

18 January 2023

Sampling identifies two significant surface gold anomalies at the Bouaflé Project – best result of 2044 ppb

Highlights

- Termite mound sampling has returned two new significant gold anomalies at the Bouaflé Project: the Eastern anomaly over 4 km strike and the South-eastern anomaly over 1.5 km strike
- Gold values in the core of the Eastern anomaly include several high-grade samples at over 1g/t Au
- Auger drilling program under way over the Eastern gold anomaly

Wia Gold Limited (ASX: WIA) (**Wia** or the **Company**) is pleased to report the discovery of two new significant surface gold anomalies at the Bouaflé Project in Côte d'Ivoire. The two anomalies – the Eastern anomaly with a plus 4 km strike and the South-eastern anomaly with a 1.5 km strike – were identified from a recently completed termite mound sampling program that followed up on the priority zones previously defined from stream sediments survey results¹.

The Eastern anomaly returned high grade samples including 2044 ppb, 2001 ppb, 1395 ppb, 1381 ppb and 1313 ppb Au.

An auger drilling program has commenced over these gold anomalies to test the underlying structures.

Wia's Chairman, Andrew Pardey, commented:

"The Bouaflé Project has demonstrated its potential to host gold mineralised zones identified from previous work completed. It now also shows a capacity to host gold mineralisation in previously unexplored zones with two new significant anomalies discovered on an area considered as mature in terms of surface reconnaissance."

"We are confident in the scope for a significant gold discovery at the Bouaflé Project and have commenced an 8,500 metre auger drilling program to test the underlying structures over these new anomalies."

"This is an exciting period for Wia's projects in Côte d'Ivoire. In addition to the early stage success and ongoing work at Bouaflé, auger drilling is under way at Mankono, reconnaissance mapping has begun at Issia and soil sampling is taking place at Bocanda. We look forward to providing updates as results are received."

Bouaflé Project: termite mound sampling program identifies new significant gold anomalies

A systematic stream sediments survey completed over the Bouaflé Project in 2022 identified priority zones for follow-up surface sampling ¹. A total of 2,619 termite mound samples were collected in Q3 and Q4 2022 over these zones, the results of which are reported in this announcement.

The results have confirmed the presence of two new significant anomalies, the Eastern gold anomaly, which is +4 km strike and the South-eastern gold anomaly, which is 1.5 km strike (Figures 1, 2 and 3).

¹ See ASX announcement 29 September 2022.

The Eastern gold anomaly is very coherent and includes a strong core of high gold values including 2044 ppb, 2001 ppb, 1395 ppb, 1381 ppb and 1313 ppb (Figure 2). It lies over sediments with a high magnetic signature, identifying a more mafic composition than the surrounding rocks. The area also hosts numerous gold artisanal workings where sets of “en echelon” mineralised zones can be observed.

The South-eastern anomaly is also very coherent and lies over the contact zone between volcano-sediments and a granitic body (Figure 3).

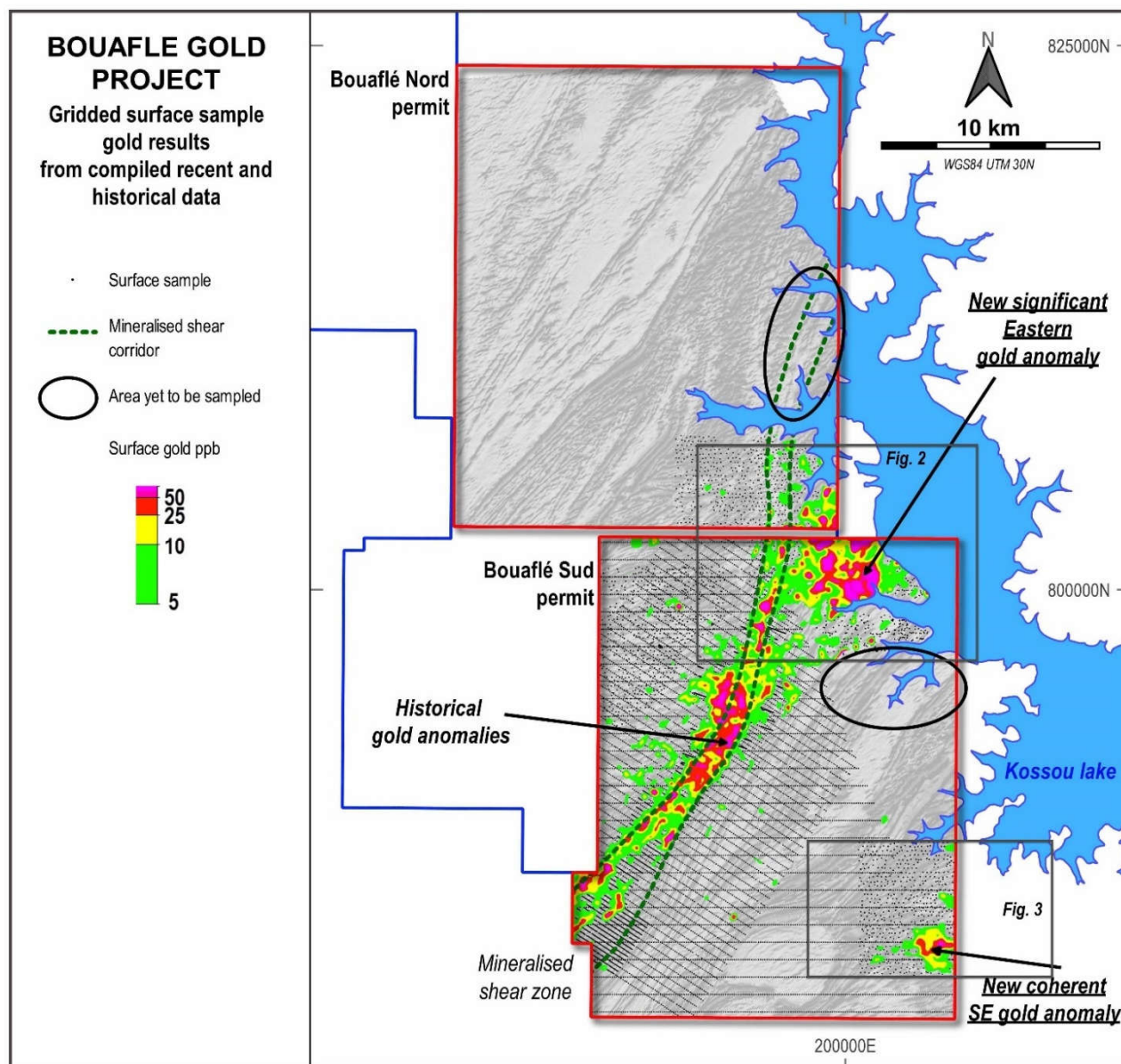


Figure 1 – Gridded surface gold results from the compilation of historical soil samples and Wia termite mounds samples

Bouafle Project: Follow up work programs

An 8,500 metre auger drilling program has commenced, the objective of which is to test for the underlying structures over both the new gold anomalies.

Surface sampling over the remainder of the priority zones (Figure 1) is planned to be carried out in Q1 2023.

Results from these programs are expected to identify new drilling targets, in addition to those already identified in the “historical zone” from the previously completed auger and aircore programs. A test drilling program will be prepared and planned for Q2 2023, depending on these results.

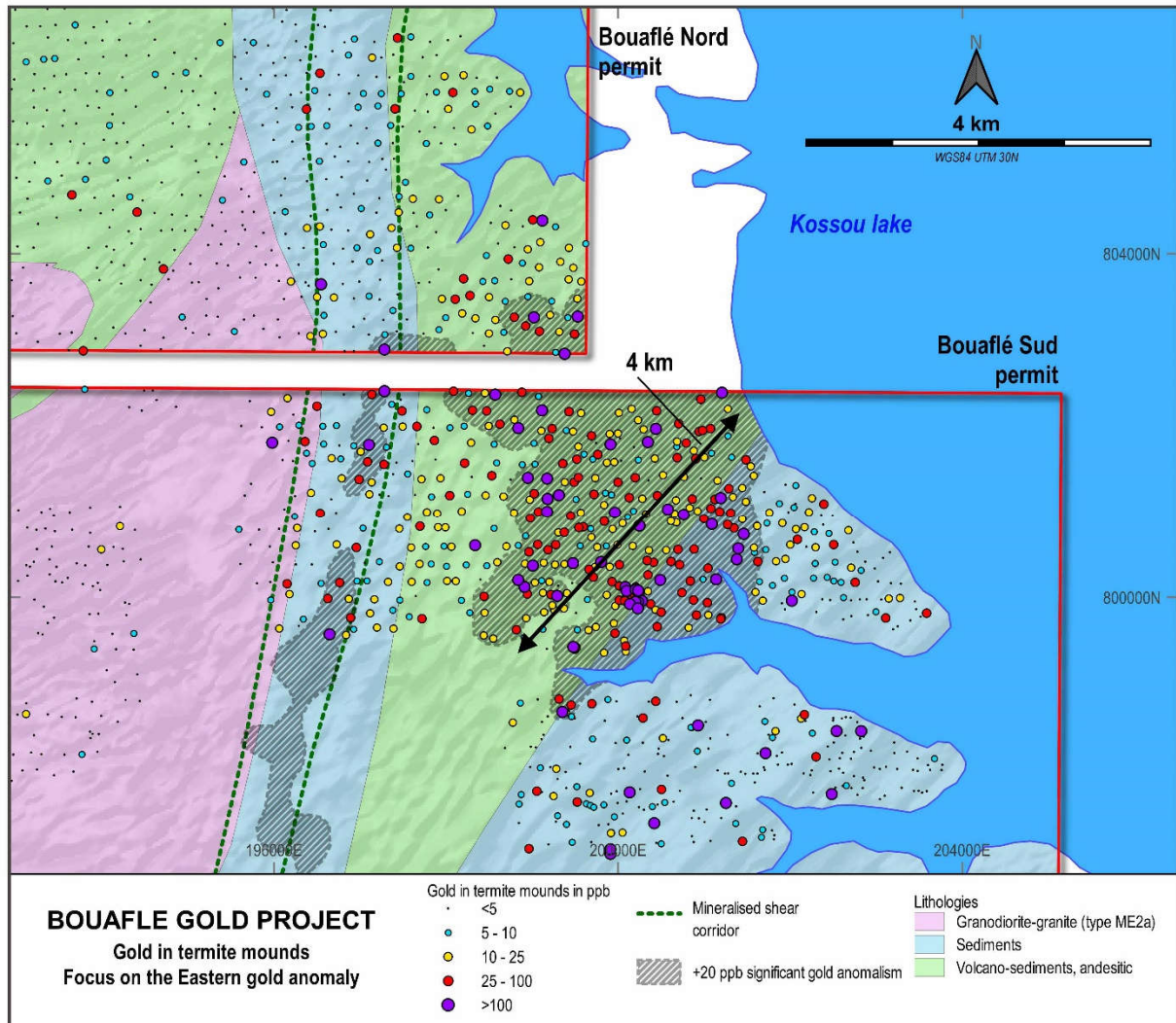


Figure 2 – Termite mound assay results focused on the Eastern gold anomaly over interpreted geology

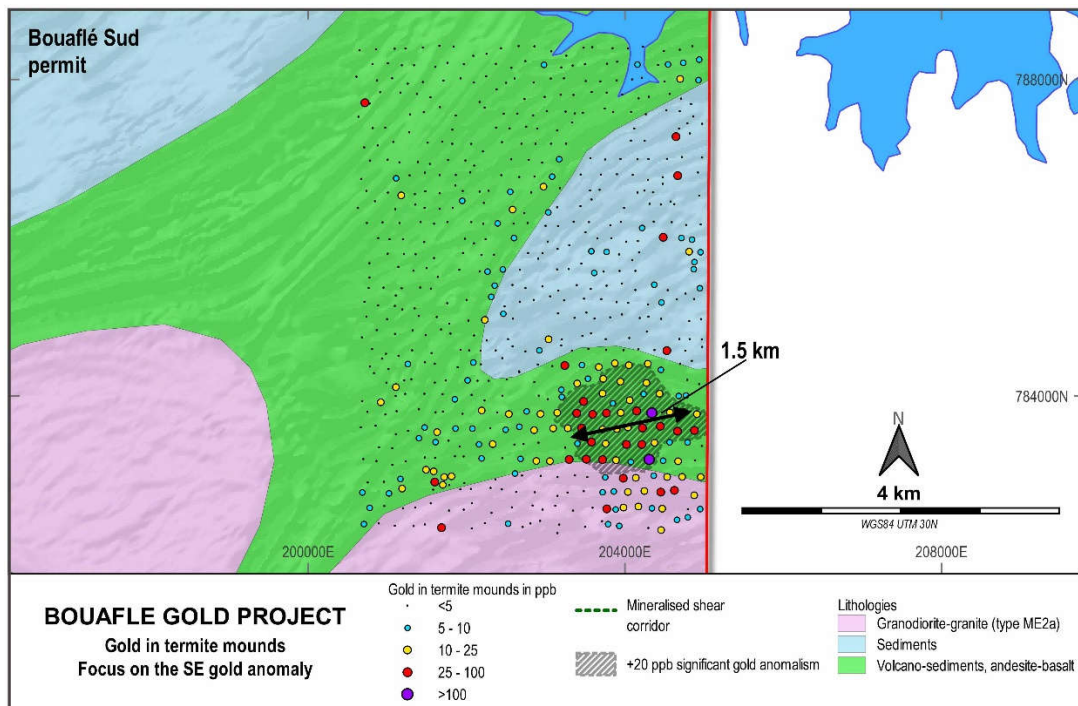


Figure 3 – Termite mound assay results focused on the South-eastern gold anomaly over interpreted geology

Update on other Côte d'Ivoire Projects

On the Mankono Ouest permit – Mankono Project – the auger infill program over the Southern gold anomaly resumed in December 2022. The current program comprises 15,000 metres to complete detailed coverage of the anomaly. Further exploration at Mankono, including follow up drilling, will be determined by the results of the current auger drilling.

A soil sampling program has commenced at the Bocanda Project as an infill grid over the gold anomalous zone previously returned from the regional termite mounds sampling².

Work on the Issia Project commenced in December 2022, with reconnaissance mapping under way. Several zones of artisanal gold mining have been identified and spodumene rich pegmatites were mapped in the permit. A regional stream sediment sampling survey is expected to commence later in the March quarter.

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

Contact details

Andrew Pardey
Chairman
+61 8 9381 5686

Competent Person's Statement

The information in this announcement that relates to exploration results at the Bouaflé Project is based on information compiled by Company geologists and reviewed by Mr Pierrick Couderc, in his capacity as Exploration Manager of Wia Gold Limited. Mr. Couderc is a member of both the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Couderc consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Reference to Previous ASX Announcements

In relation to the previously reported exploration results included in this announcement, 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 Côte d'Ivoire Projects

The Bouaflé Project comprises two exploration permits – Bouaflé North and Bouaflé South – covering an area of 742km². A third permit, Zenoula, is under application.

The Mankono Project includes the Mankono West permit, which covers an area of 379 km² and a further five permits under application, Mankono East, Tieningboue, Dialakoro, Bouandougou and Kouata.

The Bocanda Project, comprises two exploration permits: Bocanda North and Bocanda, covering an area of 750 km². A third licence, Tagba, is under application.

² See ASX announcement 29 September 2022 for further information on previously reported results of termite mounds samples.

The Company also holds the Issia exploration permit (PR-880), which covers an area of 375 km².

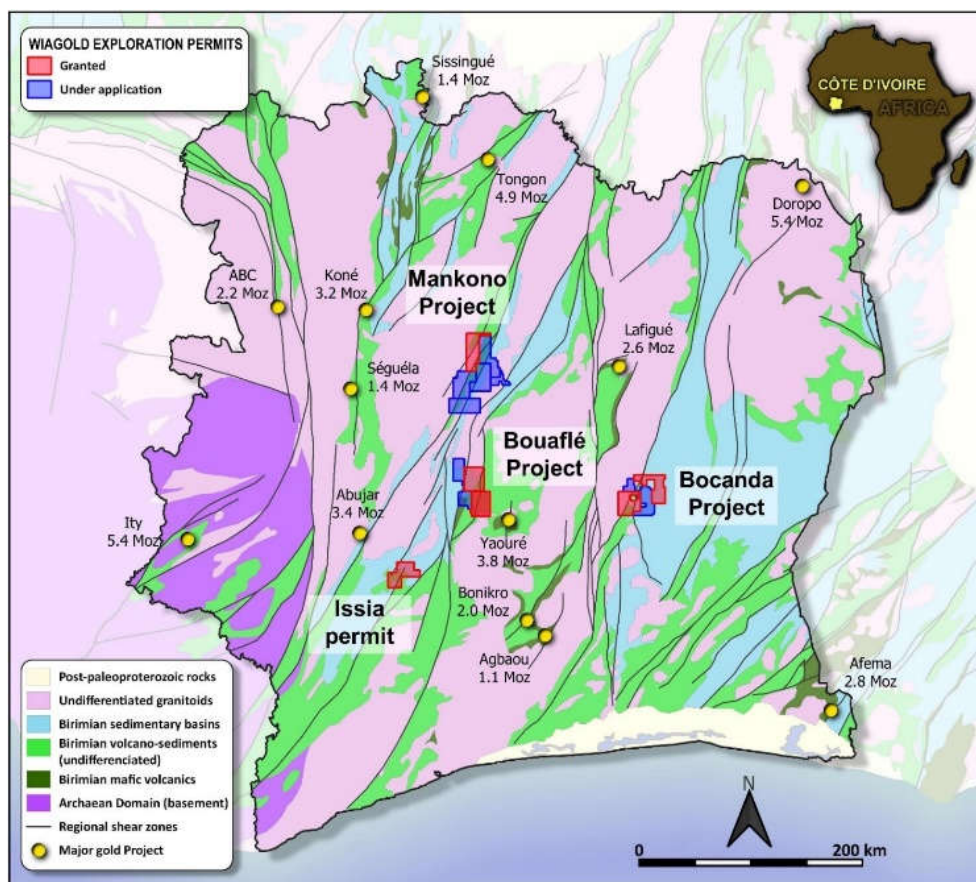


Figure 4 – Location of Wia's Côte d'Ivoire Projects

Appendix 1. JORC Table 1 Reporting

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be</i> 	<ul style="list-style-type: none"> Termite mounds targets are of "cathedral type", measuring from about 1m high to over 5m high. A predefined sampling grid at 200m is used as support in the field. Sampler teams adjust the position from the selected mound (visually the tallest near the set sampling point). The new coordinates are recorded. The mound is sampled from the top to its middle height with a geopick. 1.5 to 2.5 kg of sample are collected and stored in a plastic bag. Mound height, sample colour, texture, date, sampler, environment type, topographic slope, regolith type and any relevant comments are written down on sampling sheets. Field duplicates taken every 20 samples; CRMs or blank material inserted every 20 samples. Samples despatched to the Bureau Veritas laboratory in Abidjan. Sample preparation includes drying entire

Criteria	JORC Code explanation	Commentary
	<i>required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	<p>sample, crushing to 70% passing 2mm, riffle splitting and pulverizing 1kg to 85% passing 75µm.</p> <ul style="list-style-type: none"> Analysis of gold is by fire assay using a 50g charge with analysis by AAS finish yielding a detection limit of 2 parts per billion (ppb).
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Not applicable, no drilling was conducted.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Not applicable to surface sampling
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Not applicable, no drilling was conducted.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Field duplicates taken every 20 samples; CRMs or blank material inserted every 20 samples.
Quality of assay data	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory 	<ul style="list-style-type: none"> Termite mound samples despatched to the Bureau Veritas laboratory in Abidjan.

Criteria	JORC Code explanation	Commentary
and laboratory tests	<p><i>procedures used and whether the technique is considered partial or total.</i></p> <ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Sample preparation includes drying entire sample, crushing to 70% passing 2mm, riffle splitting and pulverizing 1kg to 85% passing 75µm. Analysis of gold is by fire assay using a 50g charge with analysis by AAS finish yielding a detection limit of 2 parts per billion (ppb).
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> All field data is manually collected, entered into excel spreadsheets, validated and loaded into a database. Electronic data is stored on a cloud server and routinely backed up. Data is exported from the database for processing in a number of software packages.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All samples Eastings, Northings and Elevations are located using a handheld GPS in the WGS84 Zone 30N grid system.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Termite mound samples are taken on an approximate 200m spaced grid; spacing variations depend on the exact location of the mounds sampled in the field. Surface samples are not used for Resource Estimation purposes.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Termite mound sampling is conducted on a fixed grid designed to achieve uniform coverage over the geological features of interest. As such, sampling is considered unbiased by the grid orientation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Pre-printed sampling books with individual tickets ensure unique sample numbers used. Sample ID written on bag and tickets inserted. Sampling is supervised by a company Geologist and all samples are delivered to the laboratory in Abidjan by company staff.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No reviews or audits have been conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The Bocanda licence is granted under the unique ID PR0872 and is held under Moaye Resources which is a local subsidiary of West African Venture Investments. The Bocanda Nord licence (granted under the unique ID PR844) is held under Ivoirian Resources which is a local subsidiary of Predictive Discovery. The Bouaflé Sud licence is granted under the unique ID PR861 and the Bouaflé Nord licence is granted under the unique ID PR822. Both the licences, plus the Zenoula application which make the Bouaflé Project are respectively held under Rampage Resources which is a local subsidiary of West African Venture Investments. The Mankono Ouest licence is granted under the unique ID PR871. The licence and the other permit applications of Mankono Est, Bouandougou and Kouata are held under Moaye Resources which is a local subsidiary of West African Venture Investments. Further details of the joint ventures can be found in the ASX announcement of 8 September 2020. All granted tenements are in good standing and there are no material issues affecting the tenements.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Work completed prior to Wia Gold includes soils sampling, aircore drilling and diamond drilling, completed by Newcrest Mining Limited under their in-country subsidiary Equigold. This, on both the Mankono Ouest and the Bouaflé Sud licences.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The gold mineralisation on the Côte d'Ivoire Projects generally fits the Orogenic hosted Gold deposit model as applied to the Birimian systems of West Africa.
Drill hole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> 	<ul style="list-style-type: none"> Not applicable, no drilling conducted.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ● <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	
Data aggregation methods	<ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● Not applicable for this type of sampling.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> ● Not applicable for this type of sampling.
Diagrams	<ul style="list-style-type: none"> ● <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> ● Plan view maps of all termite mounds results are included.
Balanced reporting	<ul style="list-style-type: none"> ● <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> ● All samples with assays have been reported.
Other substantive exploration data	<ul style="list-style-type: none"> ● <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and</i> 	<ul style="list-style-type: none"> ● No other exploration data is being reported at this time.

Criteria	JORC Code explanation	Commentary
	<i>rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Refer to the text in the announcement for information on follow-up and/or next work programs.