



ABN 41 141 940 230

## **CONDENSED CONSOLIDATED HALF-YEAR REPORT**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

<b>CONTENTS</b>	<b>PAGE</b>
CORPORATE DIRECTORY	3
DIRECTORS' REPORT	4
AUDITOR'S INDEPENDENCE DECLARATION	11
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	12
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	13
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	14
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW	16
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	17
DIRECTORS' DECLARATION	24
INDEPENDENT AUDITOR'S REVIEW REPORT	25

## DIRECTORS' REPORT

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### CORPORATE DIRECTORY

#### DIRECTORS

Andrew Pardey (Non-executive Chairman)  
Steven Michael (Non-executive Director)  
Chris van Wijk (Non-executive Director)

#### AUDITORS

Pitcher Partners BA&A Pty Ltd  
Level 11, 12-14 The Esplanade  
Perth WA 6000  
Telephone 08 9322 2022

#### JOINT COMPANY SECRETARIES

Stuart McKenzie  
Christopher Knee

#### SHARE REGISTRY

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Telephone: 1300 288 664  
Website: [automicgroup.com.au](http://automicgroup.com.au)

#### STOCK EXCHANGE LISTING

The Company is listed on the Australian Securities  
Exchange ("ASX")  
Home Exchange: Perth, Western Australia  
ASX Code: WIA

The directors present their report, together with the condensed consolidated half-year report of Wia Gold Limited (the **Company**) and the entities it controlled (together the **Group**) for the half-year ended 31 December 2022, and the auditor's review report thereon.

## **BOARD OF DIRECTORS**

The names of the Company's directors in office during the half-year and up to the date of this report are as follows:

Andrew Pardey  
Steven Michael  
Chris van Wijk

Directors were in office for the entire half-year unless otherwise stated.

## **PRINCIPAL ACTIVITIES**

The principal activities of the Group during the half-year were gold and base metals exploration and evaluation in Namibia and Cote d'Ivoire.

## **REVIEW OF OPERATIONS**

During the half-year, the Groups's activities focused on exploration at the Kokoseb Gold Project (**Kokoseb**) in Namibia and the Mankono and Bouaflé Projects located in Côte d'Ivoire.

### **Kokoseb Gold Project**

During the half-year, the Group commenced an extensive reverse circulation (**RC**) drilling program which for the half-year comprised 35 holes for 8,521 metres. There are currently two drill rigs operating at Kokoseb, with RC drilling continuing.

The commencement of RC drilling followed a small-scale diamond drilling program comprised of 12 holes for 1,747 metres and a trenching program across the gold in soil anomaly.

All diamond drill holes returned significant gold intercepts, including:<sup>1</sup>

- **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 in hole KDD003**
- **27.0m at 1.67 g/t Au from 36.5m, incl. 8.5m at 2.44 g/t Au in hole KDD008**
- **19.9m at 1.47 g/t Au from 131m, incl. 4.8m at 2.79 g/t Au in hole KDD008**
- **13.1m at 2.56 g/t Au from 22.6m in hole KDD012**
- **30.3m at 1.97 g/t Au from 183.8m in hole KDD010**

The diamond drilling program followed a comprehensive trenching program, with nine trenches dug, which confirmed in-situ gold mineralisation and returned significant gold intercepts.

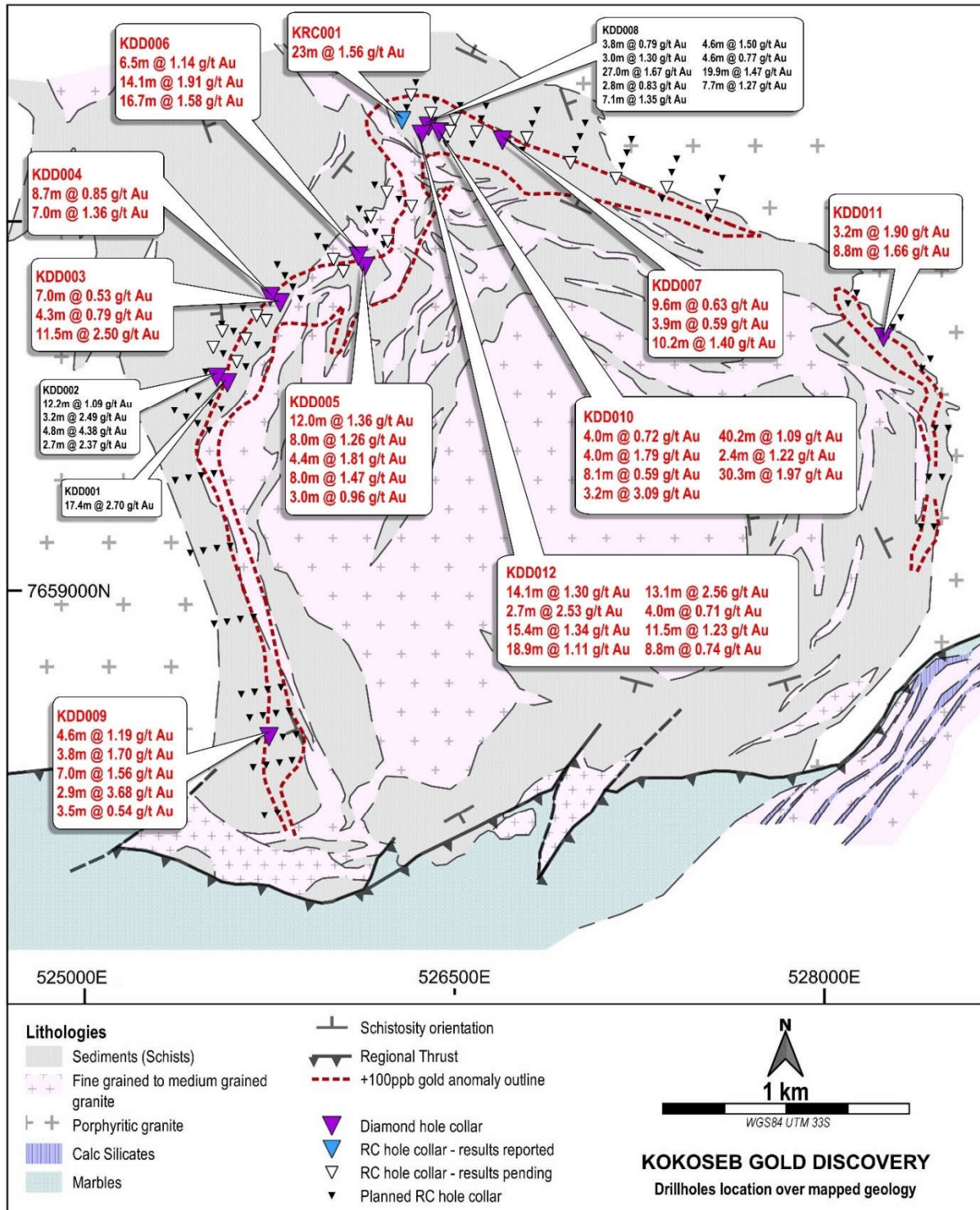
The diamond drilling program was successful not only in that gold mineralisation was intersected, and significant intercepts returned, but it also provided valuable information on the structural controls of the gold mineralisation, the host lithologies and the style of mineralisation, which further enhanced the Group's understanding of the Kokoseb anomaly and provided valuable data that informed the RC drilling program.

The results of the diamond drilling program are shown in Figure 1.

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<sup>1</sup> ASX announcements 7 June 2022, 27 July 2022 and 18 August 2022

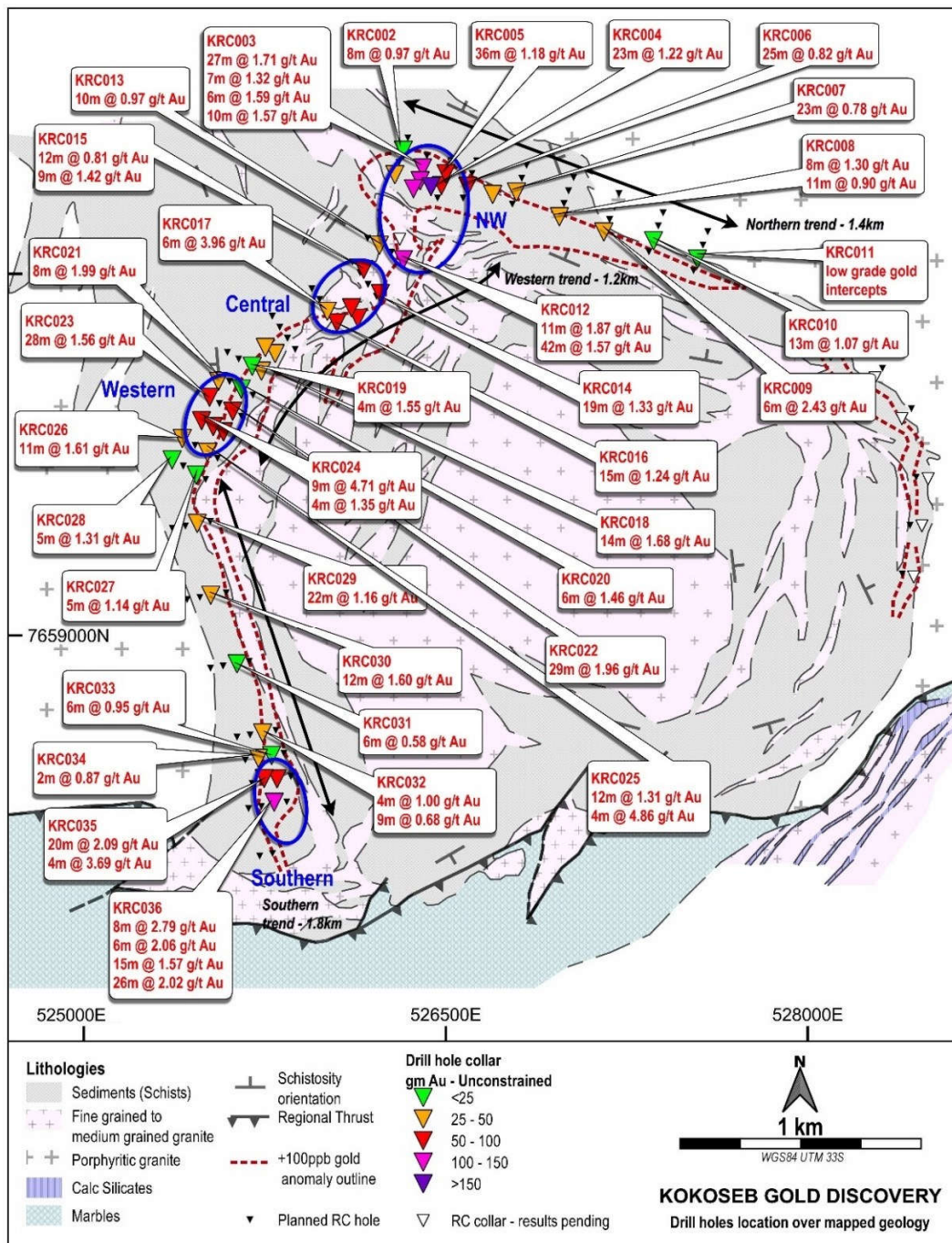
Figure 1. Kokoseb diamond drilling



The RC drilling program has been a resounding success, with all holes having intersected gold mineralisation, with results extending the mineralised strike length to 4.4km. The system remains open along strike and at depth.

Drilling has highlighted four high-grade zones along the mineralised strike, the North-West Zone, the Central Zone, the Western Zone and the Southern Zone (Figure 2). These high-grade zones are the primary focus for infill RC drilling, to support a maiden mineral resource estimate that is expected to be released in Q2 2023. The majority of the holes drilled in these zones have intersected over 50 grams x meters gold, demonstrating very good continuity between the drilled sections and the holes along these sections.



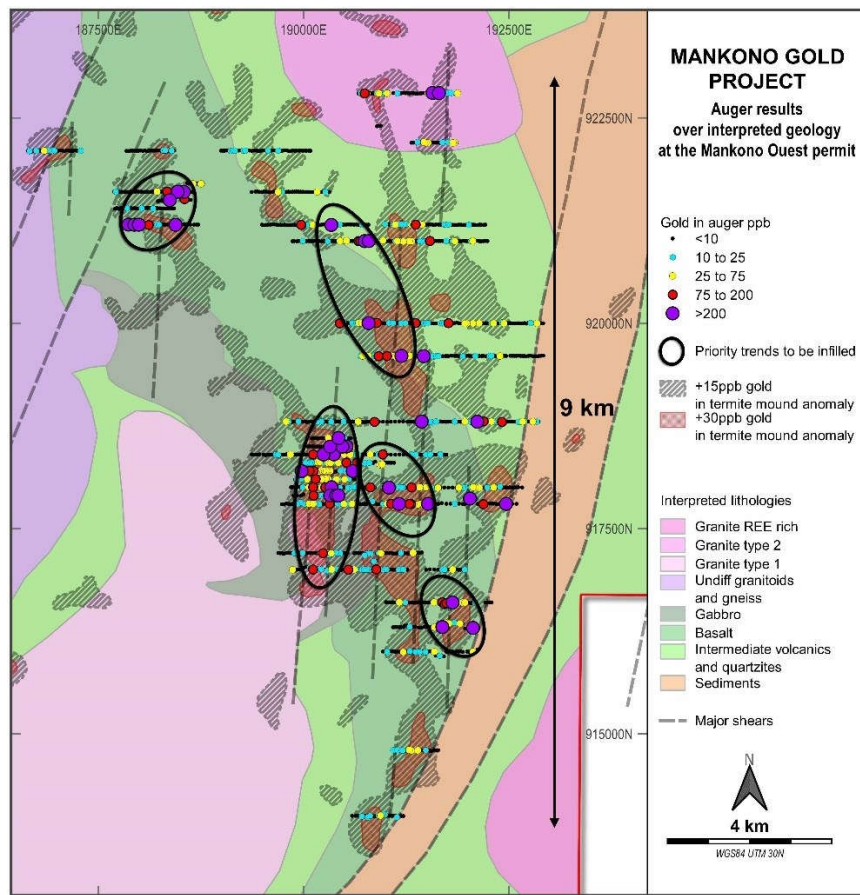
Figure 2. Kokoseb RC drilling<sup>2</sup>


### Cote d'Ivoire Projects

At the Mankono Gold Project (**Mankono**), the Company carried out auger drilling, which during the half-year consisted of 463 holes for 3,278 metres. The drilling intersected several zones and trends of +50ppb gold anomalism. These priority trends are defined by high-level gold values intersected in the saprolite horizon, of up to 4.9 g/t Au, as shown in Figure 3. Infill auger drilling over the Southern gold anomaly continues in Q1 2023.

<sup>2</sup> ASX announcements 7 June 2022, 27 July 2022, 17 August 2022, 17 October 2022, 17 November 2022 and 14 December 2022.

Figure 3. Auger results on the Southern gold anomaly at Mankono



Exploration work at the Bouaflé Gold Project entailed aircore drilling, termite sampling and auger drilling.

At the Bouaflé Sud and Bouaflé Nord permits, a termite mound sampling program over the priority zones previously defined from stream sediments survey results was undertaken. The results of the sampling confirmed the discovery of two new significant surface gold anomalies – the Eastern anomaly with a +4 km strike and the South-eastern anomaly with a 1.5 km strike. The Eastern anomaly returned high grade samples including **2,044 ppb, 2,001 ppb, 1,395 ppb, 1,381 ppb and 1,313 ppb Au**.<sup>3</sup>

An 8,500 metre auger drilling program has commenced on the NE area of the Bouaflé Sud permit, which for the half-year consisted of 388 auger holes for 3,080 metres. The purpose of the auger drilling program is to follow up on gold anomalism identified from the termite mounds assay results. This program will continue in Q1 2023.

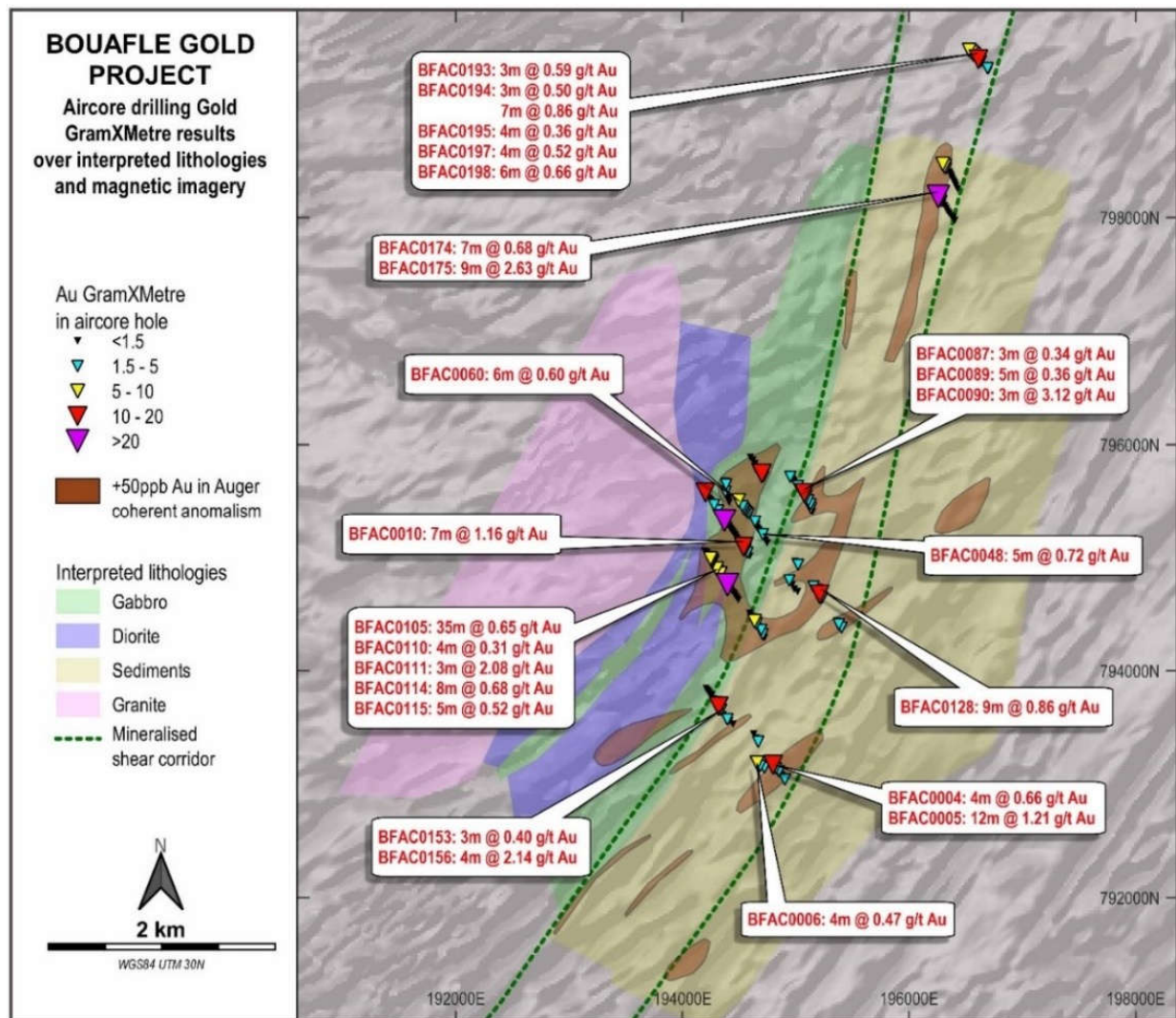
An aircore drilling program at Bouaflé Sud, which comprised 198 holes for a total of 7,538 metres, consistently intersected gold mineralisation (Figure 4), with significant intercepts including **12m at 1.21 g/t (BFAC0005), 7m at 1.16 g/t (BFAC0010), 3m at 3.12 g/t (BFAC0090), 3m at 2.08 g/t (BFAC0111), 4m at 2.14 g/t (BFAC0156) and 9m at 2.63 g/t (BFAC0175)**.<sup>4</sup>

<sup>3</sup> See ASX announcement 18 January 2023.

<sup>4</sup> ASX announcement 29 September 2022.



Figure 4. Aircore drilling gold results at Bouaflé Sud





**Exploration Interests**
**As at 31 December 2022**

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	0% (80% Stage 2 earn in) <sup>1</sup>	Bocanda	Côte d'Ivoire
0886DMICM15/09/2021 Tagba	0% (80% Stage 2 earn in) <sup>1</sup>	Bocanda	Côte d'Ivoire
PR0861 Bouaflé South	0% (80% Stage 2 earn in) <sup>1</sup>	Bouaflé	Côte d'Ivoire
PR0822 Bouaflé North	0% (80% Stage 2 earn in) <sup>1</sup>	Bouaflé	Côte d'Ivoire
0412DMICM20/05/2021 Zenoula	0% (80% Stage 2 earn in) <sup>1</sup>	Bouaflé	Côte d'Ivoire
PR0871 Mankono Ouest	0% (80% Stage 2 earn in) <sup>1</sup>	Mankono	Côte d'Ivoire
0181DMICM11/08/2017 Mankono East	0% (80% Stage 2 earn in) <sup>1</sup>	Mankono	Côte d'Ivoire
0410DMICM19/05/2021 Tieningboue	0% (80% Stage 2 earn in) <sup>1</sup>	Mankono	Côte d'Ivoire
0533DMICM09/06/2021 Bouandougou	0% (80% Stage 2 earn in) <sup>1</sup>	Mankono	Côte d'Ivoire
0088DMICM12/02/2021 Dialakoro	0% (80% Stage 2 earn in) <sup>1</sup>	Mankono	Côte d'Ivoire
0534DMICM10/06/2021 Kouata	0% (80% Stage 2 earn in) <sup>1</sup>	Mankono	Côte d'Ivoire
PR0880 Issia - Application	80%	Issia	Côte d'Ivoire

<sup>1</sup> During the period 80% earn in was achieved with the completion of expenditure requirements under Stage 1 of the respective joint venture agreements. Although the Company has satisfied the earn in requirements the issuing of share capital of the joint venture entities is yet to be finalised.

**Competent Person Statement**

The information in this interim report that relates to exploration results at the Kokoseb Gold Project located on the Company's Damaran Gold Project and on the Company's gold exploration projects in Côte d'Ivoire 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.

**RESULTS OF OPERATIONS**

The operating loss after income tax of the Group for the half-year ended 31 December 2022 was \$780,429 (2021: \$526,695).

The Company's basic loss per share for the half-year was 0.17 cents (2021: 0.14 cents).

**SUBSEQUENT EVENTS**

There have been no events subsequent to balance date of a nature that would require disclosure.

**ROUNDING OF AMOUNTS**

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' report and in the condensed interim financial report have been rounded to the nearest dollar.

**SIGNIFICANT CHANGES IN STATE OF AFFAIRS**

There were no significant changes in the state of affairs of the Group other than as referred to elsewhere in this condensed interim financial report and in the financial statements and notes attached thereto.

**AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* immediately follows the Directors' Report.

This report has been made in accordance with a resolution of the Board of Directors made pursuant to s.306 (3) of the *Corporations Act 2001* and is signed for and on behalf of the directors by:

A handwritten signature in black ink, appearing to read "Andrew Pardey".

**Andrew Pardey**  
Chairman

Perth, 10 March 2023

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF WIA GOLD LIMITED  
AND ITS CONTROLLED ENTITIES**

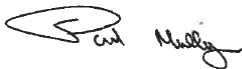
In relation to the independent auditor's review for the half-year ended 31 December 2022, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of WIA Gold Limited and the entities it controlled during the period.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN  
Executive Director  
Perth, 10 March 2023

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**  
**For the Half-Year Ended 31 December 2022**

	Note	31 Dec 2022	31 Dec 2021
		\$	\$
Other income		11,024	351
Foreign currency exchange (losses)		(34,410)	(5,775)
Impairment of exploration and evaluation assets		-	(198,177)
Director and employee expenses		(130,317)	(66,274)
Corporate and administration expense		(282,665)	(256,190)
Share based payments	6	(321,092)	-
Depreciation expense		(22,804)	(630)
<b>Loss before income tax</b>		<b>(780,264)</b>	<b>(526,695)</b>
Income tax expense		(165)	-
<b>Total loss for the half year</b>		<b>(780,429)</b>	<b>(526,695)</b>
<b>Other comprehensive income / (loss) for the half-year, net of tax</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Movement in currency translation of foreign operations		245,590	(63,322)
<i>Items that may not be reclassified subsequently to profit or loss:</i>			
Changes in the fair value of financial assets carried at fair value		-	4,050
<b>Other comprehensive income / (loss) for the half-year, net of tax</b>		<b>245,590</b>	<b>(59,272)</b>
<b>Total comprehensive loss for the half-year</b>		<b>(534,839)</b>	<b>(585,967)</b>
Basic loss per share (cents per share)		(0.17)	(0.14)
Diluted loss per share (cents per share)		(0.17)	(0.14)

*The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2022**

	Note	31 Dec 2022 \$	30 June 2022 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	5,238,934	2,319,895
Trade and other receivables		318,390	741,656
Prepayments		28,115	23,681
<b>Total Current Assets</b>		<b>5,585,439</b>	<b>3,085,232</b>
<b>Non-Current Assets</b>			
Exploration and evaluation expenditure	5	11,997,527	8,471,506
Property, plant and equipment		165,869	204,324
<b>Total Non-Current Assets</b>		<b>12,163,396</b>	<b>8,675,830</b>
<b>TOTAL ASSETS</b>		<b>17,748,835</b>	<b>11,761,062</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		110,222	204,672
<b>Total Current Liabilities</b>		<b>110,222</b>	<b>204,672</b>
<b>TOTAL LIABILITIES</b>		<b>110,222</b>	<b>204,672</b>
<b>NET ASSETS</b>		<b>17,638,613</b>	<b>11,556,390</b>
<b>EQUITY</b>			
Contributed equity	7	43,437,319	37,260,423
Reserves		1,458,108	891,426
Non controlling interest	5	119,074	-
Accumulated losses		(27,375,888)	(26,595,459)
		<b>17,638,613</b>	<b>11,556,390</b>

*The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.*



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the Half-Year Ended 31 December 2022**

	Issued capital	Share based payment reserve	Foreign currency translation reserve	Non controlling interest	Accumulated losses	Total equity
	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2022</b>	<b>37,260,423</b>	<b>963,414</b>	<b>(71,988)</b>	<b>-</b>	<b>(26,595,459)</b>	<b>11,556,390</b>
Loss for the period	-	-	-	-	(780,429)	(780,429)
Other comprehensive income for the period	-	-	245,590	-	-	245,590
<b>Total comprehensive income / (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>245,590</b>	<b>-</b>	<b>(780,429)</b>	<b>(534,839)</b>
Transactions with owners in their capacity as owners:						
Placement of shares	6,600,000	-	-	-	-	6,600,000
Share issue costs	(423,104)	-	-	-	-	(423,104)
Share based payments	-	321,092	-	-	-	321,092
Acquisition of Cote d'Ivoire JV – Ivorian Resources Pty Limited (Refer to Note 5b)	-	-	-	119,074	-	119,074
<b>Balance at 31 December 2022</b>	<b>43,437,319</b>	<b>1,284,506</b>	<b>173,602</b>	<b>119,074</b>	<b>(27,375,888)</b>	<b>17,638,613</b>

*The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.*



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the Half-Year Ended 31 December 2022**

	Issued capital	Share based payment reserve	Foreign currency translation reserve	Financial assets at FVOCI reserve	Accumulated losses	Total equity
	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2021</b>	<b>32,938,439</b>	<b>705,981</b>	<b>(107,160)</b>	<b>9,716</b>	<b>(25,256,412)</b>	<b>8,290,564</b>
Loss for the period	-	-	-	-	(526,695)	(526,695)
Other comprehensive income for the period	-	-	(63,322)	-	-	(63,322)
Changes in the fair value of financial assets	-	-	-	4,050	-	4,050
<b>Total comprehensive income / (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>(63,322)</b>	<b>4,050</b>	<b>(526,695)</b>	<b>(585,967)</b>
Transactions with owners in their capacity as owners:						
Placement of shares	4,600,000	-	-	-	-	4,600,000
Share issue costs	(289,516)	-	-	-	-	(289,516)
Shares issued to joint venture partner	11,500	-	-	-	-	11,500
<b>Balance at 31 December 2021</b>	<b>37,260,423</b>	<b>705,981</b>	<b>(170,482)</b>	<b>13,766</b>	<b>(25,783,107)</b>	<b>12,026,581</b>

*The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.*

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**For the Half-Year Ended 31 December 2022**

	31 Dec 2022	31 Dec 2021
	\$	\$
<b>Cash Flows used in Operating Activities</b>		
Payments to suppliers, contractors and employees	(469,205)	(474,095)
Interest received	11,024	351
<b>Net cash flows (used in) operating activities</b>	<b>(458,181)</b>	<b>(473,744)</b>
<b>Cash Flows used in Investing Activities</b>		
Payments for purchase of property, plant and equipment	-	(133,956)
Loan to joint venture to fund exploration	(216,753)	(577,018)
Payments for exploration and evaluation expenditure	(2,564,163)	(2,258,339)
<b>Net cash flows (used in) investing activities</b>	<b>(2,780,916)</b>	<b>(2,969,313)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issue of shares	6,600,000	4,600,000
Payments of share issue costs	(423,104)	(289,516)
<b>Net cash flows provided by financing activities</b>	<b>6,176,896</b>	<b>4,310,484</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,937,799</b>	<b>867,427</b>
Cash and cash equivalents at the beginning of the half-year	2,319,895	5,181,004
Effect of changes in foreign exchange rates	(18,760)	(5,775)
<b>Cash and cash equivalents at the end of the period</b>	<b>5,238,934</b>	<b>6,042,656</b>

*The above condensed consolidated cash flow statement should be read in conjunction with the accompanying notes.*



## 1. CORPORATE INFORMATION

Wia Gold Limited (the **Company**) is a company incorporated and domiciled in Australia and limited by shares which are publicly traded on the Australian Securities Exchange.

The condensed consolidated half-year financial report as at and for the half-year ended 31 December 2022 covers the consolidated group of the Company and the entities it controlled (together the **Group**) was authorised for issue in accordance with a resolution of the directors on 10 March 2023. The Group is a for-profit entity.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated half-year financial report does not include all of the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and operating, financing and investing activities of the Group as the full financial report.

The half-year financial report should be read in conjunction with the annual financial report of the Company for the year ended 30 June 2022.

It is also recommended that the half-year financial report be considered together with any public announcements made by the Group during the half-year ended 31 December 2022 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001* and the Australian Securities Exchange Listing Rules.

### (a) Statement of Compliance

The condensed consolidated half-year financial report is a general purpose financial report, which has been prepared in accordance with the requirement of the *Corporations Act 2001* and applicable Accounting Standards, including AASB 134 *Interim Financial Reporting* ("AASB 134"). Compliance with AASB 134 ensures compliance with International Financial Standards IAS 34: *Interim Financial Reporting*.

### (b) Basis of Preparation

The condensed consolidated half-year financial report has been prepared under the historical cost convention.

The same accounting policies and methods of computation have generally been applied in these half-year financial statements as compared with the most recent annual financial statements, except for the adoption of new standards and interpretations effective as of 1 July 2022. The adoption of the new standards and interpretations effective as at 1 July 2022 had no material impact on the Group. See note 2(d) for further details.

### (c) Going Concern

The half-year financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group has incurred net losses after tax of \$780,429 (31 December 2021: \$526,695) and experienced net cash inflows from operating, financing and investing activities of \$2,937,799 (31 December 2021: \$867,427) for the half-year ended 31 December 2022. As at 31 December 2022, the Group had cash assets of \$5,238,934 (30 June 2022: \$2,319,895) and net assets of \$17,638,613 (30 June 2022: \$11,556,390).

The directors believe there are sufficient funds to meet the Group's committed minimum expenditure requirements and, as at the date of this report, the directors believe they can meet all liabilities as and when they fall due for a period of at least 12 months from the date of signing the half year financial report.

The directors have reviewed the business outlook and are of the opinion that the use of the going concern basis of accounting is appropriate.

**(d) Changes in Accounting Policies and Disclosures**

In the half-year ended 31 December 2022, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2022.

As a result of this review the directors have determined that there is no impact material, or otherwise, of the new and revised standards and interpretations on its business and therefore, no change is necessary to Group accounting policies.

**(e) Rounding of amounts**

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report and in the condensed interim financial report have been rounded to the nearest dollar.

**3. SEGMENT INFORMATION**

The Group operates in two geographic locations (Namibia and Côte d'Ivoire), which are reported as separate segments to the Board of Directors for the half-year ended 31 December 2022.

**31 December 2022**

	Cote d'Ivoire	Namibia	Corporate / unallocated	Total
Other income	-	-	11,024	<b>11,024</b>
Foreign currency gain	-	(16,115)	(18,295)	<b>(34,410)</b>
Depreciation and amortisation	-	(22,174)	(630)	<b>(22,804)</b>
Employee expenses	-	-	(130,317)	<b>(130,317)</b>
Share based payments	-	-	(321,092)	<b>(321,092)</b>
Other expenses	(10,297)	(38,807)	(233,560)	<b>(282,665)</b>
<b>Segment loss before tax</b>	<b>(10,297)</b>	<b>(77,096)</b>	<b>(692,871)</b>	<b>(780,264)</b>
Segment assets	6,220,268	7,203,865	4,324,702	<b>17,748,835</b>
Segment liabilities	(6,142)	(63,775)	(40,305)	<b>(110,222)</b>

**31 December 2021**

	Cote d'Ivoire	Namibia	Corporate / unallocated	Total
Other income	-	-	351	<b>351</b>
Foreign currency gain	-	-	(5,775)	<b>(5,775)</b>
Depreciation and amortisation	-	(630)	-	<b>(630)</b>
Employee expenses	-	-	(66,274)	<b>(66,274)</b>
Impairment of exploration	(198,177)	-	-	<b>(198,177)</b>
Other expenses	-	-	(256,190)	<b>(256,190)</b>
<b>Segment loss before tax</b>	<b>(198,177)</b>	<b>(630)</b>	<b>(327,888)</b>	<b>(526,695)</b>

**30 June 2022**

Segment assets	3,950,170	5,324,932	2,485,960	<b>11,761,062</b>
Segment liabilities	-	(684)	(203,988)	<b>(204,672)</b>
Additions to PP&E	-	221,927	-	<b>221,927</b>

#### 4. CASH AND CASH EQUIVALENTS

For the purposes of the cash flow statement, cash and cash equivalents are comprised of the following:

	Half year ended 31 Dec 2022	Year ended 30 June 2022
	\$	\$
Cash at bank and in hand	5,238,934	2,319,895
	<b>5,238,934</b>	<b>2,319,895</b>

#### 5. EXPLORATION AND EVALUATION EXPENDITURE

##### (a) Reconciliation of exploration and evaluation expenditure

	Half year ended 31 Dec 2022	Year ended 30 June 2022
	\$	\$
Opening balance	8,471,506	3,169,496
Expenditure incurred during the period	3,058,895	5,097,828
Acquisition of exploration and evaluation assets and joint venture earn in	501,889	294,095
Impairment expense	-	(167,884)
Effect of exchange rate movements	(34,763)	77,971
Closing balance	<b>11,997,527</b>	<b>8,471,506</b>
Of which:		
Exploration and evaluation acquisition costs – Namibia	6,673,546	4,909,377
Exploration and evaluation acquisition costs – Cote d'Ivoire	4,822,092	3,562,129
Exploration and evaluation acquisition costs – Cote d'Ivoire JV - Ivorian Resources Pty Limited	501,889	-
	<b>11,997,527</b>	<b>8,471,506</b>

The directors' assessment of whether any triggers of impairment for the Group's exploration and evaluation assets existed as at 31 December 2022 was after consideration of factors such as prevailing market conditions; previous expenditure for exploration work carried out on the tenements; maintaining rights to tenure; and the potential for mineralisation based on the Group's and independent geological reports.

The ultimate value of these assets is dependent upon recoupment by commercial development or the sale of the whole or part of the Group's interests in these exploration properties for an amount at least equal to the carrying value.

The Group has reviewed its existing tenements and has not ceased further exploration and evaluation on any of the tenements it held as at 30 June 2022.

After assessment of the above, the directors have concluded there are no impairment triggers for the half-year ended 31 December 2022.

## 5. EXPLORATION AND EVALUATION EXPENDITURE (CONTINUED)

### (b) Acquisition accounting – Ivorian Agreement

On 19 December 2022, following recent exploration work, Glomin Services Limited (“Glomin”), a fully owned subsidiary of Wia Gold Limited, acquired 80% of the share capital of Ivorian Resources Pty Limited (“Ivorian”) as part of the Ivorian joint venture agreement (“JV agreement”).

As Ivorian did not meet the definition of a business in accordance with *AASB 3 Business Combinations* (“AASB 3”), the Transaction could not be accounted for as a business combination. Therefore, the Transaction has been accounted for as an asset acquisition whereby the consideration transferred by the Group has been allocated to the fair value of the assets acquired and liabilities assumed.

Details of the purchase consideration and the net assets acquired are as follows:

Under the JV agreement, Glomin has a JV Loan receivable with Ivorian to fund its earn in obligations in respect of a particular JV earn in stage. The outstanding balance of the JV loan receivable to Glomin to fund its earning obligations in respect of the JV earn in stage was satisfied and deemed repaid in full through the issue of shares. The value of the JV loan receivable upon completion of the earn in obligations was AUD\$476,295 and has been accounted for as the consideration transferred by the Group to acquire 80% of the share capital of Ivorian.

The fair value of assets and liabilities recognised as a result of the acquisition are outlined below:

	Fair value at 19 December 2022 \$
Cash and cash equivalents	40,438
Trade and other receivables	58,184
Exploration and evaluation asset	501,889
Trade and other payables	(5,142)
<b>Net assets acquired</b>	<b>595,369</b>
<b>Purchase consideration</b>	
JV loan receivable deemed repaid in full through the issue of shares	476,295
Non-controlling interest	119,074
	<b>595,369</b>

## 6. SHARE BASED PAYMENTS

### i. Movements in share-based payment reserve

	Half year ended 31 Dec 2022 \$	Half year ended 31 Dec 2021 \$
Opening balance	963,414	705,981
Expense for the period	321,092	-
Closing balance	<b>1,284,506</b>	<b>705,981</b>



## 6. SHARE BASED PAYMENTS (CONTINUED)

### ii. Share based payments inputs

During the half-year – 3,000,000 options exercisable at \$0.076, expiring on 26 May 2025, were issued to the Company's Chairman Andrew Pardey.

A summary of the key assumptions used in applying the Black Scholes model to the share-based is as follows:

	Director and KMP options	Director and KMP options	ESS options STI's	ESS options LTI's	ESS options	ESS option	Director options
Underlying share price	\$0.05	\$0.05	\$0.06	\$0.06	\$0.07	\$0.07	\$0.06
Exercise price	\$0.05	\$0.10	nil	nil	\$0.05	\$0.10	\$0.076
Grant date	23/11/2020	23/11/2020	16/03/2022	16/03/2022	14/04/2022	14/04/2022	11/10/2022
Issue date	23/11/2020	23/11/2020	14/04/2022	14/04/2022	14/04/2022	14/04/2022	19/10/2022
Vesting date	23/11/2020	23/11/2020	31/12/2022	31/12/2025	14/04/2022	14/04/2022	19/10/2022
Expiry date	30/09/2024	30/09/2024	21/03/2025	21/03/2027	30/09/2024	30/09/2024	26/05/2025
Risk free rate	0.11%	0.11%	1.77%	2.14%	2.01%	2.01%	3.53%
Volatility <sup>1</sup>	62%	62%	77%	77%	77%	77%	74%
Life of Options in years	3.95	3.95	3.02	5.02	2.47	2.47	2.62
Number of Options	12,122,443	12,122,443	4,329,275	4,329,275	5,377,549	5,377,549	3,000,000
Valuation per Option	\$0.023	\$0.014	\$0.060	\$0.060	\$0.041	\$0.028	\$0.023
Amount expensed during the half-year	-	-	\$164,808	\$34,484	\$30,768	\$20,605	\$70,426

<sup>1</sup> Volatility was determined by calculating the historical volatility of the Company's share price over the previous year.

## 7. CONTRIBUTED EQUITY

	Half year ended 31 Dec 2022	Year ended 30 June 2022
	\$	\$
a) Issued and fully paid ordinary shares	43,437,319	37,260,423

## 7. CONTRIBUTED EQUITY (CONTINUED)

### b) Movement in ordinary shares on issue

	Number	\$
<b>Balance at 1 July 2022</b>	<b>462,317,868</b>	<b>37,260,423</b>
Placement 18 October 2022 <sup>1</sup>	110,000,000	6,600,000
Transaction costs of share issue	-	(423,104)
<b>Balance at 31 December 2022</b>	<b>572,317,868</b>	<b>43,437,319</b>

<sup>1</sup>Placement of 110,000,000 shares at \$0.06

	Number	\$
<b>Balance at 1 July 2021</b>	<b>370,067,868</b>	<b>32,938,439</b>
Shares issued pursuant to Epangelo Namibia Joint Venture 5 October 2021	250,000	11,500
Placement 19 November 2021 <sup>1</sup>	92,000,000	4,600,000
Transaction costs of share issue	-	(289,516)
<b>Balance at 31 December 2021</b>	<b>462,317,868</b>	<b>37,260,423</b>

<sup>1</sup>Placement of 92,000,000 shares at \$0.05

## 8. COMMITMENTS

In order to maintain an interest in the exploration tenements in which the Group is involved, the Group is committed to meet the conditions under which the tenements were granted. There are no annual minimum spend requirements for Namibian tenements.

The Company is committed to meet the conditions under which the tenements were granted under DGM in relation to the Côte d'Ivoire tenements. Under the Côte d'Ivoire Mining Code, minimum expenditure required to maintain a tenement in good standing is equal to 250,000 CFCA (approximately AU\$590) per km<sup>2</sup> per year. During the period, the Group has met the expenditure commitments for four of the tenements being EPL 871 Makono quest, EPL 872 Bocanda, EPL 861 Bouafle and 844 Bocanda Nord which will now trigger the 80% earn in under those respective joint venture agreements. Under those agreements the Company will now be required to sole fund future expenditure commitments which are outlined below.

	Half year ended 31 Dec 2022	Year ended 30 June 2022
	\$	\$
Not later than one year	696,119	386,449
Later than one year and not later than five years	3,820,882	2,741,186
	<b>4,517,001</b>	<b>3,127,635</b>

## 9. CONTINGENCIES

There were no material contingencies as at 31 December 2022. 30 June 2022: the Company had entered into an option agreement over pro-specting license EPL 7327 in Namibia. Under the terms of this option agreement the Company has a period of 90 days following the renewal of the EPL and transfer of the EPL into a new Namibian company to pay US\$90,000. The Company has since withdrawn from this agreement.

**10. SUBSEQUENT EVENTS**

There have been no events subsequent to balance date of a nature that would require disclosure.

**11. SUBSIDIARIES**

Details of the Company's subsidiaries at 31 December 2022 are as follows:

	Principal Activity	Country of Incorporation	Proportion of Ownership	
			31 Dec 2022	30 June 2022
Glomin Services Limited	Exploration	Mauritius	100%	100%
Damaran Exploration Namibia (Pty) Limited	Exploration	Namibia	100%	100%
Coldstone Investments (Proprietary) Limited	Exploration	Namibia	100%	100%
Aloe Investments One Hundred and Ninety Two (Pty) Limited	Exploration	Namibia	100%	100%
Gazania Investments Four Hundred and Twenty Five (Pty) Limited	Exploration	Namibia	90%	90%
Ivorian Resources (Pty) Limited	Exploration	Cote d'Ivoire	80%	-
Mandarin Resources (Pty) Limited	Exploration	Namibia	51%	51%

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## DIRECTORS' DECLARATION

The directors of the Company declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001*, and giving a true and fair view of the financial position as at 31 December 2022 and performance of the Group for the half-year then ended.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'A. Pardey', written in a cursive style.

**Andrew Pardey**  
**Chairman**

Perth, 10 March 2023

WIA GOLD LIMITED  
ABN 41 141 940 230

INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
WIA GOLD LIMITED

**Report on the Half-Year Financial Report**

*Conclusion*

We have reviewed the half-year financial report of WIA Gold Limited, (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2022, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

*Responsibility of the Directors for the Half-Year Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

WIA GOLD LIMITED  
ABN 41 141 940 230

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
WIA GOLD LIMITED**

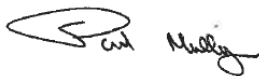
*Auditor's Responsibility for the Review of the Half-year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Pitcher Partners BA&A PTY LTD*

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN  
Executive Director  
Perth, 10 March 2023