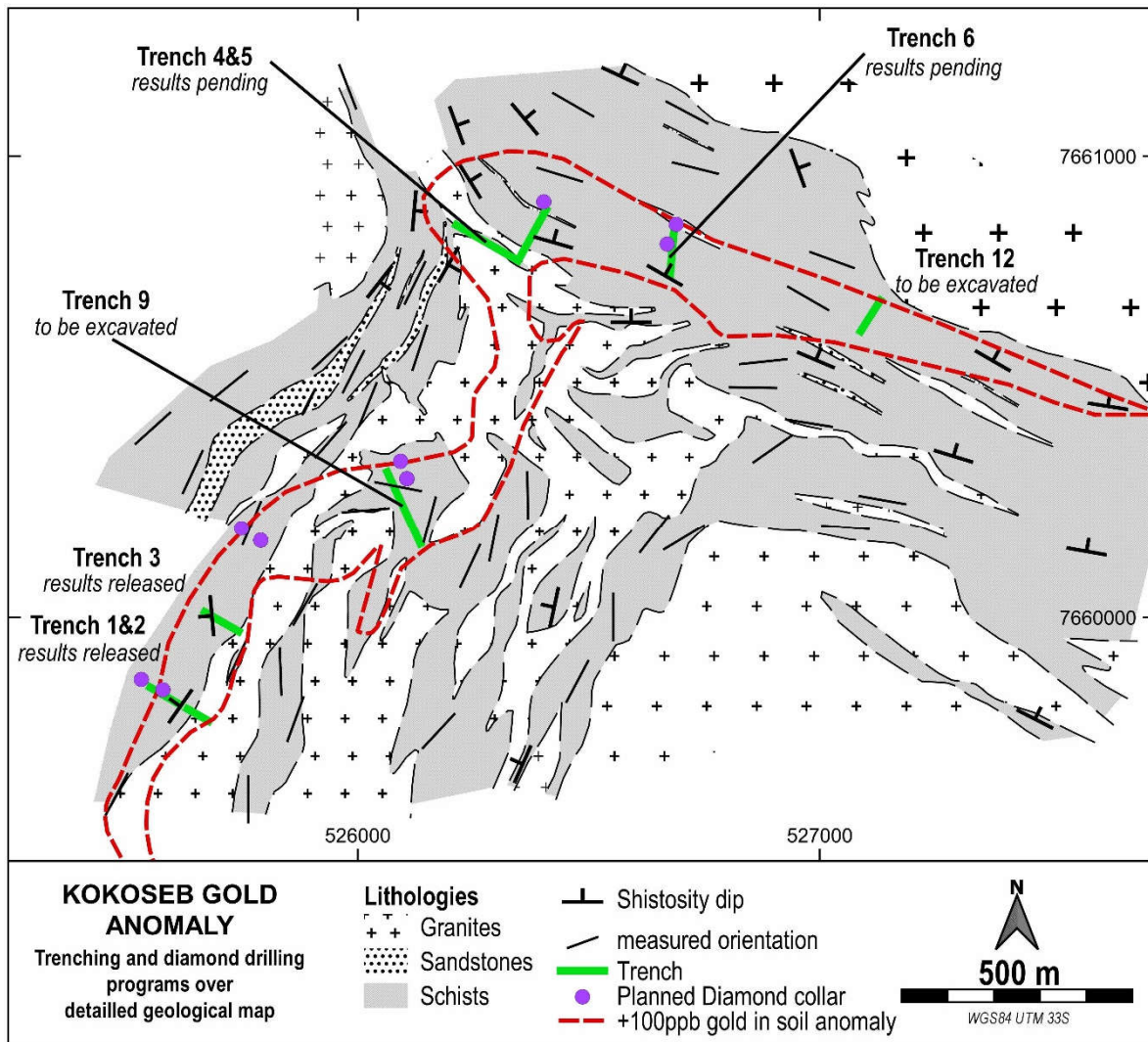


Figure 1 – Diamond drillholes planned location and trenching status over detailed geological map



Figure 2 – Diamond rig setup on the first collar

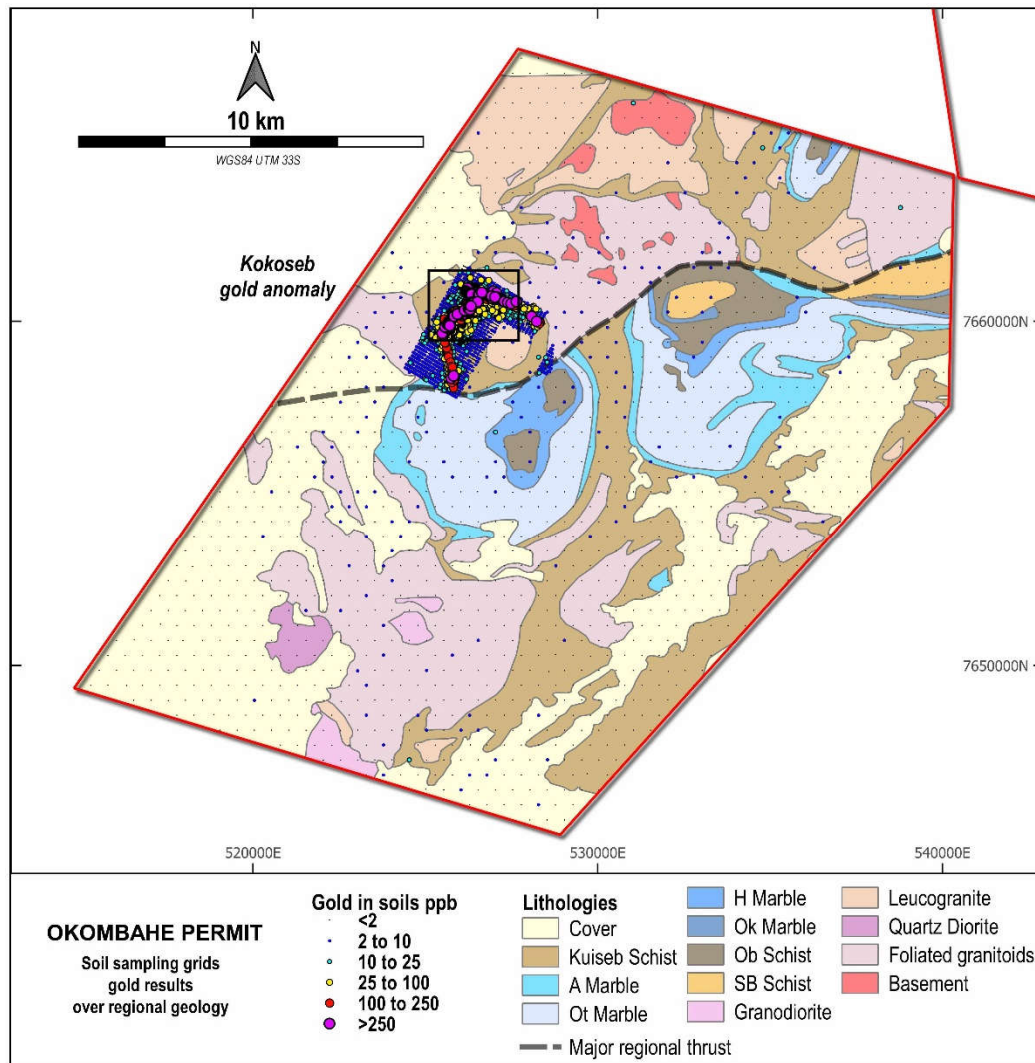


Figure 3 – Location of Kokoseb gold anomaly in the Okombahe permit

This announcement has been authorised for release by the Board of Wia Gold Limited.

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Previous announcements

In relation to the exploration results included in this December Quarterly Activities Report, the dates of which are referenced, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

About Wia's Namibia Projects

Since 2018, the Company has successfully consolidated a very large land position on the Damaran belt in central Namibia (the **Damaran Project**). The Damaran Project consists of 12 tenements with a total area of over 2,700km² held under joint venture with the state-owned mining company, Epangelo and a local Namibian group.

The Damaran Project is strategically located along key regional structures. Exploration has been ongoing in Namibia since 2018, with recent work consisting of early-stage reconnaissance in the form of multi-element soil geochemistry on this promising package of land. Gold and pathfinder elements anomalies are systematically followed up with infill sampling, mapping and trenching.

The location of the Namibia Projects is shown in Figure 4.

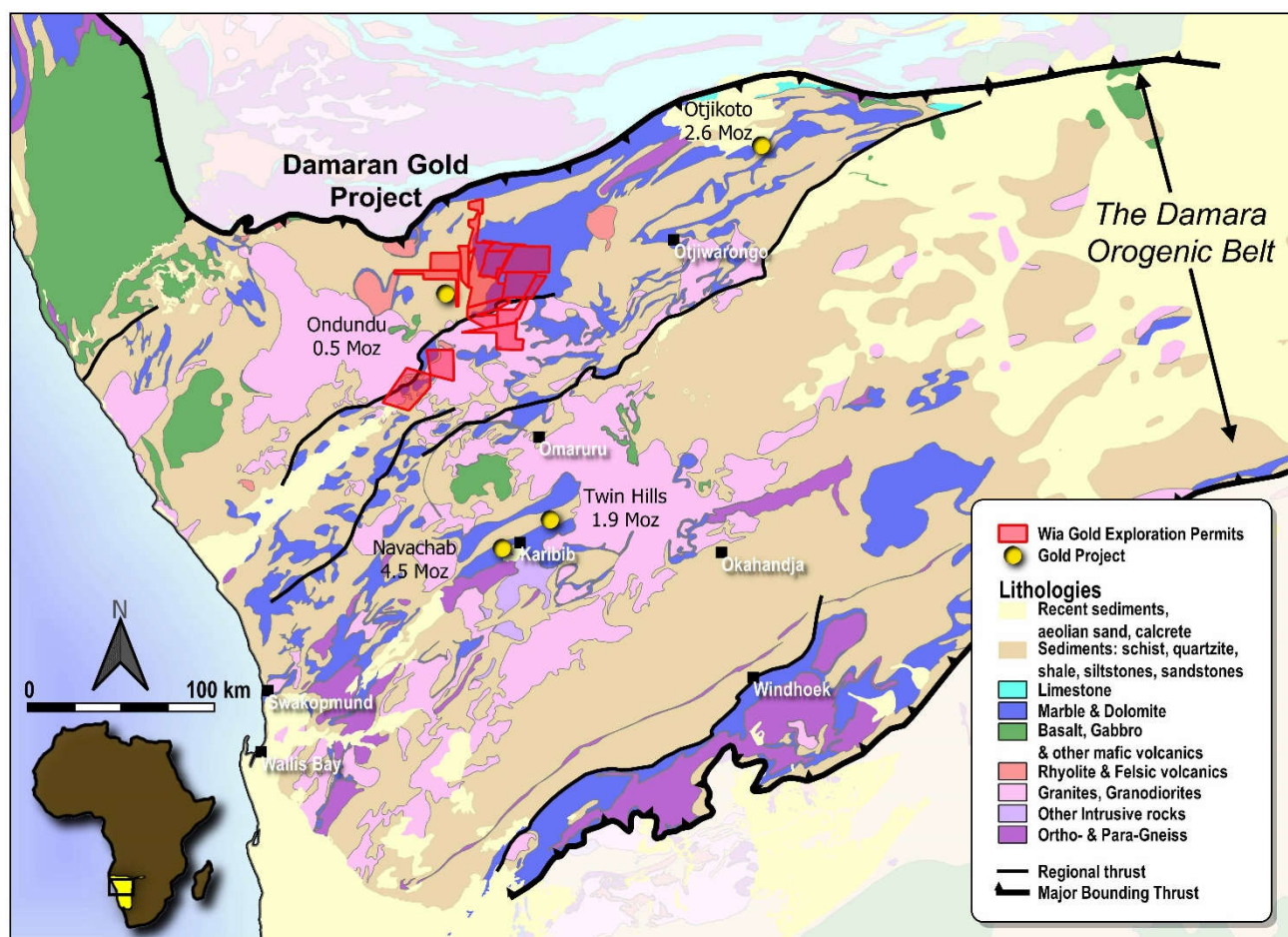


Figure 4 – Location of Wia's Namibia Projects