WIAGOLD

ASX:WIA

30 January 2023

QUARTERLY ACTIVITIES REPORT

for the Quarter ended 31 December 2022

For personal use only

HIGHLIGHTS

Namibia

- **RC drilling results identified four high-grade mineralised zones at Kokoseb and delineated a continuous 4.4 km gold mineralised strike under the soil anomaly**
- **Results received from 35 reverse circulation drill holes at Kokoseb, including thick and high grade significant intercepts:**
  - **KRC036: 15m at 1.57g/t Au from 55m, including 4m at 3.02 g/t Au and 26m at 2.02 g/t Au from 74m, including 5m at 5.97 g/t Au**
  - **KRC035: 20m at 2.09 g/t Au from 42m, including 6m at 4.70 g/t Au and 4m at 3.69 g/t Au from 81m**
  - **KRC024: 9m at 4.45 g/t Au from 146 m**
  - **KRC023: 28m at 1.56 g/t Au from 191m**
  - **KRC022: 29m at 1.96 g/t Au from 80m**
  - **KRC012: 11m at 1.87 g/t Au from 23m and 42m at 1.57 g/t Au from 37m**
  - **KRC005: 36m at 1.18 g/t Au from 67m**
  - **KRC003: 27m at 1.71 g/t Au from 72m, including 14m at 2.13 g/t Au and 10m at 1.57 g/t Au from 169m, including 5m at 2.56 g/t Au**
- **Infill RC drilling is underway to support a maiden mineral resource estimate that is expected to be released in Q2 2023**
- **46 reverse circulation drill holes for 8,938 metres have been completed at the end of December**

Côte d'Ivoire

- **Termite mound sampling continued on the Bouaflé Project and a new auger drilling program commenced in December**
- **At the Mankono Project, infill auger program resumed over the Southern Gold anomaly at the Mankono Ouest permit**
- **Reconnaissance mapping commenced on the Issia permit, in preparation for a stream sediment sampling survey**

Corporate

- **Successful completion of $6.6 million share placement**

202 Hay Street, West Perth WA 6005
T: +61 8 9381 5686 E: info@tangaresources.com.au

For personal use only

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

EXPLORATION – NAMIBIA

Reverse Circulation Drilling

During the Quarter, the Company completed 23 RC holes for 4,078 metres, with results received from 35 holes. The RC drilling program to date has been a resounding success, as all holes have intersected gold mineralisation and results have extended the mineralised strike length to 4.4km, some of which has been drilled with single holes at 300m spacing. The system remains open along strike and at depth.

The results have also highlighted four high-grade zones along the mineralised strike, the North-West Zone, the Central Zone, the Western Zone and the Southern Zone (Figures 1 and 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.

Both of the southernmost drillholes completed to date, **KRC036** and **KRC035**, include thick high-grade gold mineralised intercepts that are complementary to the previous results from Trench OT008 and diamond hole KDD009.[1] These results highlight the **Southern high-grade Zone**, that is completely open at both depth and along strike towards the south (towards the regional thrust), where mineralisation is inferred to be continuous at depth under the thrust.

The **Western high-grade Zone** is defined by RC drill holes **KRC021 to KRC026** and by diamond drill holes KDD001 and KDD002. The mineralised zone on the drill sections has a regular true width of approximately 60 metres. All sections show similar geology, the mineralisation having been hosted by the sediments near the contact with the central granitic pluton (Figure 2).

Diamond drill holes KDD005 and KDD006 with RC drill holes **KRC014 to KRC017** have defined the **Central high-grade Zone**. This zone is mostly hosted by a massive sediment package that is intruded by multiple small granitic dykes.

The **North-West high-grade Zone** is currently interpreted as being mineralised in a fold hinge, with significant plunge components. It includes RC drill holes KRC001, **KRC002 to KRC005** and **KRC012**, and diamond drill holes KDD008, KDD010 and KDD012. This zone is expected to be the main host of the maiden mineral estimate.

[1] See ASX announcements 7 June 2022 and 17 August 2022 for further information on previously reported results of diamond drilling and trenches.

For personal use only

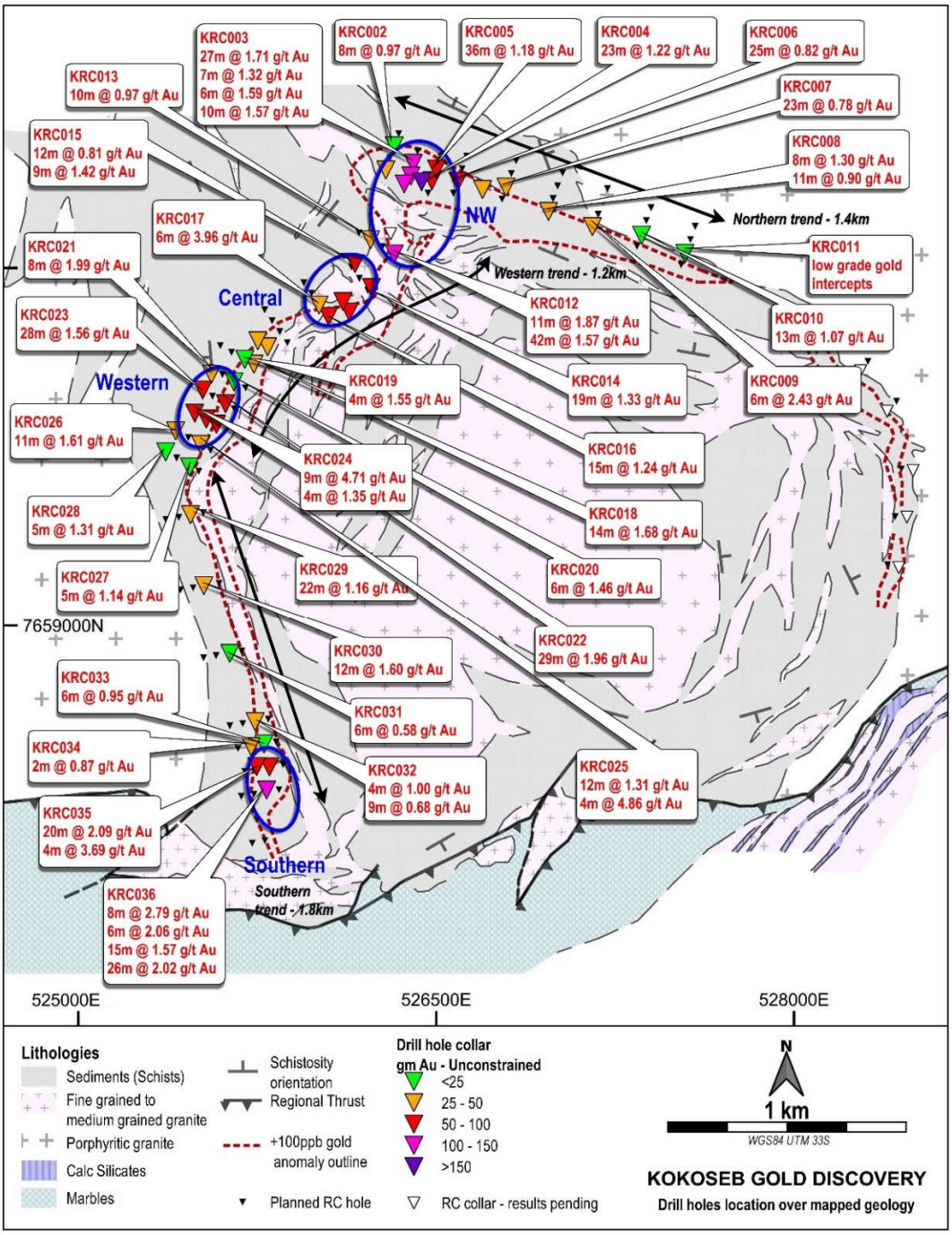


Figure 1 – Drilled RC holes located on Kokoseb geology – main significant intercepts per holes reported during the quarter (blue outlines are the four high-grade zones)[2]

[2] Intercept calculated using 0.5 g/t cut-off grade and 2m max consecutive internal low grade. See ASX announcements 7 June 2022, 27 July 2022, 17 August 2022, 17 October 2022, 17 November 2022 and 14 December 2022 for further information on previously reported results of RC drilling.

For personal use only

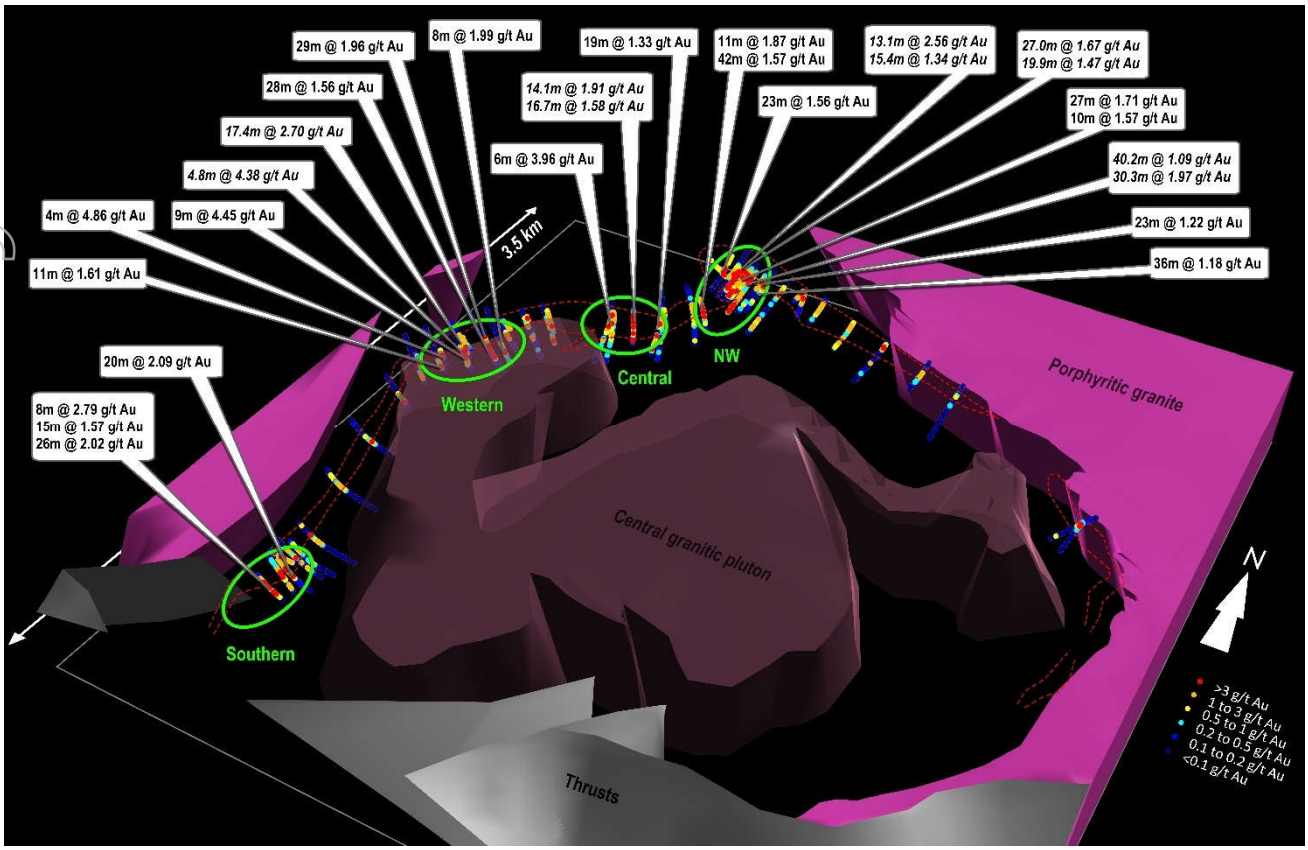


Figure 2 – 3D view of Kokoseb looking towards the NNW, compilation of the most significant drill intercepts drilled to date in the high-grade zones (outlines in green); diamond hole intercepts in italic[3]

EXPLORATION – CÔTE D'IVOIRE

Bouaflé Project

Exploration work continued at the Bouaflé Sud and Bouaflé Nord permits during the quarter, with termite mound sampling programs over the priority zones previously defined from stream sediments survey results. A total of 881 termite mound samples were collected for the quarter. 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 2044 ppb, 2001 ppb, 1395 ppb, 1381 ppb and 1313 ppb Au.[4]

A 8,500 metre auger drilling program has commenced on the NE area of the Bouaflé Sud permit, following-up on preliminary termite mounds assay results. This program will continue in Q1 2023.

388 auger holes for 3,080 metres were completed during the quarter. First results are expected towards the end of January.

Mankono Project

The auger infill program over the Southern gold anomaly resumed in December. The program comprises 15,000 metres to complete detailed coverage of the anomaly, with 299 holes for 1,982 metres completed during the quarter.

[3] See ASX announcements 7 June 2022, 27 July 2022, 17 August 2022, 17 October 2022, 17 November 2022 and 14 December 2022 for further information on previously reported results of diamond drilling and RC holes.

[4] See ASX announcement 18 January 2023.

For personal use only

Bocanda Project

No field work was carried out for the quarter. Meetings with the local community were held in preparation of the next programs.

Issia Project

Reconnaissance mapping commenced in November on the Issia permit, in order to prepare a stream sediments sampling program. The sampling program is expected to commence in Q1 2023.

CORPORATE

Cash

As at 31 December 2022, the Company had cash of $5.45 million.

Share placement

The Company completed a placement of 110 million ordinary shares to institutional, sophisticated and professional investors at a price of $0.06 per share to raise $6.6 million (before costs of $0.4 million) (**Placement**). The Placement was approved by shareholders at a general meeting held on 11 October 2022.

Annual general meeting

The Company held its annual general meeting on 25 November, at which all resolutions put to shareholders were passed on a poll.

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 December Quarter, there were no mining production and development activities.

Tenement Interests

The Company's tenement interests as at 31 December 2022 are shown in the table below.

Tenement 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

For personal use only

Tenement	Ownership	Project	Location
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 December 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
+61 8 9381 5686

For personal use only

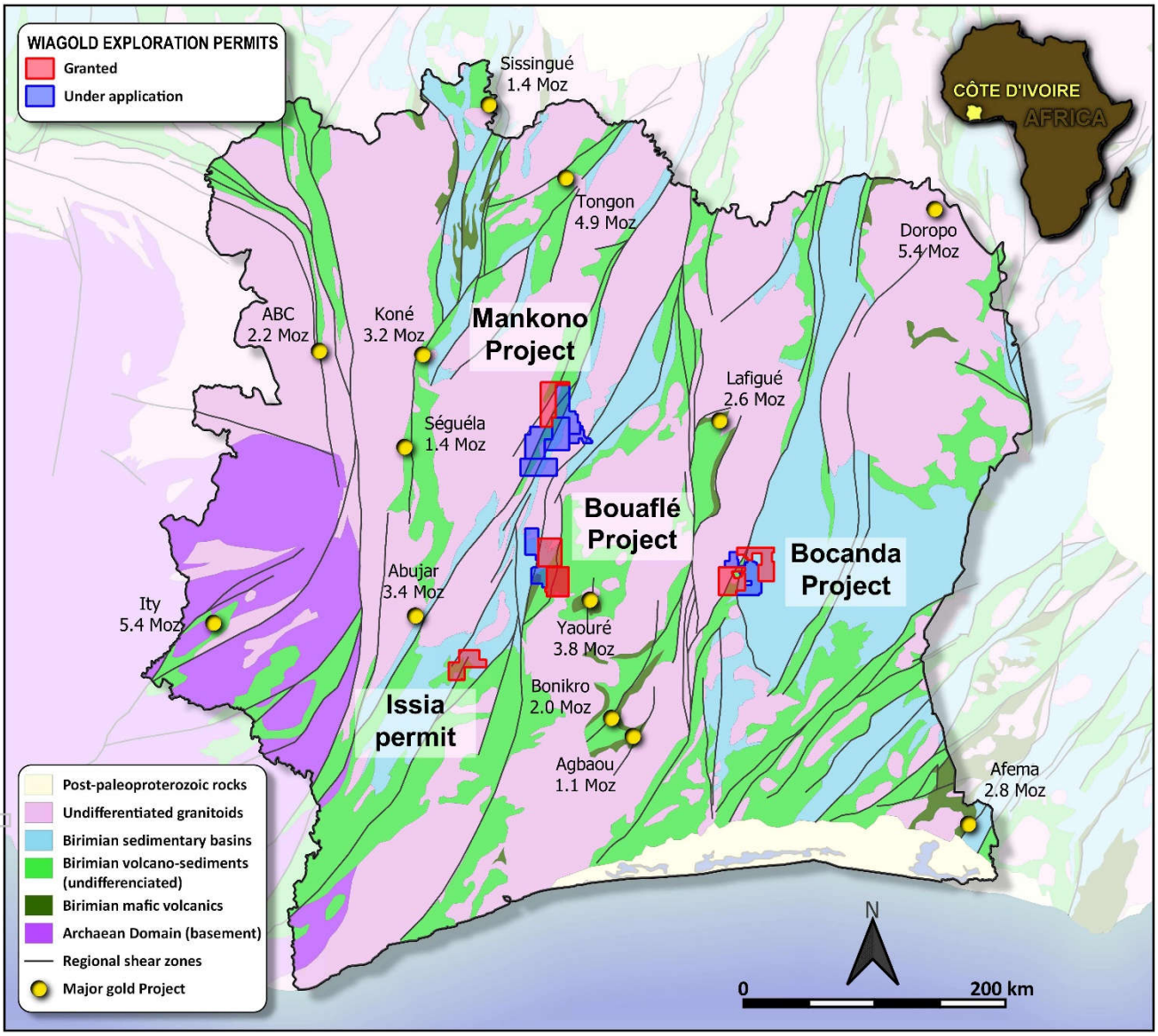
About Wia's Côte d'Ivoire Projects

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

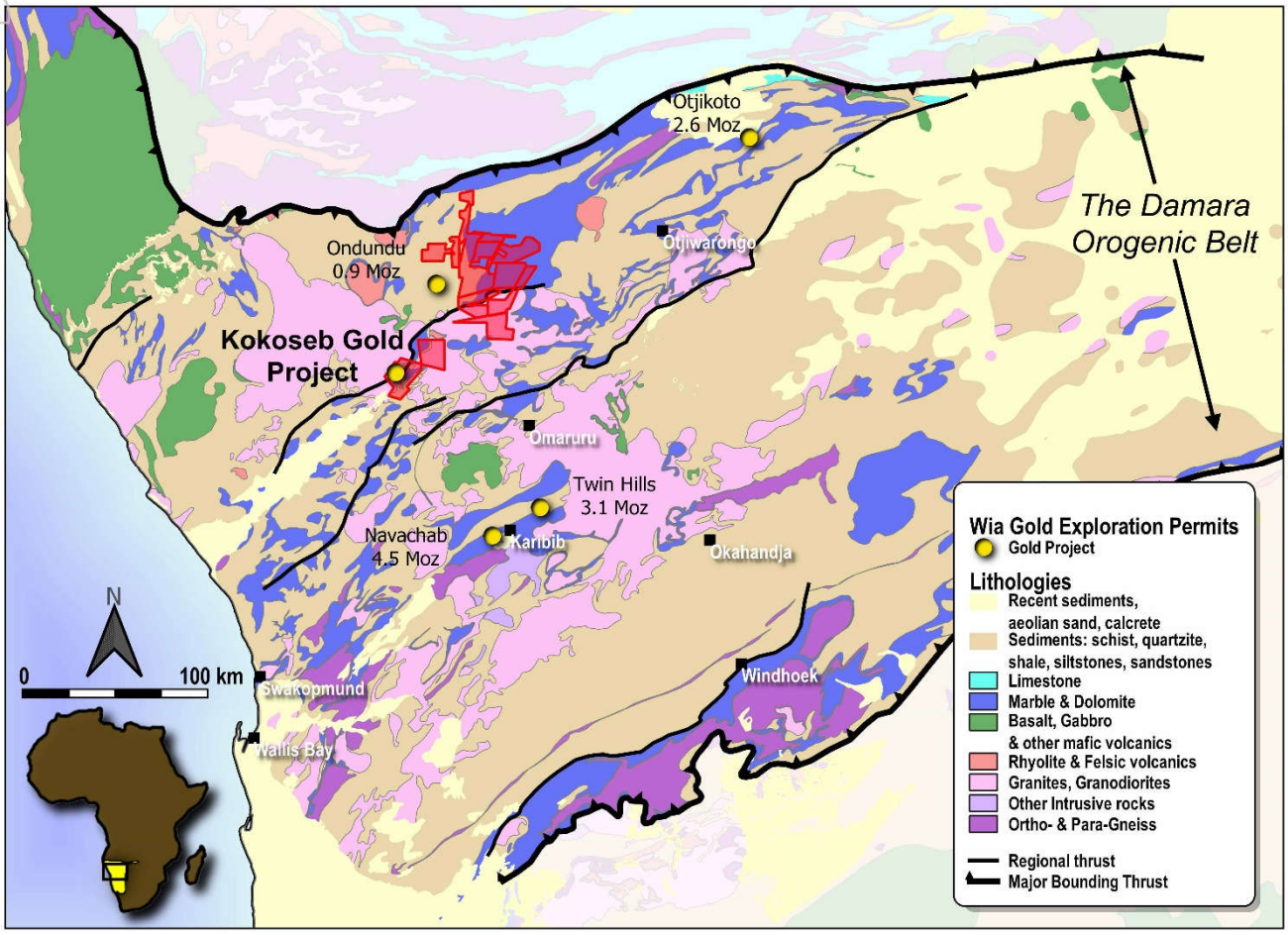
About Wia's Namibia Projects

Since 2018 the Company has successfully consolidated a very large land position on the Damara belt in central Namibia (the **Damaran Project**). The 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.

For personal use only

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 Kokoseb Gold Project

Appendix 5B

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

For personal use only

Name of entity

Wia Gold Limited

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	(77)	(145)
	(e) administration and corporate costs	(213)	(312)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	11
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**	**(280)**	**(446)**

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)	(3,286)
	(e) investments	-	-
	(f) other non-current assets	-	-

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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)**	**(3,286)**

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

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,406	3,047
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(280)	(446)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,830)	(3,286)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,177	6,177

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(17)	(36)
4.6	**Cash and cash equivalents at end of period**	**5,456**	**5,456**

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	647	833
5.2	Call deposits	4,789	553
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)**	**5,456**	**1,406**

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 $33k

Mr Andrew Pardey, Chairman was a director of Marvel Gold Limited (Marvel) until 24 November 2022 and Mr Chris van Wijk, Non-Executive Director, 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 (December quarter $1k).

For personal use only

For personal use only

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)	(446)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,286)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,732)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,456
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,456
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.46

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: No- The Company undertook a major drilling campaign over the past two quarters. Whilst the Company will continue with drilling and exploration across its tenement package it will be doing so at a reduced cost.

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, current cash reserves will last beyond the following two quarters.

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: 30 January 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.

For personal use only