

22 April 2024

A\$16.9M Placement to Drive Further Growth At Kokoseb

Highlights

- Strong support received from all major shareholders and new investors.
- Issue price of A\$0.08 per share represents a discount of 5.9% to the last closing price and 9.9% to the 15-day VWAP.
- Funds to be focussed on further aggressive resource growth and classification upgrade drilling at the Kokoseb gold discovery, plus broader portfolio exploration activities.
- Kokoseb Mineral Resource Estimate (MRE) recently increased by 63% to 2.12 Moz gold, at an overall discovery cost of less than US\$3/oz contained MRE gold.¹
- Gold mineralisation at Kokoseb remains open in every direction and at depth; three drill rigs currently active on site.

Wia Gold Limited (ASX: WIA) (**Wia** or the **Company**) is pleased to advise that it has raised A\$16.9 million through the receipt of binding commitments for a placement of 211,250,000 new fully paid ordinary shares in the Company at A\$0.08 per share to sophisticated, professional and institutional investors (**Placement**).

Executive Chairman, Josef El-Raghy, and Non-Executive Director, Mark Arnesen, have subscribed for a total of A\$900,000 of the Placement, subject to shareholder approval.

Wia Executive Chairman, Josef El-Raghy, commented:

"I would like to thank all shareholders and new investors that participated in the equity raising. This support stands as strong validation of the further potential of our Kokoseb gold discovery and broader exploration portfolio."

"It is an exciting time for Wia. Following the recent MRE increase, we still have multiple avenues to deliver substantial further growth in the Kokoseb deposit. Our technical team has invested in exploration of this discovery extremely efficiently, as evidenced by our very low US\$2.80 per ounce overall discovery cost to date at Kokoseb. I believe this bodes well for what we can achieve in our current and future drilling activities at Kokoseb."

Use of funds

Funds raised from the Placement will primarily be used for ongoing drilling of the Kokoseb gold discovery in Namibia, as well as broader exploration activities at the Company's Cote d'Ivoire projects.

Drilling at Kokoseb is ongoing with three drill rigs currently active on site (one diamond and two RC). The focus of these drilling activities is two-fold – aggressive further MRE growth and classification upgrade.

¹ Detailed information relating to the Inferred Mineral Resource Estimate for the Kokoseb deposit was reported in an ASX announcement dated 16 April 2024. Wia confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in that announcement continue to apply and have not materially changed.

Gold mineralisation at Kokoseb remains open in every direction and at depth. The optimised pit shell extends along 4.8km strike from the total 6.5km strike covered by the MRE model. Multiple areas have been identified as holding further substantial growth potential including:

- **Depth extensions of the plunging shoot.** The high-grade Central plunging shoot centred on KRC086 (which previously returned 37m at 9.46 g/t Au) is currently interpreted as steeply plunging towards the south, connecting up-dip with recent drill results from KRC176 (which returned 12m at 5.15 g/t Au and 10m at 5.51 g/t Au).
- **New sub parallel zones.** Some drill results could not be interpreted in the MRE model, suggesting they belong to additional mineralised zones or domains which need to be drill tested specifically.
- **Extensional drilling along strike.** The Eastern Zone has not been drilled sufficiently to be included in the MRE. However gold mineralisation was intersected in every drill hole completed in this area.
- **Potential for hidden gold mineralisation under the regional southern thrust.** Drill testing is already underway along the thrust.

Placement details

The issue price of the Placement represents a 5.9% discount to Wia's last traded price on ASX of A\$0.085 and a 9.9% discount to the 15-day volume-weighted average price (**VWAP**) on ASX of A\$0.089 (over the period up to and including 17 April 2024).

Shares issued under the Placement will rank equally with Wia's existing shares on issue.

Issue of 200,000,000 shares of the Placement will occur under Wia's existing ASX Listing Rules 7.1 and 7.1A placement capacity (107,764,800 shares under LR7.1, and 92,235,200 shares under LR7.1A). Settlement of these shares is expected to take place on 30 April 2024, with allotment expected to occur on 1 May 2024.

Issue of the residual 11,250,000 shares of the Placement is subject to shareholder approval (being the aggregate subscription of Josef El-Raghy and Mark Arnesen and their related parties), which is planned to be sought at the next available General Meeting of the Company.

Argonaut Securities Pty Ltd is Lead Manager and Bookrunner to the Placement. Tamesis Partners LLP is Co-Manager and European Selling Agent to the Placement.

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

Contact details

Josef El-Raghy
Executive Chairman
+61 8 9420 8270

Michael Vaughan
Fivemark Partners
+61 422 602 720