

6 September 2022

Share placement to raise \$6.6 million

Wia Gold Limited (ASX: WIA) (**Wia** or the **Company**) is pleased to announce that it has received firm commitments to raise A\$6.6 million (before costs) via the placement of 110,000,000 fully paid ordinary shares (**New Shares**) to institutional, sophisticated and professional investors at a price of \$0.06 per New Share (the **Placement**).

Completion of the Placement is subject to approval of the Company's shareholders, with an extraordinary general meeting (**EGM**) expected to be held on or around 11 October 2022.

Wia's Chair, Andrew Pardey, commented: "We are delighted with the support shown by new and existing investors. Completion of the Placement sees Wia strongly positioned to advance RC drilling at the Kokoseb Gold Project and to continue systematic exploration at our projects in Côte d'Ivoire.

"We are particularly excited about Kokoseb, where diamond drilling results have defined a significant new gold discovery in Namibia and demonstrated the large-scale opportunity. Not only does it have scale, as shown by the results of widespread soil sampling and by the in-situ mineralisation intersected in an extensive trenching program, Kokoseb also hosts high-grade mineralisation, as shown from diamond and RC drilling that has returned significant intercepts."

Use of funds

The proceeds of the Placement will be applied towards Wia's ongoing gold exploration programs in Namibia and Côte d'Ivoire and general working capital.

In Namibia, a 20,000 metre reverse circulation (**RC**) drilling program is under way at the Kokoseb Gold Project (**Kokoseb**) to follow up a recent diamond drilling program that intersected high-grade mineralisation, the results of which included:¹

- 13.1m at 2.56 g/t Au from 22.6m in hole KDD012;
- 27.0m at 1.67 g/t Au from 36.5m, incl. 8.5m at 2.44 g/t Au in hole KDD003;
- 17.4m at 2.70 g/t Au from 49m, incl. 5.2m at 5.91 g/t Au in hole KDD001;
- 4.8m at 4.38 g/t Au from 110.9m in hole KDD002;
- 11.5m at 2.50 g/t Au from 58.5m, incl. 5.3m at 4.11 g/t Au in hole KDD003; and
- 30.3m at 1.97 g/t Au from 183.3m, incl 3.3m at 6.3 g/t Au in hole KDD010.

Results from the first hole of the RC drilling program currently under way, have returned a significant intercept of **23.0m at 1.56 g/t Au**. As at 31 July 2022, 15 holes for 2,964 RC metres had been completed at Kokoseb.²

In Côte d'Ivoire, work will be focused on the Mankono, Bouaflé and Bocanda projects. At the Mankono Project, an infill auger drilling program will be carried out over the southern gold anomaly that has identified in-situ gold mineralisation, in order to determine targets for follow up drilling. At the Bouaflé Project, sampling has highlighted new areas for potential gold mineralisation, which will be followed up by further infill sampling at surface and auger drilling to test for in-situ gold mineralisation. At the

¹ ASX announcements 7 June 2022, 27 July 2022 and 17 August 2022

² ASX announcement 17 August 2022

Bocanda Project, reconnaissance work completed to date has identified some areas of surface gold anomalism, which will be infilled and tested with auger drilling.

Placement

The issue price of \$0.06 per New Share represents a 6.3% discount to the last traded price of Wia shares on the ASX of \$0.064 and a 10.9% discount to the five-day volume weighted average price of Wia shares as at the close of trading on 1 September 2022 of \$0.0674.

The Placement includes participation by the Company's directors who have subscribed for 750,000 New Shares, the issue of which is subject to approval of Wia shareholders at the EGM.

The New Shares to be issued under the Placement will rank equally in all respects with existing shares from their respective date of issue. Completion of the Placement is subject to obtaining approval of the Company's shareholders under Listing Rule 7.1, with an EGM to be held on or around 11 October 2022.

Indicative timetable for the Placement

| Event | Time |
|--|------------------|
| Announcement of Placement | 6 September 2022 |
| Release of Notice of Meeting to ASX | 8 September 2022 |
| EGM to approve the Placement | 11 October 2022 |
| Settlement of the Placement* | 18 October 2022 |
| Allotment of New Shares under the Placement* | 19 October 2022 |
| Normal settlement trading for New Shares issued under the Placement* | 19 October 2022 |

*Subject to the approval of shareholders at the EGM

The above dates are indicative only and are subject to change. The Company reserves the right to amend this indicative timetable at any time and in particular (subject to the Corporations Act and ASX Listing Rules), to cancel the Placement without prior notice.

Further information

Argonaut Securities Pty Limited is acting as Lead Manager to the Placement.

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

Contact details

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Reference to previous ASX Announcements

In relation to 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.