

27 October 2023

QUARTERLY ACTIVITIES REPORT

for the Quarter ended 30 September 2023

HIGHLIGHTS

Namibia – Kokoseb Gold Project

- Infill drilling of the West Zone at Kokoseb returned shallow, high-grade gold intercepts at or above resource block model grades, including:
 - 16m at 1.86 g/t Au from 17m in KRC106
 - 13m at 5.39 g/t Au from 38m in KRC106
 - 11m at 2.90 g/t Au from 123m in KRC105
 - 8m at 1.87 g/t Au from 42m in KRC104
 - 30m at 1.63 g/t Au from 35m in KRC102
- New high-grade plunging shoot interpreted at the West Zone at Kokoseb with targeted linkage to recent thick, high-grade intercept returned beneath the Central Zone – KRC086: 68m at 5.72 g/t Au (unconstrained) from 271m, including 37m at 9.46 g/t
- Extensional RC drilling at Kokoseb northern trend confirmed continuity of shallow gold mineralisation for approximately 750m along strike from existing resource pit shell, including:
 - 10m at 2.14 g/t Au from 181m in KRC123
 - 14m at 0.98 g/t Au from 120m in KRC117
 - 13m at 0.95 g/t Au from 110m in KRC114

Côte d'Ivoire

- Auger drilling delivered numerous kilometre-scale gold anomaly targets at Bouaflé
- Peak values of up to 5.6 g/t Au intersected within in-situ mineralisation at Bouaflé
- New 2km gold-anomalous corridor delineated by auger drilling at Mankono Ouest, includes multiple +150 ppb Au returns.
- Maiden aircore drilling results over previously identified 1.7km auger anomaly returned broad mineralised zones with significant intercepts including:
 - 12m at 0.67 g/t Au from 5m in MKAC0001
 - 5m at 1.12 g/t Au from 1m in MKAC0020

Corporate

- Oversubscribed underwritten entitlement offer raised \$11.05 million
-

Wia Gold Limited (ASX: WIA) (**Wia** or the **Company**) is pleased to provide its Quarterly Activities Report for the Quarter ended 30 September 2023. During the Quarter, the primary focus of activity was on drilling at the Company's Kokoseb Gold Project (**Kokoseb**) in Namibia, to grow the existing inferred mineral resource (**Kokoseb Resource**).

The potential to grow the Kokoseb Resource was highlighted by results of infill reverse circulation (RC) drilling at the West Zone and extensional drilling at the northern trend.

In Côte d'Ivoire, auger drilling at Bouaflé identified a substantial gold anomaly and aircore drilling at Mankono Ouest confirmed broad mineralised zones over a 1.7km auger anomaly.

EXPLORATION – NAMIBIA

Infill drilling of the West Zone at Kokoseb

Infill drilling of the West Zone at Kokoseb (refer Figures 1 and 2) has returned shallow, high-grade gold intercepts at or above Kokoseb Resource block model expectations.

The best intercepts returned – including **30m at 1.63 g/t Au (KRC102)**, **11m at 2.90 g/t Au (KRC105)**, **16m at 1.86 g/t Au (KRC106)** and **13m at 5.39 g/t Au (KRC106)**¹ – have delineated a significant new high-grade plunging shoot, which is inferred to link to the high-grade intercept recently returned beneath the Central Zone in drill hole KRC086 (68m at 5.72 g/t Au (unconstrained) from 271m, including 37m at 9.46 g/t Au)² (refer Figure 1).

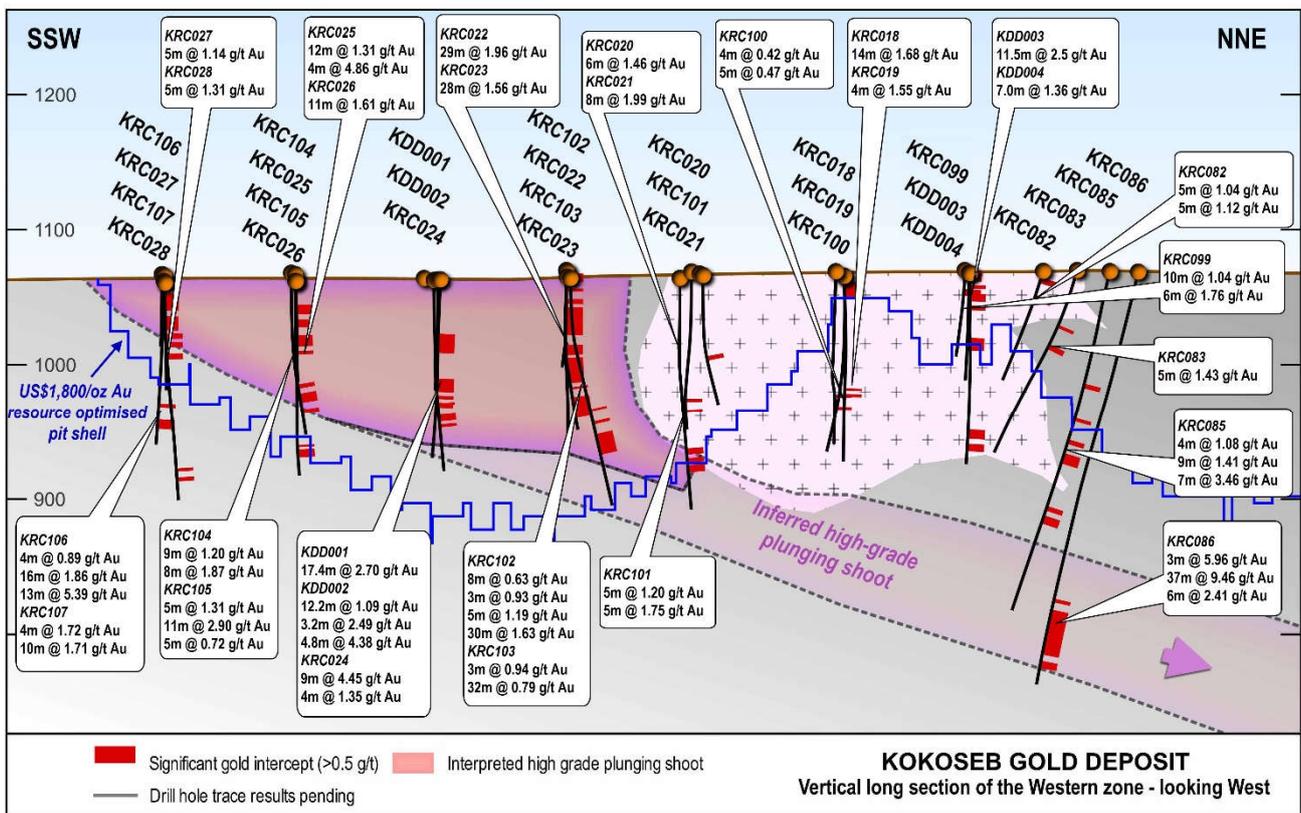


Figure 1 – Vertical long section on the West Zone high-grade plunging shoot – looking West – major significant intercepts by drill holes³

Drill holes **KRC102 to KRC107** intersected thick and high-grade zones, which were consistent with or better than previously reported results from the same cross sections and demonstrated a good continuity in the high-grade core of the West Zone Kokoseb Resource model. Significant intervals returned in the upper levels of this high-grade plunging shoot include:⁴

¹ See ASX announcement dated 10 July 2023.

² See ASX announcement dated 29 May 2023 for further information on previously reported results from KRC086.

³ See ASX announcements dated 17 August 2022, 14 December 2022 and 15 May 2023 for further information on previously reported results of RC drilling and diamond drill holes.

⁴ See ASX announcement dated 10 July 2023.

- 5m at 1.19 g/t Au from 27m (KRC102)
- 30m at 1.63 g/t Au from 35m (KRC102)
- 32m at 0.79 g/t Au from 141m (KRC103)
- 9m at 1.20 g/t Au from 28m (KRC104)
- 8m at 1.87 g/t Au from 42m (KRC104)
- 5m at 1.31 g/t Au from 112m (KRC105)
- 11m at 2.90 g/t Au from 123m (KRC105)
- 16m at 1.86 g/t Au from 17m (KRC106)
- 13m at 5.39 g/t Au from 38m (KRC106)
- 4m at 1.72 g/t Au from 118m (KRC107)

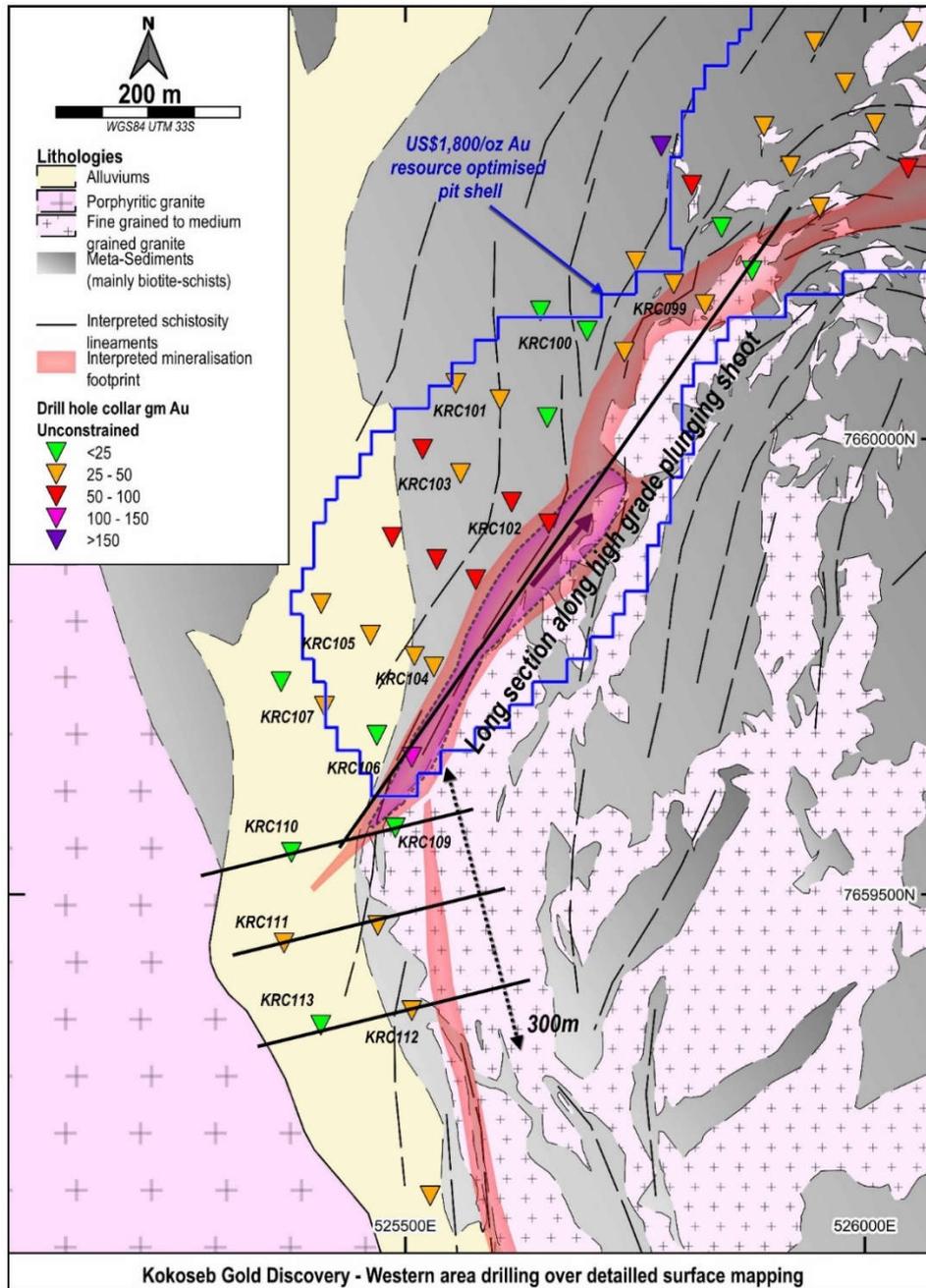


Figure 2 – Focus on the West Zone of Kokoseb; labelled holes are infill and step-out drilling results reported in this announcement over detailed surface geology – interpreted surface mineralisation footprint and US\$1,800/oz Au MRE pit shell outline – drill sections traces as black lines

Drill holes **KRC099 to KRC101** intersected thin mineralised zones above the interpreted high-grade plunging shoot and returned results in line with other drill holes previously completed along the same sections (refer Figure 1).

Significant intercepts returned included:

- 10m at 1.04 g/t Au from surface (KRC099)
- 6m at 1.76 g/t Au from 17m (KRC099)
- 5m at 1.20 g/t Au from 136m (KRC101)
- 5m at 1.75 g/t Au from 154m (KRC101)

Infill drilling at the NW Zone (1 hole)

Drill hole **KRC098** was located at the NW zone. This RC hole returned **23m at 1.34 g/t Au** from surface, which was comfortably superior to the intercepts previously returned by the other drill holes on the same section.

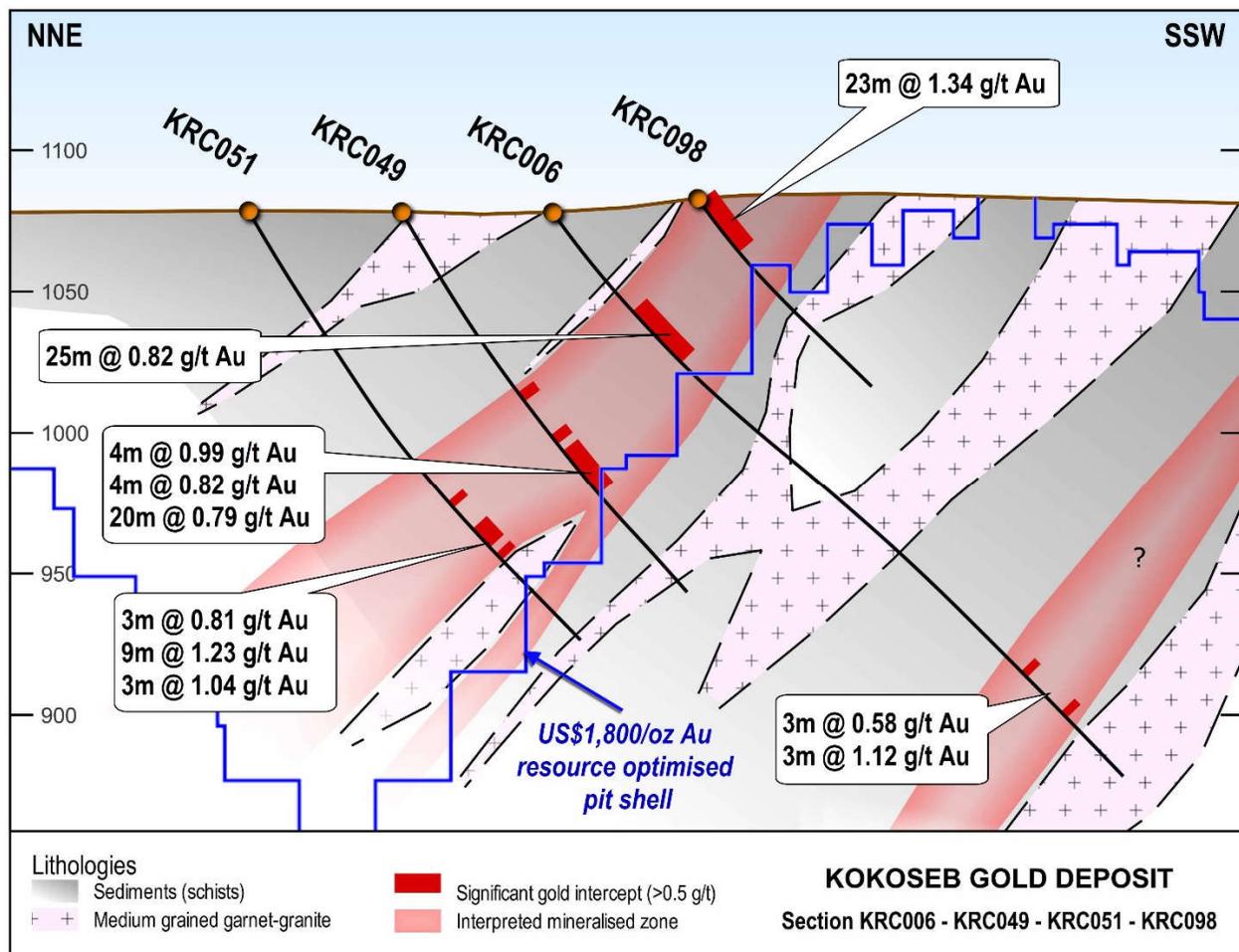


Figure 3 – Drill section including KRC098⁵

⁵ See ASX announcements dated 15 March 2023, 17 August 2022 and 10 July 2023 for further information on previously reported results of RC drilling.

Substantial southerly extension of West Zone mineralisation at Kokoseb (5 holes)

Five step-out RC drill holes (**KRC110 to KRC113**) were completed over an approximate 300m length to the south of the West Zone boundary of the Kokoseb Resource, targeting shallow mineralisation over the Exploration Target area. Four of these holes confirmed excellent continuity in shallow West Zone gold mineralisation across this 300m extended strike (refer Figures 4, 5 and 6). The fifth hole (**KRC109**) was stopped before hitting the target zone and will be extended.

The mineralisation in this area is subvertical and bounded on the eastern side by a large granitic intrusion and on the western side by a mafic dyke. Significant intercepts returned include:

- 14m at 0.71 g/t Au from 231m (KRC110)**
- 18m at 1.06 g/t Au from 252m (KRC111)**
- 18m at 1.04 g/t Au from 71m (KRC112)**
- 5m at 0.99 g/t Au from 94m (KRC112)**
- 4m at 0.52 g/t Au from 192m (KRC113)**
- 4m at 0.76 g/t Au from 207m (KRC113)**
- 3m at 0.82 g/t Au from 214m (KRC113)**

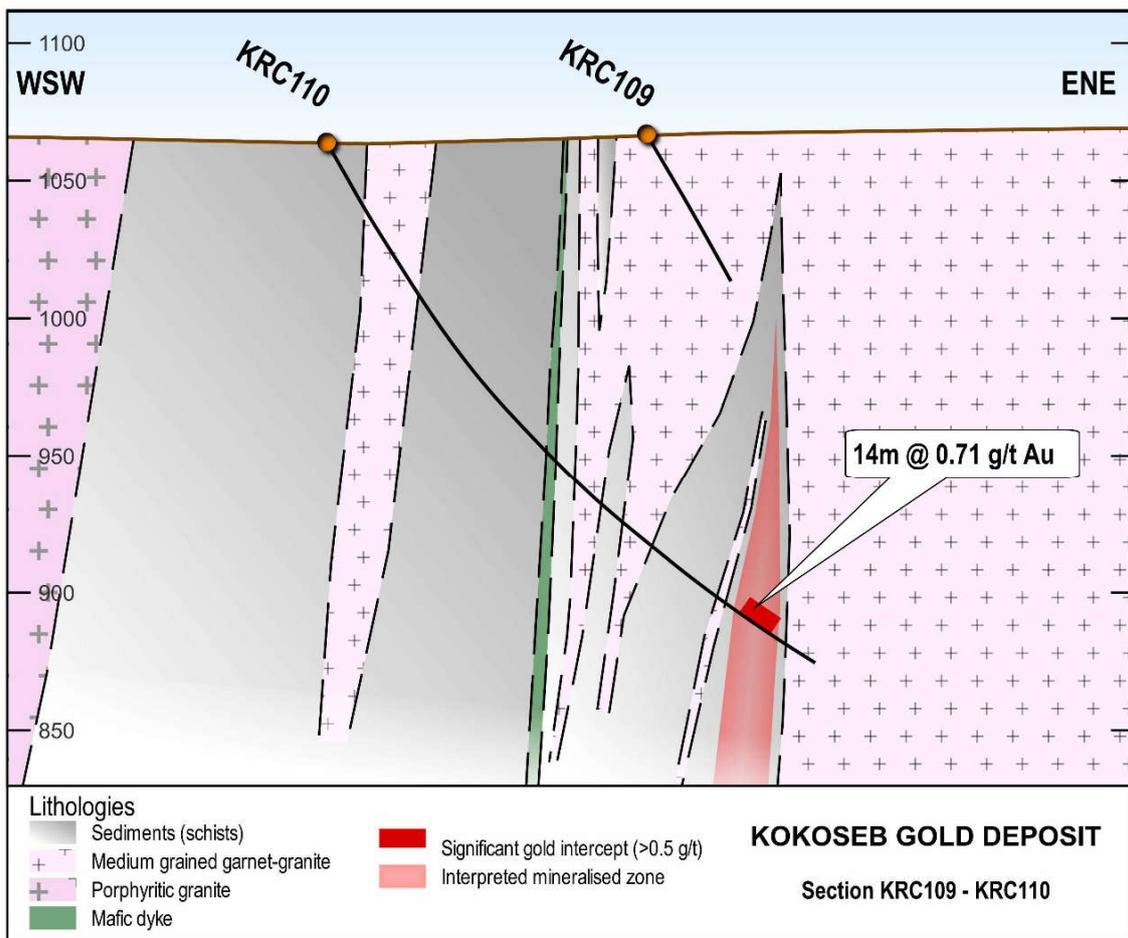


Figure 4 – Drill section including KRC109 and KRC110⁶

⁶ See ASX announcement dated 10 July 2023.

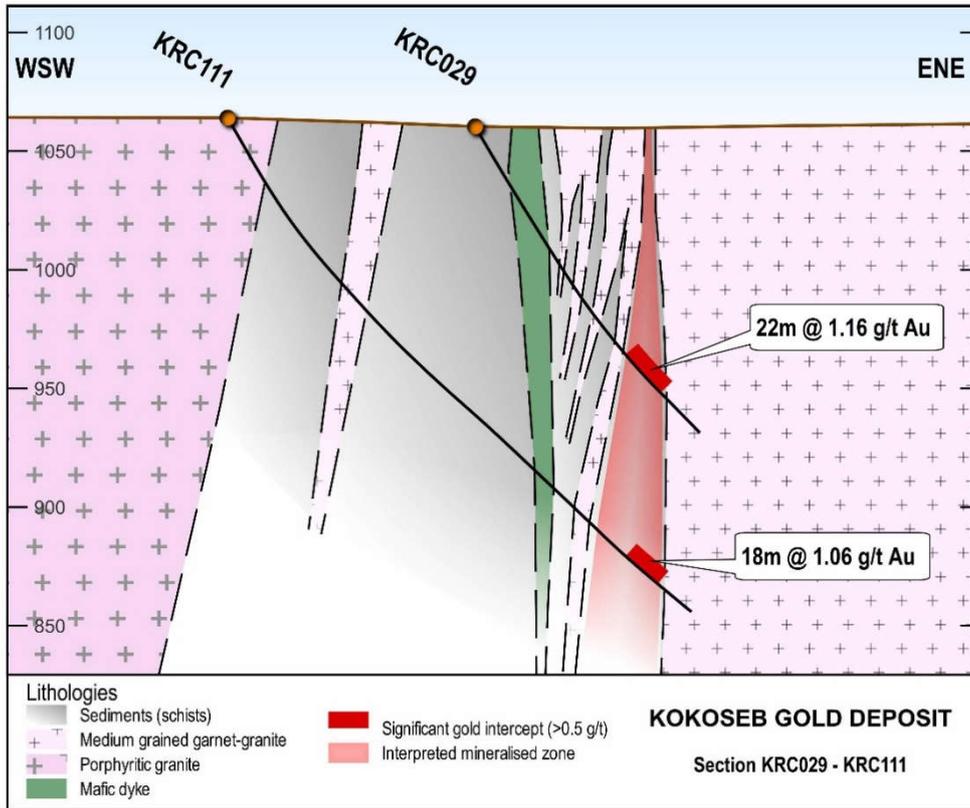


Figure 5 – Drill section including KRC111⁷

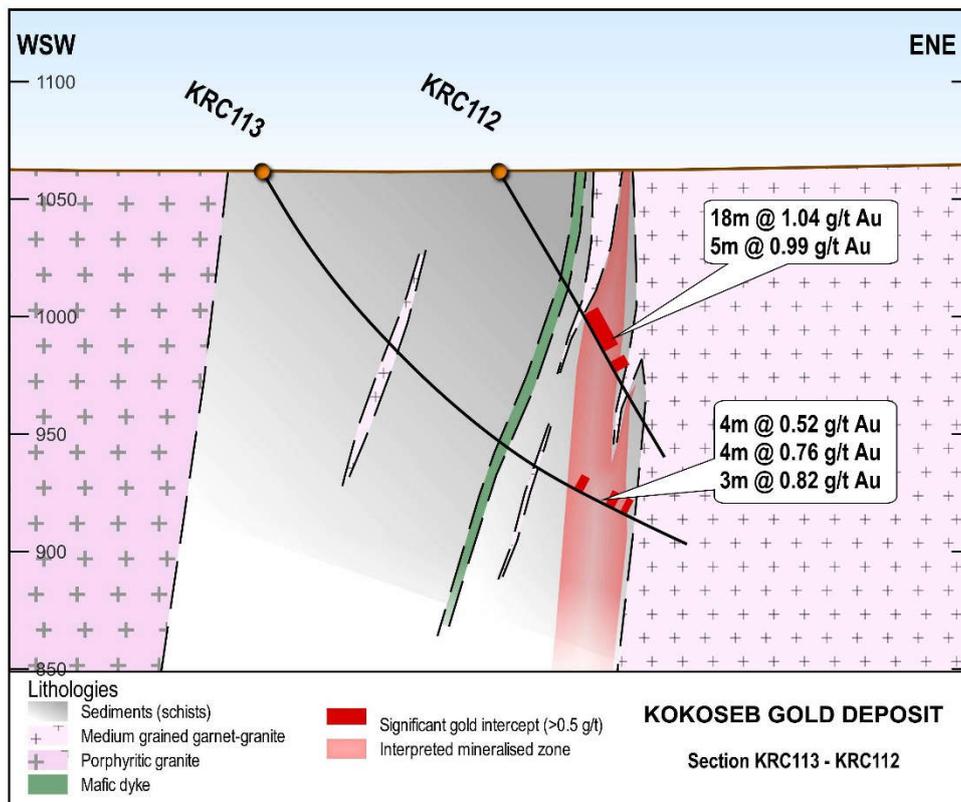


Figure 6 – Drill section including KRC112 and KRC113⁸

⁷ See ASX announcements dated 14 December 2022 and 10 July 2023 for further information on previously reported results of RC drilling.

⁸ See ASX announcement dated 10 July 2023.

Gold mineralisation continuity confirmed by extensional RC results at the northern trend

RC drilling confirmed strong continuity of gold mineralisation at the northern trend of Kokoseb. This continuity delivered an approximate 750 metres of further strike length from the existing resource pit shell in this area (Figure 7).

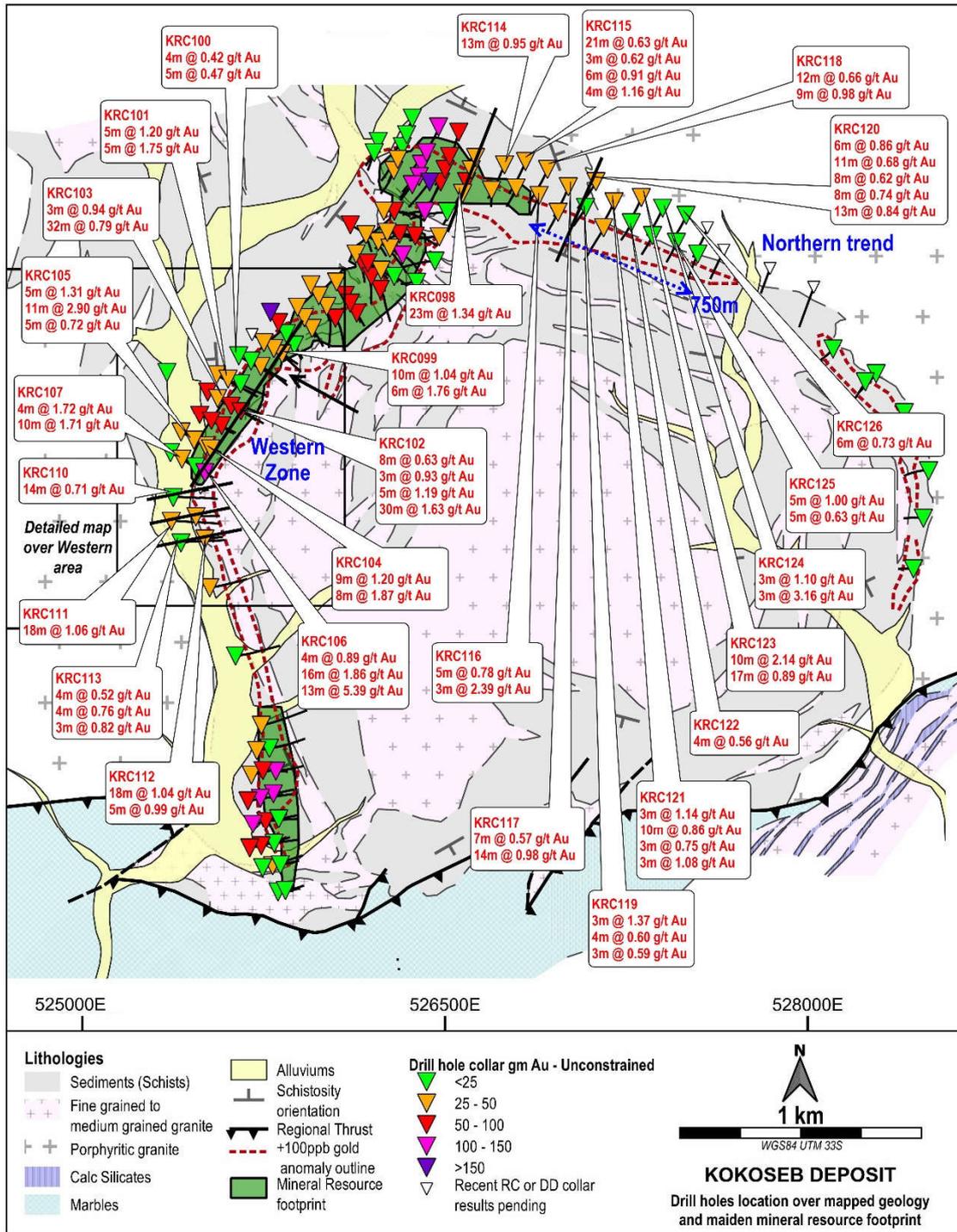


Figure 7 – Drill holes location on Kokoseb geology and interpreted surface mineralisation footprint⁹ and location of cross sections and significant intercepts reported in Q3 2023¹⁰

Significant intercepts included:

⁹ See ASX announcement dated 6 September 2023.

¹⁰ Intercept calculated using 0.5 g/t cut-off grade and 2m max consecutive internal low grade.

- 13m at 0.95 g/t Au from 110m (KRC114)
- 4m at 1.16 g/t Au from 190m (KRC115)
- 3m at 2.39 g/t Au from 58m (KRC116)
- 3m at 1.37 g/t Au from 59m (KRC119)
- 3m at 1.14 g/t Au from 115m (KRC121)
- 10m at 0.86 g/t Au from 126m (KRC121)
- 3m at 0.75 g/t Au from 139m (KRC121)
- 3m at 1.08 g/t Au from 151m (KRC121)
- 10m at 2.14 g/t Au from 181m (KRC123)
- 3m at 1.10 g/t Au from 191m (KRC124)
- 3m at 3.16 g/t Au from 205m (KRC124)
- 5m at 1.00 g/t Au from 58m (KRC125)

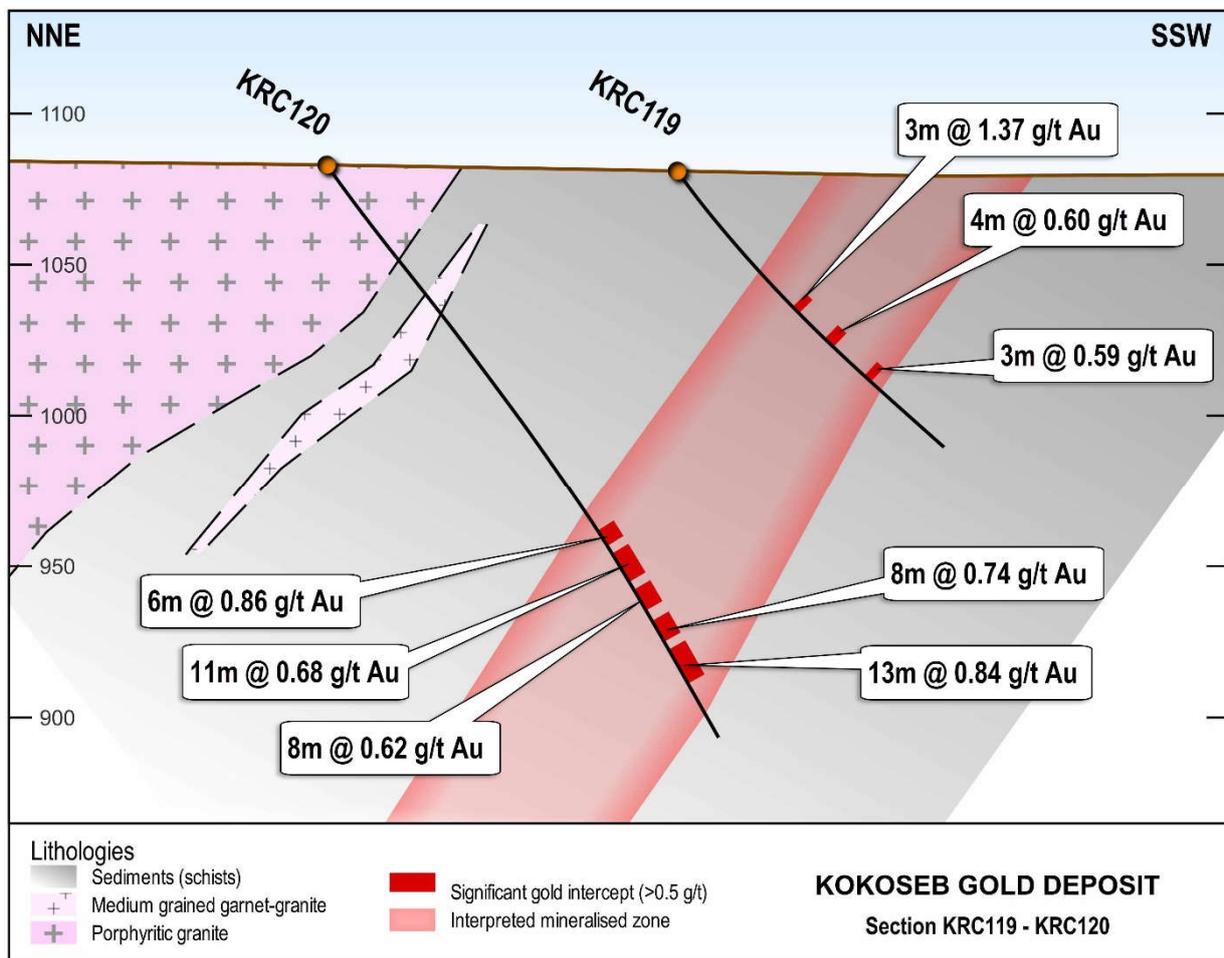


Figure 8 – Drill section KRC119 – KRC120 with significant intercepts¹¹

¹¹ See ASX announcement dated 6 September 2023, intercept calculated using 0.5 g/t cut-off grade and 2m max consecutive internal low grade.

EXPLORATION – CÔTE D’IVOIRE

Bouaflé Project

A comprehensive auger drilling program totalling 9,919 metres was completed at the Bouaflé Sud permit from the end of December 2022 to April 2023 (corresponding to 1,308 auger holes and 2,400 samples). The program included reconnaissance, lines which have been followed up by infill lines, targeting the gold anomalies previously returned by termite mounds surface sampling programs.

Two zones were covered at the permit scale, the NE zone, where a large +4km strike gold-in-termite mound anomaly was recently discovered, and the SE zone, which had also returned a 1.5km strike anomaly¹² (Figure 9).

A total of 8 kilometre-scale gold anomalies were delineated from the auger results, over both these zones, plus 6 anomalies in the range of 600 - 900m scale, and a series of smaller anomalies.

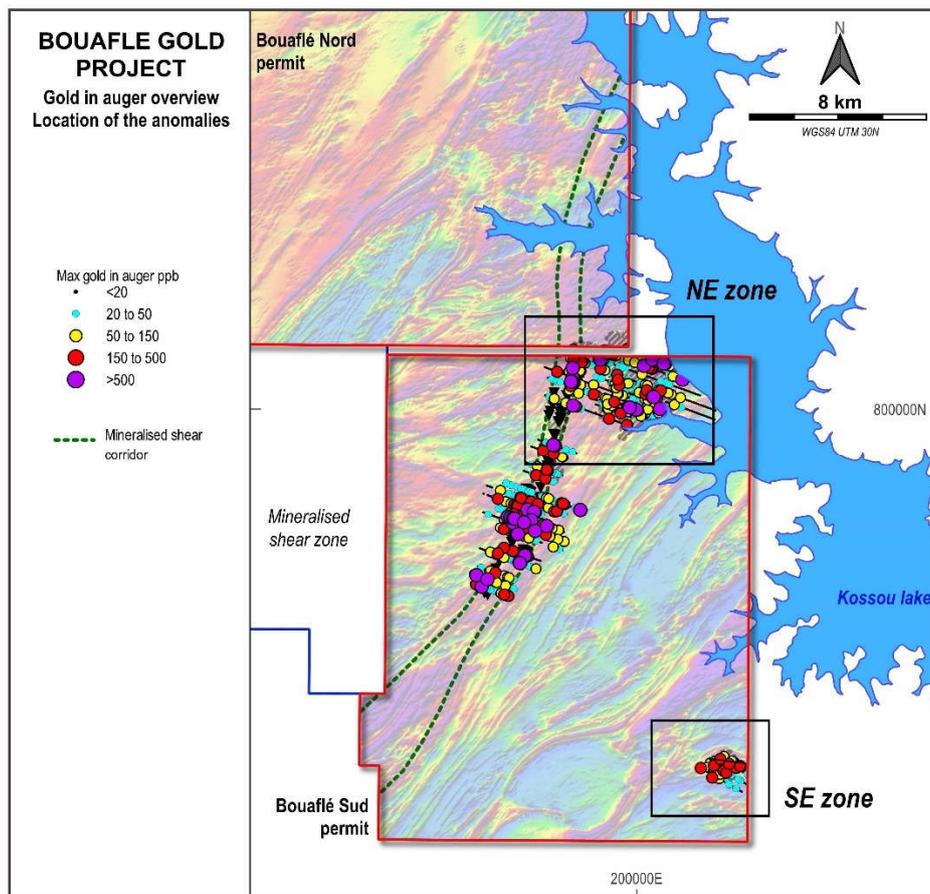


Figure 9 – Bouaflé Project overview¹³

Mankono Project

Infill auger drilling continued across the broader Southern Gold Anomaly at Mankono Ouest, with 1,424 auger holes completed, totalling 12,418m and collection of 2,489 samples. Results have defined a series of coherent in-situ gold anomalies at +50ppb which are considered attractive drill targets. The core of these anomalies includes multiple samples at +150ppb gold (Figure 10).

¹² See ASX announcement dated 18 January 2023 for further information on the surface sampling results at Bouaflé Sud.

¹³ See ASX announcement dated 18 July 2023.

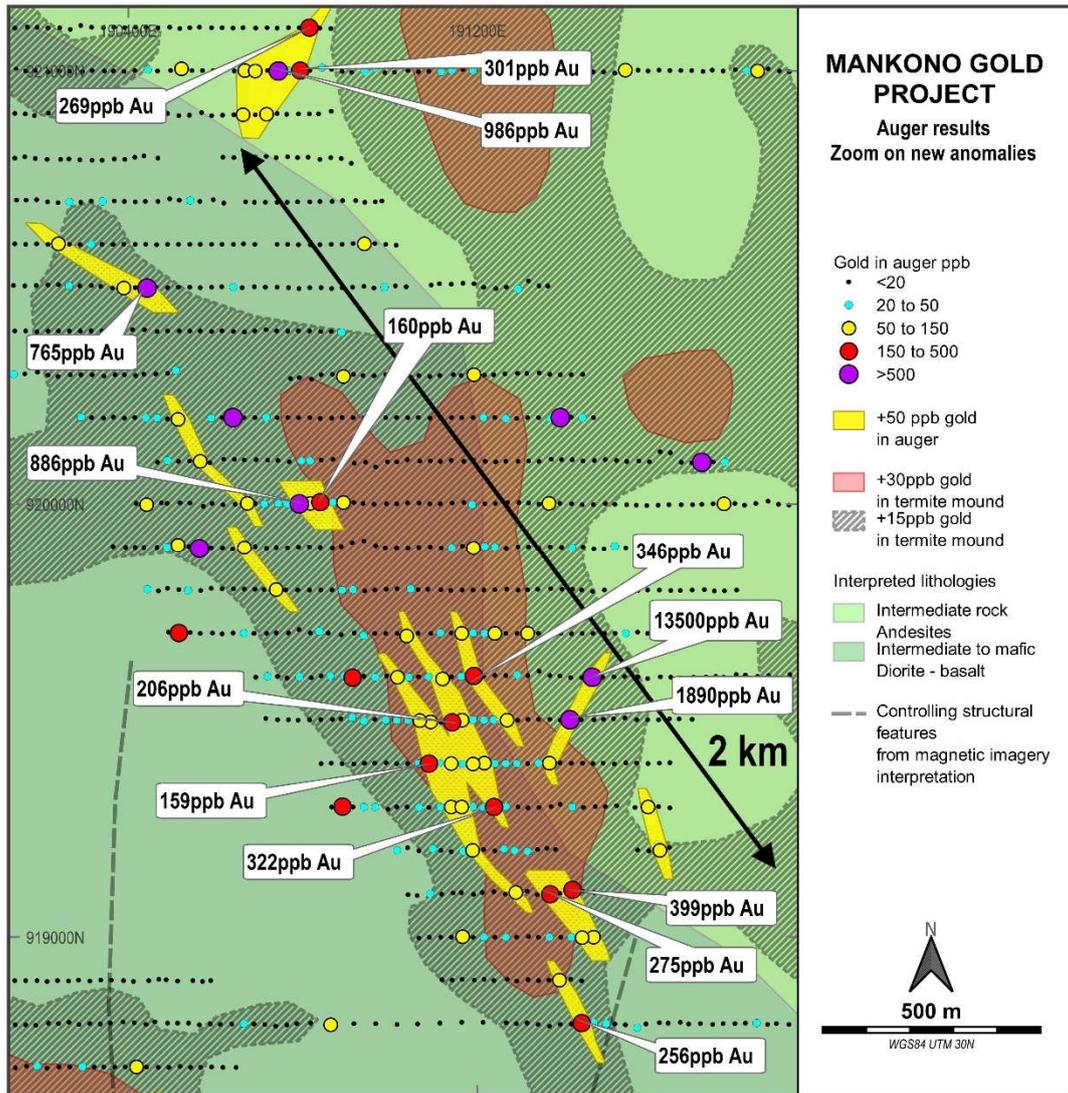


Figure 10 – New auger anomalies along 2km strike corridor; max gold results in auger and significant values¹⁴

Bocanda Project

No work was carried out at the Project during the quarter.

Issia Project

A soils grid totalling 590 samples was completed during the quarter at the Issia permit, focused on priority areas for gold potential identified from previous field reconnaissance. All gold assay results, as well as multi element assay results from the soils collected during the previous quarter, are expected in the December quarter of 2023.

CORPORATE

Cash

As at 30 September 2023, the Company had cash of \$10.1 million.

¹⁴ See ASX announcement dated 18 July 2023.

Successful completion of Underwritten Entitlement Offer

During the quarter, the Company completed a non-renounceable *pro rata* entitlement offer on the basis of 3 new shares for every 5 existing shares at an issue price of \$0.032 per new share (**Entitlement Offer**). The Entitlement Offer also provided for eligible shareholders to apply for top-up shares, and other investors to apply for any shortfall shares that might exist after satisfaction of all valid entitlement take-up and top-up applications with any shortfall underwritten by \$5 million. The Entitlement Offer was oversubscribed by existing shareholders through entitlement take-up and top-up applications. Pursuant to the Entitlement Offer, the Company issued 345,256,948 shares at \$0.032 to raise \$11.05 million (before costs).

Payments to related parties

During the September Quarter, the Company made payments to related parties of \$33,000, which related to payments for director remuneration.

Information Required Under Listing Rules 5.3.1 and 5.3.2

Evaluation and exploration expenditure during the September Quarter amounted to \$1.59 million. There were no mining production and development activities.

Tenement Interests

The Company's tenement interests as at 30 September 2023 are shown in the table below.

Tenement interests as at 30 September 2023

Tenement	Ownership	Project	Location
EPL6226	100%	Hagenhof	Namibia
EPL4833	51% (80% earn in)*	Katerina	Namibia
EPL8039	51% (80% earn in)*	Katerina	Namibia
EPL7246	51% (80% earn in)*	Katerina	Namibia
EPL4818	51% (80% earn in)*	Okombahe	Namibia
EPL7980	100%	Okombahe	Namibia
EPL6534	90%	Gazina	Namibia
EPL6535	90%	Gazina	Namibia
EPL6536	90%	Gazina	Namibia
EPL4953	90%	Gazina	Namibia
EPL8249	51% (80% earn in)*	Hagenhof NE	Namibia
EPL8021 – Application	100%	Owambo	Namibia
EPL8709 – Application	100%	Okombahe W	Namibia
PR0844 Bocanda Nord	80%	Bocanda	Côte d'Ivoire
PR0872 Bocanda	80%	Bocanda	Côte d'Ivoire
0886DMICM15/09/2021 Tagba	80%	Bocanda	Côte d'Ivoire
PR0861 Bouaflé South	80%	Bouaflé	Côte d'Ivoire
PR0822 Bouaflé North	80%	Bouaflé	Côte d'Ivoire
0412DMICM20/05/2021 Zenoula	80%	Bouaflé	Côte d'Ivoire
PR0871 Mankono Ouest	80%	Mankono	Côte d'Ivoire
0181DMICM11/08/2017 Mankono East	80%	Mankono	Côte d'Ivoire
0410DMICM19/05/2021 Tieningboue	80%	Mankono	Côte d'Ivoire
0533DMICM09/06/2021 Bouandougou	80%	Mankono	Côte d'Ivoire
0088DMICM12/02/2021 Dialakoro	80%	Mankono	Côte d'Ivoire
0534DMICM10/06/2021 Kouata	80%	Mankono	Côte d'Ivoire
PR0880 Issia	80%	Issia	Côte d'Ivoire

* The Company has satisfied the requirements to earn an 80% interest, however the shares to reflect that interest have not yet been issued.

Reference to Previous ASX Announcements

In relation to the information in this announcement that relates to the Kokoseb Resource, other than subsequently released drilling results, WIA confirms that it is not aware of any new information or data that materially affects the information included in that announcement dated 15 May 2023. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

In relation to the exploration results included in this September 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.

This announcement has been authorised for release by the Company's board of directors.

Contact details

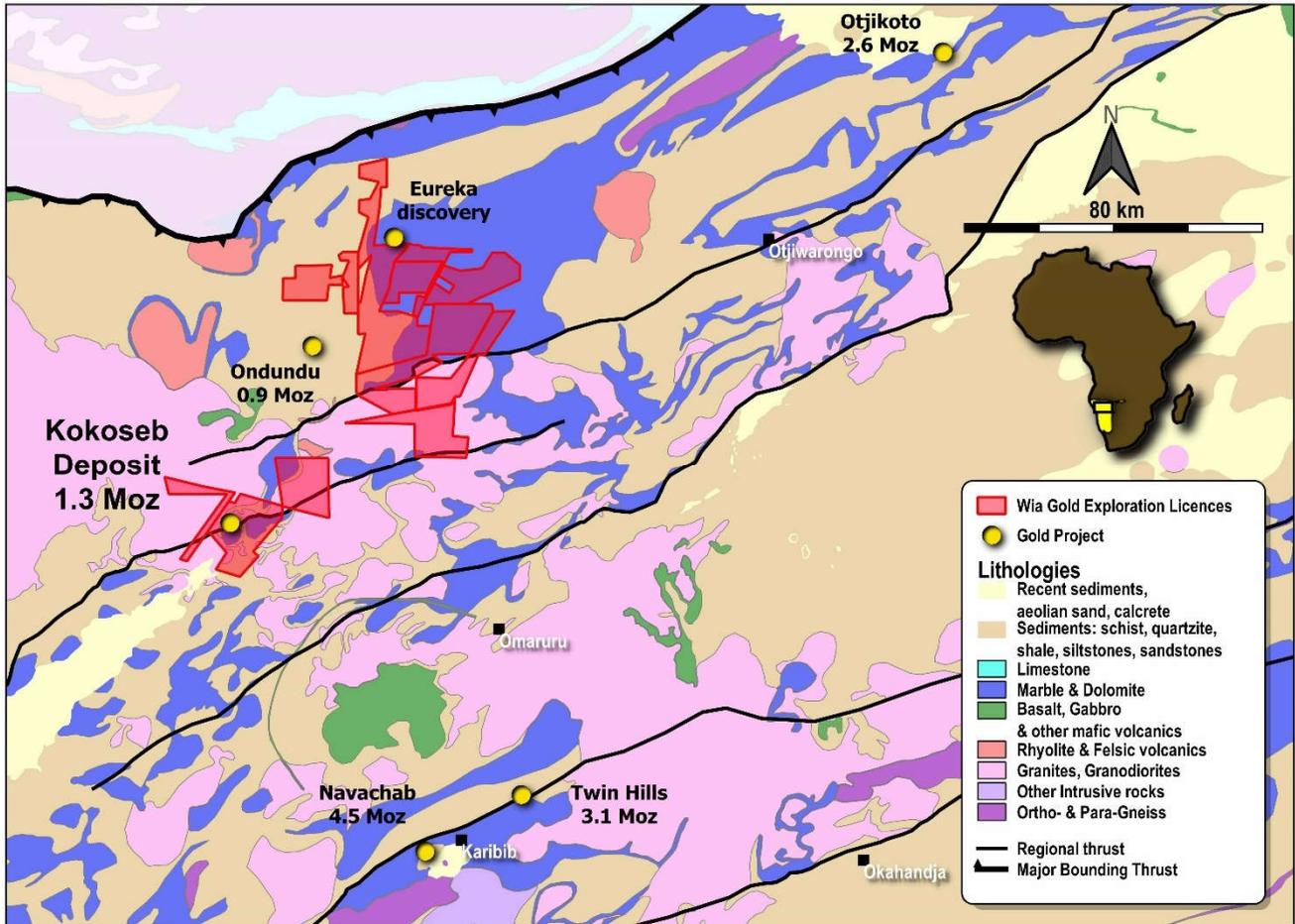
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About Wia's Namibia Projects

Since 2018 the Company has successfully consolidated a very large land position on the Damara belt in central Namibia (the **Damaran Project**). The Damaran Project, which hosts the Kokoseb Resource, covers a total area of over 2,700km² held under joint venture with the state-owned mining company, Epangelo.

The location of the Kokoseb Gold Project is shown below.



Location of Wia's Kokoseb Gold Project

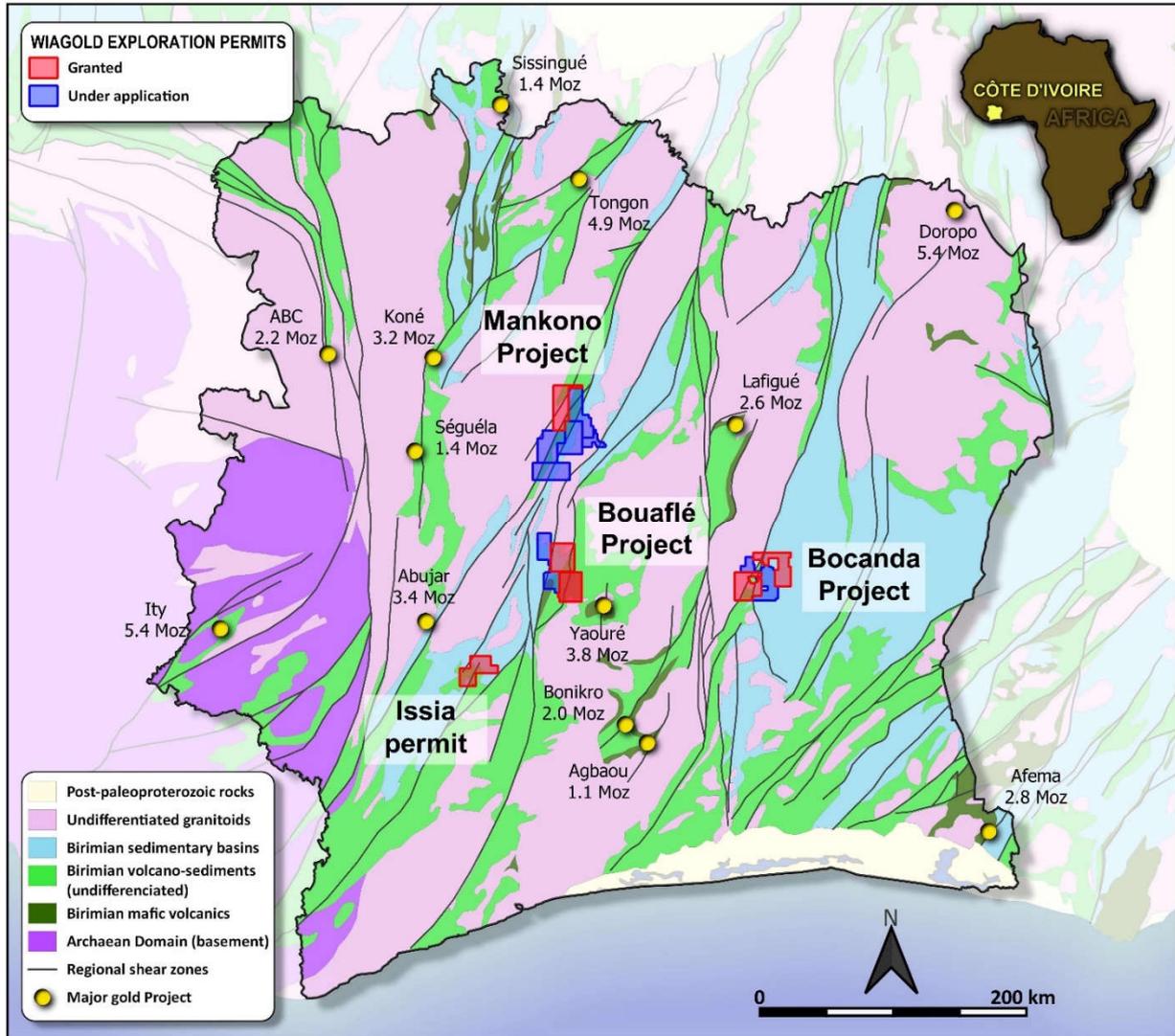
About Wia's Côte d'Ivoire Projects

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 Ouest 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.

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



Location of Wia's Côte d'Ivoire Projects

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Wia Gold Limited

ABN

41 141 940 230

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(73)	(73)
(e) administration and corporate costs	(214)	(214)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	15
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(272)	(272)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(4)	(4)
(d) exploration & evaluation	(1,593)	(1,593)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,597)	(1,597)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	11,048	11,048
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(272)	(272)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	10,776	6,177

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,216	1,216
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(272)	(272)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,597)	(1,597)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,776	10,776

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	Cash and cash equivalents at end of period	10,124	10,124

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	301	589
5.2	Call deposits	9,803	607
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	20	20
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,124	1,216

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	33
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Fees, salaries and superannuation paid to Directors.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(272)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,593)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,865)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,124
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,124
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2023

Authorised by: By the board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.