

25 July 2023

QUARTERLY ACTIVITIES REPORT

for the Quarter ended 30 June 2023

HIGHLIGHTS

Namibia

- Maiden Inferred Mineral Resource Estimate of 1.3 million ounces at the Kokoseb Gold Project – 41 million tonnes at 1.0 g/t Au, at a cut-off grade of 0.5 g/t Au within a US\$1,800/oz pit shell
- Includes a higher-grade portion of 15 million tonnes at 1.5 g/t Au for 0.72 million ounces at a cut-off grade of 1.0 g/t Au
- Mineral Resource is open along strike and at depth, with follow up drilling currently testing targets with near-term growth potential
- Preliminary metallurgical test work returned excellent gold recoveries above 91% via gravity and standard direct leach tests
- Further RC drilling results from the NW and Central Zones continued to extend gold mineralisation, with significant intercepts including:
 - KRC067: 31m at 3.37 g/t Au from 77m
 - KRC072: 15m at 1.80 g/t Au from 97m
 - KRC074: 34m at 1.81 g/t Au from 204m
 - KRC078: 9m at 1.71 g/t Au from 21m
 - KRC080: 11m at 1.91 g/t Au from 147m
 - KRC085: 7m at 3.46 g/t Au from 212m
 - KRC093: 23m at 1.86 g/t Au from 258m
- Potential for resource growth confirmed with significant thick high-grade intercepts reported outside the existing Kokoseb Mineral Resource envelope:
 - Approximately 150 metres beneath the existing Central Zone Mineral Resource pit shell (hole KRC086):
 - 3m at 5.96 g/t Au from 282m
 - 37m at 9.46 g/t Au from 291m, including 15m at 17.13 g/t Au from 292m
 - 6m at 2.41 g/t Au from 333m
 - Southern high-grade plunging shoot extended approximately 100m down-dip from the existing Southern Zone Mineral Resource pit shell (hole KRC094):
 - 32m at 1.73 g/t Au from 311m

Côte d'Ivoire

- **Surface exploration continued over the Bouaflé, Mankono, Bocanda and Issia Projects, including the completion of several auger drilling programs and the collection of termite mound and soil samples from which all results were pending at the end of the June Quarter**

Wia Gold Limited (ASX: WIA) (**Wia** or the **Company**) is pleased to provide its Quarterly Activities Report for the Quarter ended 30 June 2023. During the Quarter, a maiden inferred mineral resource estimate (**MRE**) was reported at the Company's Kokoseb Gold Project (**Kokoseb**) in Namibia, where follow up reverse circulation (**RC**) drilling has continued, focused on expanding the resource.

Further RC drilling results, which have been included in the MRE, were reported from thirty-one drill holes – KRC060 to KRC085, KRC088, KRC089 and KRC091 to KRC093.

Near-term significant growth potential was also highlighted from RC results received from a further seven step-out RC drill holes – KRC086, KRC087, KRC090, and KRC094 to KRC097 – which were post MRE work.

In Côte d'Ivoire, a series of auger drilling programs, soil sampling grids and termite mound sampling grids were completed with all results pending at the end of June Quarter.

EXPLORATION – NAMIBIA

Maiden Mineral Resource Estimate – Kokoseb

The maiden Kokoseb MRE comprises 1.3 Moz at 1.0 g/t gold, at a cut-off grade of 0.5 g/t, including a higher-grade gold portion of 0.72 Moz at 1.5 g/t Au using a cut-off grade of 1.0 g/t Au.¹ The Kokoseb MRE has demonstrated very good continuity in grade and width along the mineralisation from surface.

Figure 1 presents a perspective view of the block model and Table 1 shows the estimates for a range of cut-off grades.

The dataset informing the MRE included results from 12 diamond holes and 90 RC holes, totalling 19,496m of drilling and data from 10 trenches for 1,058 m, as at 10 May 2023.

The Kokoseb MRE was completed within 11 months of reporting the first diamond drilling results and within two years of the surface geochemistry discovery, which demonstrates Wia's commitment to rapidly advancing evaluation of its landholding with systematic exploration. The Kokoseb MRE was completed at an extremely low-cost discovery of approximately US\$2/oz of gold, inclusive of all exploration expenditures allocated to the Kokoseb property, and applicable personnel and overhead management costs.

¹ ASX announcement 15 May 2023.

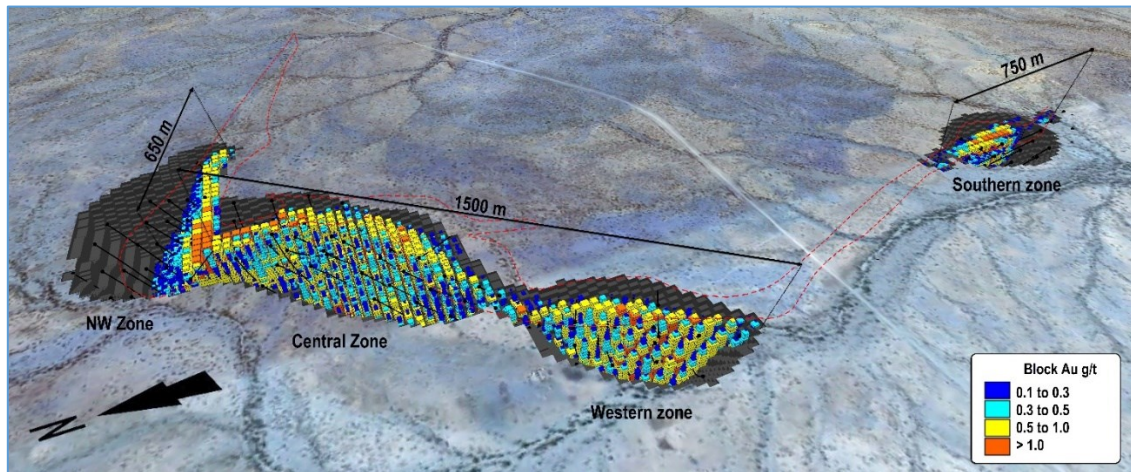


Figure 1 – Perspective view of Kokoseb looking towards the ESE, showing the plus 0.5g/t Au resource block model within the US\$1,800/oz pit shells; strike lengths of the MRE totals 2.9 km¹

Cut off Au g/t	Tonnes (Mt)	Au g/t	Au Moz
0.10	100	0.57	1.8
0.20	76	0.69	1.7
0.30	63	0.79	1.6
0.40	51	0.89	1.5
0.50	41	1.0	1.3
0.60	34	1.1	1.2
0.70	28	1.2	1.1
0.80	23	1.3	0.96
0.90	18	1.4	0.81
1.00	15	1.5	0.72

Table 1 – Kokoseb Inferred Mineral Resource estimates for selected cut-off grades²

Series of significant RC results included in the Kokoseb MRE

Results from thirty-one RC drill holes were received during the Quarter and were included in the Kokoseb MRE. These drill holes were all infill and depth extensional holes located at the Central Zone, the NW Zone and at the Southern Zone – KRC060 to KRC085, KRC088, KRC089 and KRC091 to KRC093.

Best results included **31m at 3.37 g/t Au** in hole KRC067 and **15m at 1.80 g/t Au** in hole KRC072, both holes located at the junction between the Central and NW Zones. In addition, **34m at 1.81 g/t Au** was reported in hole KRC074 and **23m at 1.86 g/t Au** in hole KRC093, both holes demonstrating continuity of the NW high-grade zone at depth and **11m at 5.02 g/t Au** in KRC076, **6m at 6.77 g/t Au** in hole KRC084, both of which are part of the Southern high-grade shoot.

Potential for near-term growth in the Kokoseb MRE

The model informing the current MRE covers approximately 6.5km of potentially mineralised strike (Figure 2) shown by drilling to date. Inferred Mineral Resources are tested by sampling spaced at generally around 100m extrapolated to generally around 50m from drilling areas, and locally further

² The Kokoseb MRE is estimated with all drilling data available at 10 May 2023. The Kokoseb MRE is constrained by optimised pit shells using a metal price of US\$1,800/oz and process recovery of 91%.

in areas of more continuous mineralisation. At a cut-off grade of 0.5 g/t, the model constructed for the current MRE study generates an additional Exploration Target of approximately 25 to 35 million tonnes at gold grades of approximately 0.7 to 1.1 g/t.³ The potential quantity and grades of an exploration target are conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of mineral resources or that the exploration target itself will be realised.

The Exploration Target is derived from estimates from the block model constructed for the current MRE study for broadly sampled areas, generally more than 50m from drill holes. Additional drilling to approximately 100m by 100m spacing would be required to test the validity of the Exploration Target. Wia's on-going planning of exploration activities at Kokoseb includes additional drilling to test the Exploration Target.

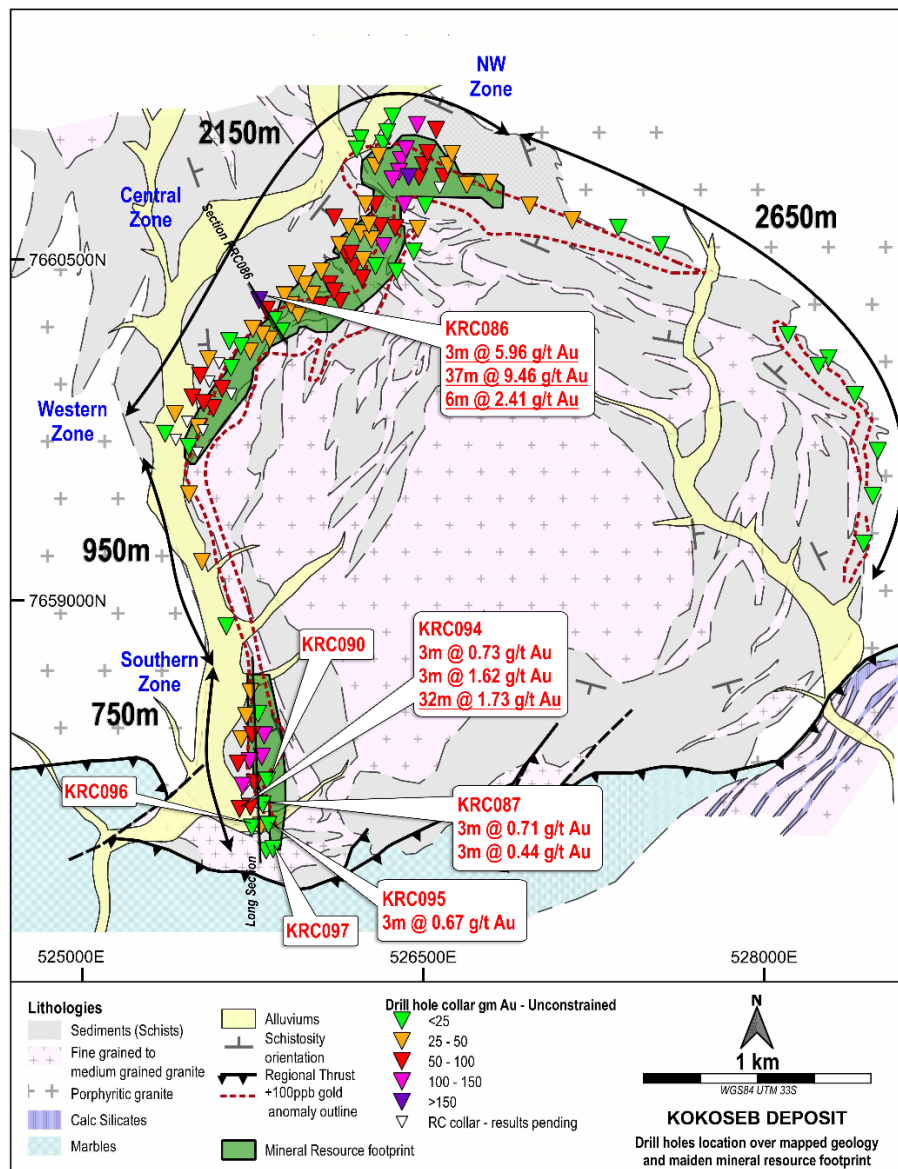


Figure 2 – Drill holes location – results returned post MRE work – on Kokoseb geology and interpreted surface mineralisation footprint⁴

³ ASX announcement 15 May 2023.

⁴ ASX announcement 29 May 2023.

Post completion of the MRE, drill hole **KRC086** returned an exceptional high-grade gold unconstrained intercept of 68m at 5.72 g/t from 271m depth – equivalent to 234m vertical depth – which is located at the junction between the Western and the Central Zones (Figure 2), and approximately 150m vertical depth beneath the existing US\$1,800/oz mineral resource estimate (MRE) pit shell (Figure 3).

The results of drill hole **KRC086** confirm that high-grade mineralisation extends to almost 200m below the Kokoseb MRE and highlight the overall scale and grade potential at Kokoseb. This thick intercept included eight samples of 1m interval each, at over 10 g/t Au, from which one returned 90.50 g/t Au and two other intercepts in the order of 50 g/t Au. The high-grade portion at +6 g/t Au can be interpreted up to the next drill hole above, KRC085, at approximately 75m lateral distance.

Mineralisation of this nature confirms the potential for Kokoseb to host very high-grade mineralised shoots at depth. The unconstrained intercept includes the following significant intercepts (using a cut-off grade of 0.5 g/t Au):

3m at 5.96 g/t Au from 282m

37m at 9.46 g/t Au from 291m, including 15m at 17.13 g/t Au

6m at 2.41 g/t Au from 333m

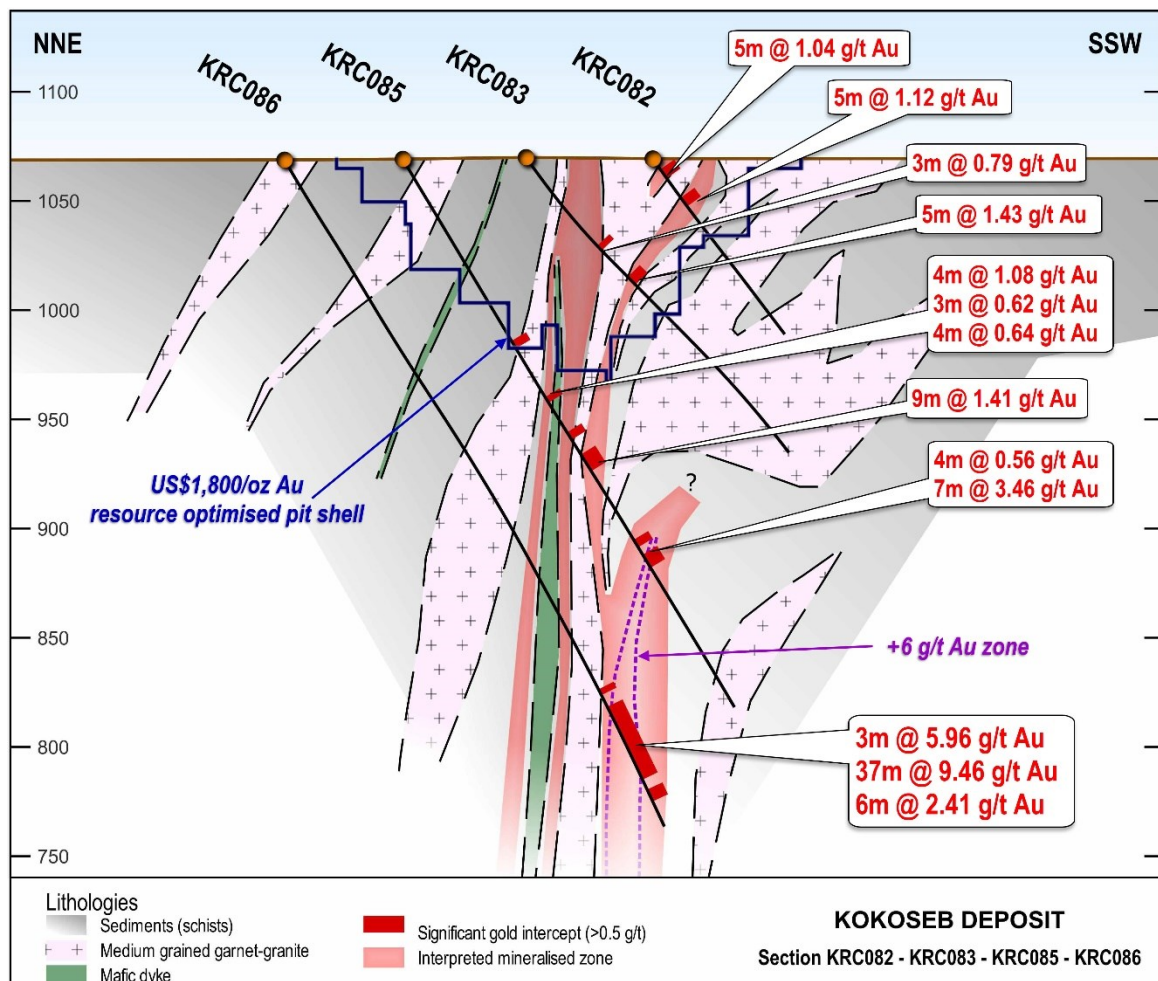


Figure 3 – Drill section including KRC086⁵

⁵ See WIA ASX announcement dated 5 April 2023 and 15 May 2023 for further information on previously reported results of RC drilling.

The Southern Zone at Kokoseb has been extended a further 400m towards the south for a total strike of 700m and includes a high-grade mineralised shoot.

Drill hole **KRC094** was drilled at the Southern Zone of Kokoseb, testing for the depth extension of an interpreted plunging high-grade mineralised shoot. The drill hole intersected mineralisation as a main intercept of **32m at 1.73 g/t Au** from 311m, located approximately 100m down-plunge from the US\$1,800/oz MRE pit shell (Figure 4). The intercept is expected to have a positive impact on future updates, proving good continuity in thickness and grade distribution in such zones.

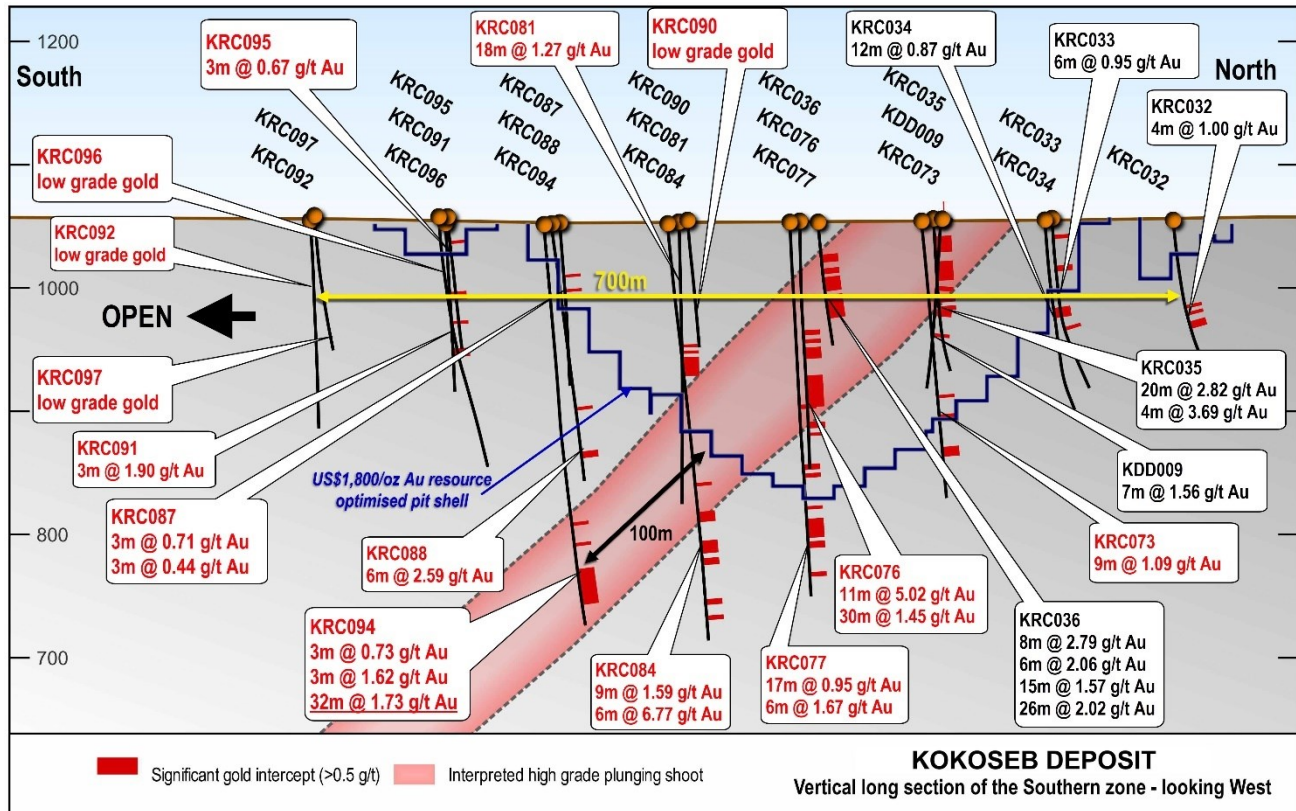


Figure 4 – Vertical long section on the Southern Zone – looking West – major significant intercepts by drill holes (intercepts in red are reported during the Quarter and in black, previously reported)⁶

EXPLORATION – CÔTE D'IVOIRE

Bouaflé Project

Exploration work continued at the Bouaflé Sud permit during the Quarter, with the completion of auger drilling programs, including reconnaissance and infill lines targeting the in-situ potential over the Eastern and South-eastern gold anomalies. A total of 85 holes were completed, totalling 645 metres, the results of which were pending at the end of the June Quarter.

At Bouaflé Nord, 218 termite samples were collected as part of a surface program commenced at the end of the Quarter.

Mankono Project

During the Quarter, the Company completed 455 metres of auger drilling at the Mankono Ouest permit, infill lines over the Southern Gold Anomaly, the results of which were pending at the end of the Quarter.

⁶ ASX announcements dated 17 August 2022, 14 December 2022, 5 April 2023 and 15 May 2023.

Bocanda Project

A small-scale auger program, including 57 holes for 364 metres, was completed as part of a test of the surface anomaly previously returned at the Bocanda permit.

Issia Project

A soils grid totalling 460 samples was completed in June at the Issia permit, covering the area where lithium potential was previously identified. The samples will be submitted for multi element assay.

CORPORATE

Cash

As at 30 June 2023, the Company had cash of \$1.2 million.

On 24 July 2023, Wia announced the launch of a partially underwritten entitlement offer to raise approximately \$11.0 million.

Payments to related parties

During the June 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 \$2.1 million. During the June Quarter, there were no mining production and development activities.

Tenement Interests

The Company's tenement interests as at 30 June 2023 are shown in the table below.

Tenement interests as at 30 June 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

Tenement	Ownership	Project	Location
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

* The issue of the residual shares to 80% ownership is subject to a confirmation process and is pending.

Reference to Previous ASX Announcements

In relation to the information in this announcement that relates to the Kokoseb MRE, 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 release. 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 June 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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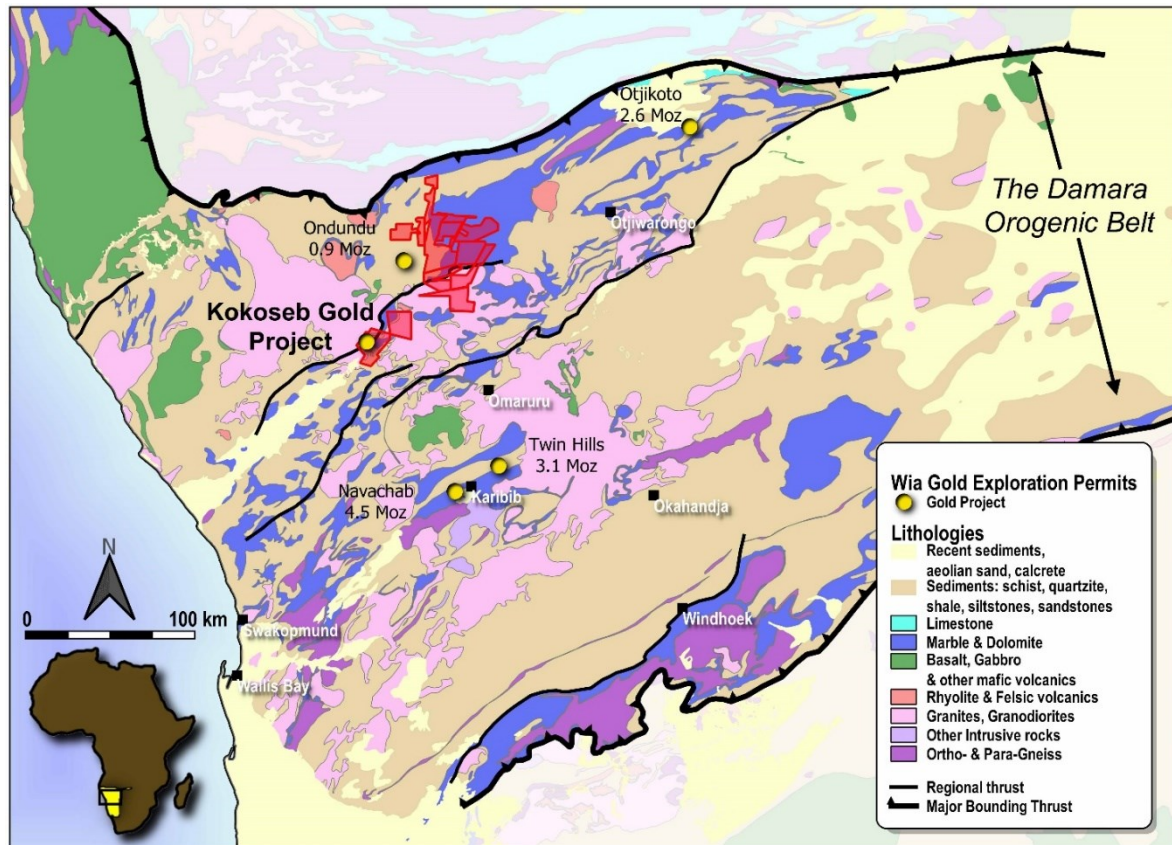
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About Wia's Namibia Projects

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

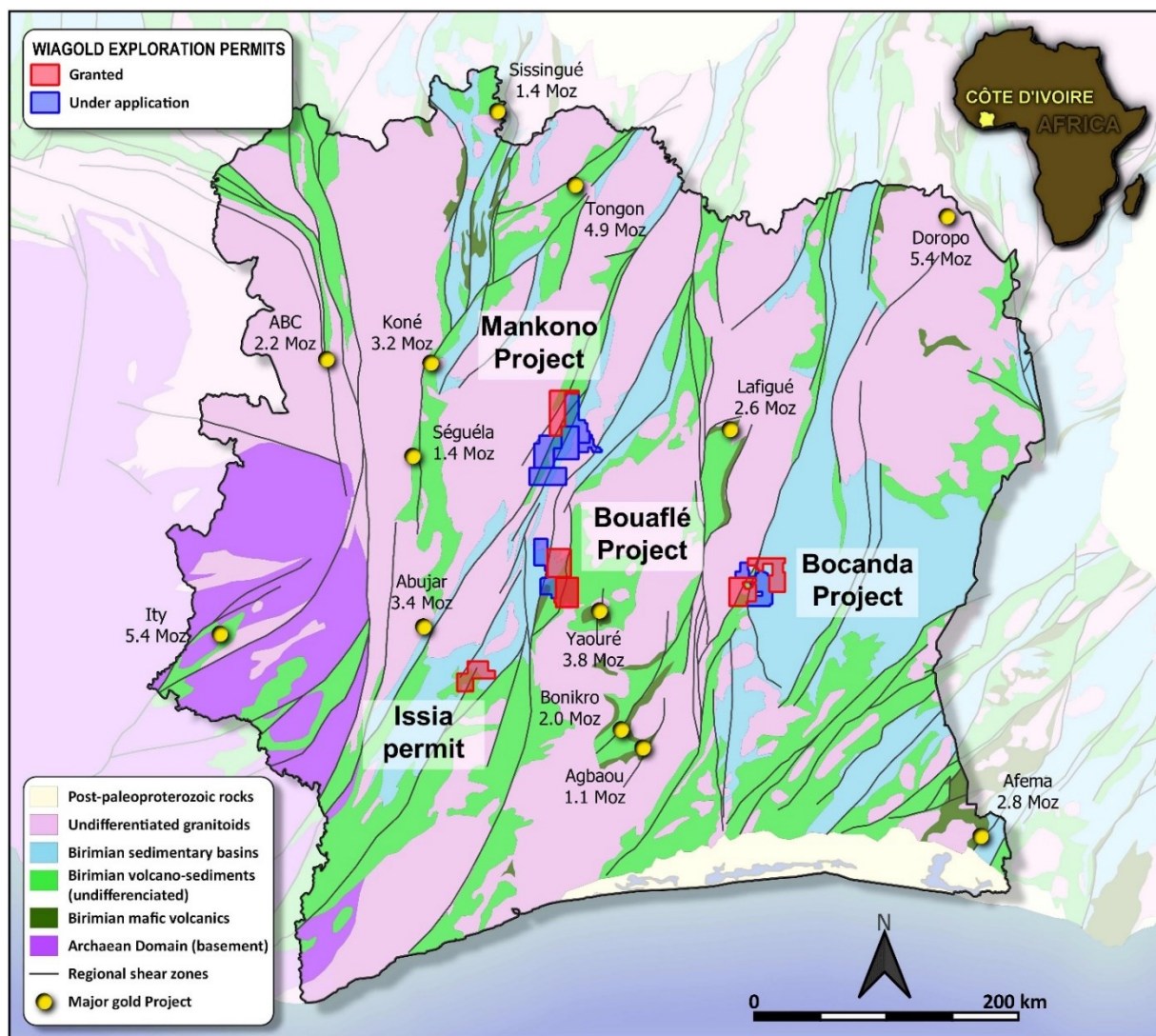
About Wia's Côte d'Ivoire Projects

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

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")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(79)	(308)
	(e) administration and corporate costs	(97)	(484)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	28
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	(171)	(764)

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	(2,134)	(7,249)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(2,134)	(7,249)

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	3,502	3,047
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(171)	(764)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,134)	(7,249)
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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	19	5
4.6	Cash and cash equivalents at end of period	1,216	1,216

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	589	526
5.2	Call deposits	607	2,956
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)	1,216	3,502

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	-
<p>Directors' fees for the June quarter \$34,000</p> <p>Mr Chris van Wijk, a Non-Executive Director of Wia Gold until 30 March 2023, 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 (June quarter \$1,000).</p>		

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)	(170)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,134)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,304)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,216
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,216
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.53
<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: Yes - The Company expect to continue exploration primarily on Kokoseb, however also progressing anomalies on the Company's Cote d'Ivoire tenements.	
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: Yes – The Company has announced a capital raising of approximately \$11 million of which \$5 million is underwritten.	

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 8.8.2 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: 25 July 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.