WIAGOLD

ASX:WIA

28 April 2022

QUARTERLY ACTIVITIES REPORT

for the Quarter ended 31 March 2022

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HIGHLIGHTS

- **Results from the first three trenches at Kokoseb (Namibia) returned 8m @ 1.03 g/t Au, 3m @ 1.03 g/t Au (ending in mineralisation) and 24m @ 0.73 g/t Au**
- **Post Quarter end, Trenches 4 and 5 returned 18m @ 2.04 g/t Au and 52m @ 1.65 g/t Au respectively**
- **A 1,000m maiden diamond drilling program commenced at the Kokoseb gold anomaly, first results expected at the end of the June quarter**
- **Further infill soils results extended the Kokoseb gold anomaly +1km to the south and towards the east**
- **Regional sampling continues to return gold anomalies for follow up on the Damaran Project in Namibia**
- **Auger drilling completed at Bouaflé South permit (Côte d'Ivoire) and follow up aircore drilling program under preparation**
- **Auger drilling program progressing at Mankono Ouest on the southern gold anomaly**
- **Termite mound sampling resumed on the Bocanda Project**
- **Grant of the Issia permit, work programs to start on it for the June quarter**

Wia Gold Limited (ASX: TRL) (**Wia** or the **Company**) is pleased to provide its Quarterly Activities Report for the Quarter ended 31 March 2022. During the Quarter, exploration activities continued at the Company's projects in Côte d'Ivoire and Namibia.

EXPLORATION – CÔTE D'IVOIRE

Bouaflé Project

During the quarter, an auger drilling program that comprised 1,529 holes for a total of 8,418 metres drilled was completed at the Bouaflé Sud permit (Figure 1). Full results from this program, including gold and multielement assays, are expected in the coming weeks.

A stream sampling program was also completed over both the Bouaflé Nord and Bouaflé Sud permits. The program comprised 99 samples (location shown in Figure 1) which were collected using the BLEG methodology and which were submitted to the Bureau Veritas Laboratory in Perth with results expected for later in the June quarter.

While the Bouaflé Sud permit is covered by historical soils, aircore, reverse circulation (**RC**) and diamond drilling data, the Bouaflé Nord permit has seen limited historical exploration. The new stream sampling program aims to cover both the Bouaflé Sud and Bouaflé Nord permits to provide new data and to enable a means of comparison with the zones where gold anomalism is already known.

An aircore drilling program of 9,000 metres planned on the Bouaflé Sud permit has been prepared as a follow up to the auger drilling, with the rig mobilisation expected in May. The aircore program will be immediately followed up by some RC drilling, depending on the assay results, from the end of the June quarter.

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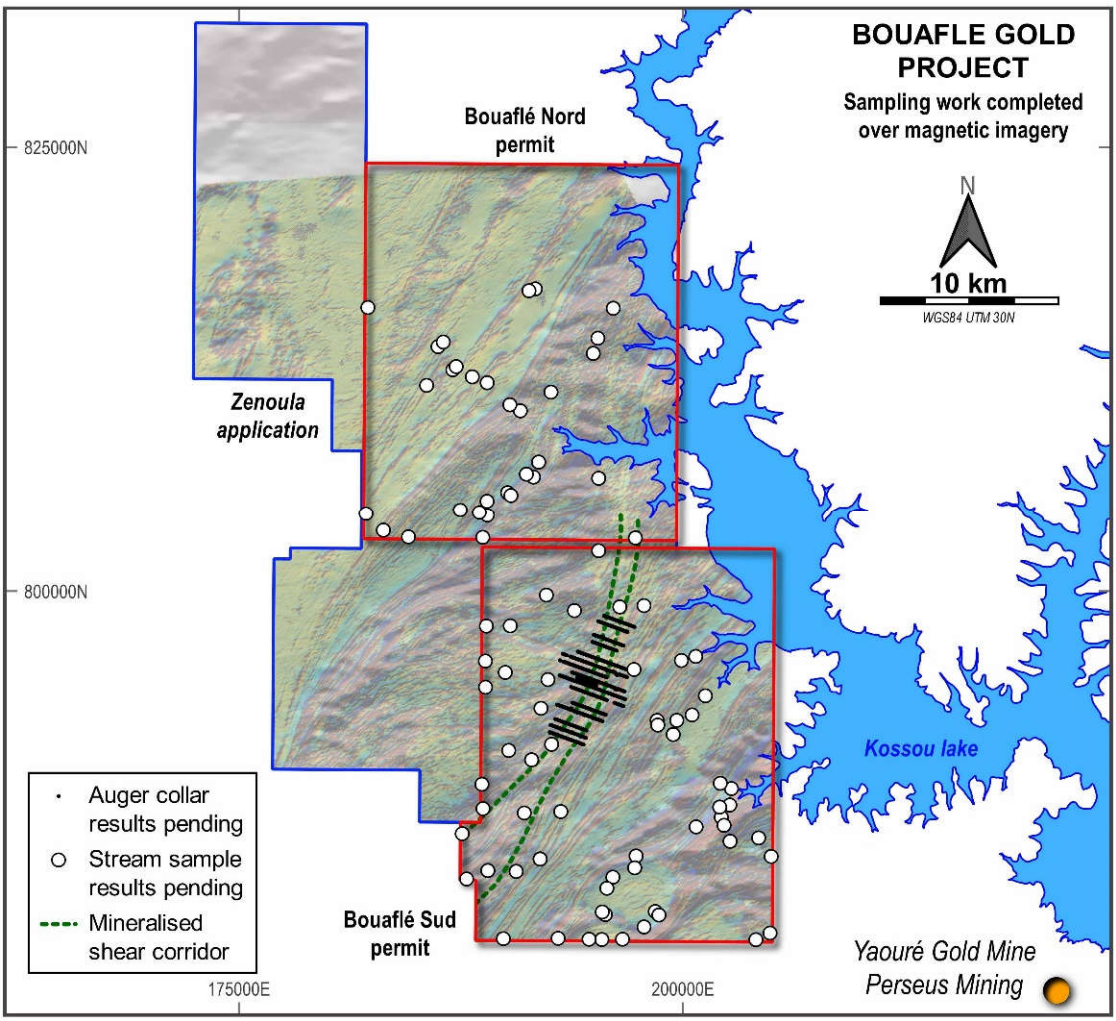

Figure 1 – Bouaflé Project sampling work completed during the March Quarter

Mankono Project

An auger drilling program which commenced at the end of December 2021 has continued on the Mankono Ouest permit. A total of 858 holes for 7,131 metres were drilled during the Quarter (Figure 2), with gold and multi-element assay results, expected in the coming weeks.

An infill auger drilling program, which will follow up the most significant gold results, is planned to start in the June quarter. A 1,000 metre RC drilling test program is also planned along the main controlling structure of the Central gold anomaly for the June Quarter (planned hole locations shown in Figure 2).

Bocanda Project

After positive outcomes from meetings between the local communities and the local authorities, sampling work has resumed on the Bocanda permit in February, with 135 termite mounds samples collected (see Figure 3).

Exploration work planned for the June quarter includes the completion of the termite mounds sampling program on the Bocanda permit and the resumption of termite mounds sampling on the Bocanda Nord permit.

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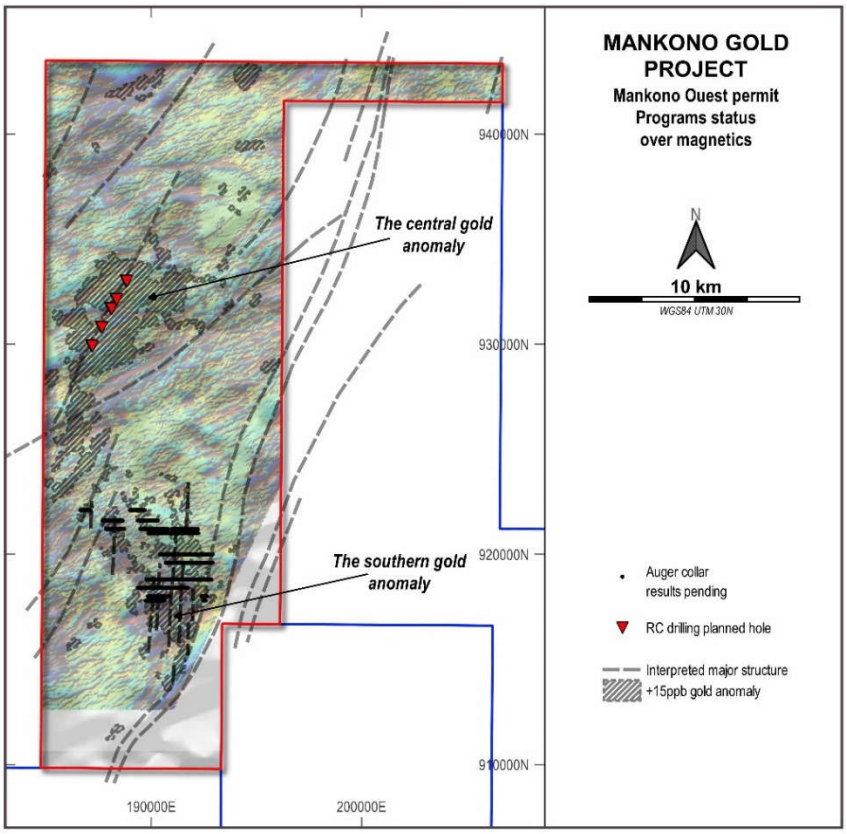

Figure 2 – Mankono Ouest permit – auger drilling status and planned RC drilling program location

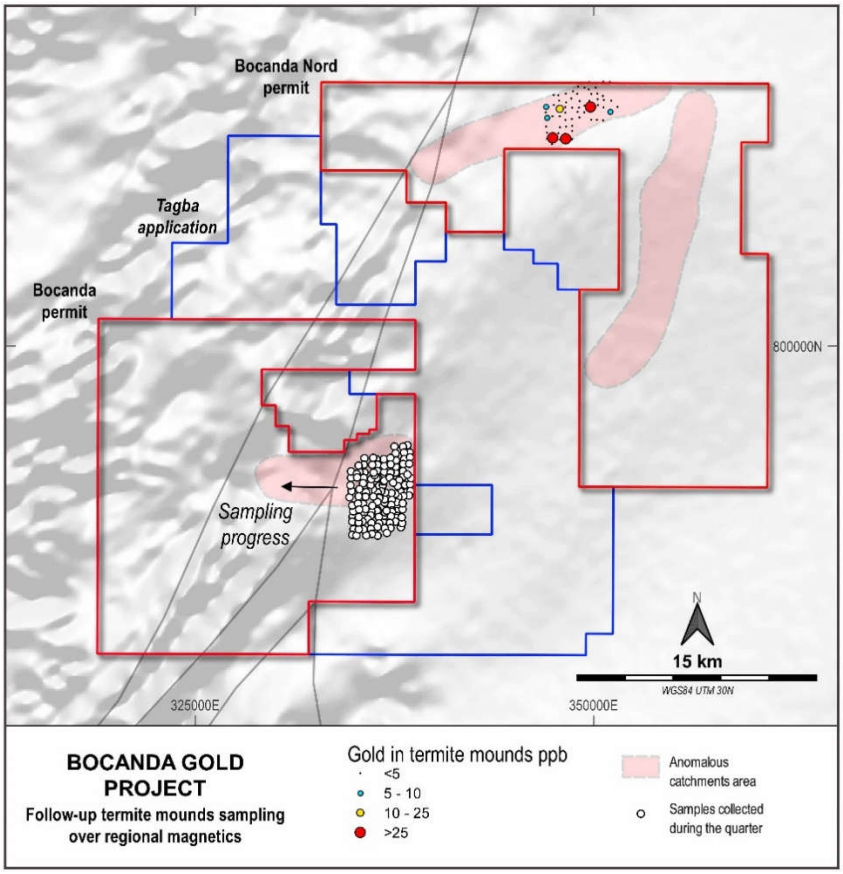

Figure 3 – Bocanda Project – status of the termite mound sampling programs[1]

[1] ASX announcement 30 August 2021

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Issia permit

The Issia permit was formally granted in January by a Presidential Decree. Meetings with local communities will commence to facilitate a stream sampling program over the permit, before the onset of the wet season.

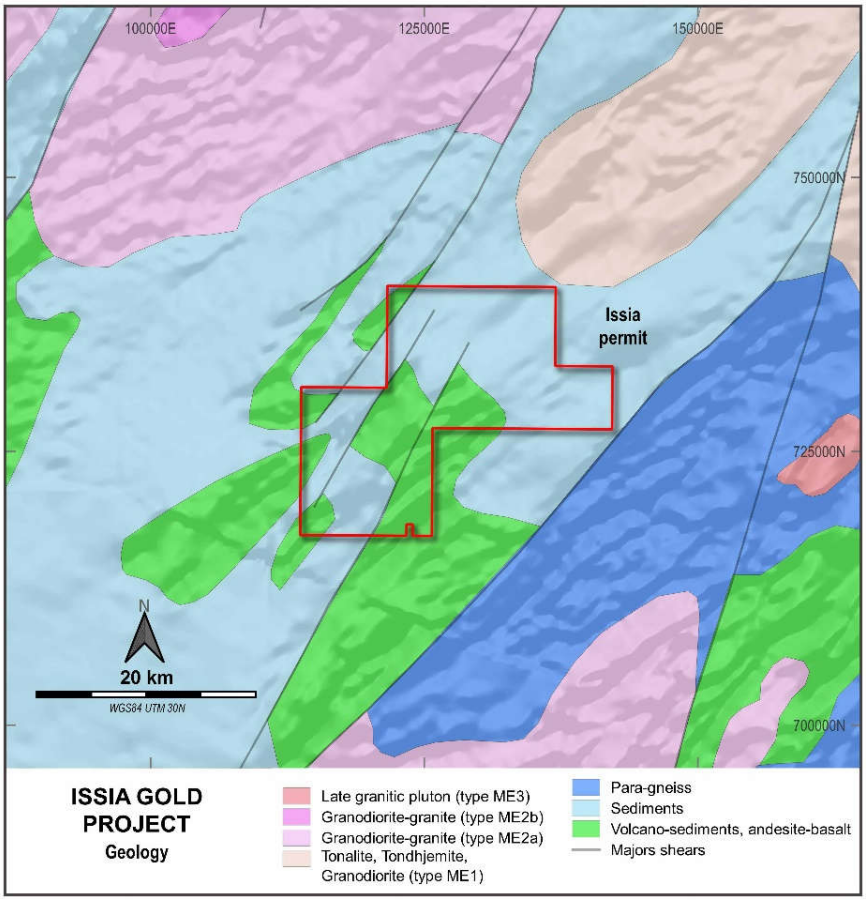

Figure 4 – Regional geology under the Issia permit

EXPLORATION – NAMIBIA

Okombahe permit & the Kokoseb gold anomaly

First assay results from a trenching program at the Okombahe exploration permit have confirmed the in-situ gold mineralisation under the Kokoseb gold anomaly situated on the Company's Damaran Project, located in Namibia. During the March Quarter, results were received from the first three trenches, with results from a further two trenches received post Quarter end.

The best results were recorded in Trench 4, with **18m at 2.04 g/t Au**[2], within a larger **25m interval at 1.55 g/t Au**[3].

Trench 5 returned the following intercepts which are all hosted by the meta-sediments:

- **2m at 0.89 g/t Au**[1];
- **52m at 1.65 g/t Au**[1] (both included in a larger 61m interval at 1.47 g/t Au[2]);
- **6m at 1.14 g/t Au**[1]; and
- **10m at 1.05 g/t Au**[1] (both included in a larger 25m interval at 0.85 g/t Au[2]).

[2] ASX announcement 6 April 2022 (intercept calculated using 0.5 g/t cu-off grade and 2m max consecutive internal low grade).
[3] ASX announcement 6 April 2022 (intercept calculated using 0.2 g/t cu-off grade and 2m max consecutive internal low grade).

Trench 1 returned **8m at 1.03 g/t Au**[4] and **3m at 1.03 g/t Au**[3], both of which are included in a larger **44m interval at 0.47 g/t Au**[5]. Trench 2 was dug primarily into granitic rocks and has only returned low-grade gold values. Trench 3 returned **24m at 0.73 g/t Au**[6], which is included in a broader intercept of oxidised meta-sediments of **28m at 0.67 g/t**[7].

At the end of the March Quarter, seven trenches were completed, with the results of Trench 7 pending and two additional trenches – Trenches 8 and 9 – in progress. All trenches are going through mineralised zones, which appear as heavily oxidised ferruginous biotite-schists (meta-sediments), pegmatites and other granitoids. They are mostly hematite rich, hence their dark red colour and ease of identification – original disseminated sulphides have been replaced by the iron oxides under the weathering process.

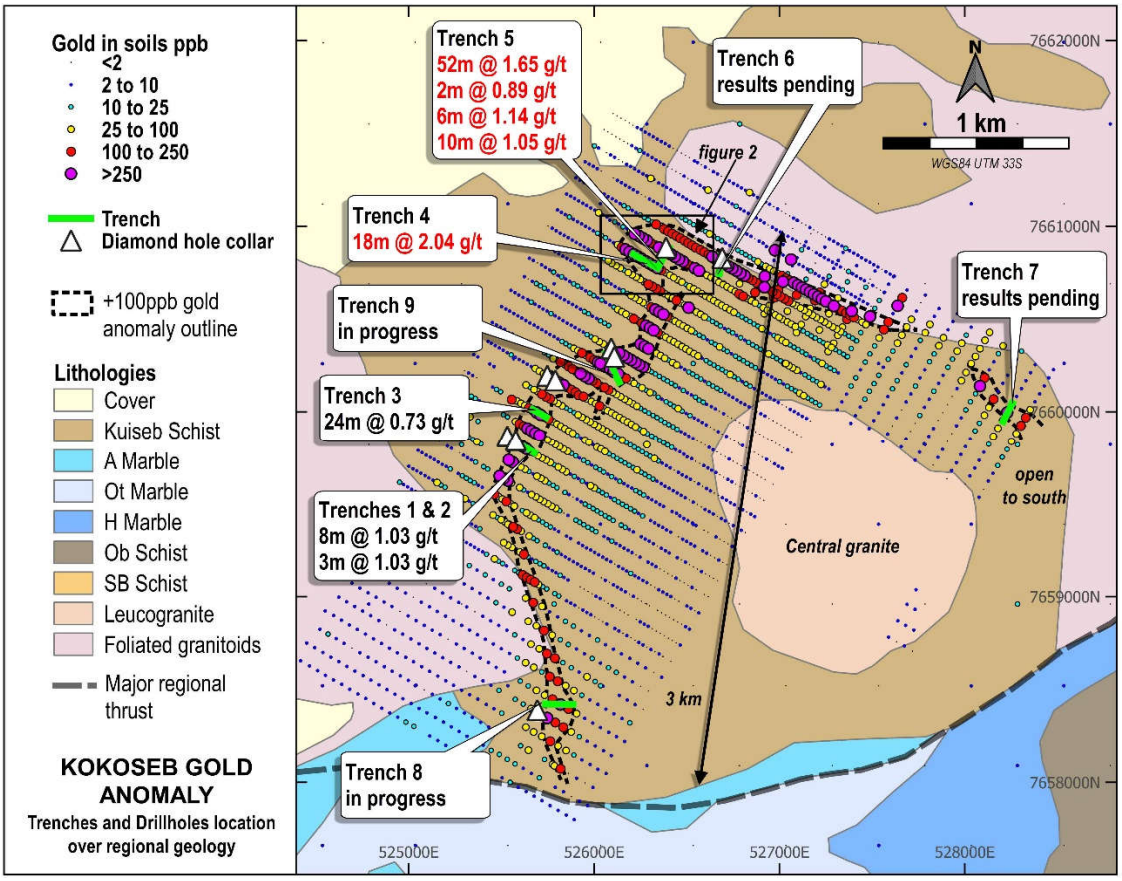

Figure 5 – Trenching status with gold mineralised intercepts on the Kokoseb gold anomaly over regional geology

[4] ASX announcement 10 February 2022 (intercept calculated using 0.5 g/t cu-off grade and 2m max consecutive internal low grade).
[5] ASX announcement 10 February 2022 (intercept calculated using 0.2 g/t cu-off grade and 2m max consecutive internal low grade).
[6] ASX announcement 10 February 2022 (intercept calculated using 0.5 g/t cu-off grade and 2m max consecutive internal low grade).
[7] ASX announcement 10 February 2022 (intercept calculated using 0.2 g/t cu-off grade and 2m max consecutive internal low grade).

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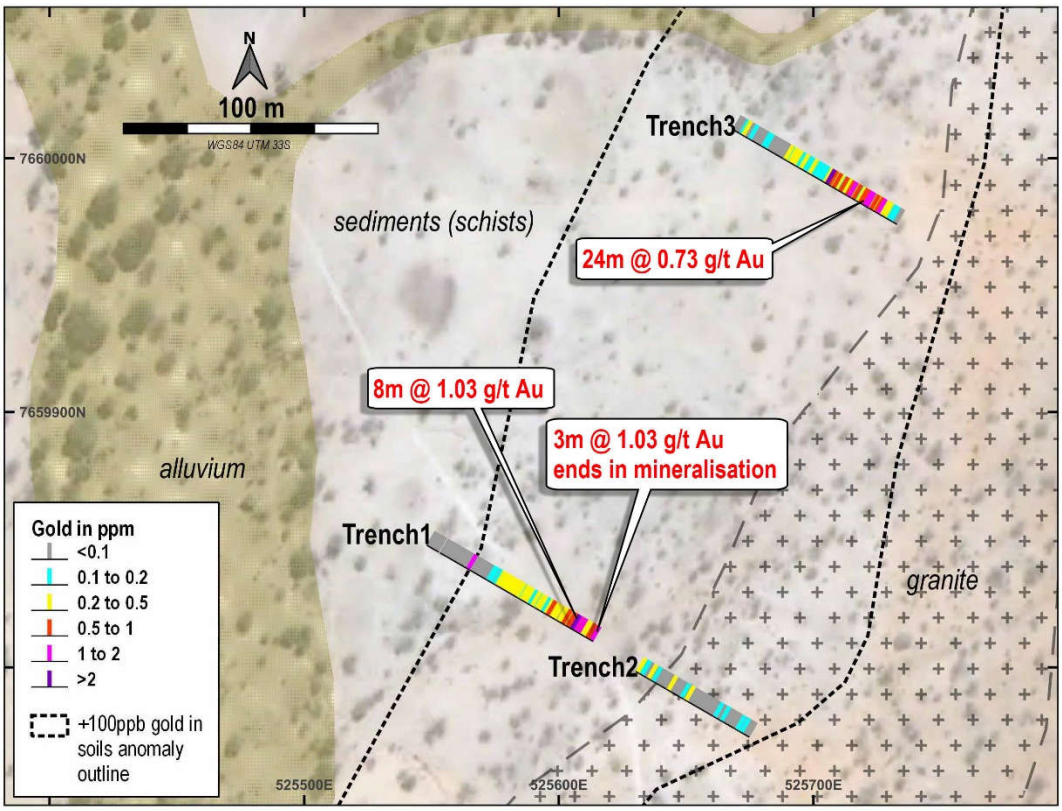

Figure 6 – Details of Trenches 1 to 3 over mapped lithologies and satellite imagery background

During the Quarter, the Company commenced its maiden +1,000m diamond drilling program at the Kokoseb gold anomaly in Namibia. The drilling follows a substantial geochemistry program that comprised soil sampling and trenching, which has identified Kokoseb as a major gold exploration opportunity for Wia. The results of this diamond drilling program will provide important information that will support a large-scale RC drilling program that is expected to commence later in the June quarter.

Nine holes have been completed for a total of 1,247 meters of core, with a further three holes to be drilled before the drill rig demobilises. The location of the diamond drill holes is shown in Figure 5.

Infill soil sampling at Kokoseb was completed over the potential area of interest around the central granite. Results which were received during the quarter on 674 samples collected on a grid of 100m x 50m, have extended the Kokoseb gold anomaly a further +1km strike to the south, making the anomaly approximately 3km strike length on the north-south trend (Figure 5). It is now bounded on the southern side by a major regional thrust. On the eastern side, the anomaly is more discontinuous but still open.[8]

Exploration work on the Okombahe permit for the June Quarter will include full core logging and sampling and infill soils programs over other lower priority gold anomalous zones identified from the regional sampled grid.

Other surface programs across the Damaran Project[7]

Soil sampling programs also progressed during the quarter on Wia's other permits at the Damaran Project, with a focus on the Hagenhof and Toby areas, located to the north-east of Okombahe (Figure 7).

Assay results received from a series of 3,030 soil samples collected during the December quarter at the Hagenhof and Toby area, at the Ondundu North area and on the regional sampling grid in the

[8] ASX announcement 10 February 2022.

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Okombahe permit have defined a series of new gold anomalous zones which will be followed up by further sampling and mapping work.

In the Hagenhof and Toby areas, sampling was conducted on broad grid of 300m spacing, with several small high-level gold in soil anomalies returned in areas with thick calcrete cover.

On the Ondundu North permits, the soils coverage was completed over the northern strike extends of the Ondundu deposit, returning high level background gold anomalism and coherent arsenic and tellurium anomalies. The sampling was conducted there on offset grids of 400m and 200m spacing, depending on the location.

In the southern part of the block of permits – the Katerina area – a stream sediments sampling program was completed. Samples have been submitted to the laboratory, with results pending.

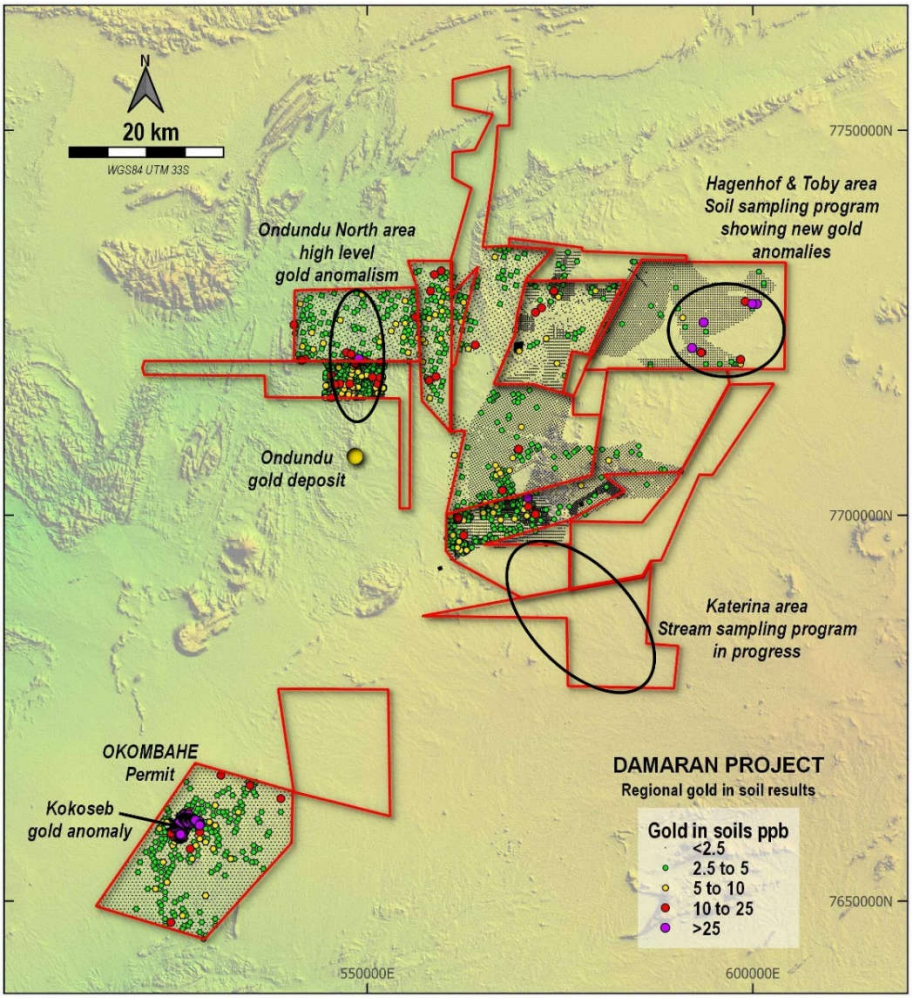

Figure 7 – exploration work on the Damaran Project – regional gold in soils over SRTM imagery

CORPORATE

Cash

As at 31 March 2022, the Company had cash of $4.6 million.

Payments to related parties

During the Quarter, the Company made payments to related parties of $36,600, which consisted entirely of payments for executive and non-executive director remuneration.

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Information Required Under Listing Rules 5.3.1 and 5.3.2

Evaluation and exploration expenditure during the Quarter amounted to $942,000. During the March Quarter, there were no mining production and development activities.

Tenement Interests

The Company's tenement interests as at 31 March 222 are shown in the table below.

Tenement interests as at 31 March 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
EPL7327	0% (option to acquire 100%)	Ondundu North	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	0% (80% Stage 2 earn in)	Bocanda	Côte d'Ivoire
PR0872 Bocanda	0% (80% Stage 2 earn in)	Bocanda	Côte d'Ivoire
0886DMICM15/09/2021 Tagba	0% (80% Stage 2 earn in)	Bocanda	Côte d'Ivoire
PR0861 Bouaflé South	0% (80% Stage 2 earn in)	Bouaflé	Côte d'Ivoire
PR0822 Bouaflé North	0% (80% Stage 2 earn in)	Bouaflé	Côte d'Ivoire
0412DMICM20/05/2021 Zenoula	0% (80% Stage 2 earn in)	Bouaflé	Côte d'Ivoire
PR0871 Mankono Ouest	0% (80% Stage 2 earn in)	Mankono	Côte d'Ivoire
0181DMICM11/08/2017 Mankono East	0% (80% Stage 2 earn in)	Mankono	Côte d'Ivoire
0410DMICM19/05/2021 Tieningboue	0% (80% Stage 2 earn in)	Mankono	Côte d'Ivoire
0533DMICM09/06/2021 Bouandougou	0% (80% Stage 2 earn in)	Mankono	Côte d'Ivoire
0088DMICM12/02/2021 Dialakoro	0% (80% Stage 2 earn in)	Mankono	Côte d'Ivoire
0534DMICM10/06/2021 Kouata	0% (80% Stage 2 earn in)	Mankono	Côte d'Ivoire
PR0880 Issia	0% (80% Stage 2 earn in)	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

Andrew Pardey
Executive Chairman
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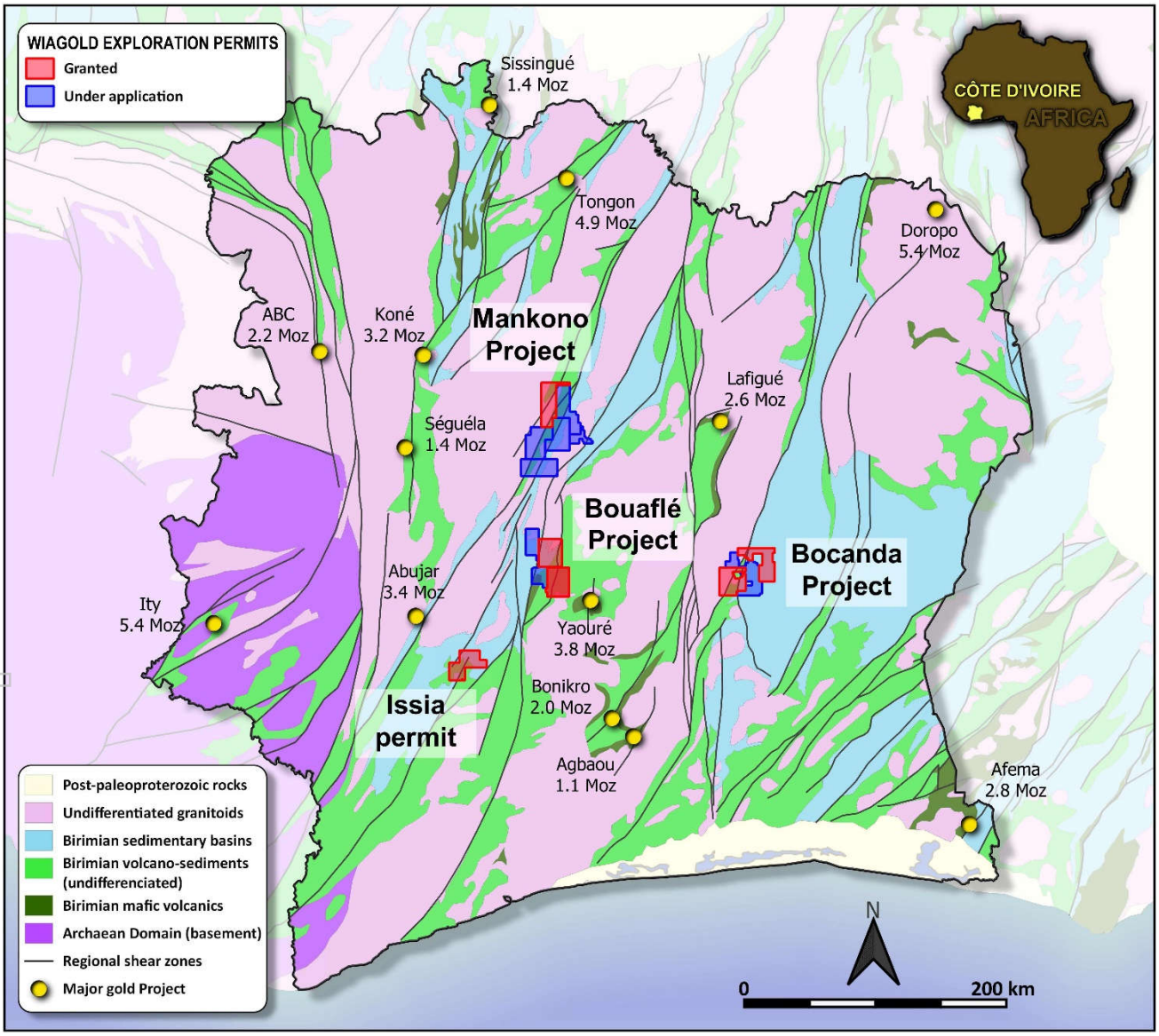
About Wia's Côte d'Ivoire Projects

The Bouaflé Project comprises two licences – Bouaflé North and Bouaflé South – covering an area of 742km^2. The application for the Bouaflé South licence (PR0861) was granted in December 2020 and the Bouaflé North Licence was granted during the June Quarter 2021.

The Mankono Project covers three exploration licences – Mankono West, Mankono East and Tieningboue (Mankono Project Licences) – over an area of 1,170 km^2. The Mankono West licence (PR0871) has been granted and applications for the remaining Mankono Project Licences are with the DGMG and pending approval.

The Bocanda Project, comprises two tenements: Bocanda North and Bocanda, covering an area of 750 km^2. The Bocanda North licence (PR-844) was granted on the 18th of September 2019 and the Bocanda permit (PR-0872) has recently been granted and the Company is awaiting final documentation.

The Issia permit (PR-880) was granted on the 19th of January 2022.



Location of Wia's Côte d'Ivoire Projects

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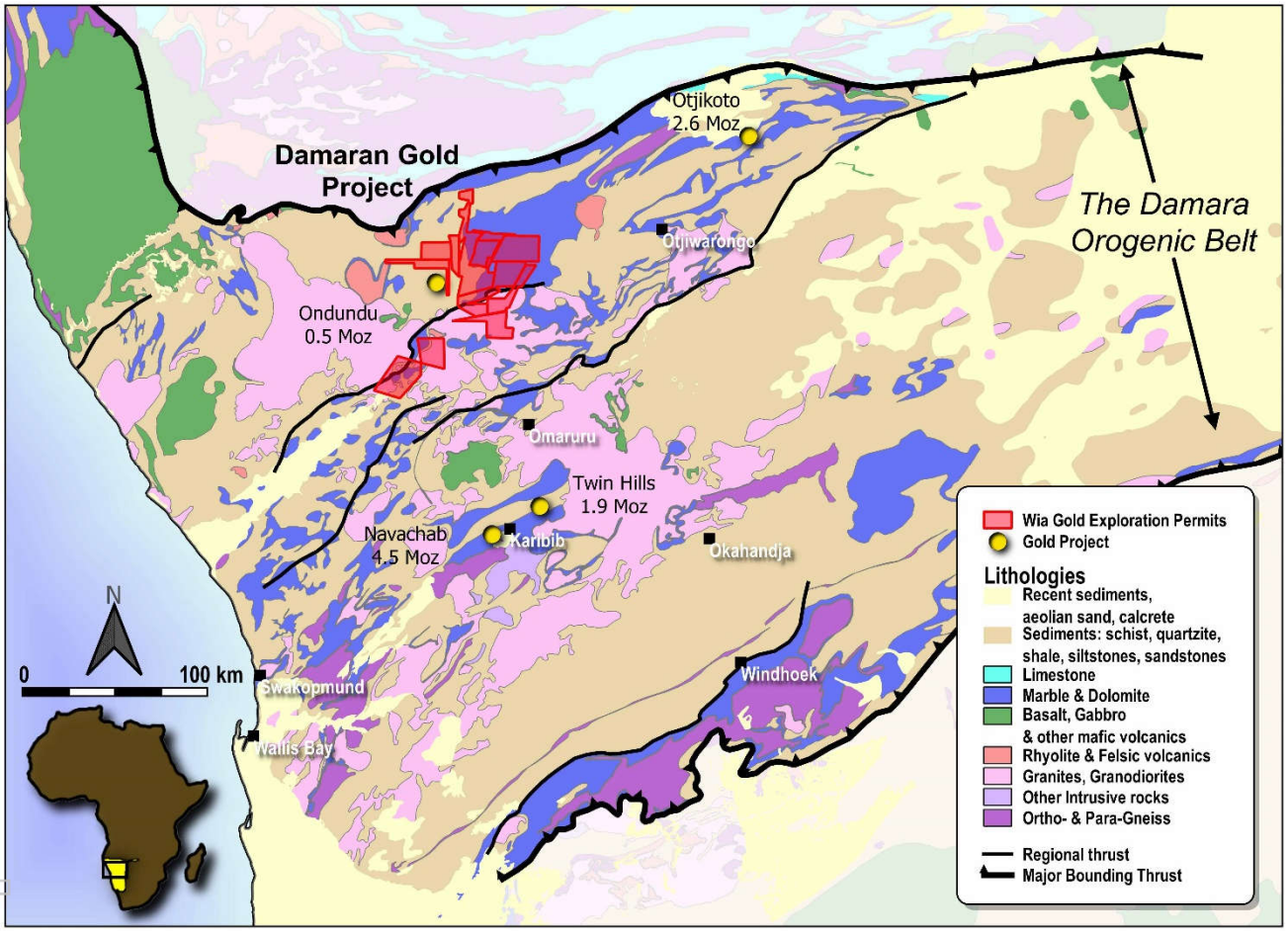
About Wia's Namibia Projects

Since 2018 the Company has successfully consolidated a very large land position on the Damara belt in central Namibia (the **Damaran Project**). The Damara Project consists of 12 tenements with a total area of over 2,700km^2 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 Namibia Projects is shown on the figure below.



Location of Wia's Namibia Projects

Appendix 5B

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

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Name of entity

Wia Gold Limited

ABN	Quarter ended ("current quarter")
41 141 940 230	31 March 2022

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	(34)	(123)
	(e) administration and corporate costs	(127)	(583)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
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**	**(161)**	**(705)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(38)	(172)
	(d) exploration & evaluation	(942)	(3,704)
	(e) investments	-	-
	(f) other non-current assets	-	-

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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**	**(980)**	**(3,876)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,600
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	-	(290)
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**	**-**	**4,310**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,043	5,181
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(161)	(705)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(980)	(3,876)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,310

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	(32)	(40)
4.6	**Cash and cash equivalents at end of period**	**4,870**	**4,870**

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	314	44
5.2	Call deposits	4,536	3,462
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)**	**4,870**	**3,526**

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	37
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Directors' fees for the December quarter $36k

Mr Andrew Pardey, Chairman and Mr Chris van Wijk, Non-Executive Director, are Directors 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 $1k).

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7.	**Financing facilities** *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.*	**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)	(161)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(942)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,103)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,870
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,870
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.4

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.

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: N/A

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: N/A

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: N/A	

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: 28 April 2022

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.

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