

21 April 2023

QUARTERLY ACTIVITIES REPORT

for the Quarter ended 31 March 2023

HIGHLIGHTS

Namibia

- RC drilling at Kokoseb continues to return significant intercepts, including:
 - KRC043: 20m at 1.48 g/t Au from 117m
 - KRC045: 8m at 2.77 g/t Au from 109m
 - KRC050: 20m at 2.13 g/t Au from 116m
12m at 2.59 g/t Au from 235m
 - KRC052: 7m at 4.13 g/t Au from 82m
 - KRC054: 19m at 1.23 g/t Au from 184m
 - KRC058: 9m at 2.93 g/t Au from 213m
 - KRC059: 14m at 1.82 g/t Au from 172m
- On track for maiden mineral estimate for Q2 2023
- A total of 9,758 meters of reverse circulation drilling was completed

Côte d'Ivoire

- Termite mound sampling has returned two new significant gold anomalies at the Bouaflé Project
 - The Eastern anomaly extends over 4 km strike and the South-eastern anomaly over 1.5 km strike
 - Gold values in the core of the Eastern anomaly include several high-grade samples at over 1g/t Au
- Auger infill drilling results at Mankono Ouest confirmed a north-south 1.7 km, 250 m wide, strong coherent gold anomaly
 - Peak values up to 4.97 g/t Au intersected in the core of the in-situ anomaly

Wia Gold Limited (ASX: WIA) (**Wia** or the **Company**) is pleased to provide its Quarterly Activities Report for the Quarter ended 31 March 2023. During the Quarter, reverse circulation (**RC**) drilling continued at the Company's Kokoseb Gold Project (**Kokoseb**) in Namibia and stream sediment sampling, soil sampling and auger drilling progressed at its Bouaflé, Mankono, Bocanda and Issia projects located in Côte d'Ivoire.

EXPLORATION – NAMIBIA

Reverse Circulation Drilling – Kokoseb

During the quarter, 9,758 meters of RC drilling was completed at Kokoseb. The Company received the results from a further 22 RC drill holes – KRC037 to KRC059. These drill holes include the latest reconnaissance holes completed along strike – at the Eastern trend of Kokoseb – and the first systematic infill drill holes – located where there is the merging between the Northern trend and the Western trend – combined with drill holes completed to further improve the geological understanding and the continuity of the mineralised zones.

Best results include **14m at 1.82 g/t Au** in hole **KRC059**, **7m at 4.13 g/t Au** in hole **KRC052**, **20m at 2.13 g/t Au** and **12m at 2.59 g/t Au**, both in hole **KRC050**.¹

The RC drilling program continues to grow the Kokoseb gold anomaly, with all holes having intersected gold mineralisation and results extending the mineralised strike length to over 4.5km, some of which has been drilled with single holes at 300m spacing. The system remains open along strike and at depth.

The majority of the drill results reported were located at the NW and Central high-grade zones of Kokoseb, where the Western trend and the Northern trend connect (Figures 1 and 2). The results received during the quarter demonstrate the continuity between the Northern trend and the Western trend, at the high-grade NW zone, which is now covered by further drill holes. These results will feed into a maiden mineral resource estimate that is expected in the June quarter.

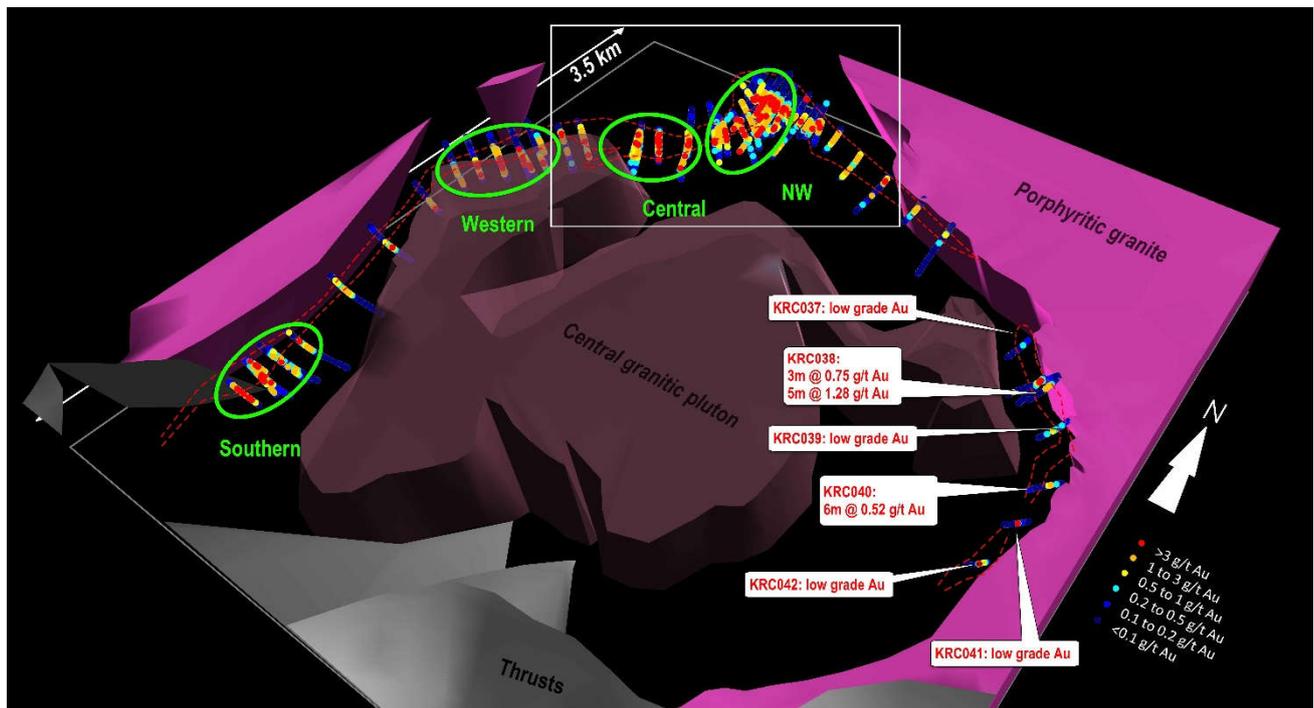


Figure 1 – 3D view of Kokoseb looking towards the NNW, intercepts reported in this announcement on the eastern trend and frame of Figure 2, which is zoomed on the connection zone between the northern trend and the western trend, named “NW high grade zone”; all four high grade zones outlined in green²

¹ ASX announcement 15 March 2023

² See ASX announcement 14 December 2022 where the high-grade zones are defined.

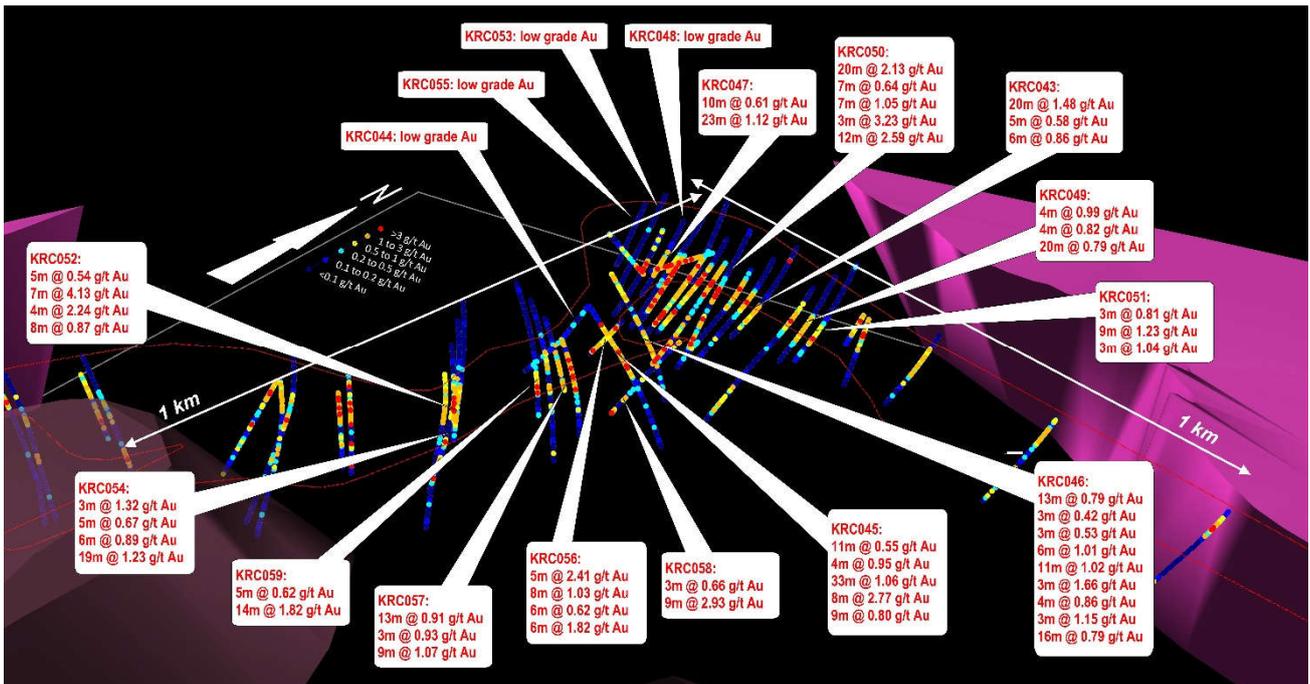


Figure 2 – 3D view of the NW and Central high-grade zones of Kokoseb looking towards the NNW, connection zone between the northern and western trends; including all results reported in this announcement in the zone³

New high-grade intercepts have locally enhanced previously drilled sections

Drill holes KRC050, KRC052, KRC054, KRC057 and KRC059 returned significant intercepts that are high-grade, confirming the zones previously returned, or enhancing them in terms of grade and continuity (Figures 3, 4 and 5).

Drill hole KRC050 was drilled on one of the best sections reported to date at Kokoseb (Figure 3), located at the NW high-grade zone, which has been interpreted as displaying three mineralised zones which are merging together. KRC050 returned the following intercepts:³

- 20m at 2.13 g/t Au from 116m**
- 7m at 0.64 g/t Au from 140m**
- 7m at 1.05 g/t Au from 192m**
- 3m at 3.23 g/t Au from 227m**
- 12m at 2.59 g/t Au from 235m**

³ ASX announcement 15 March 2023

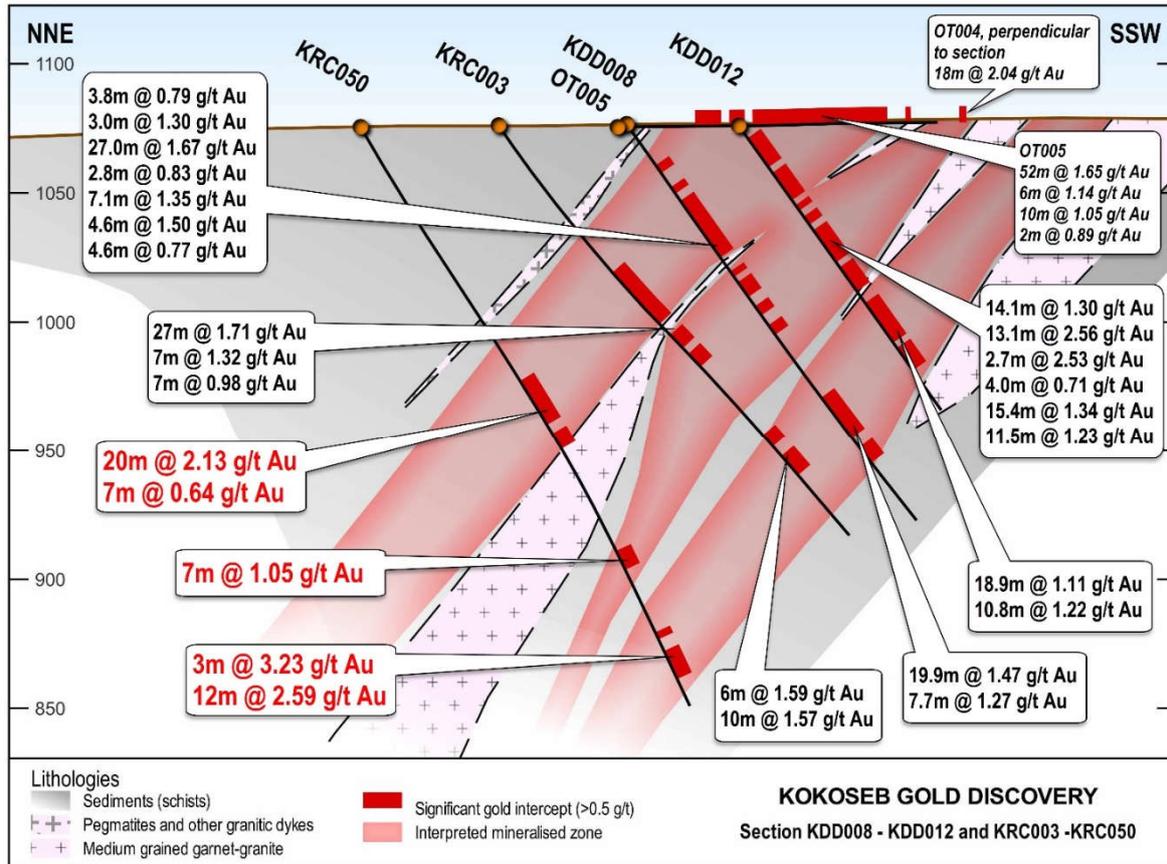


Figure 3 – Drill section including KRC050 (intercepts in red are reported in this announcement and in black, previously reported; trenches intercepts in italic)⁴

KRC052 and KRC054 were drilled on the same section that is located on the western trend (high grade central zone), (Figure 4) and returned the following significant intercepts returned:

- 5m at 0.54 g/t Au from 60m (KRC052)
- 7m at 4.13 g/t Au from 82m (KRC052)
- 4m at 2.24 g/t Au from 96m (KRC052)
- 8m at 0.87 g/t Au from 106m (KRC052)
- 3m at 1.32 g/t Au from 138m (KRC054)
- 5m at 0.67 g/t Au from 150m (KRC054)
- 6m at 0.89 g/t Au from 158m (KRC054)
- 19m at 1.23 g/t Au from 184m (KRC054)

⁴ ASX announcement 15 March 2023. See ASX announcements 7 June 2022, 17 August 2022 and 17 October 2022 for further information on previously reported results of diamond and RC drilling and Trenches.

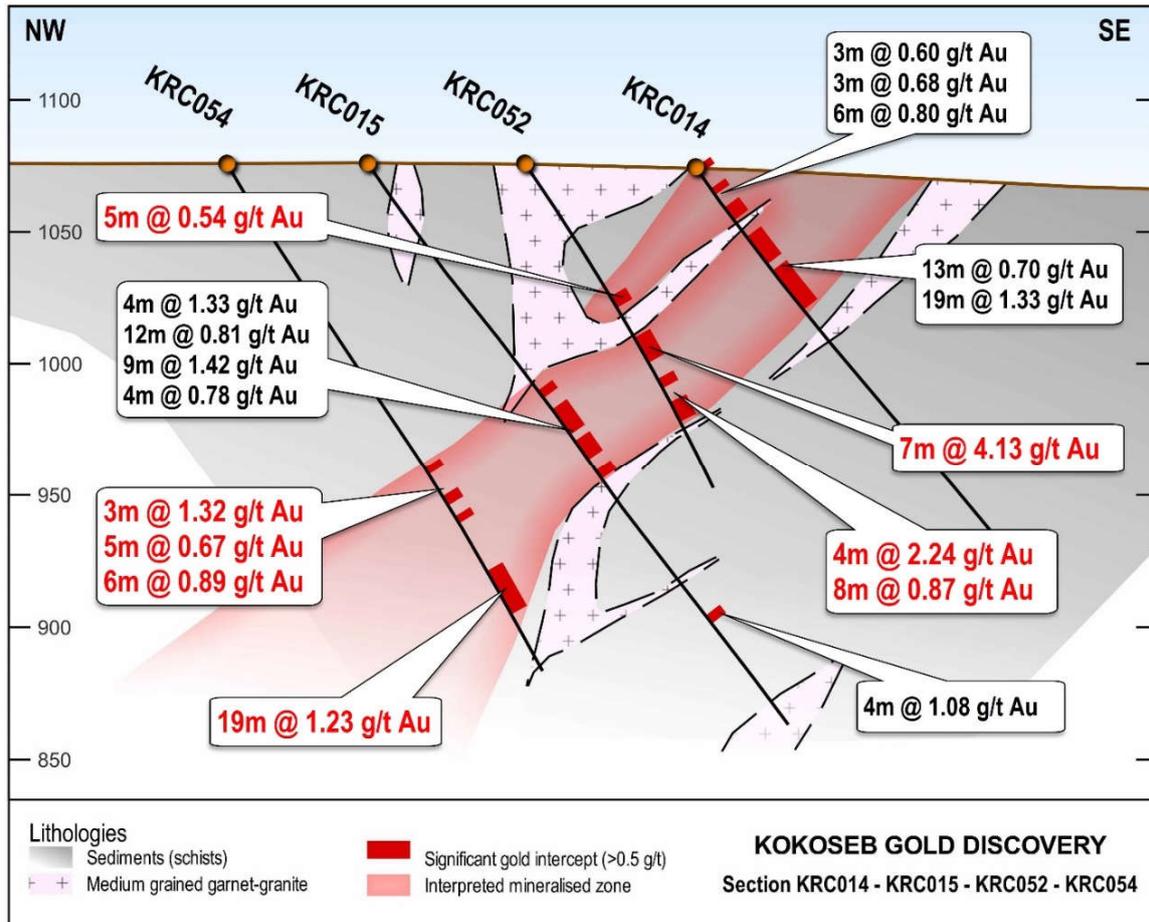


Figure 4 – Drill section including KRC052 and KRC054 (intercepts in red are reported in this announcement and in black, previously reported)⁵

KRC057 and KRC059 were drilled on section with drill holes KRC014 and KRC015, located 150m north of the previous KRC052-KRC054 drill section, still on the western trend (Figure 5) and returned the following significant intercepts:

- 13m at 0.91 g/t Au from 69m (KRC057)
- 3m at 0.93 g/t Au from 100m (KRC057)
- 9m at 1.07 g/t Au from 106m (KRC057)
- 5m at 0.62 g/t Au from 162m (KRC059)
- 14m at 1.82 g/t Au from 172m (KRC059)

⁵ See ASX announcements 17 November 2022 for further information on previously reported results of RC drilling.

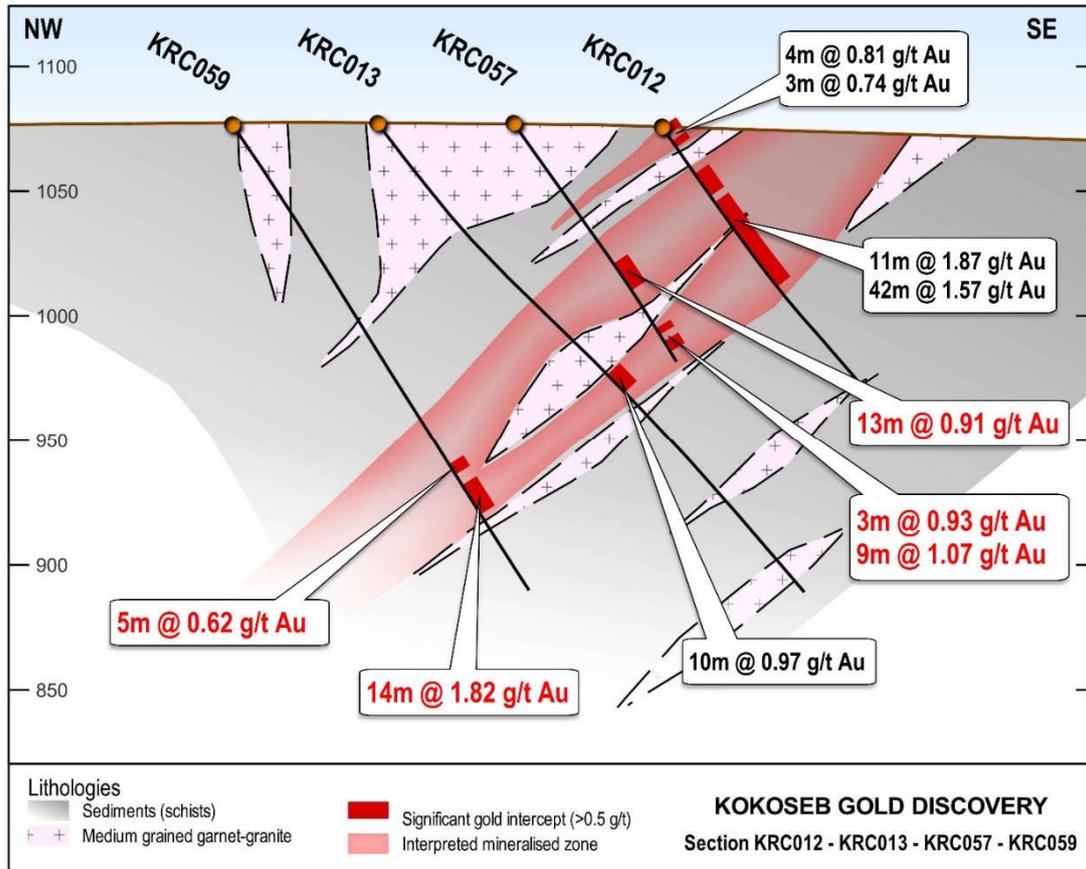


Figure 5 – Drill section including KRC057 and KRC059 (intercepts in red are reported in this announcement and in black, previously reported)⁶

Confirmed link between the northern and the western trends (NW high grade zone)

Drill holes KRC045 and KRC046 demonstrated the connection between the northern and western trends, with several mineralised zones intersected in the area.

Drill hole KRC045 has returned an unconstrained intercept of 96m at 0.90 g/t Au, including the following intercepts:

- 11m at 0.55 g/t Au from 40m
- 4m at 0.95 g/t Au from 63m
- 33m at 1.06 g/t Au from 73m
- 8m at 2.77 g/t Au from 109m
- 9m at 0.80 g/t Au from 121m

Drill hole KRC046 has returned 3 main mineralised zones, including the following intercepts:

- 13m at 0.79 g/t Au from surface
- 3m at 0.42 g/t Au from 23m
- 3m at 0.53 g/t Au from 38m
- 6m at 1.01 g/t Au from 44m

⁶ See ASX announcements 17 October 2022 and 17 November 2022 for further information on previously reported results of RC drilling.

- 11m at 1.02 g/t Au from 82m
- 3m at 1.66 g/t Au from 109m
- 4m at 0.86 g/t Au from 126m
- 3m at 1.15 g/t Au from 133m
- 16m at 0.79 g/t Au from 140m

EXPLORATION – CÔTE D’IVOIRE

Bouaflé Project

Exploration work continued at the Bouaflé Sud and Bouaflé Nord permits during the quarter, with the identification of two new significant surface gold anomalies. The two anomalies – the Eastern anomaly with a plus 4 km strike and the South-eastern anomaly with a 1.5 km strike – were identified from a recently completed termite mound sampling program that followed up on the priority zones previously defined from stream sediments survey results⁷.

The Eastern gold anomaly is very coherent and includes a strong core of high gold values including 2044 ppb, 2001 ppb, 1395 ppb, 1381 ppb and 1313 ppb (Figure 6).⁸

Auger drilling during the quarter totalled 6,194 metres, targeting the in-situ potential over the Eastern and South-eastern anomalies, with results expected in the June quarter.

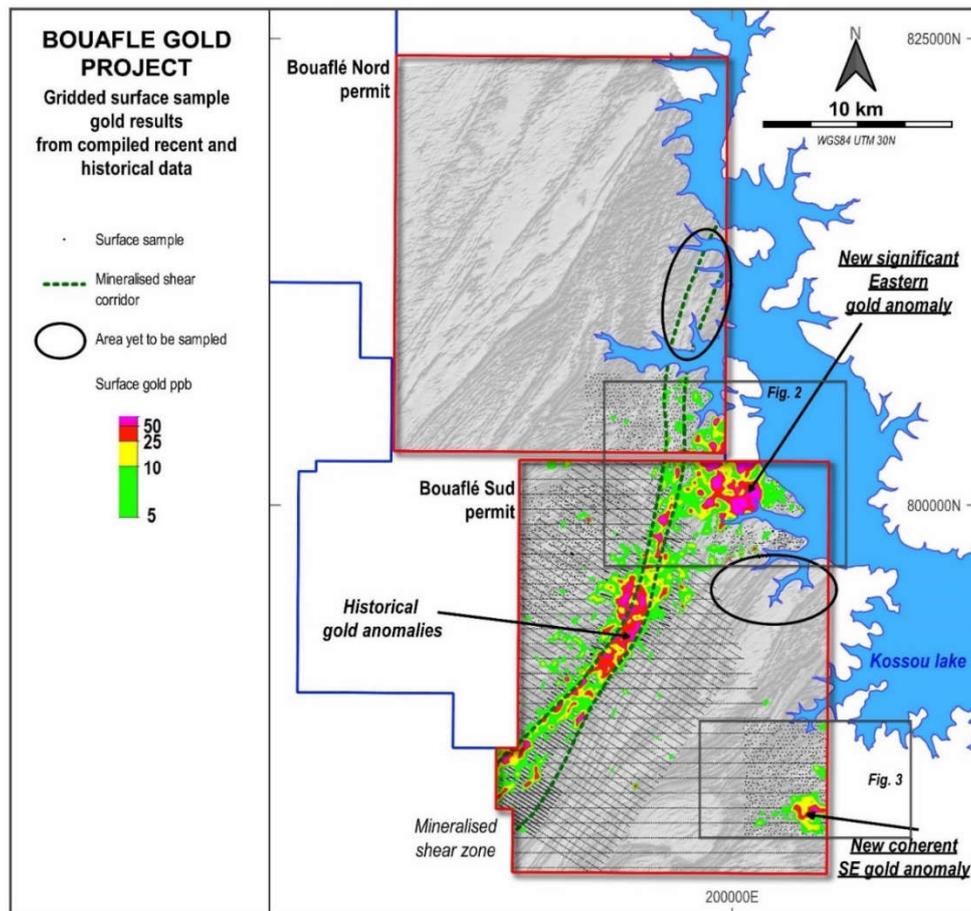


Figure 6 – Gridded surface gold results from the compilation of historical soil samples and Wia termite mounds samples

⁷ See ASX announcement 29 September 2022.

⁸ See ASX announcement 18 January 2023.

Mankono Project

During the quarter, the Company completed 10,727 metres of auger drilling at the Mankono Ouest permit. Results were received from 299 auger holes (1,061 samples for 1,982 metres) that were completed in Q4 2022.

These results returned an outstanding, very coherent gold anomaly of 1.7 km north-south strike and 250 m wide (Figure 7). The anomaly is coherent at +50 ppb in auger samples, including continuous trends at +150 ppb. Peak gold values in these high-grade trends include 4.97 g/t Au, 1.77 g/t Au, 1.67 g/t Au and 1.37 g/t Au. Multi-element assays also returned excellent correlations between gold, tellurium, bismuth and arsenic.⁹

An aircore drilling program, totalling 2,846 meters, was completed at the end of the March quarter, testing the auger anomaly, with results expected in the June quarter.

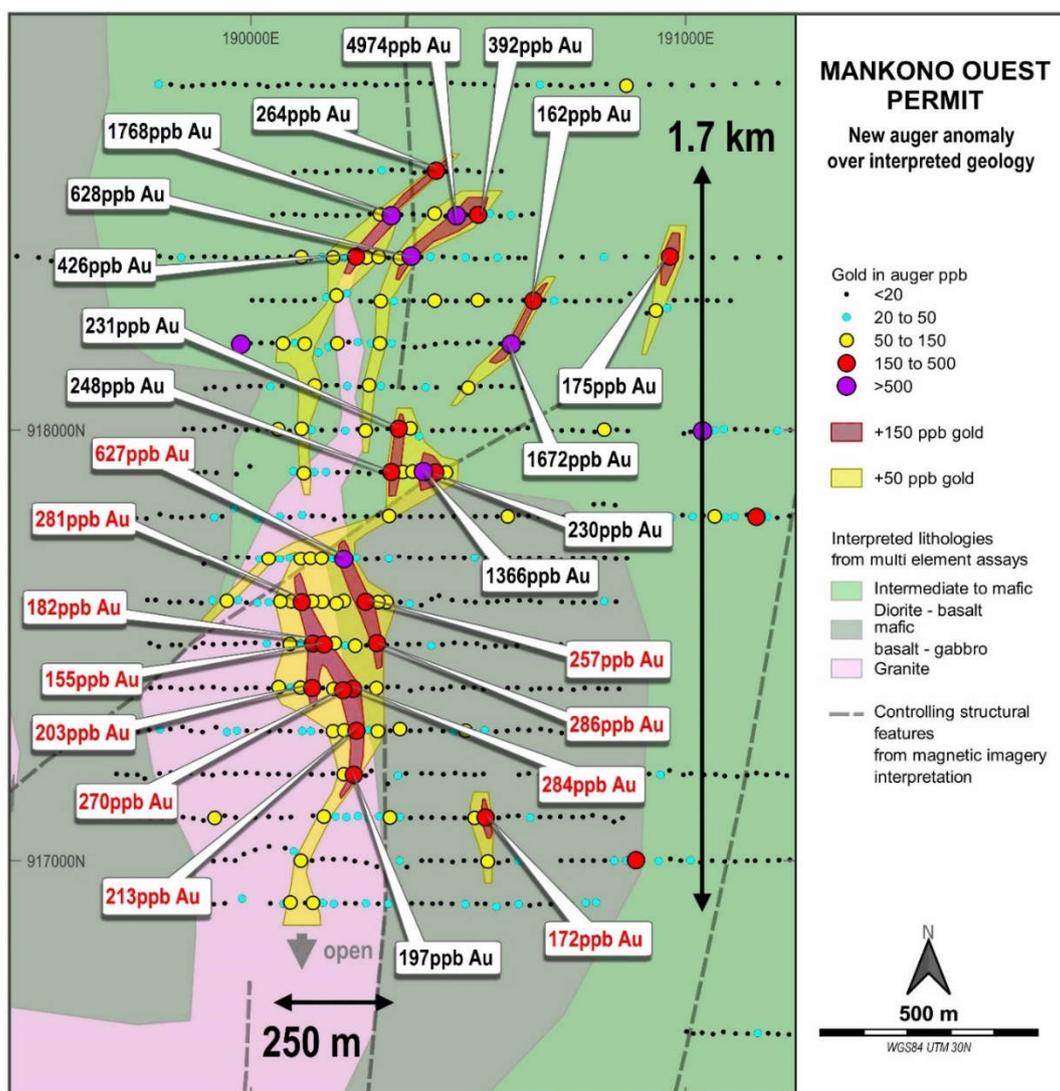


Figure 7 – New auger anomaly at Mankono Ouest with peak gold results in auger and significant values (results reported in the March quarter are shown in red, previous results are shown in black)¹⁰

⁹ See ASX announcement 7 February 2023

¹⁰ See AX announcement 29 September 2022.

Bocanda Project

An infill soils grid totalling 371 samples was completed during the quarter over the gold anomaly previously returned from regional termite mound sampling at the Bocanda permit. Assay results are expected in the June quarter.

Issia Project

The collection of stream sediment samples, using the BLEG methodology was completed over the Issia Project during the quarter.

A soil sampling program over the area mapped with lithium potential will commence shortly.

CORPORATE

Cash

As at 31 March 2023, the Company had cash of \$3.5 million.

Change of directors

During the quarter, the Company appointed Mark Arnesen as a non-executive director. Mr Arnesen replaced Chris van Wijk, who, owing to the commitment associated with his role as Managing Director of ASX listed Marvel Gold Limited, elected to step down as a non-executive director of Wia.

Mr Arnesen has held senior executive roles with Billiton/Gencor, Ashanti Goldfields Company Limited, Equinox Minerals Limited, Gulf Industrials Limited and Nzuri Copper Limited and non-executive director positions with Natasa Mining Limited, Asian Mineral Resources and Centamin Plc.

Payments to related parties

During the Quarter, the Company made payments to related parties of \$34,000, of which \$33,000 were payments for director remuneration.

Information Required Under Listing Rules 5.3.1 and 5.3.2

Evaluation and exploration expenditure during the Quarter amounted to \$1.83 million. During the March Quarter, there were no mining production and development activities.

Tenement Interests

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

Tenement interests as at 31 March 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

Tenement	Ownership	Project	Location
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

Reference to Previous ASX Announcements

In relation to the exploration results included in this March 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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Executive Chairman
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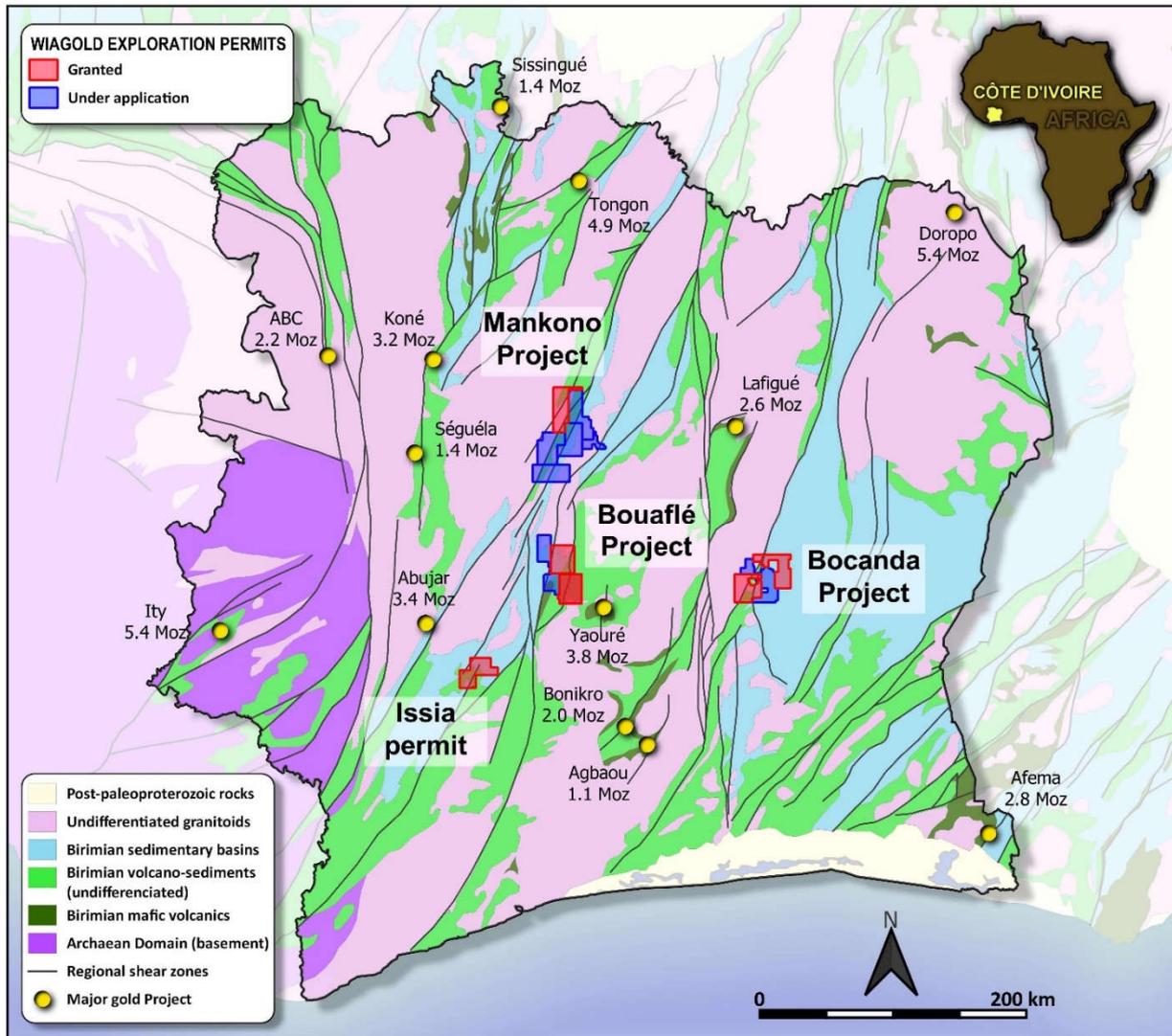
About Wia’s Côte d’Ivoire Projects

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 West 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.



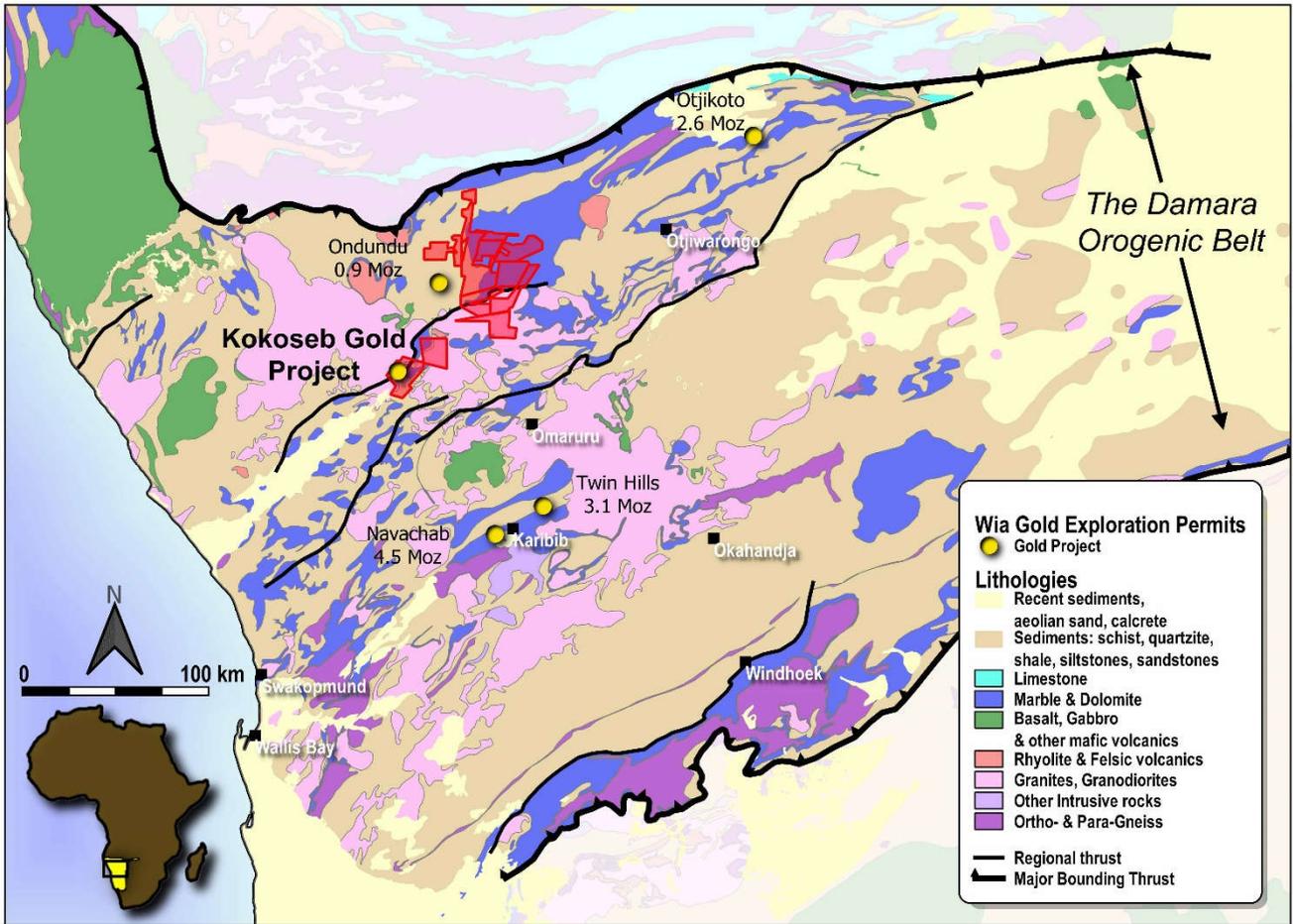
Location of Wia's Côte d'Ivoire Projects

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 Gold Project, consists of 12 tenements with a total area of over 2,700km² held under joint venture with the state-owned mining company; Epangelo and a local Namibian group.

The Damaran Project is strategically located along key regional structures. Exploration has been ongoing in Namibia since 2018, with recent work consisting of early-stage reconnaissance in the form of multi-element soil geochemistry on this promising package of land. Gold and pathfinder elements anomalies are systematically followed up with infill sampling, mapping and trenching.

The location of the Kokoseb Gold Project is shown below.



Location of Wia's Kokoseb Gold Project

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 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(84)	(229)
(e) administration and corporate costs	(75)	(387)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12	22
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	(147)	(594)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(1,830)	(5,115)
(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 (9 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	(1,830)	(5,115)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,600
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	-	(423)
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	-	6,177

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,456	3,047
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(147)	(594)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,830)	(5,115)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	6,177

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	23	(13)
4.6	Cash and cash equivalents at end of period	3,502	3,502

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	426	647
5.2	Call deposits	2,956	4,789
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)	3,502	5,456

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	34
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Directors' fees for the December quarter \$34,000

Mr Chris van Wijk, a Non-Executive Director of Wia Gold until 30 March 2022, is a director of Marvel Gold Limited (Marvel). The Company makes payments to Marvel under a Shared Services Agreement in which Marvel provides general office services. The services provided by Marvel are recovered from the Company on a cost basis (March quarter \$1,000).

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

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(147)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,830)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,977)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,502
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,502
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.8
<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: No- The Company completed two major drilling campaigns over the past two quarters including 20,000 metres of reverse circulation (RC) drilling in Namibia and 25,000 metres of auger drilling in Cote d'Ivoire. Whilst the Company will continue with drilling and exploration across its tenement package it will not continue at this rate. In particular there will be a significant a reduction in the higher cost RC drilling.	
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: No – based on the Company's internal forecasts there is no immediate need to raise.	

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: Yes, refer to 8.8.1 and 8.8.2 above.

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: 21 April 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.