

30 January 2024

QUARTERLY ACTIVITIES REPORT

for the Quarter ended 31 December 2023

HIGHLIGHTS

Namibia – Kokoseb Gold Project

- Assay results from KDD013 and KDD004 (extended) confirm solid mineralisation with follow-up extensional drilling currently testing other potential orientations of high-grade shoot identified in KRC086 (37m at 9.46 g/t Au):
 - 3.5m at 2.52 g/t Au from 278.2m in KDD013
 - 12m at 1.13 g/t Au from 294.6m in KDD013
 - 7.1m at 3.76 g/t Au from 175m in KDD004
- Successful extensional RC drilling of northern trend and NW zone continues; correlating well to Exploration Target modelling with significant results including:
 - 25m at 1.02 g/t Au from 202m in KRC133
 - 27m at 1.27 g/t Au from 176m in KRC131
- Thick mineralised shoot and strong depth extensions confirmed at the North-West zone:
 - 42.7m at 1.67 g/t Au from 155.9m in KDD015
 - 14.6m at 1.73 g/t Au from 366m in KDD015
 - 29.7m at 1.70 g/t Au from 271.5m, inc. 7.6m at 4.17 g/t Au in KDD016
- Western zone extended significantly at depth with further strong intercepts, including:
 - 13m at 2.02 g/t Au from 234m in KRC143
- The Gap zone, which is not part of the existing Mineral Resource, returned notable shallow intercepts:
 - 14m at 1.52 g/t Au from 81m in KRC137
 - 30m at 1.22 g/t Au from 182m in KRC138

Côte d'Ivoire

- New 7km-long, strongly anomalous gold corridor delineated at Issia permit (Côte d'Ivoire) from soil sampling program.
- Multiple +15 ppb Au returns and peak gold-in-soil value of 19.8 g/t Au.
- This corridor is set to be tested by an auger drilling program in Q1 2024.

Wia Gold Limited (ASX: WIA) (Wia or the Company) is pleased to provide its Quarterly Activities Report for the Quarter ended 31 December 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**).

Assay results were received from 17 reverse circulation (RC) drillholes – **KRC127 to KRC143** – and from a further 5 diamond drillholes – **KDD004 (extended) and KDD013 to KDD016**.

The drilling completed during the quarter focused on the Northern Zone, the NW Zone, the Western Zone and the Gap Zone (Figure 1). Progress in the field is dictated by results and continuous re-interpretation of the Zones, the mineralised shoots and the structural controls, hence rapid shifts from one area to another with the drill rigs.

Significant mineralised intercepts received during the quarter are either in line with expectations from the exploration target, or better, confirming the potential to significantly grow the Kokoseb resource.

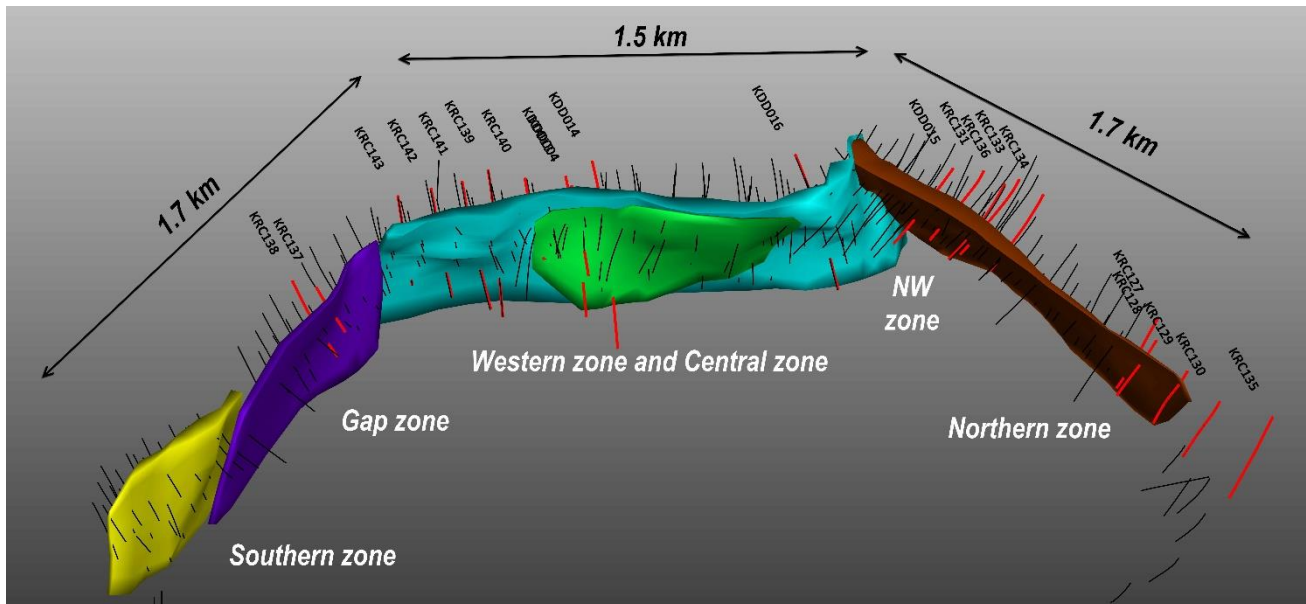


Figure 1 – 3D view of the Kokoseb deposit, looking down towards the NW, showing modelled mineralised zones; drillholes traces reported during the quarter are highlighted in red

In Côte d'Ivoire, soil sampling at the Issia Project returned exceptional results, while drilling programs were completed at Bouaflé – an aircore drilling program – and at Mankono Ouest – a small diamond drilling program.

EXPLORATION – NAMIBIA

North-West (NW) zone: definition of the thick plunging shoot and confirmation of depth extensions

The North West zone is defined by the merging between the Central zone and the Northern zone, a complex structural area interpreted to be a fold hinge. Diamond drillhole **KDD015** successfully intersected mineralisation in both the zones (Figure 2), returning the following significant intercepts:¹

42.7m at 1.67 g/t Au from 155.9m (Northern zone)

25.3m at 1.04 g/t Au from 202.9m (Northern zone)

14.6m at 1.73 g/t Au from 366.0m (Central zone)

The thick mineralisation intersected defines the core of a significant plunging shoot there, that was previously only conceptual in modelling. The intersection at depth in the Central zone links directly to the intersection returned from diamond drillhole **KDD016**, located 230m towards the south (Figure 3). Hole **KDD016** has returned **29.7m at 1.70 g/t Au from 271.5m**, including a higher-grade portion of **7.6m at 4.17 g/t Au**. Further drilling between both these intersections is currently underway.¹

¹ See ASX announcement 13 December 2023.

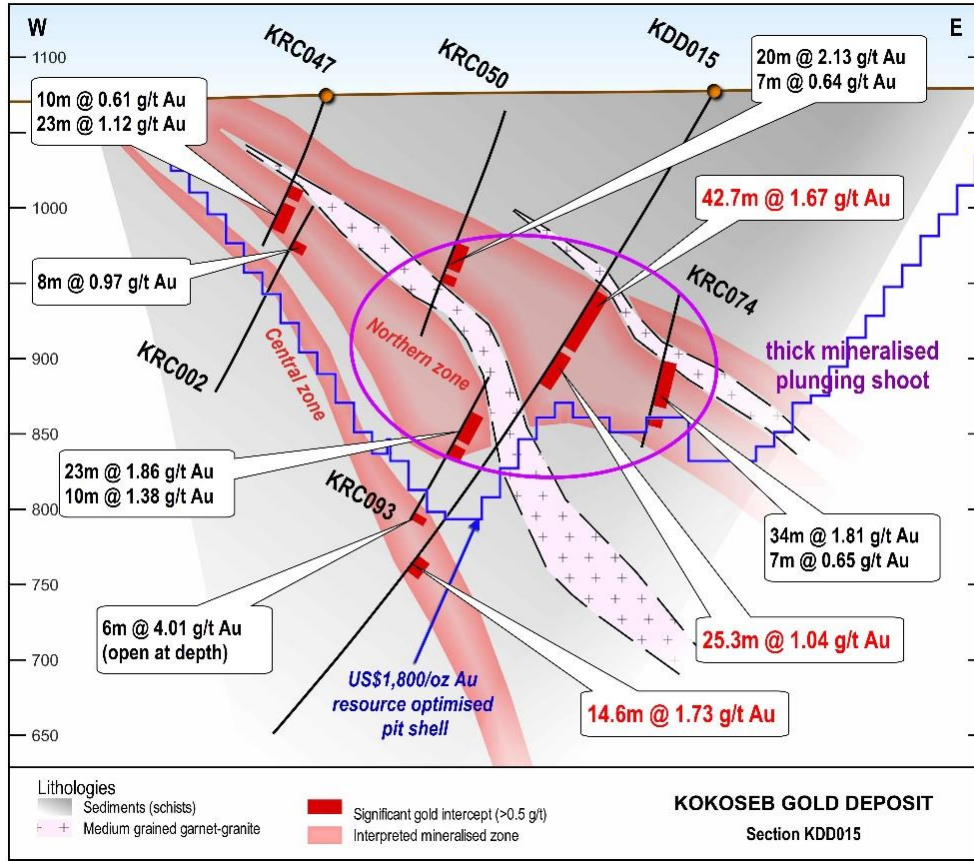


Figure 2 – Drill section of diamond drill hole KDD015 which goes through the thick NW mineralised shoot

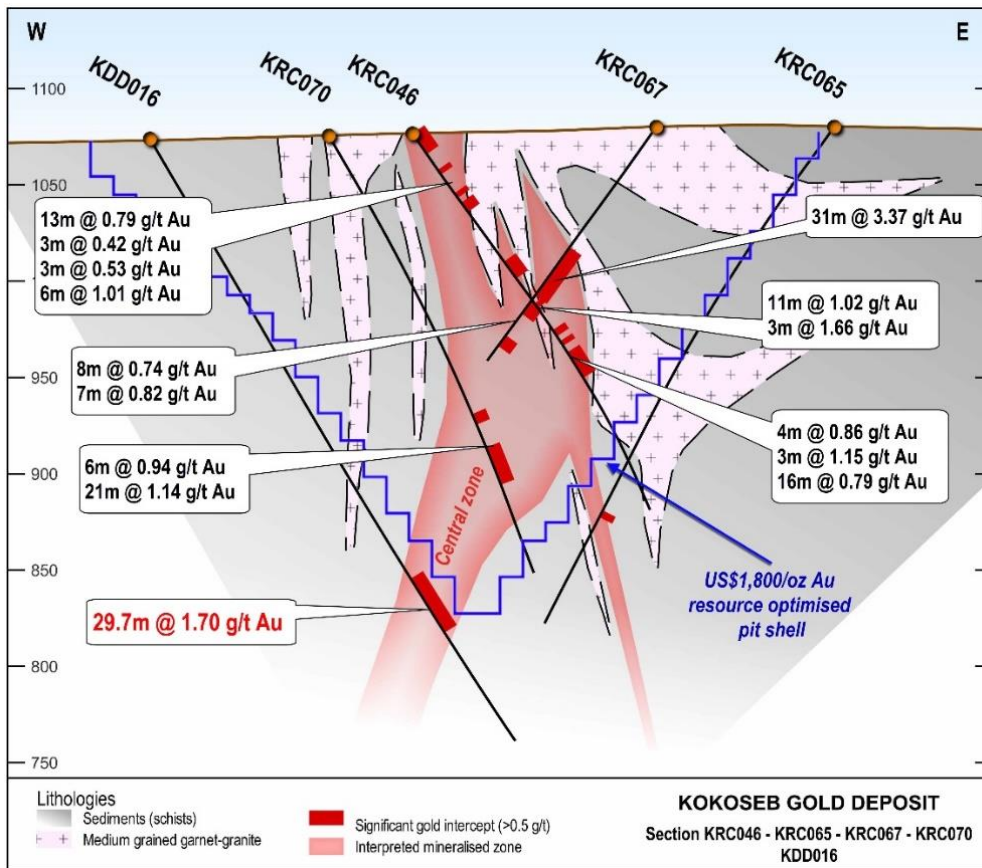


Figure 3 – Drill section including diamond drillhole KDD016 at the NW Zone

Successful extensional RC drilling continued at the Northern Zone

Significant intercepts were returned from RC extensional drilling completed along the Northern zone, where results included:²

- 5m at 0.78 g/t Au from 184m in KRC127
- 10m at 0.86 g/t Au from 72m in KRC128
- 27m at 1.27 g/t Au from 176m in KRC131
- 8m at 0.59 g/t Au from 191m in KRC133
- 25m at 1.02 g/t Au from 202m in KRC133

- 14m at 0.70 g/t Au from 216m in KRC134
- 8m at 0.71 g/t Au from 235m in KRC134
- 4m at 1.37 g/t Au from 145m in KRC136
- 27m at 0.92 g/t Au from 160m in KRC136

Mineralised area including KRC086 returns further significant results

The high-grade area defined by the very high-grade intercept previously returned by KRC086 (37m at 9.46 g/t Au from 291m)³ remains a priority target due to its positive impact on future resource definition. With the additional drilling to date since KRC086 and the drilling underway, the understanding of the structural controls of this high-grade shoot continues to advance. A new high-grade intercept was returned with the extension of diamond drillhole **KDD004**, intersecting **7.1m at 3.76 g/t Au** from 175m, located up dip of the intersections in **KDD013** (Figure 4).

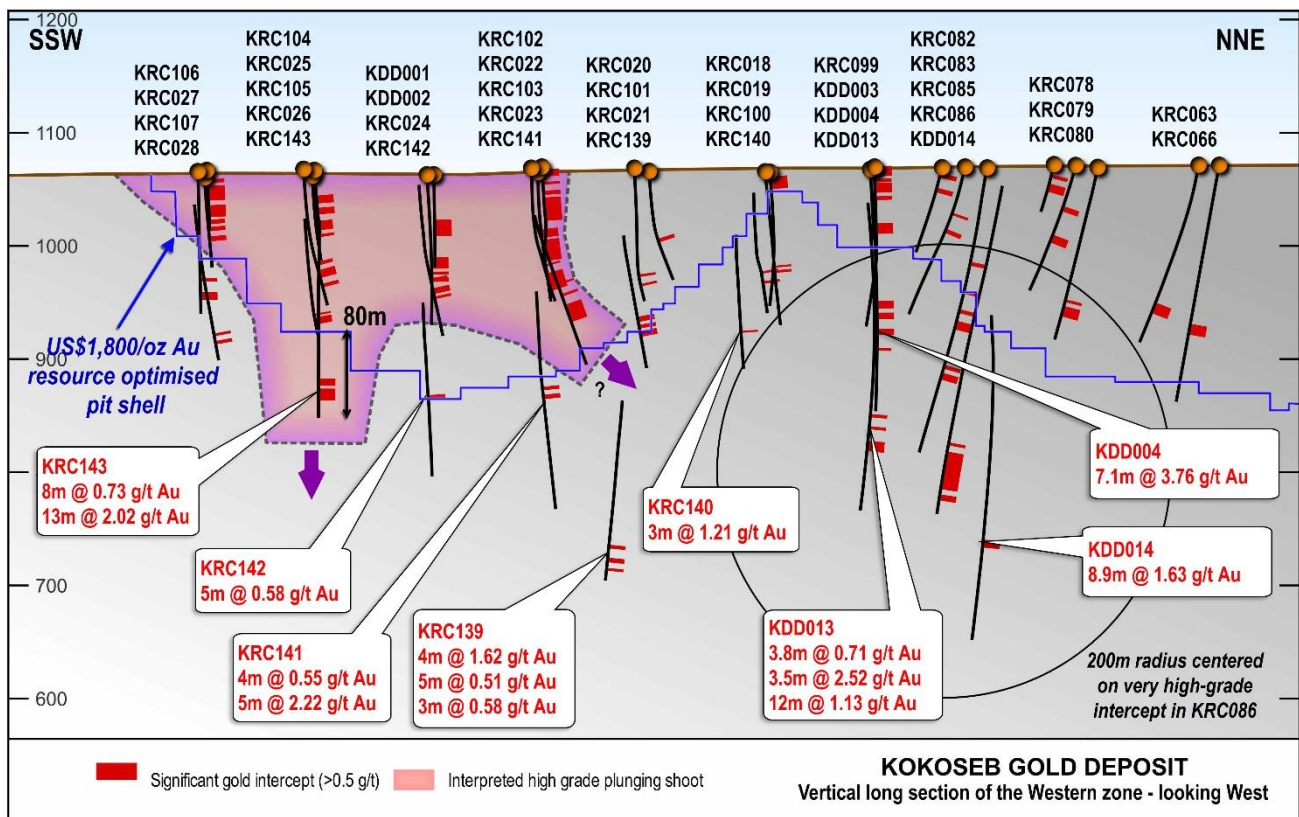


Figure 4 – Vertical long section of the Western Zone

² See ASX announcements dated 17 October and 13 December 2023.

³ See ASX announcements dated 29 May 2023 and 10 July 2023 for further information on the results of drill hole KRC 086.

Diamond drillhole, **KDD013** intersected two mineralised zones, including the main one which is located approximately 200 metres below surface and 70 metres along strike and to the south of the previously reported high-grade intercept in KRC086. Significant intercepts returned from the gold assays for this zone of **KDD013** include:⁴

3.8m at 0.71 g/t Au from 264.3m

3.5m at 2.52 g/t Au from 278.2m

12m at 1.13 g/t Au from 294.6m

Diamond drillhole **KDD014** also intersected the mineralised zone at 80m down dip to the north of KRC086, returning a significant intercept of **8.9m at 1.63 g/t from 392.2m**.⁴

Further strong mineralisation at the Western zone

RC drilling significantly increased the depth of known mineralisation by a further 80m down dip with **KRC143** returning an intercept of **13m at 2.02 g/t Au from 234m** (Figure 4). Other significant intercepts included the following:⁵

4m at 1.62 g/t Au from 399m (KRC139)

4m at 0.55 g/t Au from 249m (KRC141)

5m at 0.51 g/t Au from 413m (KRC139)

5m at 2.22 g/t Au from 258m (KRC141)

3m at 0.58 g/t Au from 424m (KRC139)

5m at 0.58 g/t Au from 233m (KRC142)

3m at 1.21 g/t Au from 197m (KRC140)

8m at 0.73 g/t Au from 223m (KRC143)

Shallow extensional drilling at the Gap zone returned better intercepts than predicted by Exploration Target model

Two RC drillholes were completed on the same section, **KRC137** and **KRC138**, in the Gap zone. They have returned mineralised intercepts of grade and thickness that exceed that predicted by the Exploration Target model in this area. Drillhole **KRC137** returned an intercept of **14m at 1.52 g/t Au from 81m** and **KRC138**, drilled beneath it, has returned **30m at 1.22 g/t Au from 182m**.⁵

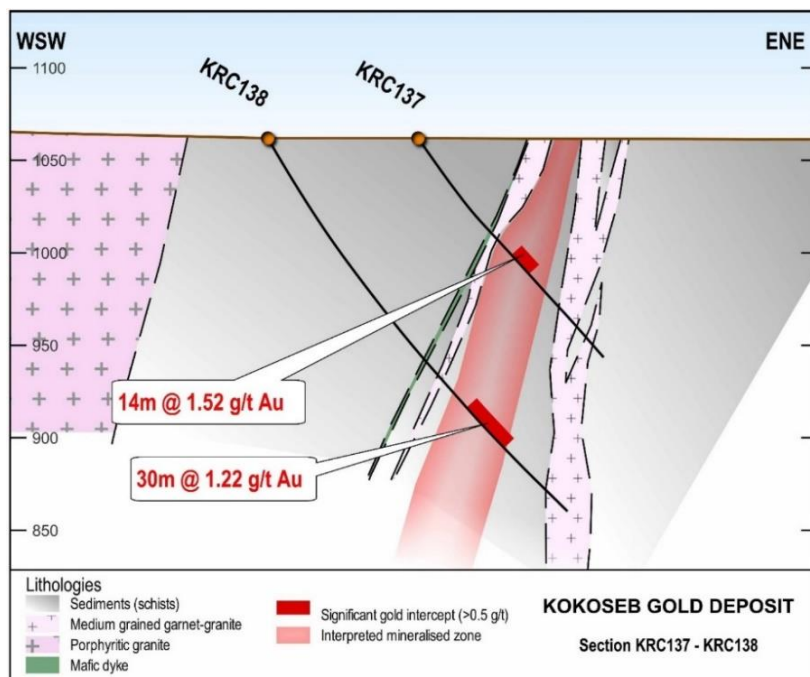


Figure 5 – Drill section including drillholes KRC137 and KRC138 in the Gap zone

⁴ See ASX announcement dated 17 October 2023

⁵ See ASX announcement dated 13 December 2023.

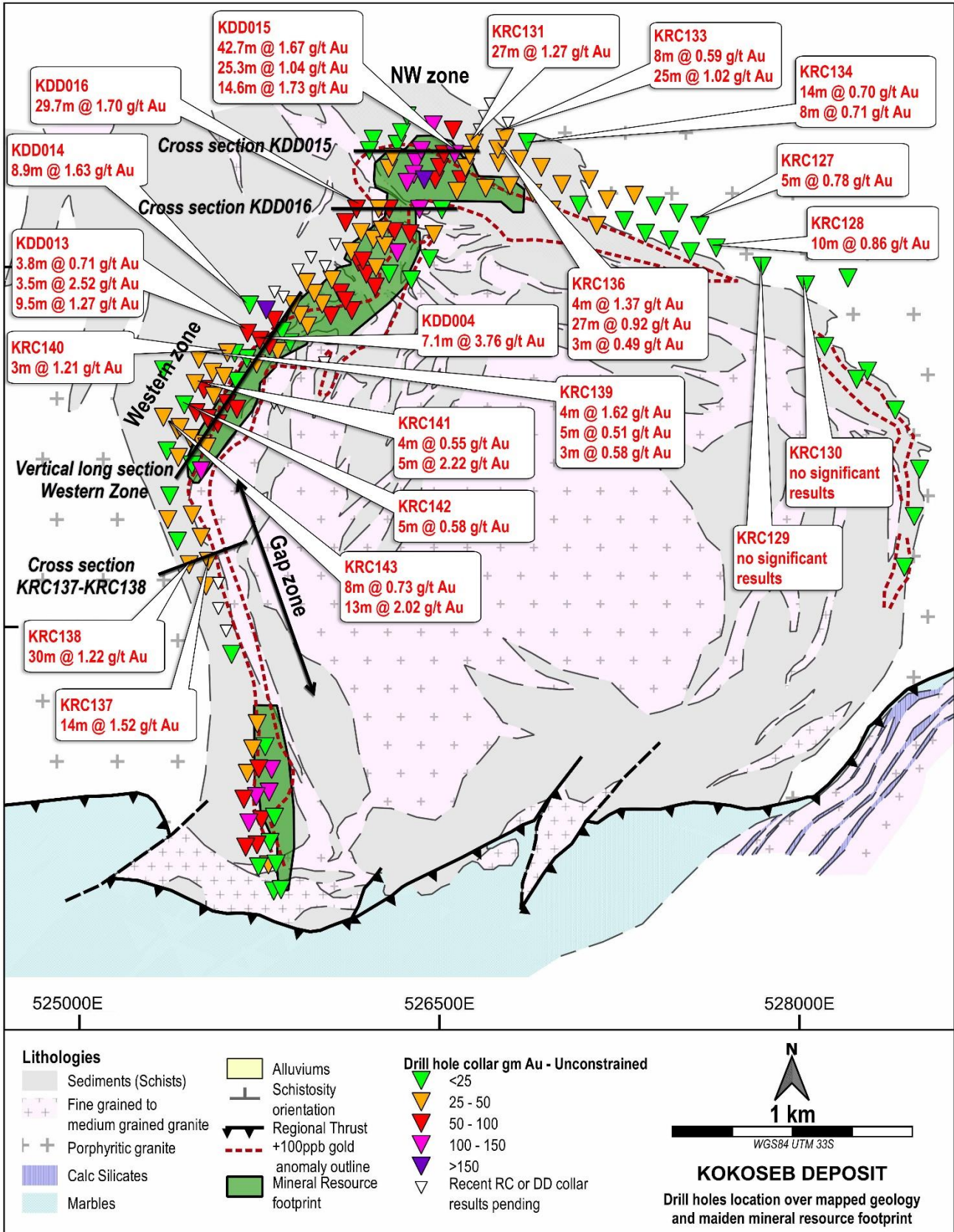


Figure 6 – Drill holes location on Kokoseb geology and interpreted surface mineralisation footprint⁶, location of all cross sections of this report and significant intercepts on drill holes reported during the quarter⁷

⁶ See ASX announcement dated 15 May 2023 for further information on previously reported Kokoseb mineral resource.
⁷ Intercept calculated using 0.5 g/t cut-off grade and 2m max consecutive internal low grade.

EXPLORATION – CÔTE D’IVOIRE

Issia Project

Following up on initial stream sediments gold sample results, priority zones identified were covered by a soil sampling grid that has returned a highly coherent 7km strike gold corridor, including multiple +15 ppb anomalies and a peak gold value of 19.8 g/t Au (Figures 7 and 8).⁸

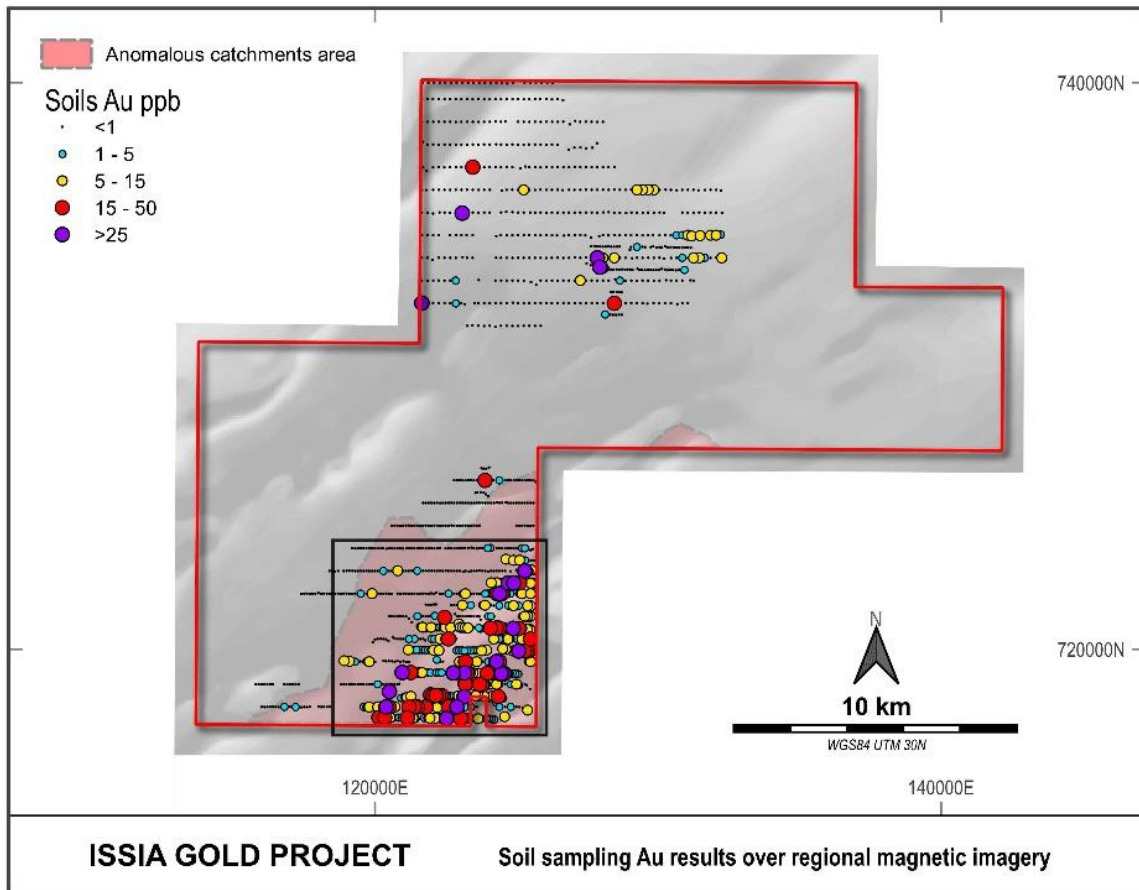


Figure 7 – Issia permit gold in soils over regional magnetics

The gold anomalies correlate well with the underlying regional magnetic imagery, enhancing their structural support. While no artisanal gold mining is known in the permit area (this has been mainly due to a strong local community control), large zones of artisanal mining can be observed directly along strike on neighbouring ground.

The anomalous corridor is set to be further tested by an auger drilling program that is planned to commence in Q1 2024.

⁸ See ASX announcement dated 8 November 2023.

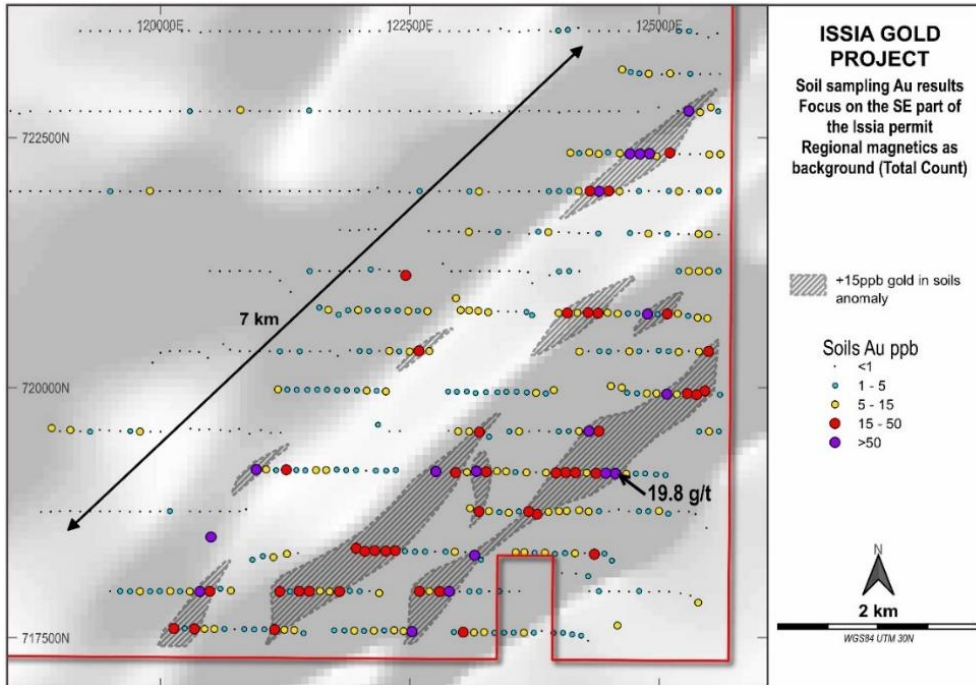


Figure 8 – Focus to the gold anomalous corridor delineated at the Issia permit; gold assay results over regional magnetics

During Q1 2023 a stream sediment sampling program, using BLEG methodology, was carried out over the entire surface of the Issia permit. Gold assay results, including a peak value of 10.6 ppb, clearly identified the anomalous area of the catchments which lead to the undertaking of the positive soils program results in this southern zone (Figure 9).⁹

A total of 66 stream sediments samples were collected and assayed for gold at ultra-low levels detection limit at the Bureau Veritas laboratory in Perth.

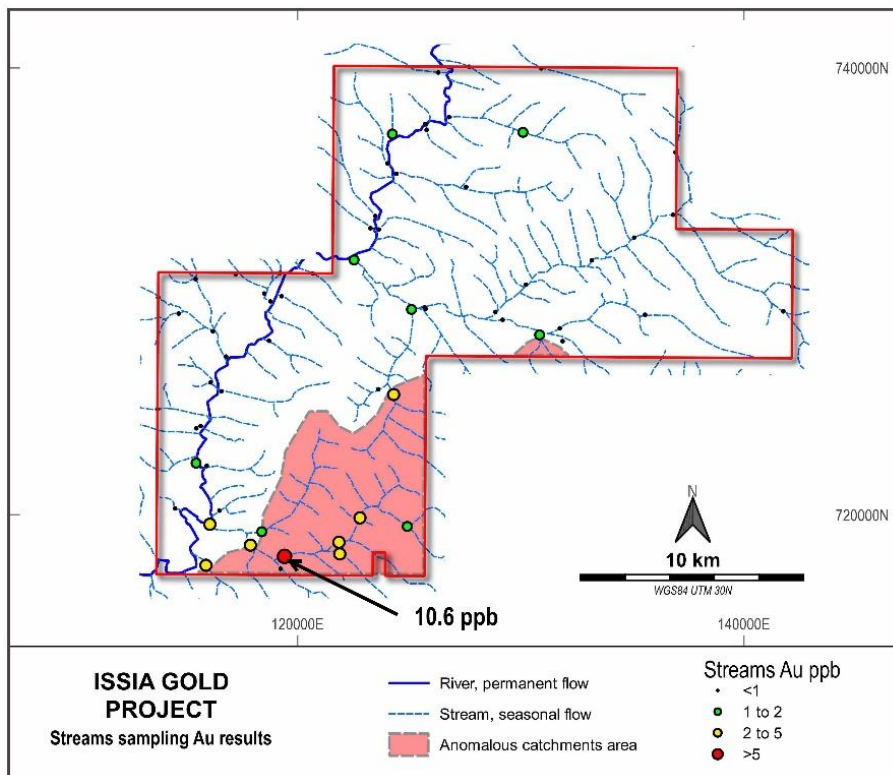


Figure 9 – Stream sampling gold results and outlined anomalous zones at the Issia permit

Wia's other gold projects in Côte d'Ivoire

At Bouaflé, 5,582 metres of aircore drilling (corresponding to 142 drill holes) were completed as a follow-up to test gold anomalies identified from recent auger drilling⁹.

A small diamond drilling program, totalling 682 metres, was completed at Mankono Ouest at the end of the quarter, the purpose of which was to enhance understanding of the controls of gold mineralisation previously returned from the aircore program completed earlier in 2023¹⁰.

CORPORATE

Cash

As at 31 December 2023, the Company had cash of \$6.9 million.

Payments to related parties

During the December 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 December Quarter amounted to \$2.88 million. There were no mining production and development activities.

Tenement Interests

The Company's tenement interests as at 31 December 2023 are shown in the table below.

Tenement interests as at 31 December 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

⁹ See ASX announcements dated 18 January 2023 and 18 July 2023 for further information on previously reported surface sampling results – termite mound sampling and auger drilling.

¹⁰ See ASX announcements dated 19 July 2023 for further information on previously reported auger results and aircore results.

Tenement	Ownership	Project	Location
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 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.

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

Contact details

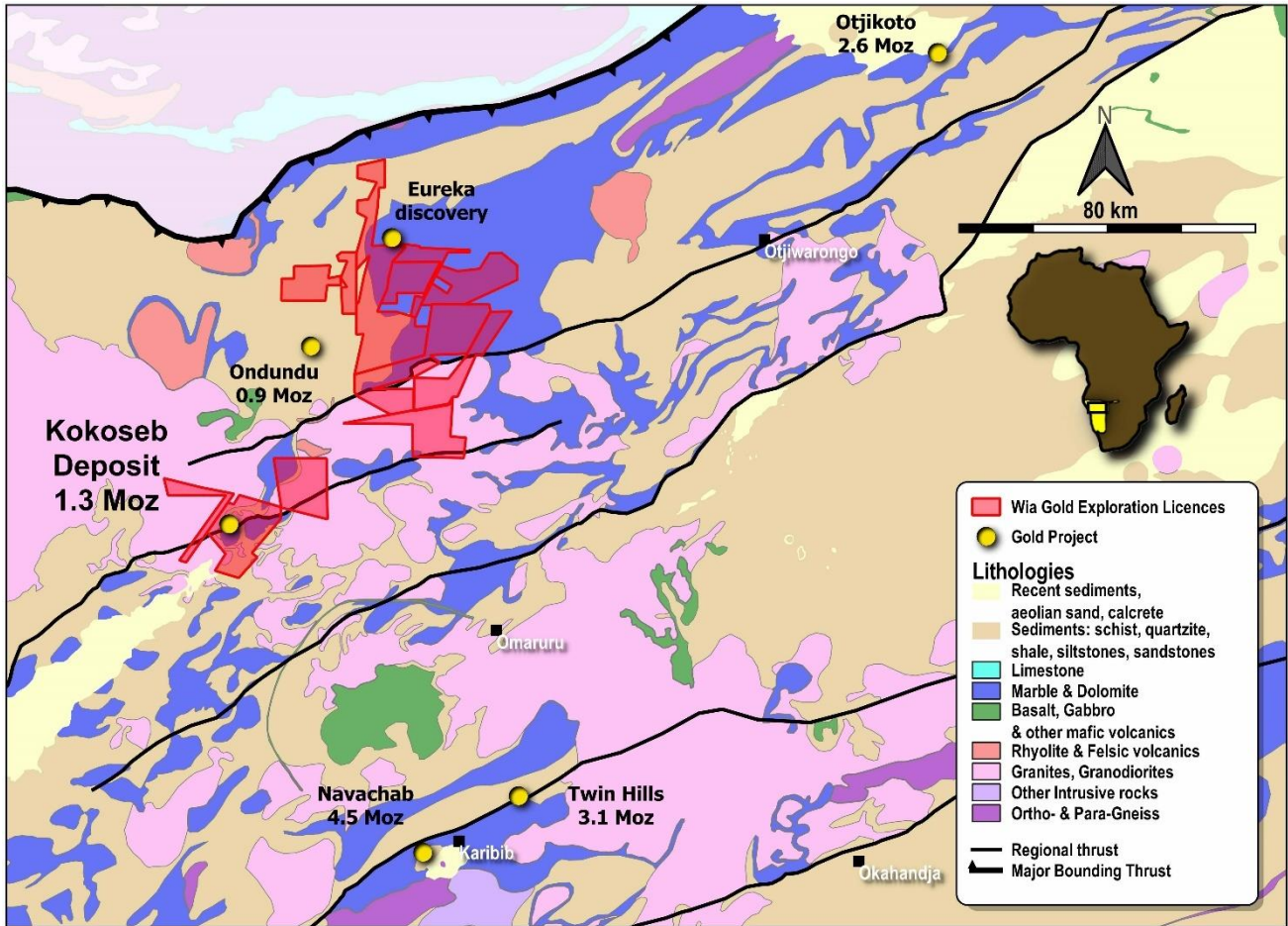
Andrew Pardey
Chairman
+61 8 9381 5686

Michael Vaughan
Fivemark Partners
+61 422 602 720

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

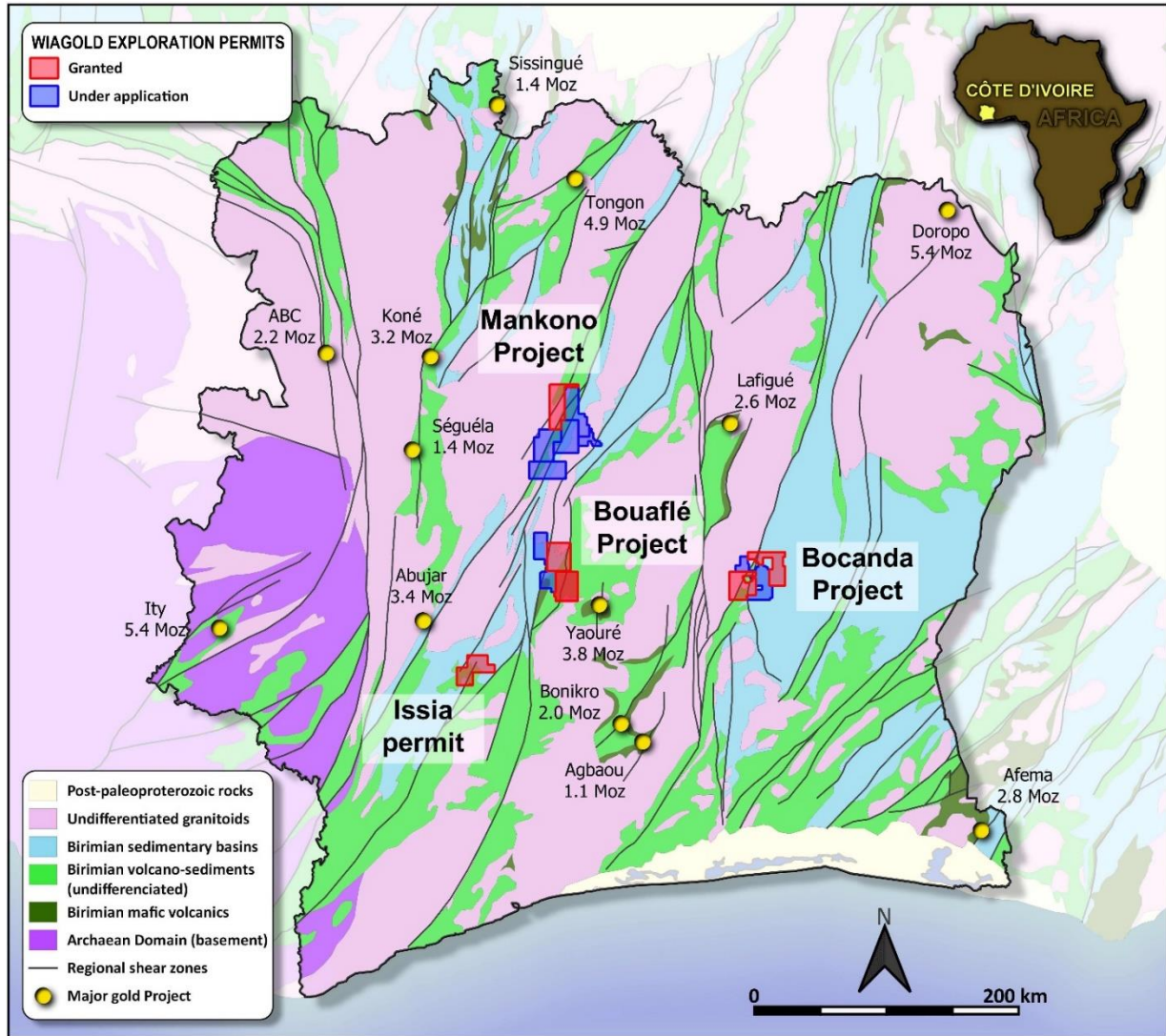
About Wia's Côte d'Ivoire Projects

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")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(76)	(148)
(e) administration and corporate costs	(195)	(409)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	26	41
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	(245)	(517)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(4)
(d) exploration & evaluation	(2,877)	(4,470)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(2,877)	(4,474)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(88)	(360)
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	(88)	10,688

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	10,124	1,216
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(245)	(517)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(2,877)	(4,474)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(88)	10,688

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(5)	(4)
4.6	Cash and cash equivalents at end of period	6,909	6,909

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	1,026	301
5.2	Call deposits	5,863	9,803
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)	6,909	10,124

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)	(245)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,877)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,122)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,909
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,909
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.2
<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: 30 January 2024

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.