WIA GOLD

ABN 41 141 940 230

2023 ANNUAL REPORT

Corporate Directory

Directors

Andrew Pardey	Non-Executive Chair
Steven Michael	Non-Executive Director
Mark Arnesen	Non-Executive Director

Joint Company Secretaries

Stuart McKenzie
Christopher Knee

Registered Office & Principal Place of Business

Level 1,
1318 Hay Street
West Perth, WA 6005.
Telephone: (08) 9381 5686

Email: info@wiagold.com.au
Website: www.wiagold.com.au

Auditors

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

Share Registry

Automic Group
Level 2
267 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664
Website: automicgroup.com.au

Securities Exchange Listing

Wia Gold Limited is listed on the Australian Securities Exchange Limited (**ASX**)
Home Exchange: Perth, Western Australia
ASX Code: WIA

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DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the **Group**) consisting of Wia Gold Limited (**Wia Gold** or the **Company**) and the entities it controlled at the end of, or during, the year ended 30 June 2023. Wia Gold is a company limited by shares that is incorporated and domiciled in Australia.

REVIEW OF OPERATIONS

During the year, the Group's operational focus was on exploration at its projects in Namibia and Côte d'Ivoire. In Namibia, the Kokoseb Gold Project emerged as a significant deposit with the announcement of a maiden inferred mineral resource estimate (**Kokoseb MRE**) and subsequent exploration results confirming the potential for growth in the Kokoseb MRE.

Exploration – Namibia

Maiden Mineral Resource Estimate – Kokoseb

The maiden Kokoseb MRE comprised 1.3 Moz at 1.0 g/t Au, at a cut-off grade of 0.5 g/t Au, 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 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.

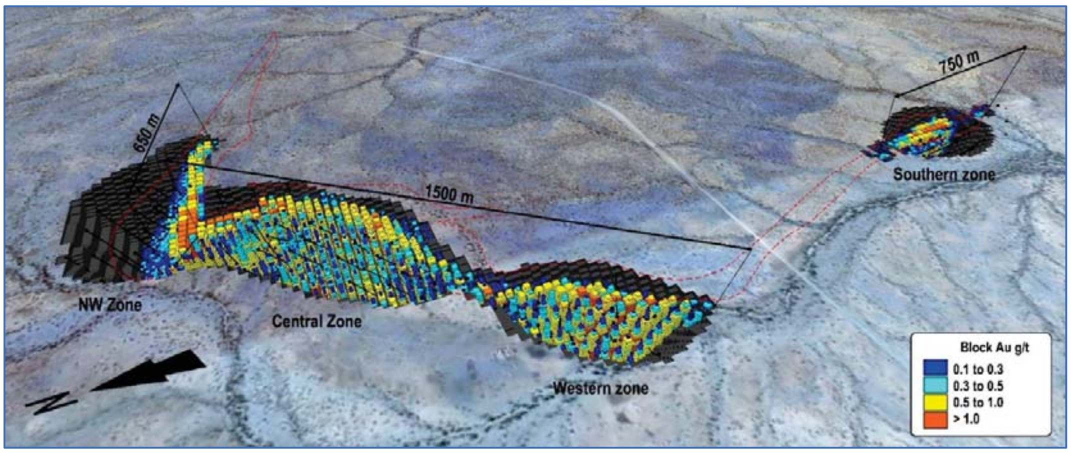

Figure 1 – Perspective view of Kokoseb looking towards the ESE, showing the plus 0.5g/t Au resource block model within the US$1,800/oz pit shells; strike lengths of the Kokoseb MRE totals 2.9 km[2]

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 grades[2]

[1] ASX announcement 15 May 2023.

[2] The Kokoseb MRE has been estimated with all drilling data available at 10 May 2023, comprised of 12 diamond holes and 90 RC holes, totalling 19,496m of drilling and data from 10 trenches for 1,058 m and is constrained by optimised pit shells using a metal price of US$1,800/oz and process recovery of 91%.

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 discovery cost of approximately US$2/oz of gold, inclusive of all exploration expenditures allocated to the Kokoseb property, and applicable personnel and overhead management costs.

Opportunity to grow the Kokoseb MRE

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

At a cut-off grade of 0.5 g/t Au, the model constructed for the Kokoseb MRE study generated an additional **Exploration Target of approximately 25 to 35 million tonnes at gold grades of approximately 0.7 to 1.1 g/t Au.**[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 exploration activities at Kokoseb include additional drilling to test the Exploration Target.

Post completion of the Kokoseb MRE, results of RC drilling at the junction between the Western and the Central Zones and the Southern Zone confirmed the scope to increase the Kokoseb MRE.

Drill hole **KRC086** returned an exceptional high-grade gold unconstrained intercept of **68m at 5.72 g/t Au 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 Kokoseb MRE pit shell.

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.

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

Drilling extended the Southern Zone at Kokoseb by a further 400m towards the south for a total strike of 700m, which 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 Kokoseb MRE pit shell. The intercept is expected to have a positive impact on future updates, proving good continuity in thickness and grade distribution in such zones.

[3] ASX announcement 15 May 2023.

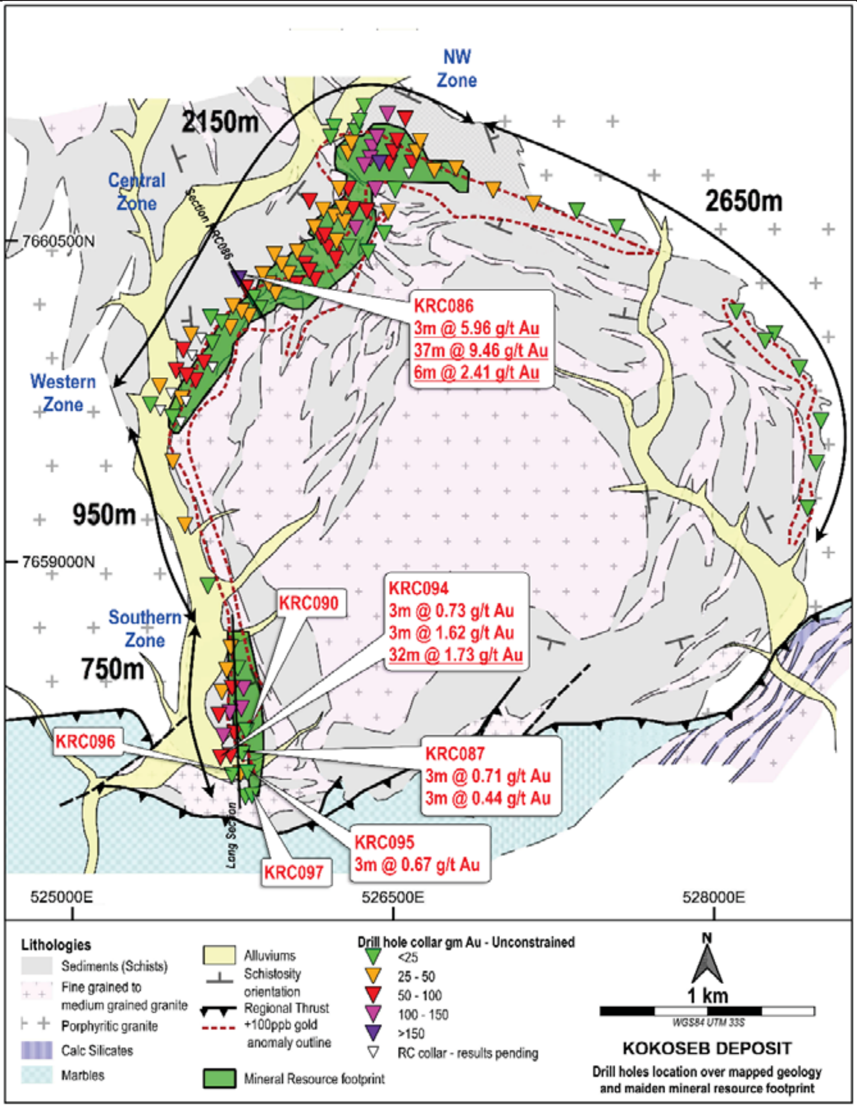

Figure 2 – Location and results of post Kokoseb MRE drill holes on Kokoseb geology and interpreted surface mineralisation footprint[4]

With the successful completion of the underwritten entitlement offer in August 2023, which raised approximately $11 million (before costs)[5], Wia is strongly positioned to pursue the potential for material resource growth at Kokoseb. As at the date of this annual report, the Company has a diamond drill rig in operation together with the RC rig on site at Kokoseb. The primary focus of drilling at Kokoseb over coming months is on delivering ongoing strike extensions coupled with testing of the demonstrated high-grade shoot potential at depth beneath the existing, relatively shallow resource pit shells.

Exploration – Côte d'Ivoire

The Group's interests in Côte d'Ivoire comprise the Bouaflé Project, the Mankono Project and the Issia and Bocanda Projects, which cover 3,038 km^2 of highly prospective Birimian Greenstone terrain in southern Côte d'Ivoire (Figure 3).

[4] ASX announcement 29 May 2023.

[5] ASX announcement 17 August 2023.

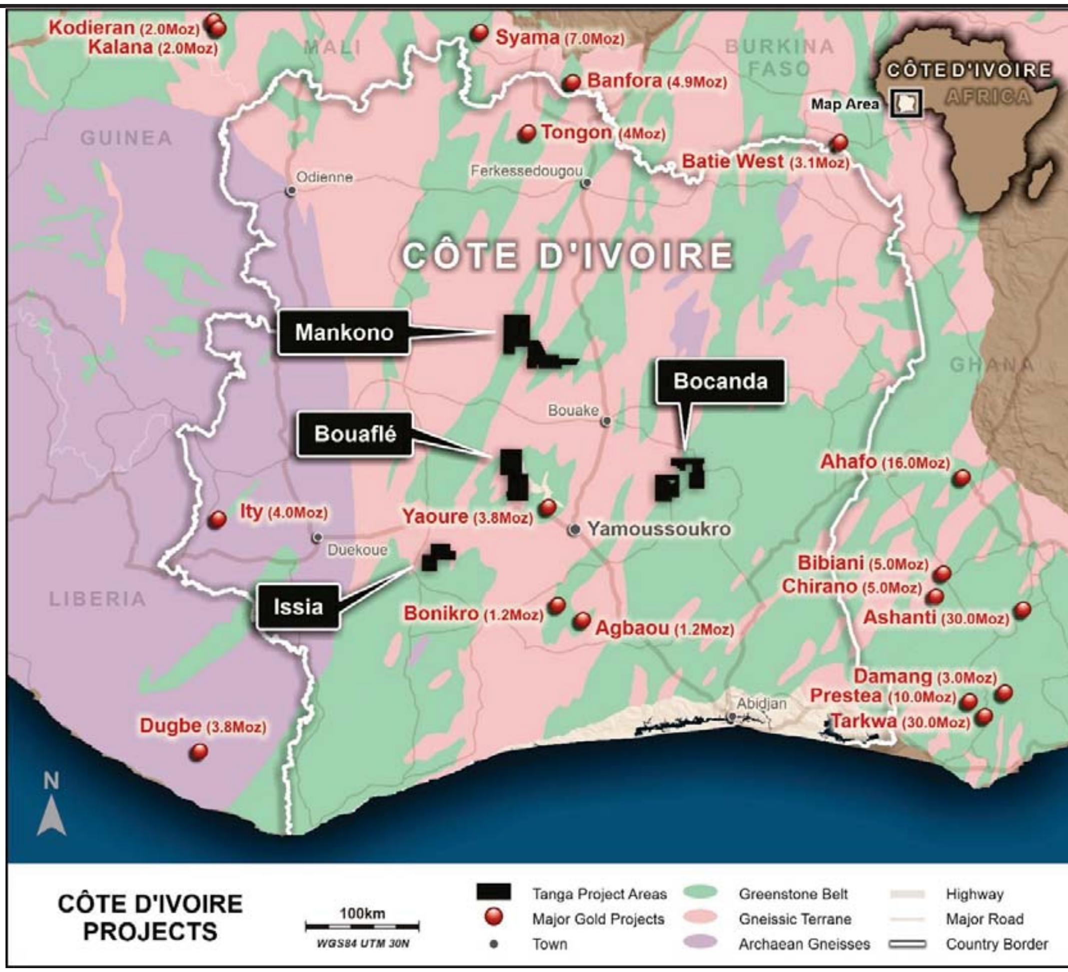

Figure 3. Location of Côte D'Ivoire Projects

The focus of work at the Côte d'Ivoire Projects has been on the Bouaflé and Mankono Projects, to continue systematic exploration to identify priority targets for follow up drilling. This has entailed auger and aircore drilling, stream sediment sampling, termite mound sampling and broader gold and multi-element geochemical sampling.

<u>Bouaflé Project</u>

Exploration work at the Bouaflé Sud and Bouaflé Nord permits consisted of ongoing termite mound sampling, aircore drilling and auger drilling, the focus of which was to identify priority targets for follow up RC drilling.

A total of 1,099 termite mound samples were collected during the year, covering priority zones previously defined from stream sediments survey results. 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 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 4).[6]

[6] ASX announcement 18 January 2023.

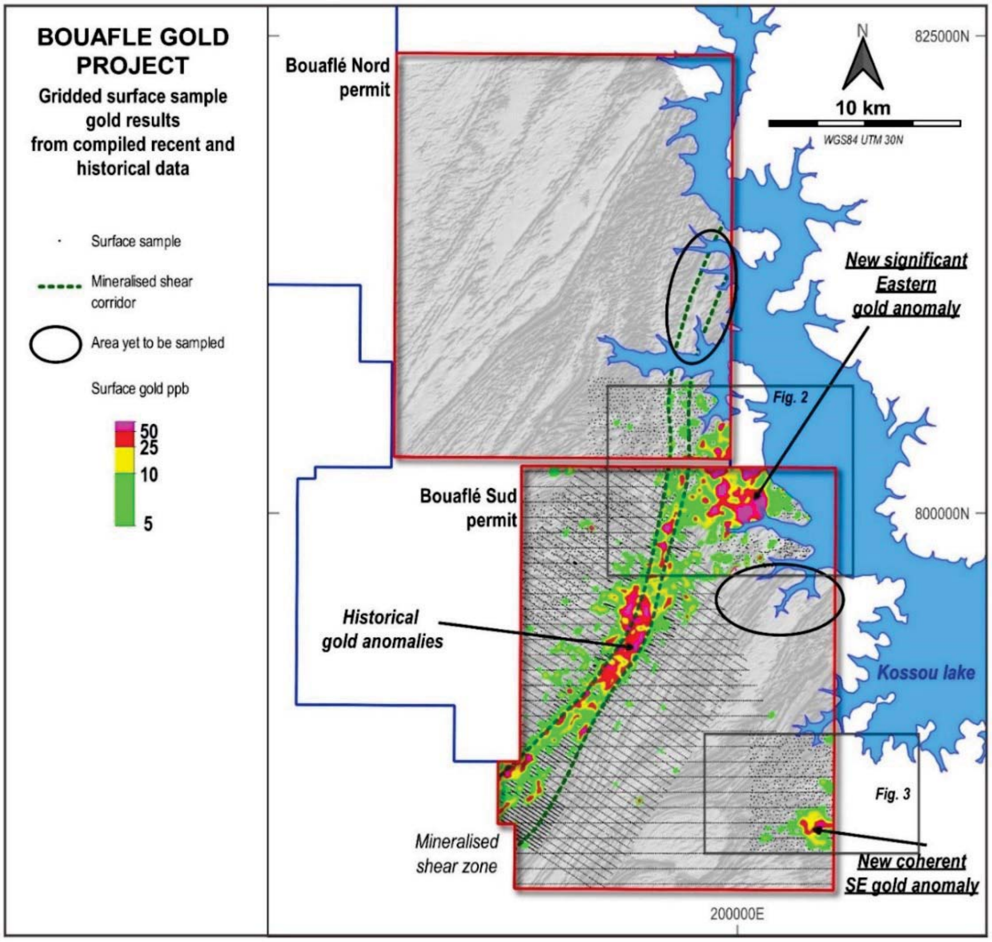

Figure 4 – Gridded surface gold results from the compilation of historical soil samples and Wia termite mounds samples

An aircore drilling program that comprised 198 holes for a total of 7,538 metres regularly intersected gold mineralisation (Figure 5), with significant intercepts including **12m at 1.21 g/t (BFAC0005), 7m at 1.16 g/t (BFAC0010), 3m at 3.12 g/t (BFAC0090), 3m at 2.08 g/t (BFAC0111), 4m at 2.14 g/t (BFAC0156) and 9m at 2.63 g/t (BFAC0175)**.[7]

Several of the significant intercepts correlate with historical RC gold intersections and confirm continuity in the zones tested over strike lengths of between 200 to 500 metres. This will be followed up with systematic shallow RC drilling as part of future work programs.

[7] ASX announcement 29 September 2022.

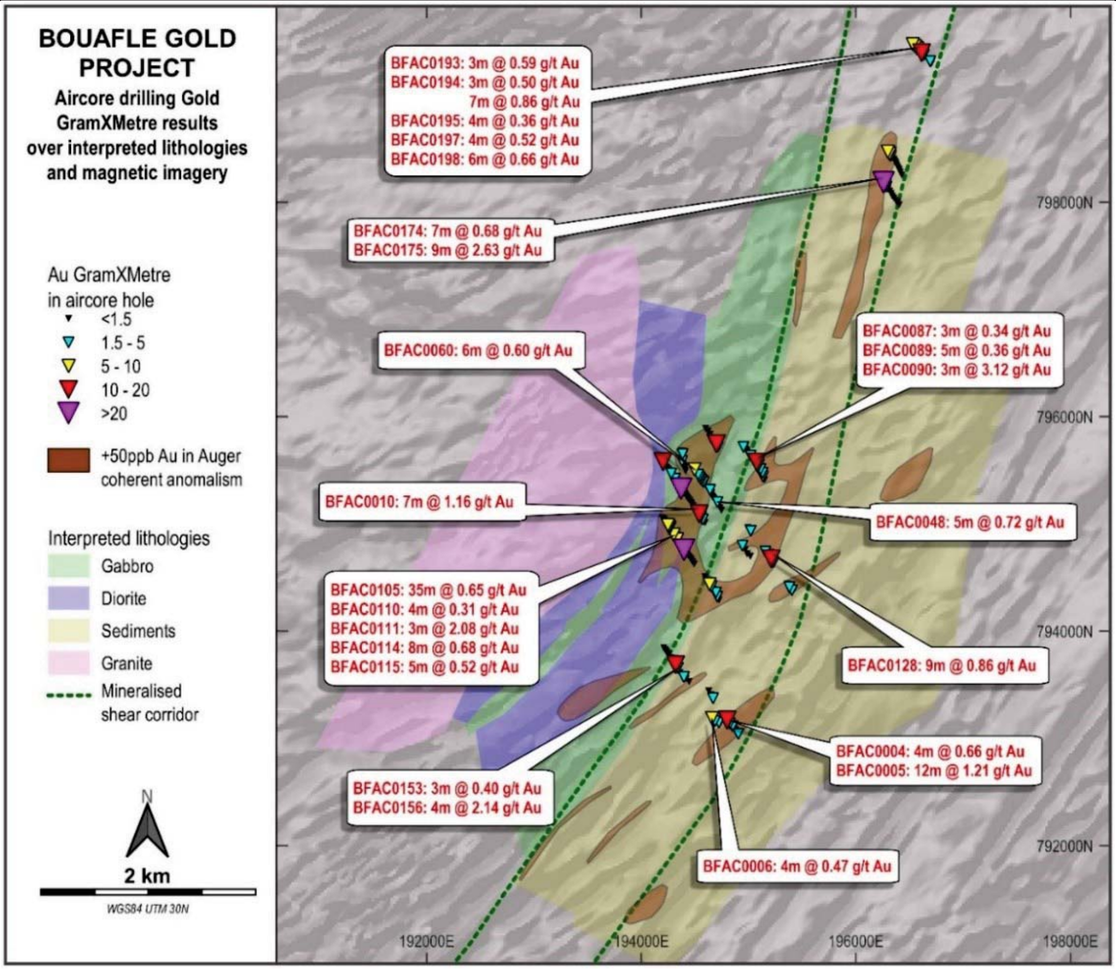

Figure 5 – Aircore drilling gold results at Bouaflé Sud

A comprehensive auger drilling program totalling 9,919 metres was completed at the Bouaflé Sud permit (corresponding to 1,308 auger holes and 2,400 samples), targeting the gold anomalies previously returned by termite mounds surface sampling programs.

A total of 8 kilometre-scale gold anomalies were delineated from the auger results, over both the north-east and south-east zones, plus six anomalies in the range of 600 - 900m scale, and a series of smaller anomalies (Figure 6).

Given the scale and tenor, these anomalies represent drill-ready targets for follow-up aircore and/or shallow RC drilling.

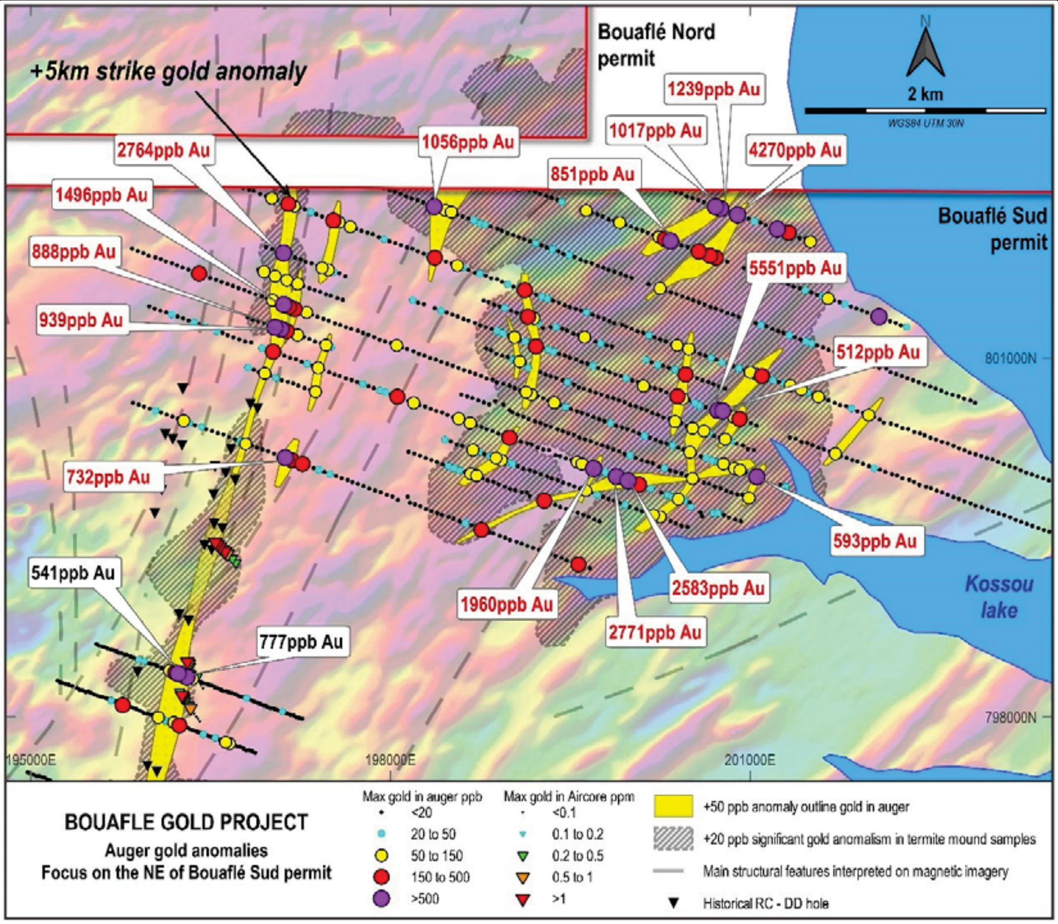

Figure 6 – Auger anomalies at the NE Zone of Bouaflé Sud; magnetic susceptibility imagery as background

Mankono Project

Infill auger drilling was carried out across the broader Southern Gold Anomaly at Mankono Ouest. Some 1,424 auger holes were completed, totalling 12,418m of drilling and 2,489 samples. Results have defined a series of coherent in-situ gold anomalies at +50ppb which are considered attractive drill targets. The core of these anomalies includes multiple samples at +150ppb gold (Figure 7).

The most significant group of anomalies is aligned along a 2km corridor which broadly lies along a contact zone between intermediate volcanic rock (andesitic composition) and basalts. Gold results from these auger anomalies also have a strong correlation with arsenic and tellurium tenors.

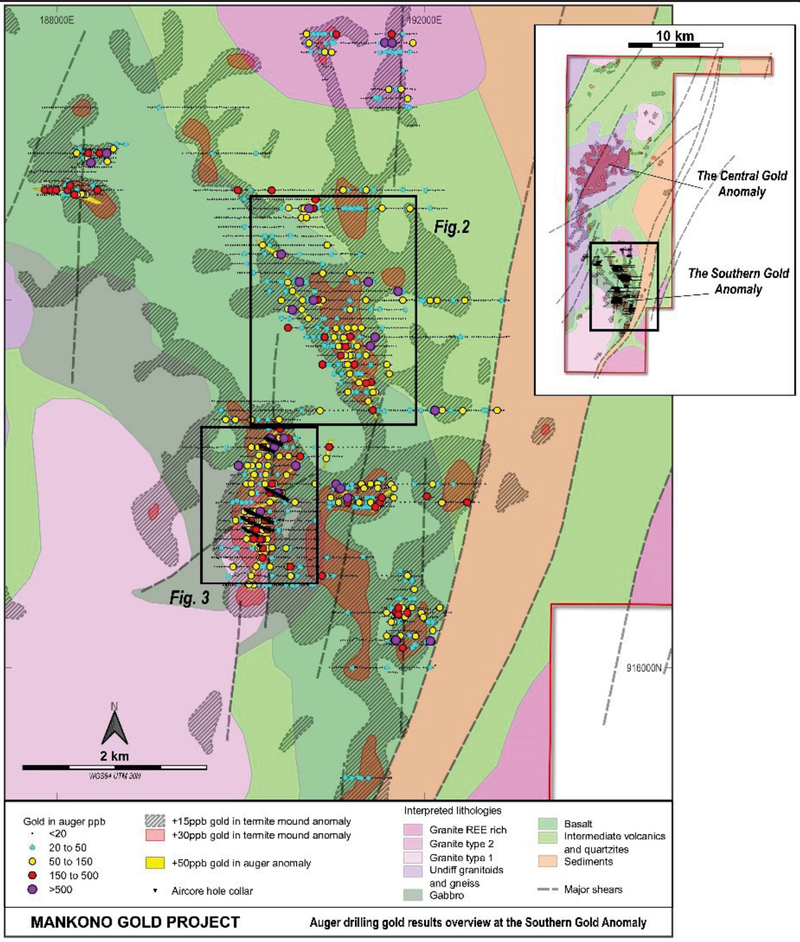

Figure 7 – Southern Gold Auger Anomaly

A maiden aircore drilling program that included 93 holes for 2,846 samples across seven lines was completed at the returned at Mankono Ouest (Figure 8) to test some of the auger anomalies.

Broad, low-grade zones of gold mineralisation were intersected at shallow depth near contact zones between a diorite and a granitoid, on the southern side, and between basalts and a granitoid on the northern side (Figure 8). Significant results included 12m at 0.67 g/t Au in hole MKAC0001, 5m at 1.12 g/t Au in hole MKAC0020, 8m at 0.53 g/t Au in hole MKAC0064 and 9m at 0.54 g/t Au in MKAC0080.[8]

[8] ASX announcement 19 July 2023.

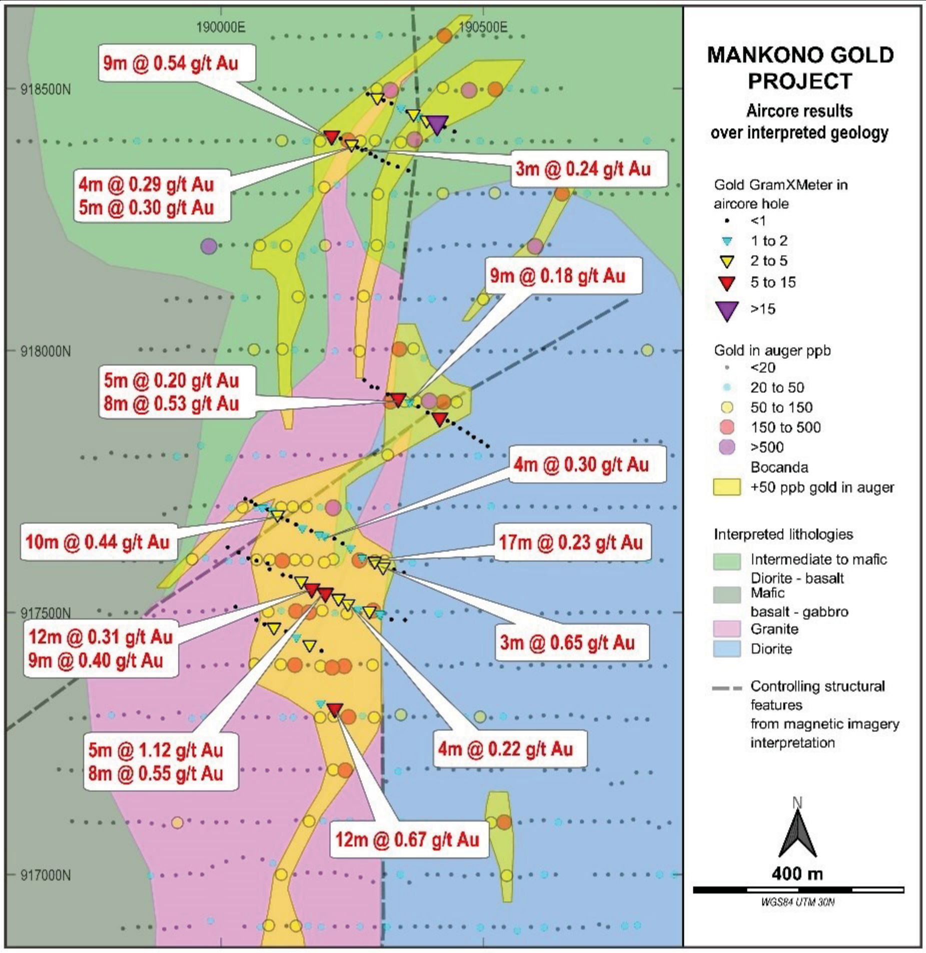

Figure 8 – Aircore drilling significant results – 0.2 g/t cut off, 3m max consecutive internal dilution – over previously identified 1.7km strike auger anomaly[9]

[9] See ASX announcement dated 7 February 2023 for further information on auger results.

Directors

The names and details of the Wia Gold's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Mr Andrew Pardey – Non-Executive Chair

Mr. Pardey has over 30 years in the mining industry with experience in exploration, project development, construction and operations. Between February 2015 and December 2019, he was Chief Executive Officer of Centamin Plc which holds the Tier 1 Sukari Gold Mine. Mr Pardey also served as General Manager Operations at Sukari before his previous appointment as Chief Operating Officer in May 2012. He was a major driving force in bringing Sukari into production, having joined during the mine's construction phase, and was instrumental in the successful transition from construction into production.

Andrew holds a BSc in Geology and has also previously held senior positions in Africa, Australia and other parts of the world including with Guinor Gold Corporation and Ashanti Goldfields, now AngloGold Ashanti.

Other current directorships:	Predictive Discovery Limited (Managing Director) appointed 22 March 2021
Former directorships in last 3 years:	Marvel Gold Limited (Non-Executive Director) resigned 24 November 2022
Committees:	N/A

Mr Steven Michael – Non- Executive Director

Mr Michael has over 25 years' experience in the global resources sector specialising in corporate finance and equity capital markets. He is currently the Managing Director and CEO of Red Hawk Mining Limited (formerly Flinders Mines Limited). He has previously worked in the natural resources advisory and equity research divisions of Macquarie Bank, Rothschild, Royal Bank of Canada and FTI Consulting. Mr Michael is a Member of the Institute of Chartered Accountants in Australia and is a member of the Australian Institute of Company Directors. Mr Michael is also a Non-Executive Director of Predictive Discovery Limited (ASX: PDI) and was previously Managing Director of ASX-listed Vimy Resources Limited (ASX: VMY) and executive director at Deep Yellow Limited, a uranium development company.

Other current directorships:	Predictive Discovery Limited (Non-Executive Director) appointed 5 February 2020
	Red Hawk Mining Limited (Managing Director) appointed 2 March 2023
Former directorships in last 3 years:	Deep Yellow Limited (Executive Director) resigned 25 November 2022
	Vimy Resources Limited (Managing Director) resigned 4 August 2022
Committees:	N/A

Mr Mark Arnesen – Non- Executive Director (appointed 30 March 2023)

Mr Arnesen is a Chartered Accountant with over 30 years' experience in the international resources industry and extensive expertise in the structuring and negotiation of finance for major resource projects. Mr Arnesen has held executive roles with Billiton/Gencor, Ashanti Goldfields Company Limited, Equinox Minerals Limited, Gulf Industrials Limited and Nzuri Copper Limited. He has held non-executive director positions with Natasa Mining Limited, Asian Mineral Resources and Centamin Plc. Mr Arnesen serves as a Member of the South African Institute of Chartered Accountants and holds a Bachelor of Commerce and Bachelor of Accounting.

Other current directorships:	N/A
Former directorships in last 3 years:	N/A
Committees:	N/A

Mr Christopher van Wijk – Non- Executive Director (resigned 30 March 2023)

Mr van Wijk is an experienced geologist, specialising in project evaluation and project generation. He brings a wealth of relevant experience including base metals and gold exploration in Africa, Europe, the Americas and Australia, as well as joint venture management and project evaluation for major mining companies including BHP, IAMGOLD, First Quantum Minerals and Fortescue Metals Group. Mr van Wijk has managed various successful exploration projects including the Scoping Study at Mont Nimba in Guinea for BHP Billiton and the resource drilling at Sentinel in Zambia for First Quantum. Mr van Wijk has a Master of Science in Ore Deposit Geology from the University of Western Australia and is a member of the AUSIMM.

Other current directorships: Marvel Gold Limited (Managing Director) appointed 24 January 2022

Former directorships in last 3 years: N/A

Committees: N/A

Joint Company Secretaries

Stuart McKenzie

Mr McKenzie has over 30 years of experience in senior commercial roles. He was previously Company Secretary with Anvil Mining Limited for six years, prior to which he held senior positions with Ok Tedi Mining Limited, Ernst and Young and HSBC. Mr McKenzie is the current company secretary of Evolution Energy Minerals Limited. Mr McKenzie holds a Bachelor of Laws and a Bachelor of Economics.

Christopher Knee

Mr Knee is a qualified Chartered Accountant with over 15 years' experience in a range of senior finance roles in the resources industry with projects in Africa, Canada and Central Asia. Mr Knee has a range of experience across a variety of disciplines, including joint ventures, international tax structuring, finance transactions, accounting and compliance and is currently the CFO of Evolution Energy Minerals Limited and Marvel Gold Limited.

Directors' Interests in the Shares and Options of Wia Gold

As at the date of this report, the interests of each Director in the shares and options of Wia Gold is:

Director	Shares	Options
Andrew Pardey	4,000,000	11,755,098
Steven Michael	400,000	1,683,672
Mark Arnesen	2,356,000	5,000,000

Directors' Meetings

The number of meetings of Wia Gold's Board of Directors and of each Board committee held during the year ended 30 June 2023, and the numbers of meetings attended by each Director were as follows:

Director	Directors' Meetings	
	Attended	Held whilst in office
Andrew Pardey	7	8
Steven Michael	8	8
Mark Arnesen	4	4
Christopher Van Wijk	3	4

There were no committee meetings held during the year.

Principal Activities

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

Results of Operations

A summary of results for 2023 is as follows:

	2023 $	2022 $
Net loss before income tax	(1,522,700)	(1,346,380)
attributable to:		
Employee expenses	(314,345)	(285,486)
Administration expenses	(426,738)	(411,207)
Exploration impairment	-	-
Share based payments	(620,404)	(257,433)

Dividends

No dividends were paid or declared during the financial year. No recommendation for payment of dividends has been made.

Significant Changes in the State of Affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Group other than those referred to in this financial report.

Significant Events After Balance Date

Subsequent to year end, the Company completed a partially underwritten non-renounceable pro rata entitlement offer raising $11.05 million before costs.

Likely Developments and Expected Results

The Group will continue to pursue and further the exploration of its projects in Côte d'Ivoire and Namibia. Further comments on likely developments in the operations of the Group are included in this report under Review and Results of Operations.

Material Business Risks

The Company is subject to a number of risks. The Company regularly reviews the possible impact of these risks and seeks to minimise the impact through a commitment to its corporate governance principles and its various risk management functions. The Company makes every effort to identify material risks and manage these effectively. This section does not attempt to provide an exhaustive list of risks faced by the Company or its investors, nor are they in any order of significance.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

Liquidity and Capital Management

The Company requires significant capital to fund its ongoing exploration programs. The Company's ability to operate its business and effectively implement its business plan over time will depend in large part on its ability to raise capital in the equity markets. The Company's major shareholder, Capital Di Limited which holds 19.90% of the Company's shares is a long time supportive shareholder and a key cornerstone to securing ongoing funding and ensuring the Company is adequately funded to deliver its strategy.

Market risk

The price of gold is highly dependent on a variety of factors, including, among other things, international supply and demand, actions taken by governments, and global economic and political developments. The Company considers that the current gold price is favourable and amidst worsening global economic conditions that the price may improve further. The Company will continue to monitor the gold price outlooks and forecasts.

Mineral Resources and Ore Reserves

The Company's estimates of Mineral Resources and Ore Reserves are estimates of mineralisation that have reasonable prospects for eventual economic extraction in the future, as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. These estimates are an expression of judgement based on knowledge, experience and industry practice when originally calculated. Evolution engages reputable, independent specialist to undertake the estimation of Mineral Resources and Ore Reserves at Chilalo.

Health, Safety, Environment and Community (**HSEC**)

International standards and environmental regulations in Namibia and Côte d'Ivoire impose significant obligations on companies that conduct the exploration for and mining and processing of minerals.

While the Company's operating activities currently involve exploration, it is fully aware of the safety risks associated with exploration activities and has implemented leading practice safety management protocols and procedures.

The Company's activities may cause issues or concerns with the local communities in connection with, among other things, the potential effect on the environment as well as other social impacts relating to employment, local infrastructure and community development. The Company continues to work with the local communities on the implementation of HSEC practices to ensure that it retains a sound relationship with those communities based on transparency, trust and mutual respect.

Sovereign Risk

Through its interests (direct and indirect) in Namibia, Côte d'Ivoire and Australia, the Company's activities could be affected by political instability and / or regulatory changes in those countries. The Company's major exposure is in Namibia, the location of its Kokoseb Project.

Key Personnel and Labour Market Risk

The Company has a number of key management personnel on whom it depends on to manage and run its business. From time to time, the Company will require additional key personnel, as the Kokoseb Project grows. The Company recognises the importance of attracting and retaining key personnel, particularly given the remoteness of Kokoseb and adopts an approach to remuneration and working conditions to manage key personnel related risks.

Exploration success

The Company has had recent exploration success across its tenements in Namibia and Côte d'Ivoire. The Board understands that given the complex nature of exploration past success is not an indicator of ongoing exploration success. Ongoing exploration success is key to securing ongoing funding. The Company believes it mitigates this risk by employing experienced and highly qualified exploration management team and employing a systematic approach to targeting and execution of its exploration programs.

Environmental Regulation and Performance

The Group's environmental obligations are regulated under Namibian and Côte d'Ivoire legislation. Performance with respect to environmental obligations is monitored by the Board of Directors and may be subject to government agency audits and site inspections. No environmental breaches have been notified by any government agency during the year ended 30 June 2023.

Exposure to economic, environmental and social sustainability risks

The Group has material exposure to economic, environmental and social sustainability risks, including changes in community expectations, and environmental, social and governance legislation (including, for example, those matters related to climate change). The Group employs suitably qualified personnel to assist with the management of its exposure to these risks. These risks are discussed in more detail in the Corporate Governance Statement which can be found on the Group's website.

Proceedings on Behalf of the Group

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

Options

At the date of this report, the unissued ordinary shares of Wia Gold under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
23 November 2020	30 September 2024	$0.05	19,174,483
23 November 2020	30 September 2024	$0.10	19,174,483
16 March 2022	21 March 2025	nil	3,208,696
16 March 2022	21 March 2027	nil	4,329,275
14 April 2022	30 September 2024	$0.05	5,377,549
14 April 2022	30 September 2024	$0.10	5,377,549
11 October 2022	26 May 2025	$0.076	3,000,000
5 April 2023	23 March 2027	$0.065	5,000,000
24 May 2023	24 May 2026	$0.065	3,000,000
			67,642,035

Option holders do not have any rights to participate in any issue of shares or other interests of the Group or any other entity.

For details of options issued to Directors and Key Management Personnel (**KMP**) as remuneration, refer to the remuneration report.

During the year ended 30 June 2023, 927,536 ordinary shares of Wia Gold were issued following the exercise of 927,536 options, which were granted for remuneration of contractors and employees at a zero-exercise price. No further options have been exercised since year-end. No amounts are unpaid on any of the Company's shares.

Subsequent to period end, the Company completed a partially underwritten non-renounceable entitlement offer, under which it issued approximately 345 million shares at $0.032 to raise $11.05 million before costs.

No person entitled to exercise an option had or has any right by virtue of the option, to participate in any share issue of any other body corporate. During the financial year 193,043 options were cancelled, forfeited or lapsed (2022: nil lapsed).

Indemnification and Insurance of Directors and Officers

During the year ended 30 June 2023, the Group paid a premium to insure the Directors and Officers of the Group against any liability incurred as a Director or Officer to the extent permitted by the *Corporations Act 2001*.

The liabilities insured include the costs that may be incurred in defending proceedings that may be brought against the Directors and officers but does not include liabilities that arise from conduct involving a wilful breach of duty by the Officers or the improper use by the Officers of their position, or of information, to gain advantage for themselves or someone else or to cause detriment to the Group.

The Group has not entered into any agreement with its current auditors indemnifying them against claims by a third party arising from their position as auditor.

Non-Audit Services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group.

Details of the amounts paid or payable to the auditor, Pitcher Partners BA&A Pty Limited, for the audit services provided during the year are set out in note 16.

There were no non-audit services paid to the auditors during the year, or prior year.

Auditor's Independence Declaration

The copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 22.

Rounding

Wia Gold is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest dollar in accordance with the instrument.

Remuneration Report (Audited)

This remuneration report, which forms part of the Directors' report, sets out remuneration information for Wia Gold's Non-Executive Directors and other KMP for the year ended 30 June 2023. The information in the remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001*.

KMP are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group, including Directors of the Group and other Executives. KMP comprise the Directors and Executives of the Group who have the ability to influence the financial and operating decisions.

The KMP of Wia Gold for 2023 were:

Non-Executive Directors	**Position**
Andrew Pardey	Non-Executive Chair
Steven Michael	Non-Executive Director
Mark Arnesen	Non-Executive Director (appointed 30 March 2023)
Christopher van Wijk	Non-Executive Director (resigned 30 March 2023)
Other KMP	**Position**
Stuart McKenzie	Company Secretary / Commercial Manager
Christopher Knee	Company Secretary / Chief Financial Officer

Compensation levels for Directors and other KMP of the Group are competitively set to attract and retain appropriately qualified and experienced Directors and Executives. The Board is responsible for compensation policies and practices. The Board, where appropriate, seeks independent advice on remuneration policies and practices, including compensation packages and terms of employment.

From time to time, Non-Executive Directors may be issued with equity instruments as part of their remuneration. The purpose of these equity instruments is to align the interest of Non-Executive Directors with shareholders.

There is no direct link between remuneration paid to any Non-Executive Directors and corporate performance. The Board has considered the stage of Group's exploration activity and the financial performance of the Group does not reflect the geological results of the exploration activities and therefore the addition of shareholder value. There is however an indirect link given options issued to Directors have an exercise price above the share price at the date of issue. Therefore for the options to have any value the share price must increase above the exercise price.

There are no termination or retirement benefits for Non-Executive Directors (other than statutory superannuation).

The Group did not employ the services of remuneration consultants during the financial year ended 30 June 2023 however assessed remuneration of the KMP against industry averages.

Service Agreements

The Group has service or consulting agreements with each of its Directors. The principal terms of the executive service agreements existing at reporting date are set out below:

Non-Executive Directors

The Non-Executive Directors are entitled to receive a fixed annual fee of $36,000 (plus statutory superannuation). Where the Non-Executive Director is the Chair, the annual fee is $60,000 (plus statutory superannuation). All Directors are entitled to have premiums on indemnity insurance paid by the Group.

Remuneration levels for Directors, secretaries and senior managers of the Group are competitively set to attract and retain appropriately qualified and experienced Directors and senior Executives.

Other KMP

Joint Company Secretaries Mr McKenzie and Mr Knee are employed under separate consultancy agreements as contractors. Under the consultancy agreement they charge a fee based on the services provided. The consultancy agreements may be terminated by either party on 90 days' notice.

Remuneration structure

The compensation structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders.

In summary, the Group's approach to remuneration is to

- Provide remuneration that is competitive and consistent with market standards;
- Align remuneration with the Group's overall strategy and shareholder interests;
- Reward superior performance within an objective and measurable incentive framework;
- Ensure that Executives understand the link between individual reward and Group and individual performance;
- Be at a level acceptable to shareholders; and
- Apply sufficiently flexible remuneration practices that enable the Group to respond to changing circumstances.

Remuneration policy

Executive KMP remuneration is comprised of the following:

- Fixed (base remuneration):
  - Contractual fee; and
- Variable - At risk component:
  - Short term incentives (**STI**) – described further in the below.
  - Long term incentives (**LTI**) – described further in the below.

Remuneration packages may include a mix of fixed and variable remuneration, short and long-term performance-based incentives and are reviewed on an annual basis. There was no performance-based remuneration issued during the current financial year (2022: 1,855,072 options). Although there were no new issues of STIs or LTIs during the year ended 30 June 2023 the Board is committed to issuing performance-based remuneration to attract and retain quality staff and management and also align remuneration with shareholder value.

Balancing short-term and long-term performance

Wia Gold considers performance-based remuneration to be a critical component of the overall remuneration framework, by providing a remuneration structure that rewards personnel for achieving goals that are aligned to the Group's strategy and objectives. Both STIs and LTIs are issued under the option plan.

Short-term incentives

The STI scheme operates to link performance and reward with key measurable financial and non-financial key performance indicators (**KPIs**) to provide personnel with clear and understandable targets that are aligned with the Group's objectives.

STIs are in the form of zero exercise price options which vest on completion of the one-year period and specific KPIs being achieved. The number of options that vest is determined by assessment of the KMP and the Group's performance against stated objectives to determine the percentage of objectives that have been achieved. This percentage is then applied to the options granted in order to determine the number of options that vest. The option holder then has two years in which to exercise the options for nil consideration. Each vested STI option represents a right to be issued one Wia Gold share.

The Board sets the objectives for the organisation to ensure alignment of objectives. The STI performance objectives are communicated to KMPs at the beginning of the twelve-month performance period, with the performance evaluations conducted by the Board following the end of the respective twelve month performance period. The next assessment of KPIs will be conducted in June 2023.

The KPI's applied in assessing the vesting of STI options granted within the year ended 30 June 2022 are as follows:

- Completing target generation exploration activity at the Namibian and Côte d'Ivoire projects with respect to licences that are currently granted; and
- Exploration success, defined as
  - Delivering an economic intercept at the Namibian or Côte d'Ivoire projects; and
  - Development of a pipeline of drill targets.

The KPI's to be applied in assessing the vesting of LTI options granted within the year ended 30 June 2022 are as follows:

- Permits currently under application granted and further strategic land holdings secured;
- Moving at least one project to resource definition; and
- Relative Total Shareholder Return measure against a selected group of peer companies.

In assessing the above conditions, the Board determined that 100% of the options should vest. There were no options granted under the plan within the year ended 30 June 2023 however the Board is currently reviewing further issues under the plan.

Long-term incentives

The KMP remuneration structure also seeks to drive performance and align with shareholder interests through LTI equity-based remuneration. This involves the issue of zero exercise price options to KMP as LTIs. Subject to performance against agreed vesting criteria, LTIs vest three years from the grant date and expire five years from the grant date. Each vested LTI option represents a right to be issued one Wia share. KMPs are assessed against applicable KPIs on the third anniversary from the date of issue.

The KPI's to be applied in assessing the vesting of LTI options in 2025 are as follows:

- Permits currently under application granted and further strategic land holdings secured;
- Moving at least one project to resource definition; and
- Relative Total Shareholder Return measure against a selected group of peer companies.

Statutory key performance measures

The Group aims to align KMP remuneration to the strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years as required by the *Corporations Act 2001*. These are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMP's, as outlined below. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

Group performance metric	2023	2022	2021	2020	2019
Company share price (ASX:WIA)	$0.035	$0.089	$0.041	$0.022	$0.020
Company loss after tax	1,522,859	1,352,813	2,166,510	772,448	8,100,029

Remuneration of Key Management Personnel

2023	Short-term Benefits			Post-employment benefits	Share-based Payment		Performance related %
Name	**Salary and Fees $**	**Cash Bonus $**	**Non-Monetary Benefit $**	**Super-annuation $**	**Options $**	**Total $**	**Shares %**
Directors							
A Pardey	60,000	-	-	-	107,708	**167,708**	64%
S Michael	36,000	-	-	-	-	**36,000**	-
M Arnesen[1]	9,912	-	-	-	119,441	**129,353**	92%
C van Wijk[2]	27,000	-	-	-	-	**27,000**	-
Other KMP							
S McKenzie	59,533	-	-	-	24,983	**84,516**	30%
C Knee	59,533	-	-	-	24,983	**84,516**	30%
Total	**251,978**	**-**	**-**	**-**	**277,115**	**529,093**	

[1] Appointed 30 March 2023
[2] Resigned 30 March 2023

2022	Short-term Benefits			Post-employment benefits	Share-based Payment		Performance related %
Name	**Salary and Fees $**	**Cash Bonus $**	**Non-Monetary Benefit $**	**Super-annuation $**	**Options $**	**Total $**	**Shares %**
Directors							
A Pardey	60,000	-	-	-	-	**60,000**	-
S Michael	36,000	-	-	-	-	**36,000**	-
C van Wijk	36,000	-	-	-	-	**36,000**	-
Other KMP							
S McKenzie	59,506	-	-	-	12,299	**71,805**	17%
C Knee	56,775	-	-	-	12,299	**69,074**	18%
Total	**248,281**	**-**	**-**	**-**	**24,598**	**272,879**	

Remuneration Report (Audited) (cont'd)

The assumptions used for the fair value of options granted are set out in note 22.

KMP Options issued as Remuneration

2023	Balance at beginning of the year	Granted as remuneration			Options Exercised	Balance at the end of the year	Vested and exercisable	Unvested
		Issue Date	No.[3]	Value				
Directors								
A Pardey	8,755,098	19 Oct 2022	3,000,000	107,708	-	11,755,098	11,755,098	-
S Michael	1,683,672	-	-	-	-	1,683,672	1,683,672	-
M Arnesen[1]	-	23 Mar 2023	5,000,000	119,441	-	5,000,000	5,000,000	-
C Van Wijk[2]	8,755,098	-	-	-	-	8,755,098	8,755,098	-
Other KMP								
S McKenzie	2,611,208	-	-	-	(463,768)	2,147,440	1,683,672	463,768
C Knee	2,611,208	-	-	-	(463,768)	2,147,440	1,683,672	463,768
Total	**24,416,284**		**8,000,000**	**227,149**	**(927,536)[4]**	**31,488,748**	**30,561,212**	**927,536**

[1] Appointed 30 March 2023
[2] Resigned 30 March 2023
[3] Options issued during the year have no vesting conditions attached.
[4] 927,536 options exercised into an equal number of shares for nil consideration upon satisfactory completion of KPI's.

KMP Options issued as Remuneration

2022	Balance at beginning of the year	Granted as remuneration			Options Exercised	Balance at the end of the year	Vested and exercisable	Unvested
		Issue Date	No.	Value				
Directors								
A Pardey	8,755,098	-	-	-	-	8,755,098	8,755,098	-
S Michael	1,683,672	-	-	-	-	1,683,672	1,683,672	-
C Van Wijk	8,755,098	-	-	-	-	8,755,098	8,755,098	-
Other KMP								
S McKenzie	1,683,672	14 April 2022	927,536	$55,651	-	2,611,208	1,683,672	927,536
C Knee	1,683,672	14 April 2022	927,536	$55,651	-	2,611,208	1,683,672	927,536
Total	**22,561,212**		**1,855,072**	**$111,302**	**-**	**24,416,284**	**22,561,212**	**1,855,072**

Remuneration Report (Audited) (cont'd)

Shareholdings					
	Balance 1 July 2022	**Granted as remuneration**	**Options exercised**	**Net change Other[3]**	**Balance 30 June 2023**
Directors					
A Pardey	2,000,000	-	-	500,000	2,500,000
S Michael	-	-	-	250,000	250,000
M Arnesen[1]	-			535,000	535,000
C van Wijk[2]	166,667	-	-	(166,667)	-
KMP					
S McKenzie	546,664	-	463,768	-	1,010,432
C Knee	366,667	-	463,768	-	830,435
TOTAL	**3,079,998**	**-**	**927,536**	**1,118,333**	**5,125,867**

[1] Appointed 30 March 2023
[2] Resigned 30 March 2023
[3] Other changes include the issue of 250,000 shares to Mr. Pardey in lieu of outstanding Director Fees owing, and 250,000 shares Mr. Michael and Mr. Pardey who participated in the October 2022 Placement. 535,000 shares were also acquired by Mr. Arnesen as an on market purchase.

Other KMP transactions

Mr. Pardey was a Directors of Marvel Gold Limited (**Marvel**) until 24 November 2022 and Mr. van Wijk, a Director of Wia Gold until 30 March 2023, is a Directors of Marvel an ASX listed company that has a Shared Services Agreement with Wia Gold. Under this arrangement Marvel provides company secretarial, accounting and administration services. Payments made under these arrangements for the year are set out below.

	2023	**2022**
	$	**$**
Related party transactions		
Payments to Marvel Gold Limited (ex-GST)	2,659	43,169
Amounts outstanding at 30 June (ex-GST)	98	115

Mr. van Wijk was paid an amount of $3,600 for the year for sample storage of 6 pallets of drilling core from the Company's tenements. The transaction was done at arm's length and the rate was lower than available from third party storage providers.

Payments made for accounting and company secretarial services are made to Mr McKenzie under a contract with McKenzie Family Trust to which Mr McKenzie is the trustee. Payments made to Mr Knee are made to Mount Bedford Corporate Services to which Mr Knee is trustee. Mr McKenzie and Mr Knee can charge up to $80,000 per annum under their contracts and have a termination period of 3 months.

End of Remuneration Report

Signed in accordance with a resolution of the Directors.

Andrew Pardey

Non-Executive Chair

Perth, 28 September 2023

Annual Statement of Ore Reserves and Mineral Resources – Kokoseb Mineral Resource Estimate

The maiden Kokoseb MRE, as shown below, was reported on 15 May 2023.

		Indicated			Inferred			Total		
		Mt	Au (g/t)	koz (Au)	Mt	Au (g/t)	oz (Au)	Mt	Au (g/t)	oz (Au)
		-	-	-	41.0	1.0	1,300,000	41.0	1.0	1,300,000
Total		**-**	**-**	**-**	**41.0**	**1.0**	**1,300,000**	**41.0**	**1.0**	**1,300,000**

Competent Person's Statement

The information in this annual report that relates to the Kokoseb MRE is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a director of Matrix Resource Consultants Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in the annual report of the matters based on his information in the form and context in which it appears.

The information in this annual report that relates to exploration results is based on information compiled by Company geologists and reviewed by Mr Pierrick Couderc, in his capacity as Exploration Manager of Wia Gold Limited. Mr. Couderc is a member of both the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Couderc consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Ore Reserves and Mineral Resources Governance

Having reported a maiden mineral resource estimate during the year, as shown in the table above, Wia reviews its Mineral Resource (and Ore Reserve if applicable) estimates on an annual basis. The Annual Statement of Mineral Resources and Ore Reserves is prepared in accordance with the JORC Code 2012 and the ASX Listing Rules. Competent Persons named by the Company are members of the Australian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined under the JORC Code 2012.

The Company engages external consultants and Competent Persons to prepare and calculate estimates of its Mineral Resources and Ore Reserves. These estimates and underlying assumptions are reviewed by the Directors and management for reasonableness and accuracy. The results of the Mineral Resource and Ore Reserve estimates are then reported in accordance with the JORC Code 2012 and the ASX Listing Rules. Where material changes occur to a project during the period, including the project's size, title, exploration results or other technical information, previous resource estimates and market disclosures are reviewed for completeness. The Company reviews its Mineral Resources and Ore Reserves as at each year end and where a material change has occurred in the assumptions or data used in previously reported Mineral Resources and Ore Reserves, a revised estimate will be prepared as part of the annual review process. This report is made in accordance with a resolution of the Directors.

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF WIA GOLD LIMITED

In relation to the independent audit for the year ended 30 June 2023, to the best of my knowledge and belief there have been:

(i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and

(ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Wia Gold Limited and the entities it controlled during the year.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

PAUL MULLIGAN
Executive Director
Perth, 28 September 2023

Wia Gold and the Board are committed to achieving and demonstrating the highest standards of corporate governance. Wia Gold has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2023 corporate governance statement is dated as at 30 June 2023 and reflects the corporate governance practices in place throughout the 2023 financial year. The 2023 corporate governance statement was approved by the Board on 30 September 2023. A description of the Group's current corporate governance practices is set out in the Group's corporate governance statement which can be viewed on Wia Gold's website at www.wiagold.com.au.

	Notes	Consolidated 2023 $	2022 $
Continuing operations:			
Interest income		27,846	1,535
Other income			-
Foreign currency exchange (loss) /gains		(22,949)	(86,972)
Corporate expenses		(122,040)	(137,683)
Director and employee expenses	3	(314,345)	(285,486)
Share based payments	22	(620,404)	(257,433)
Impairment of exploration and evaluation assets		-	(167,884)
Depreciation expense		(44,070)	(1,250)
Administration expenses	3	(426,738)	(411,207)
Loss before income tax		**(1,522,700)**	**(1,346,380)**
Income tax expense	5	(159)	(6,433)
Total loss for the year		**(1,522,859)**	**(1,352,813)**
Other comprehensive loss			
Items that may be reclassified through profit or loss in future:			
Movement in currency translation of foreign operations		(796)	35,172
		(796)	35,172
Items that will not be reclassified through profit or loss in future:			
Changes in the fair value of financial assets carried at fair value through other comprehensive income, net of tax		-	4,050
		-	4,050
Other comprehensive loss for the year, net of tax		**(796)**	**39,222**
Total comprehensive loss for the year		**(1,523,655)**	**(1,313,591)**
Profit for the year attributable to:			
Owners of the Company		(1,522,859)	(1,352,813))
Non-controlling interest		-	-
Total comprehensive income attributable to:			
Owners of the Company		(1,524,231)	(1,313,591)
Non-controlling interest		576	-
Earnings per share		**cents**	**cents**
- basic and diluted loss per share	15	(0.30)	(0.32)

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

Consolidated Statement of Financial Position

At 30 June 2023

	Notes	Consolidated 2023 $	Consolidated 2022 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	1,215,694	2,319,895
Prepayments		14,500	23,681
Trade and other receivables	7	199,102	741,656
Total Current Assets		**1,429,296**	**3,085,232**
Non-Current Assets			
Exploration and evaluation	8	15,669,370	8,471,506
Property, plant and equipment	9	131,900	204,324
Total Non-Current Assets		**15,801,270**	**8,675,830**
TOTAL ASSETS		**17,230,566**	**11,761,062**
LIABILITIES			
Current Liabilities			
Trade and other payables	11	278,758	204,672
Total Current Liabilities		**278,758**	**204,672**
TOTAL LIABILITIES		**278,758**	**204,672**
NET ASSETS		**16,951,808**	**11,556,390**
EQUITY			
Contributed equity	12	43,492,970	37,260,423
Reserves	13	1,444,377	891,426
Non controlling interest	8(b)	121,197	-
Accumulated losses	14	(28,106,736)	(26,595,459)
TOTAL EQUITY		**16,951,808**	**11,556,390**

The above statement of financial position should be read in conjunction with the accompanying notes

Consolidated Statement of Changes in Equity

For the year ended 30 June 2023

	Note	Issued Capital	Share-based payment reserve	Foreign currency translation reserve	Non controlling interest	Accumulated losses	Total equity
		$	$	$	$	$	$
At 1 July 2022		**37,260,423**	**963,414**	**(71,988)**	**-**	**(26,595,459)**	**11,556,390**
Total comprehensive loss for the year							
Loss for the year		-	-	-	-	(1,522,859)	**(1,522,859)**
Foreign exchange translation differences		-	-	(220)	(576)		**(796)**
Total comprehensive loss for the year		**-**	**-**	**(220)**	**(576)**	**(1,522,859)**	**(1,523,655)**
Transactions with owners, recorded directly in equity							
Issue of shares	12	6,600,000	-	-	-	-	6,600,000
Transaction costs of share issue	12	(423,104)	-	-	-	-	(423,104)
Options exercised		55,651	(55,651)	-	-	-	-
Options lapsed		-	(11,582)	-	-	11,582	-
Share based payments		-	620,404	-	-	-	620,404
Asset acquisition - Ivorian Resources Pty Limited	8(b)	-	-	-	121,773	-	121,773
At 30 June 2023		**43,492,970**	**1,516,585**	**(72,208)**	**121,197**	**(28,106,736)**	**16,951,808**

Consolidated Statement of Changes in Equity

For the year ended 30 June 2023

	Note	Issued Capital	Share-based payment reserve	Foreign currency translation reserve	Financial asset at FVOCI reserve	Accumulated losses	Total equity
		$	$	$	$	$	$
At 1 July 2021		**32,938,439**	**705,981**	**(107,160)**	**9,716**	**(25,256,412)**	**8,290,564**
Total comprehensive loss for the year							
Loss for the year		-	-	-	-	(1,352,813)	(1,352,813)
Foreign exchange translation differences		-	-	35,172	-	-	35,172
Other comprehensive loss for the year		-	-	-	4,050	-	4,050
Total comprehensive loss for the year		**-**	**-**	**35,172**	**4,050**	**(1,352,813)**	**(1,313,591)**
Transactions with owners, recorded directly in equity							
Issue of shares	12	4,600,000	-	-	-	-	4,600,000
Transaction costs of share issue	12	(289,516)	-	-	-	-	(289,516)
Shares issued to JV parties	12	11,500	-	-	-	-	11,500
Share based payments	13	-	257,433	-	-	-	257,433
Transfer of reserve on disposal of asset		-	-	-	(13,766)	13,766	-
At 30 June 2022		**37,260,423**	**963,414**	**(71,988)**	**-**	**(26,595,459)**	**11,556,390**

Consolidated Statement of Cash Flows
For the year ended 30 June 2023

	Notes	Consolidated 2023 $	Consolidated 2022 $
Cash flows from operating activities			
Payments to suppliers and employees		(777,378)	(810,915)
Payments for business development and marketing		-	(10,420)
Interest income		27,846	1,535
Net cash flows (used in) operating activities	23	**(749,532)**	**(819,800)**
Cash flows from investing activities			
Payment for property, plant and equipment		-	(221,927)
Exploration expenditure		(6,417,814)	(5,327,342)
Loan to joint venture to fund exploration		(104,157)	(726,902)
Disposal of financial asset		-	11,350
Net cash flows (used in) investing activities		**(6,521,971)**	**(6,264,821)**
Cash flows from financing activities			
Proceeds from issue of shares	12	6,585,000	4,600,000
Payments for capital raising	12	(423,104)	(289,516)
Net cash flows provided by financing activities		**6,161,896**	**4,310,484**
Net (decrease) in cash and cash equivalents		(1,109,607)	(2,774,137)
Cash and cash equivalents at beginning of year		2,319,895	5,181,004
Effect of foreign currency translation on cash		5,406	(86,972)
Cash and cash equivalents at end of year	6	**1,215,694**	**2,319,895**

The above statement of cash flows should be read in conjunction with the accompanying notes

1. Corporate Information

The financial report of Wia Gold Limited (**Wia Gold** or the **Company**) and its controlled entities (**Group**) for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the Directors on 28 September 2023.

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

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below and have been applied consistently to all periods presented in the consolidated financial statements and by all entities in the Group.

2. Summary of significant accounting policies

Statement of Compliance

These are for-profit general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board, and the *Corporations Act 2001*.

Compliance with IFRS

The consolidated financial statements of Wia Gold also comply with International Financial Reporting Standards (**IFRS**) (including Interpretations) issued by the International Accounting Standards Board (**IASB**).

Going concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of $1,522,700 and had net cash outflows from operating activities of $764,532 for the year ended 30 June 2023. As at that date, the Group had net current assets of $1,150,538. The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to secure funds by raising capital from equity markets and managing cash flows in line with available funds.

Subsequent to year end, the Company completed a partially underwritten non-renounceable pro rata entitlement offer raising $11.05 million before costs as disclosed within note 18.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group announced subsequent to year end it has received $11.05 million before costs via a capital raising; and
- The Group has the ability to curtail administrative, discretionary exploration and overhead cash outflows as and when required.

On this basis no adjustments have been made to the financial report relating to the recoverability and classification of the carrying amount of assets or the amount and classification of liabilities that might be necessary should the Group not continue as a going concern. Accordingly, the financial report has been prepared on a going concern basis.

Adoption of new and revised standards

The accounting standards and interpretations relevant to the operations of the Group are consistent with those of the previous financial year. There are some amendments and interpretations effective for the first time from 1 July 2022, though they did not have any impact on the current period or any prior period and is not likely to affect future periods.

Accounting standards issued but not yet effective

The Australian Accounting Standards Board (AASB) has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of these new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below.

2. Summary of significant accounting policies (continued)

Accounting standards issued but not yet effective (continued)

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current.

AASB 2020-1 amends AASB 101 Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current.

A liability will be classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. Meaning of settlement of a liability is also clarified.

AASB 2020-1 mandatorily applies to annual reporting periods beginning on or after 1 January 2024 (as amended by AASB 2022-6 and AASB 2020-6) and will first be applied by the Group in the financial year commencing 1 July 2024

The likely impact of this accounting standard on the financial statements of the Group has not been determined.

AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

AASB 2021-5 amends AASB 112 Income Taxes to clarify the accounting for deferred tax transactions that, at the time of the transaction, give rise to equal taxable and deductible temporary differences. In specified circumstances, entities are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply to transactions for which entities recognise both an asset and a liability and that give rise to equal taxable and deductible temporary differences.

This amending standard mandatorily apply to annual reporting periods commencing on or after 1 January 2023 and will be first applied by the Group in the financial year commencing 1 July 2023.

The likely impact of this accounting standard on the financial statements of the Group has not been determined.

2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

AASB 2021-2 amends AASB 7 Financial Instruments: Disclosures, AASB 101 Presentation of Financial Statements, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, AASB 134 Interim Financial Reporting and AASB Practice Statement 2 Making Materiality Judgements. The main amendments relate to:

(i) AASB 7 – clarifies that information about measurement bases for financial instruments is expected to be material to an entity's financial statements;
(ii) AASB 101 – requires entities to disclose their material accounting policy information rather than their significant accounting policies;
(iii) AASB 108 – clarifies how entities should distinguish changes in accounting policies and changes in accounting estimates;
(iv) AASB 134 – to identify material accounting policy information as a component of a complete set of financial statements; and
(v) AASB Practice Statement 2 – to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

AASB 2021-2 mandatorily applies to annual reporting periods commencing on or after 1 January 2023 and will be first applied by the Group in the financial year commencing 1 July 2023.

The likely impact of this accounting standard on the financial statements of the Group has not been determined.

2. Summary of significant accounting policies (continued)

Basis of preparation

Historical Cost Convention

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Critical Accounting Judgements and Estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

Asset acquisition

The Group has determined that the acquisition of Ivorian Resources Pty Limited is deemed to be an asset acquisition not a business combination. In assessing the requirements of AASB 3 Business Combinations, the Group has determined that the assets acquired do not constitute a business. The assets acquired consists of mineral exploration tenements. When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in the purchase transaction and no deferred tax will arise in relation to the acquired asset as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition. Refer to note 8(b) for further details of the asset acquisition.

Control of Ivorian Resources Pty Limited

As part of the transaction, the Group was issued 80% of the share capital of Ivorian Resources Pty Limited. The Directors have concluded that the Group controls Ivorian Resources Pty Limited.

Carrying amount of exploration and evaluation asset

The Group assesses impairment at each reporting date by evaluating conditions specific to each area of interest. Where these assessments indicate existence of an impairment trigger, an impairment testing is performed on each such area of interest. The management considers various factors in assessing existing of impairment indicators including currency of exploration rights, historical results of exploration and evaluation activities, technical estimates and commercial feasibility.

Deferred tax asset

An estimate of the probability of Group's ability to recoup deferred tax asset from future taxable profits are made as at each reporting date. Deferred tax asset (in excess of deferred tax liability) on tax losses and temporary deductible differences are recognised to the extent that sufficient future taxable profits are probable in the same tax jurisdiction in which those tax losses and deductible temporary differences arise.

(a) Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Group as at 30 June 2023 and the results of all subsidiaries for the year then ended. Wia Gold and its subsidiaries together are referred to in this financial report as the Group.

Subsidiaries are entities controlled by the Wia Gold. Consolidation accounting is applied for all of the wholly owned subsidiaries. Control is achieved when Wia Gold:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstance indicate that there changes to one or more of the three elements of control listed above.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

2. Summary of significant accounting policies (continued)

(a) Principles of consolidation (continued)

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

(b) Functional and presentation currency

The consolidated financial statements are presented in Australian dollars, which is the Group's functional and presentation currency. The functional currency of the subsidiaries are West Africa Franc, Namibian Dollars and United States dollars.

The assets and liabilities of the Group's foreign operations are expressed in Australian dollars using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation, all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

(c) Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and

from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement, within finance costs. All other foreign exchange gains and losses are presented in the income statement on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(d) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income taxes are recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, except where it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2. Summary of significant accounting policies (continued)

(d) Income tax (continued)

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(e) Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(g) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis. The Company uses an 'expected credit loss' (ECL) model to recognise an allowance if not collectable.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(h) Exploration and evaluation expenditure

Exploration and evaluation expenditure, including the costs of acquiring licences and permits are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in profit or loss.

2. Summary of significant accounting policies (continued)

(i) Exploration and evaluation expenditure (continued)

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

(i) the expenditures are expected to be recouped through successful development and exploitation or from sale of the area of interest; or

(ii) activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of minerals in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mineral property and development assets within property, plant and equipment.

When an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made.

(i) Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, or in the case of certain leased plant and equipment, the shorter lease term as follows:

- Motor vehicles 3 – 5 years
- Office and computer equipment 3 – 5 years
- Furniture, fittings and equipment 3 – 5 years
- Field equipment 3 – 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(j) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

2. **Summary of significant accounting policies (continued)**

(k) Employee benefits

Short –term Obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and accumulating sick leave is recognised in the provision for employee benefits. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable. All other short-term employee benefit obligations are presented as payables.

Other Long-term Obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

(l) Equity

Ordinary shares are classified as equity and incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. If the Company cancels its own equity option instruments for example as the result of employees not meeting vesting criteria of their options, those instruments are deducted from the option reserve transferred to retained earnings and the associated options are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of tax) is recognised directly in equity.

Share-based payment reserve

The share-based payments reserve is used to record the fair value of options issued but not exercised. All options are valued using a Black-Sholes valuation model. Should the options expire any amount relating to the expired options is transferred to retained earnings. In the event the options are exercised, any amount relating to the exercised options are transferred to issued capital.

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where the functional currency is different to the presentation currency of the reporting entity along with Wia's share of the movement in its associate's foreign currency translation reserve.

(m) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2. Summary of significant accounting policies (continued)

(n) Goods and Services Tax (GST) / Value Added Tax (VAT)

Revenues, expenses and assets are recognised net of the amount of associated GST/VAT, unless the GST/VAT incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST/VAT receivable or payable. The net amount of GST/VAT recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST/VAT components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(o) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial assets

Financial assets are subsequently measured at:

- amortised cost; or
- fair value through other comprehensive income; or
- fair value through profit or loss

On the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principle amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

2. Summary of significant accounting policies (continued)

(o) Financial instruments (continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for derecognition of a financial asset:

— the right to receive cash flows from the asset has been expired or been transferred;

— all risk and rewards of ownership of the asset have been substantially transferred; and

— the entity no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

Impairment of financial assets

An impairment loss is recognised for the expected credit losses on financial assets when there is an increased probability that the counterparty will be unable to settle an instrument's contractual cash flows on the contractual due dates, a reduction in the amounts expected to be recovered, or both. The probability of default and expected amounts recoverable are assessed using reasonable and supportable past and forward-looking information that is available without undue cost or effort. The expected credit loss is a probability-weighted amount determined from a range of outcomes and takes into account the time value of money.

For trade receivables, material expected credit losses are measured by applying an expected loss rate to the gross carrying amount. The expected loss rate comprises the risk of a default occurring and the expected cash flows on default based on the aging of the receivable. The *r*isk of a default occurring always takes into consideration all possible default events over the expected life of those receivables ("the lifetime expected credit losses"). Different provision rates and periods are used based on groupings of historic credit loss experience by product type, customer type and location.

2. Summary of significant accounting policies (continued)

(o) Financial instruments (continued)

For intercompany loans that are repayable on demand, expected credit losses are based on the assumption that repayment of the loan is demanded at the reporting date. If the subsidiary does not have sufficient accessible highly liquid assets in order to repay the loan if demanded at the reporting date, an expected credit loss is calculated. This is calculated based on the expected cash flows arising from the subsidiary and weighted for probability likelihood variations in cash flows.

(p) Share-based payments

The cost of equity-settled transactions with employees / consultants / suppliers is measured by reference to the fair value at the date at which they are granted. The fair value is determined using the Binomial Tree and Black–Scholes Option Pricing models, taking into account the terms and conditions upon which options were granted.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Group ('market conditions').

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees / consultants / suppliers become fully entitled to the equity instrument ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects the extent to which the vesting period has expired and the number of equity instrument that, in the opinion of the Directors of the Group, will ultimately vest. This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for equity instrument that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the equity instrument is recognised immediately. However, if a new equity instrument is substituted for the cancelled equity instrument and designated as a replacement equity instrument on the date that it is granted, the cancelled and new equity instrument are treated as if they were a modification of the original equity instrument, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(q) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquire and the equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value at the acquisition date.

(r) Rounding

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest dollar in accordance with the instrument.

2. Summary of significant accounting policies (continued)

(s) Other income

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received, and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs it is compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

(t) Leases

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

		Consolidated	
		2023	**2022**
		$	**$**
3.	**Expenses**		
	Included in the loss for the period are:		
	Administration Expenses:		
	- Accounting & bookkeeping	120,937	100,315
	- Insurance	38,652	43,351
	- Travel & accommodation	78,188	41,934
	- Office short-term rent expenses	67,497	61,008
	- IT	16,205	28,167
	- Subscriptions	8,078	22,717
	- Advertising	218	-
	- Other administration costs	96,963	113,715
	Total administration expenses	**426,738**	**411,207**
	Director and employee expenses:		
	- Salaries & fees	314,345	285,486
	Total director and employee expenses	**314,345**	**285,486**

4. Segment information

The Group operated in the following business segments during the year.

2023

	Côte d'Ivoire $	Namibia $	Corporate $	Total $
Other income	-	-	27,846	27,846
Foreign currency loss	-	(14,644)	(8,305)	(22,949)
Depreciation and amortisation	-	(42,820)	(1,250)	(44,070)
Employee expenses	-	-	(314,345)	(314,345)
Share based payments	-	-	(620,404)	(620,404)
Impairment of exploration	-	-	-	-
Other expenses	(33,981)	(136,998)	(377,799)	(548,779)
Segment loss	(33,981)	(194,462)	(1,294,257)	(1,522,700)
Segment assets	8,262,480	8,859,573	108,513	17,230,566
Segment liabilities	(7,698)	(120,530)	(150,530)	(278,758)
Additions to PP&E	-	-	-	-

2022

	Côte d'Ivoire $	Namibia $	Corporate $	Total $
Other income	-	-	1,535	1,535
Foreign currency loss	-	(19,460)	(67,512)	(86,972)
Employee expenses	-	-	(285,486)	(285,486)
Share based payments	-	-	(257,433)	(257,433)
Impairment of exploration	(167,884)	-	-	(167,884)
Other expenses	-	(147,000)	(401,890)	(548,890)
Segment loss	(167,884)	(166,460)	(1,012,036)	(1,346,380)
Segment assets	3,950,170	5,324,932	2,485,960	11,761,062
Segment liabilities	-	(684)	(203,988)	(204,672)
Additions to PP&E	-	221,927	-	221,927

		Consolidated	
		2023	2022
		$	$
5.	**Income Tax Expense**		
	Major components of income tax expense are as follows:		
	Income statement		
	Current income tax		
	- Current income tax expense (benefit)	(166,903)	(220,691)
	- Current income tax expense (benefit) not recognised	167,062	227,124
	Deferred income tax		
	- Relating to origination and reversal of temporary differences	2,694,068	179,538
	- Deferred income tax expense (benefit) not recognised	(2,694,068)	(179,538)
	Income tax expense reported in Consolidated Statement of Profit or Loss and Other Comprehensive Income	**159**	**6,433**

A reconciliation of income tax expense (benefit) applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the Group's effective income tax rate for the

	2023	2022
Deferred income tax		
- Accounting profit (loss) before tax from continuing operations	(1,522,700)	(1,346,380)
Income tax expense reported in Consolidated Statement of Profit or Loss and Other Comprehensive Income	**159**	**6,433**

A reconciliation of income tax expense applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the Group's effective income tax rate for the years ended 30 June 2023 and 30 June 2022 is as follows:

	2023	2022
Accounting loss from continuing operations before income tax	**(1,522,700)**	**(1,346,380)**
At the statutory income tax rate of 30% (2022: 30%)	(456,810)	(403,914)
Add		
- Non-deductible expenses	243,659	277,655
- Tax loss not brought to account as a deferred tax asset	213,309	182,692
Income tax expense reported in income statement	**159**	**6,433**

Unrecognised deferred tax assets

	2023	2022
Deferred tax assets have not been recognised in respect of the following items:		
- Current tax	2,694,069	179,537
- Accumulated tax losses	2,203,685	2,024,148
Potential unrecognised tax benefit at 30 June (2022: 30%)	**4,897,754**	**2,203,685**

The Group has total carried forward tax losses of $7,805,777 (2021: $6,740,724) available for offset against future assessable income of the Group. The tax losses do not expire under current legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise benefits.

		Consolidated	
		2023	2022
6.	**Cash and cash equivalents**	**$**	**$**
	Cash at bank and on hand	1,215,694	2,319,895
		1,215,694	**2,319,895**

The weighted average interest rate for the year ended 30 June 2023 was 0.97% (2022: 0%)

7. Trade and other receivables

	2023	2022
Current		
GST receivable	11,688	12,623
Loan to joint venture to fund exploration [1]	104,157	726,902
Other receivables	83,257	2,131
	199,102	**741,656**

[1.] The Company has met its initial Stage 1 earn in targets on its Battle and Bouake joint ventures in Côte d'Ivoire. This entitles the Company to be issued 80% of the share capital in the joint venture companies. The Company received confirmation that the joint venture partner accepted the Company's notice to progress to Stage 2 on 10 August 2022. Until the shares are issued, the Company recognises unspent cash advances to the joint venture companies by way of a loan receivable. When the Company receives 80% of the share capital, it will consolidate these entities.

8. Exploration and evaluation

(a) Reconciliation of exploration and evaluation expenditure

	2023	2022
Opening balance	8,471,506	3,169,496
Exploration expenditure capitalised during the year	6,782,988	5,097,828
Acquisition of exploration and evaluation assets	513,267	-
Joint venture earn in	-	294,095
Impairment of exploration and evaluation assets [2]	-	(167,884)
Effect of exchange rate movements	(98,391)	77,971
Closing balance	**15,669,370**	**8,471,506**
Of which:		
Exploration and evaluation acquisition costs – Namibia	8,483,672	4,909,376
Exploration and evaluation acquisition costs – Côte d'Ivoire	6,536,182	3,562,130
Exploration and evaluation acquisition costs – Côte d'Ivoire JV - Ivorian Resources Pty Limited	649,516	-
	15,669,370	**8,471,506**

[2] The Directors' assessment of whether any triggers of impairment for the Group's exploration and evaluation assets existed as at 30 June 2023 was after consideration of factors such as prevailing market conditions, previous expenditure for exploration work carried out on the tenements, maintaining rights to tenure, and the potential for mineralisation based on the Group's and independent geological reports.

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

8. Exploration and evaluation (continued)

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

The Group has reviewed its existing tenements and has not ceased further exploration and evaluation on any of the tenements it held as at 30 June 2023.

After assessment of the above, the directors have concluded there are no impairment triggers for the year ended 30 June 2023.

(b) Acquisition accounting – Ivorian Agreement

On 19 December 2022, following recent exploration work, Glomin Services Limited (**Glomin**), a wholly owned subsidiary of Wia Gold Limited, acquired 80% of the share capital of Ivorian Resources Pty Limited (**Ivorian**) as part of the Ivorian joint venture agreement (**JV Agreement**).
As Ivorian did not meet the definition of a business in accordance with AASB 3 Business Combinations (**AASB 3**), the Transaction could not be accounted for as a business combination. Therefore, the Transaction has been accounted for as an asset acquisition whereby the consideration transferred by the Group has been allocated to the fair value of the assets acquired and liabilities assumed.

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

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

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

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

	Consolidated 2023 $	Consolidated 2022 $
9. Property, plant and equipment		
Motor vehicle		
- At cost	189,260	217,875
- Accumulated depreciation	(77,230)	(71,735)
Total motor vehicle	**112,030**	**177,302**
Office equipment		
- At cost	1,114	1,283
- Accumulated depreciation	(210)	(133)
Total office equipment	**904**	**1,150**
Computer equipment		
- At cost	17,557	19,455
- Accumulated depreciation	(5,492)	(2,977)
Total computer equipment	**12,065**	**16,478**
Field equipment		
- At cost	10,023	11,347
- Accumulated depreciation	(3,123)	(1,953)
Total field equipment	**6,900**	**9,394**
Total property, plant and equipment	**131,900**	**204,324**

Movement in carrying amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current period:

	Motor Vehicles	Computer Equipment	Office Equipment	Field Equipment	Total
Consolidated:					
Carrying amount at 30 June 2022	**177,302**	**16,478**	**1,150**	**9,394**	**204,324**
Depreciation expense	(39,918)	(2,765)	(99)	(1,504)	**(44,286)**
Foreign exchange differences	(25,354)	(1,647)	(147)	(990)	**(28,138)**
Carrying amount at 30 June 2023	**112,030**	**12,065**	**904**	**6,900**	**131,900**

	Motor Vehicles	Computer Equipment	Office Equipment	Field Equipment	Total
Consolidated:					
Carrying amount at 30 June 2021	**24,241**	**8,837**	**1,992**	**-**	**35,070**
Additions	200,724	10,201	-	11,347	**222,272**
Depreciation expense	(47,663)	(2,560)	(842)	(1,953)	**(53,018)**
Carrying amount at 30 June 2022	**177,302**	**16,478**	**1,150**	**9,394**	**204,324**

10. Subsidiaries

Details of the Company's subsidiaries at 30 June 2023 are as follows:

	Principal Activity	Country of Incorporation	Proportion of Ownership 30 June 2023	Proportion of Ownership 30 June 2022
Glomin Services Limited	Exploration	Mauritius	100%	100%
Damaran Exploration Namibia (Pty) Limited	Exploration	Namibia	100%	100%
Coldstone Investments (Proprietary) Limited	Exploration	Namibia	100%	100%
Aloe Investments One Hundred and Ninety Two (Pty) Limited	Exploration	Namibia	100%	100%
Gazania Investments Four Hundred and Twenty Five (Pty) Limited	Exploration	Namibia	90%	90%
Ivorian Resources (Pty) Limited	Exploration	Cote d'Ivoire	80%[1]	-
Mandarin Resources (Pty) Limited	Exploration	Namibia	51%[2]	51%

[1] During the year, the Company acquired Ivorian Resources (Pty) Limited, refer to note 8(b) for details.

[2] The Company has met the next milestone of this joint venture which entitles the Company to increase its ownership interest to 80%. The Company is working with its joint venture partner to have the shares issued to reflect the 80% interest as soon as practicable.

	Consolidated 2023 $	Consolidated 2022 $
11. Trade and other payables		
Trade creditors	68,758	121,425
Accruals and other payables	210,000	83,247
	278,758	**204,672**

Trade creditors are non-interest bearing and are normally settled within 30 day terms.

12. Issued capital

(a) Share capital

	2023 $	2022 $
Ordinary shares fully paid	**43,492,970**	**37,260,423**

12. Issued capital (continued)

	Number	$
(b) Movements in ordinary shares on issue		
Balance at 1 July 2022	**462,317,868**	**37,260,423**
Share placement at $0.06 on 19 October 2022	110,000,000	6,600,000
Transaction cost of share issue	-	(423,104)
Converted options on 29 June 2023	927,536	55,651
Balance at 30 June 2023	**573,245,404**	**43,492,970**

Ordinary shares have the right to receive dividends as declared, and in the event of a winding up of Wia Gold, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a shareholder meeting of Wia Gold. Ordinary shares have no par value.

	Number	$
Balance at 1 July 2021	**370,067,868**	**32,938,439**
Shares issued pursuant to Epangelo Namibia Joint Venture 5 October 2021	250,000	11,500
Share placement at $0.05 on 19 November 2021	92,000,000	4,600,000
Transaction cost of share issue	-	(289,516)
Balance at 30 June 2022	**462,317,868**	**37,260,423**

(c) Movement in options

	ESS options STI's 5 cent options expiring 30 Sep 2024 Number	ESS options LTI's 10 cent options expiring 30 Sep 2024 Number	ESS options nil cent options expiring 21 Mar 2025 Number	ESS option nil cent options expiring 21 Mar 2027 Number	Director options 7.6 cent options expiring 26 May 2025 Number	Director options 6.5 cent options expiring 23 Mar 2027 Number	JLM options 6.5 cent options expiring 24 May 2026 Number	Weighted average price cents
2023								
Opening balance	**24,552,032**	**24,552,032**	**4,329,275**	**4,329,275**	**-**	**-**	**-**	**6.4**
Issued	-	-	-	-	3,000,000	5,000,000	3,000,000	6.8
Lapsed	-	-	(193,043)	-	-	-	-	-
Exercised	-	-	(927,536)	-	-	-	-	-
Closing balance	**24,552,032**	**24,552,032**	**3,208,696**	**4,329,275**	**3,000,000**	**5,000,000**	**3,000,000**	**6.6**
Vested at 30 June 2023	24,552,032	24,552,032	3,208,696	-	3,000,000	5,000,000	3,000,000	

The terms and conditions for the options issued are set out in note 22, refer to page 52.

12. Issued capital (continued)

(c) Movement in options (continued)

	ESS options STI's 5 cent options expiring 30 Sep 2024 Number	ESS options LTI's 10 cent options expiring 30 Sep 2024 Number	ESS options nil cent options expiring 21 Mar 2025 Number	ESS option nil cent options expiring 21 Mar 2027 Number	Weighted average price cents
2022					
Opening balance	19,174,483	19,174,483	-	-	7.5
Issued	5,377,549	5,377,549	4,329,275	4,329,275	4.2
Closing balance	**24,552,032**	**24,552,032**	**4,329,275**	**4,329,275**	**6.4**
Vested at 30 June 2023	19,174,483	19,174,483	-	-	

No share-based payment arrangements were modified during the financial year.

The weighted average share price (at the exercise date) for share options exercised during the financial year was $0.068 (2022: $0.042).

The weighted average remaining contractual life for share options outstanding at the end of the financial year was 1.72 years (2022: 2.48 years).

13. Reserves

	Consolidated 2023 $	Consolidated 2022 $
Foreign Currency Translation Reserve (i)		
Opening balance	(71,988)	(107,160)
Foreign exchange translation differences	(220)	35,172
	(72,208)	**(71,988)**
Share-Based Payment Reserve (ii)		
Opening balance	963,414	705,981
Options exercised	(55,651)	-
Options lapsed	(11,582)	-
Share based payment expense	620,404	257,433
	1,516,585	**963,414**
FVOCI Reserve (iii)		
Opening balance	**-**	**9,716**
Movement during the period	-	(9,716)
	-	-
	1,443,801	**891,426**

13. Reserves (continued)

(i) The foreign currency translation reserve is used to record foreign exchange differences on translation of foreign operations.

(ii) The share-based payment reserve is used to record increases in equity arising from equity-settled share-based payment arrangements.

(iii) The financial assets at fair value through other comprehensive income reserve is used to record changes in the fair value of financial assets classified or designated at fair value through other comprehensive income.

14. Accumulated losses

	Consolidated	
	2023	**2022**
	$	**$**
Balance at the beginning of the financial period	**(26,595,459)**	**(25,256,412)**
Net loss attributable to members	(1,522,859)	(1,352,813)
Transfer expired options to accumulated losses	11,582	-
Transfer of FVOCI reserve on disposal of asset	-	13,766
	(28,106,736)	**(26,595,459)**

15. Earnings per share

Loss per shares from continuing operations		
- basic loss per share (cents)	(0.30)	(0.32)
- diluted earnings per share (cents)	(0.30)	(0.32)
The following reflects the income and share data used in the calculations of basic and diluted earnings per share:		
Losses used in calculating basic and diluted earnings per share	**(1,522,859)**	**(1,352,813)**

	2023	**2022**
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic and diluted earnings per shares for continuing operations and total operations	**573,245,404**	**426,459,649**

The company's potential ordinary shares, being options, are not considered dilutive and accordingly basic loss per share is the same as diluted loss per share.

16. Auditor's remuneration

Audit services		
Audit and review of the financial reports		
Pitcher Partners BA&A Pty Limited	33,736	31,275
Total remuneration	**33,736**	**31,275**

17. Contingent assets and liabilities

There were no material contingencies as at 30 June 2023. At 30 June 2022, the Company had entered into an option agreement over prospecting license EPL 7327 in Namibia. Under the terms of this option agreement the Company has a period of 90 days following the renewal of the EPL and transfer of the EPL into a new Namibian company to pay US$90,000. The Company has since withdrawn from this agreement.

18. Subsequent Events

Subsequent to year end, the Company completed a partially underwritten non-renounceable pro rata entitlement offer for proceeds of $11.05 million before costs.

No other matter or circumstance has arisen since the end of the financial year, which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

19. Commitments

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

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

	2023 $	2022 $
Not later than one year	494,906	386,449
Later than one year and not later than five years	2,214,679	2,741,186
	2,709,585	3,127,635

20. Financial risk management objectives and policies

Financial Risk Management

Overview

The Group has exposure to the following risks from their use of financial instruments:

- Interest rate risk
- Credit risk
- Foreign currency risk
- Liquidity risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's principal financial instruments are cash, short-term deposits, receivables and payables. All financial instruments are recognised at amortised cost

20. Financial risk management objectives and policies (continued)

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument and cash flows associated with the instrument will fluctuate due to changes in market interest rates.

Interest bearing assets comprise cash and cash equivalents which are considered to be short-term liquid assets. It is the Group's policy to settle trade payables within the credit terms allowed and therefore not incur interest on overdue balances.

The following tables set out the carrying amount, by maturity, of the financial instruments that are exposed to interest rate risk:

			Fixed interest rate maturing in			
Consolidated – 2023	**Floating interest rate $**	**1 Year or less $**	**Over 1 to 5 years $**	**More than 5 years $**	**Non interest bearing $**	**Total $**
Financial assets						
Cash and cash equivalents	1,215,694	-	-	-	-	1,215,694
Trade and other receivables	-	-	-	-	199,102	199,102
	1,215,694	**-**	**-**	**-**	**199,102**	**1,414,796**
Weighted average interest rate	1%					
Financial liabilities						
Trade payables	-	-	-	-	278,758	278,758
	-	**-**	**-**	**-**	**278,758**	**278,758**

			Fixed interest rate maturing in			
Consolidated – 2022	**Floating interest rate $**	**1 Year or less $**	**Over 1 to 5 years $**	**More than 5 years $**	**Non interest bearing $**	**Total $**
Financial assets						
Cash and cash equivalents	2,319,895	-	-	-	-	2,319,895
Trade and other receivables	-	-	-	-	741,656	741,656
	2,319,895	**-**	**-**	**-**	**741,656**	**3,061,551**
Weighted average interest rate	0%					
Financial liabilities						
Trade payables	-	-	-	-	121,425	121,425
	-	**-**	**-**	**-**	**121,425**	**121,425**

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have no material effect on the financial results of the Group and has not been calculated.

20. Financial risk management objectives and policies (continued)

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. The Group manages its credit risk on financial instruments, including cash, by endeavouring to deal with banks licensed to operate in Australia and credit ratings of AA. The Group has limited credit risk exposure on account of receivables as these comprise primarily of unspent cash advances to the joint venture companies by way of a loan receivable, refer to note 7 for details. The Group is satisfied that it's credit risk in regard to unspent cash advances to joint venture companies is low, given funds are held in reputable financial institutions at year end.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Consolidated	
	2023	**2022**
	$	**$**
Cash and cash equivalents	1,215,694	2,319,895
Trade and other receivables	199,102	741,656
	1,414,796	**3,061,551**

Foreign currency risk

The Group's exposure to foreign currency risk is due to the majority of its exploration related expenditure being in US dollars, Namibian dollars and West Africa Franc.

The Group's exposure to foreign currency at reporting date were:

	Cash AU$	**Receivables AU$**	**Payables AU$**	**Net exposure AU$**
Namibian Dollars	246,086	-	(120,529)	125,556
West African Francs	37,397	77,397	(6,675)	108,118
US Dollars	67,603	-	(1,343)	66,260
	351,086	**77,397**	**(128,548)**	**299,935**

Sensitivity to Namibian Dollars, West African Francs and US Dollar cash balances are:

	10% strengthening		**10% weakening**	
	Equity	**Net profit / (loss)**	**Equity**	**Net profit / (loss)**
Namibian Dollars	(10,957)	22,371	13,392	(27,343)
West African Francs	6,429	3,400	(7,858)	(4,155)
US Dollars	122	6,146	(149)	(7,511)

A sensitivity of 10% movement has been used as this is considered reasonable and is derived from a review of historical movement and management's judgement of future trends.

20. Financial risk management objectives and policies (continued)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's objective is to maintain a balance between continuity of funding and flexibility. The following are the contractual maturities of financial liabilities:

Consolidated - 2023	**Carrying amount**	**Contractual cash flows**	**6 months or less**
	$	**$**	**$**
Trade and other payables	278,758	278,758	278,758
	278,758	**278,758**	**278,758**

Consolidated - 2022	**Carrying amount**	**Contractual cash flows**	**6 months or less**
	$	**$**	**$**
Trade and other payables	121,425	121,425	121,425
	121,425	**121,425**	**121,425**

Fair value of financial assets and liabilities

The fair value of cash and cash equivalents and non-interest-bearing financial assets and financial liabilities of the Group is equal to their carrying value.

Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The management of the Group's capital is performed by the Board.

The capital structure of the Group consists of net debt (trade payables and provisions offset by cash and bank balances) and equity of the Group (comprising issued capital, reserves, offset by accumulated losses).

The Group is not subject to any externally imposed capital requirements. The management of the Group's capital is performed by the Board. The Board is currently evaluating financing proposals to enable it to ensure that sufficient funds are available to meet its projected 18 months commitments. None of the Group's entities are subject to externally imposed capital requirements.

21. Key management personnel disclosures

Refer to the remuneration report contained in the Director's report for details of the remuneration paid or payable to each member of the Group's KMP for the year ended 30 June 2023.

The totals of remuneration paid to KMP of the Group during the year are as follows:

	2023	2022
	$	$
Short-term employee benefits	251,980	254,977
Share based payments	277,114	23,818
Total KMP compensation	**529,094**	**278,794**

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive Chair and non-executive Directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive Directors and other KMP.

Post-employment benefits

These amounts are the current-year's estimated costs of providing for the Group's defined benefits scheme post-retirement, superannuation contributions made during the year and post-employment life insurance benefits.

22. Share Based Payments

(a) Employee option plan

These amounts represent the expense related to the participation of the Company's Option Plan (Plan).

Under the Plan, participation is at the Board's discretion and no individual has a contractual right to participate in the Plan or to receive any guaranteed benefits.

The Employee may exercise the option at any time after issue. To exercise an option, an employee must deliver a signed notice of exercise and, subject to a cashless exercise of options, pay the option exercise price prior to the expiry date. An option may specify that at the time of exercise, the employee may elect not to be required to provide payment of the option exercise price. Alternatively, the Company will transfer or issue to the employee that number of shares equal in value to the positive difference between the market value of the shares at the time of exercise and the option exercise price that would otherwise be payable to exercise those options.

The Board has determined that STI awards and LTI awards will be equity settled to ensure alignment with shareholders' interests and to preserve cash.

The KPIs applied in assessing the vesting of STI options granted within the year ended 30 June 2022 are as follows:

- Completing target generation exploration activity at the Namibian and Côte d'Ivoire projects with respect to licences that are currently granted; and
- Exploration success, defined as
  - Delivering an economic intercept at the Namibian or Côte d'Ivoire projects; and
  - Development of a pipeline of drill targets.

The KPIs to be applied in assessing the vesting of LTI options granted within the year ended 30 June 2022 are as follows:

- Permits currently under application granted and further strategic land holdings secured;
- Moving at least one project to resource definition; and
- Relative Total Shareholder Return measure against a selected group of peer companies.

In assessing the above conditions, the Board determined that 100% of the STI options should vest. There were no options granted under the plan within the year ended 30 June 2023.

22. Share Based Payments (continued)

Options are granted under the Plan for no cash consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share subject to the payment of any applicable exercise price.

Share option plan

8,000,000 options were granted to KMP under the Group's Option Plan during the 2023 financial year (2022: 1,855,072).

No options were granted to employees under the Group's Option Plan during the 2023 financial year (2022: 17,558,576).

	2023		2022	
	Weighted average exercise price	**Number of options**	**Weighted average exercise price**	**Number of options**
Opening balance	$0.042	19,413,648	Nil	Nil
Granted during the period	$0.069	8,000,000	$0.042	19,413,648
Exercised during the period[1]	Nil	(927,536)	Nil	Nil
Forfeited or lapsed during the period	Nil	(193,043)	Nil	Nil
Closing balance	**$0.052**	**26,293,069**	**$0.042**	**19,413,648**

[1] The share price at the exercise date for share options exercised during the financial year was $0.034 (2022: Nil)

	Date of Expiry	Exercise Price	Number of Options	Number of Options vested at June 2023
Directors				
11 October 2022	26 May 2025	0.076	3,000,000	3,000,000
5 April 2023	23 March 2027	0.065	5,000,000	5,000,000
Other KMP				
16 March 2022	21 March 2025	nil	927,536	927,536
16 March 2022	21 March 2027	nil	927,536	-
Employees				
16 March 2022	21 March 2025	nil	2,281,160	2,281,160
16 March 2022	21 March 2027	nil	3,401,739	-
14 April 2022	30 September 2024	0.05	5,377,549	5,377,549
14 April 2022	30 September 2024	0.10	5,377,549	5,377,549
			26,293,069	**21,963,794**

22. Share Based Payments (continued)

(b) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions during the period were as follows:

	2023	2022
	$	$
Expenses arising from ESS options[1]	335,123	257,433
Expenses arising from Director options[2]	227,149	-
Expenses arising from Joint Lead Manager options (JLM options)[3]	58,132	-
	620,404	**257,433**

[1] At the end of each reporting period, the Company applies a probability to options with non-market based vesting criteria to reflect the likely number of options that will vest at the end of the vesting period taking into consideration all the vesting criteria described within note 22(a).

[2] During the year, 3,000,000 options were issued to Andrew Pardey (Non-Executive Chair) with an exercise priced of $0.076 and 5,000,000 options were issued to Mark Arnesen (Non-Executive Director) with an exercise price of $0.065. As there were no vesting conditions attached, the options were recognised in full as a share-based payment expense on grant date.

[3] During the year, the Company entered into a mandate for capital markets advisory and consulting services (the Mandate). A total of 3,000,000 JLM options were issued as part of the consideration payable under the terms of the JLM mandate. As there were no vesting conditions attached, the options were recognised in full as a share-based payment expense on grant date.

(c) Fair value of options granted

The fair value of services received in return for the share options granted is measured by reference to the fair value of options granted. The estimate of the fair value of the services is measured based on a Black-Scholes option valuation methodology.

The assumptions used for the options valuation are as follows:

22. Share Based Payments (continued)

	ESS options STI's	ESS options LTI's	ESS options	ESS options	Director options	Director options	JLM Options
Underlying share price	$0.06	$0.06	$0.07	$0.07	$0.06	$0.03	$0.03
Exercise price	nil	nil	$0.05	$0.10	$0.076	$0.065	$0.065
Grant date	16/03/2022	16/03/2022	14/04/2022	14/04/2022	11/10/2022	5/04/2023	24/05/2023
Issue date	14/04/2022	14/04/2022	14/04/2022	14/04/2022	19/10/2022	5/04/2023	24/05/2023
Vesting date	31/12/2022	31/12/2025	14/04/2022	14/04/2022	19/10/2022	5/04/2023	24/05/2023
Expiry date	21/03/2025	21/03/2027	30/09/2024	30/09/2024	26/05/2025	23/03/2027	24/05/2026
Risk free rate	1.77%	2.14%	2.01%	2.01%	3.53%	2.89%	3.33%
Volatility [1]	77%	77%	77%	77%	116%	125%	136%
Life of Options in years	3.02	5.02	2.47	2.47	2.62	3.97	3.00
Number of Options	4,329,275	4,329,275	5,377,549	5,377,549	3,000,000	5,000,000	3,000,000
Valuation per Option	$0.060	$0.060	$0.041	$0.028	$0.036	$0.024	$0.019
Amount expensed during the year	$164,808	$68,405	$61,035	$40,875	$107,708	$119,441	$58,132

[1] Volatility was determined by calculating the historical volatility of the Company's share price over the previous year.

A summary of the movements of all options issued can be found at note 13.

23. Cash flow information

	Consolidated 2023 $	Consolidated 2022 $
Reconciliation of operating cashflows to loss for the year		
Loss for the year	**(1,522,859)**	**(1,352,813)**
Effect of non-cash items:		
Depreciation expense	44,070	1,250
Share-based payments	620,404	257,433
Shares in lieu of director's fees	15,000	-
Net exchange differences	22,949	86,972
Impairment of exploration and evaluation assets	-	167,884
(Gain) on disposal of vehicle	-	(345)
Loss on disposal of financial asset @ FVOCI	-	1,026
Changes in operating assets and liabilities:		
Decrease in trade receivables and other receivables	934	59,512
Decrease / (increase) in prepayments	9,180	(9,152)
Increase/ (decrease) in trade and other payables	60,790	(29,173)
(Decrease) in provisions	-	(2,394)
Net cash used in operating activities	**(749,532)**	**(819,800)**

Non-cash transactions

Mr. Pardey received 250,000 shares to in lieu of outstanding Director Fees owing.

24. Related party transactions

Related parties

The Group's main related parties are as follows:

- *Entities exercising control over the Group* – The ultimate parent entity that exercises control over the Group is Wia Gold Limited, which is incorporated in Australia.
- *Key management personnel* – Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity, are considered key management personnel.
- *Other related parties* – Other related parties include entities controlled by the ultimate parent entity and entities over which key management personnel have joint control.

Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

Mr. Pardey was a Director of Marvel Gold Limited (**Marvel**) until 24 November 2022 and Mr. van Wijk, who was a Director of Wia Gold until 30 March 2023, is a Director of Marvel, an ASX listed company that has a shared services agreement with Wia Gold. Under this arrangement, Marvel provided minor office running costs. Payments made under these arrangements for the year are set out below:

	2023	2022
	$	$
Payments to Marvel Gold Limited (ex-GST)	2,659	43,169
Amounts outstanding at 30 June	98	115

Mr. van Wijk was paid an amount of $3,600 for the year for sample storage of 6 pallets of drilling core from the Company's tenements. The transaction was done at arm's length and the rate was lower that available from third party storage providers.

Payments made for accounting and company secretarial services are made to Mr McKenzie under a contract with McKenzie Family Trust to which Mr McKenzie is the trustee. Payments made to Mr Knee are made to Mount Bedford Corporate Services to which Mr Knee is trustee. Mr McKenzie and Mr Knee can charge up to $80,000 per annum under their contracts and have a termination period of 3 months.

All transactions with related parties are made on commercial terms at an arms-length basis.

There were no other transactions with KMP or related parties other than disclosed above.

25. Parent entity disclosure

Set out below is the summarised financial information of WIA Gold Limited, the parent entity of the Group. The Group's accounting policies are applied consistently across all entities within the Group, unless otherwise stated.

	2023	2022
Financial Position	**$**	**$**
ASSETS		
Current assets	1,056,476	2,147,573
Non-current assets	17,511,486	10,770,323
Total assets	**18,567,962**	**12,917,896**
LIABILITIES		
Current liabilities	150,530	156,425
Total liabilities	**150,530**	**156,425**
NET ASSETS	**18,417,432**	**12,761,471**
EQUITY		
Issued capital	43,492,970	37,260,423
Reserves	1,972,265	927,605
Accumulated losses	(27,047,803)	(25,426,557)
TOTAL EQUITY	**18,417,432**	**12,761,471**

Financial Performance

Loss for the year	**(1,332,765)**	**(2,999,325)**
Other comprehensive loss for the year	-	-
Total comprehensive loss	**(1,332,765)**	**(2,999,325)**

Contingent liability and/or guarantees of parent entity

The parent entity does not have any contingent liabilities at reporting date. The parent entity has provided guarantees for ongoing funding to its Namibian subsidiaries as at reporting date. These include Damaran Exploration Namibia (Pty) Ltd, Gazania Investments 425 (Pty) Ltd, Mandarin Resources (Pty) Ltd and Aloe Investments 192 (Pty) Ltd.

Directors' Declaration

For the year ended 30 June 2023

The Directors of Wia Gold Limited declare that:

(a) in the Directors' opinion the financial statements and notes and the Remuneration Report in the Directors Report set out on pages 15 to 59, are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of their performance, for the financial year ended on that date; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations).

(b) the financial report also complies with International Financial Reporting Standards as disclosed in note 2; and

(c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* by the chief executive and chief financial officer for the year 1 July 2022 to 30 June 2023.

Signed in accordance with a resolution of the Directors.

Andrew Pardey
Non-Executive Chair

Perth, Western Australia
28 September 2023

WIA GOLD LIMITED
ABN 41 141 940 230

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Wia Gold Limited, (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Pitcher Partners BA&A Pty Ltd

An independent Western Australian Company ABN 76 601 361 095.
Level 11, 12-14 The Esplanade, Perth WA 6000
Registered Audit Company Number 467435.
Liability limited by a scheme under Professional Standards Legislation.

WIA GOLD LIMITED
ABN 41 141 940 230

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Capitalisation of exploration and evaluation expenditure Refer to Note 8 to the financial report.	
As at 30 June 2023, the Group held capitalised exploration and evaluation expenditure of $15,669,370. The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment by the Group when facts and circumstances indicate that the capitalised exploration and evaluation expenditure may exceed its recoverable amount. The determination as to whether there are any indicators to require the capitalised exploration and evaluation expenditure to be assessed for impairment involves a number of judgments including but not limited to: • Whether the Group has tenure of the relevant area of interest; • Whether the Group has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and • Whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable. Given the size of the balance and the judgemental nature of the impairment indicator assessments associated with exploration and evaluation assets, we consider this is a key audit matter.	Our procedures included, amongst others: Obtaining an understating of and evaluating the design and implementation of the processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment indicators. Examining the Group's right to explore in the relevant area of interest, which included obtaining and assessing supporting documentation. We also considered the status of the exploration licences as it related to tenure. Considering the Group's intention to carry out significant exploration and evaluation activity in the relevant area of interest, including an assessment of the Group's cash-flow forecast models, discussions with senior management and directors as to the intentions and strategy of the Group. Testing a sample of transactions by sighting evidence of signed contracts, related invoices and comparing the amount recognised as deferred exploration and evaluation assets is in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*. Reviewing management's evaluation and judgement as to whether the exploration activities within each relevant area of interest have reached a stage where the commercial viability of extracting the resource could be determined. Assessing the Group's accounting policy as set out within Note 8 for consistency with the requirements of *AASB 6 Exploration for and Evaluation of Mineral Resources*. Assessing the adequacy of the disclosures included within the financial report.

Share-based payments

Refer to Note 22 to the financial report

Share-based payments represent $620,404 of the Group's expenditure for the year ended 30 June 2023. Share-based payments must be recorded at fair value of the service provided, or in the absence of such, at the fair value of the underlying equity instrument granted.

Under Australian Accounting Standards, equity settled awards are measured at fair value on the measurement date taking into consideration the probability of the vesting conditions (if any) attached. This amount is recognised as an expense either immediately if there are no vesting conditions, or over the vesting period if there are vesting conditions.

In calculating the fair value of the underlying equity instrument there are key judgements that management must make, including but not limited to:

- Estimating the likelihood that the equity instrument will vest;
- Estimating expected future share price volatility;
- Estimating expected dividend yield; and
- Risk-free rate of interest.

Due to the significance to the Group's financial report and the level of judgment involved in determining the fair value of the underlying equity instrument granted, we consider the Group's calculation of the share-based payments expense to be a key audit matter.

Our procedures included, amongst others:

Obtaining an understanding of and evaluating the design and implementation of the processes and controls associated with the preparation of the valuation model used to assess the fair value of the underlying equity instrument granted.

Assessing the key judgements used in the Group's calculation including the share price of the underlying equity instrument including but not limited to:

- Estimating the likelihood that the equity instruments will vest;
- Estimating expected future share price volatility;
- Estimating expected dividend yield; and
- Risk-free rate of interest.

Assessing the Group's accounting policy as set out within Note 22 for consistency with the requirements of *AASB 2 Share-based Payments*.

Assessing the adequacy of the disclosures included within the financial report.

Asset Acquisition

Refer to Note 8(b) to the financial report

On 19 December 2022, the Group acquired 80% of the issued share capital of Ivorian Resources Pty Limited as part of a joint venture agreement (the "Acquisition").

Under the terms of the Acquisition agreement, the Group funded it's earn in obligations in respect of a particular joint venture earn in stage through a joint venture loan receivable. Once the earn in stage was satisfied, the joint venture receivable was deemed to have been repaid in full through the issue of shares. The value of the joint venture loan receivable upon completion of the earn in obligations was $476,295 and has been accounted for as the consideration transferred by the Group to acquire 80% of the share capital of Ivorian Resources Pty Limited.

Our procedures included, amongst others:

Obtaining an understanding of the design and implementation of the relevant controls associated with the preparation of the Acquisition.

Reading the Acquisition agreements to understand the structure, key terms and the nature of consideration. Using this information, we evaluated the accounting treatment of the Acquisition by analysing conclusions reached by the Group in comparison to Australian Accounting Standards.

Critically evaluating the Group's determination of the assets and liabilities acquired in the Acquisition.

Checking the mathematical accuracy of the calculations performed for the Acquisition.

Accounting for the Transaction under AASB 3 *Business Combinations* ("AASB 3") as a business combination or under alternative Australian Accounting Standards as an asset acquisition requires significant judgment in determining key assumptions and estimates. These include, but are not limited to: • Whether or not the Acquisition meet the definition of a business under AASB 3; • Determining the fair value of the consideration transferred; and • Determining the fair value of assets acquired and any liabilities assumed as part of the Acquisition. Due to the significance to the Group's financial report and the level of judgment involved in the accounting for the Acquisition, we consider this to be a key audit matter.	The Group's disclosures within the financial report and the appropriateness, including consistency with the assumptions and judgements made by management.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

WIA GOLD LIMITED
ABN 41 141 940 230

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

WIA GOLD LIMITED
ABN 41 141 940 230

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023. In our opinion, the Remuneration Report of WIA Gold Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

Paul Mulligan

PAUL MULLIGAN
Executive Director
Perth, 28 September 2023

ASX Additional Shareholders Information

As of 30 August 2023

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows. The information is current as at 30 August 2023.

1. Distribution of Equity Securities

Analysis of number of equity security holders by size of holding:

Ordinary Shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	32	7,326	0.00
above 1,000 up to and including 5,000	16	46,043	0.01
above 5,000 up to and including 10,000	48	419,080	0.05
above 10,000 up to and including 100,000	358	14,058,663	1.53
above 100,000	376	906,153,849	98.42
Totals	**830**	**920,684,961**	**100.00**

There are 157 holders of an unmarketable parcel of shares, representing 1,236,082 shares.

2. Top 20 Quoted Shareholders

Position	Holder Name	Holding	% Issued Capital
1	CAPITAL DI LIMITED	183,216,279	19.90
2	BPM INVESTMENTS LIMITED	88,000,000	9.56
3	MR JAMIE PHILLIP BOYTON	32,000,001	3.48
4	EL-RAGHY KRIEWALDT PTY LTD	29,200,000	3.17
5	JAYLEAF HOLDINGS PTY LTD <THE POLLOCK INVESTMENT A/C>	24,000,000	2.61
6	WERSMAN NOMINEES PTY LTD	21,066,666	2.29
7	EL-RAGHY KRIEWALDT PTY LTD	20,800,000	2.26
8	LOMACOTT PTY LTD <THE KEOGH SUPER FUND A/C>	20,000,000	2.17
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	18,915,436	2.05
10	MONTANA REALTY PTY LTD	18,800,000	2.04
11	AEGP SUPER PTY LTD <AEGP SUPERANNUATION FUND A/C>	16,000,000	1.74
12	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	15,035,440	1.63
13	MRS JUDI MARIE RUDD	14,777,688	1.61
14	JETOSEA PTY LTD	13,824,989	1.50
15	GOLD ELEGANT (HK) INVESTMENT LIMITED	13,333,333	1.45
16	GANDRIA CAPITAL PTY LTD <TEDBLAHNKI FAMILY A/C>	13,125,000	1.43
17	MR JAMES THOMAS KEOGH & MRS HILDEGARD ANNA KEOGH <THE DARWIN A/C>	13,000,000	1.41
18	OCEANVIEW ROAD PTY LTD	12,590,693	1.37
19	ASIAN INVESTMENT MANAGEMENT SERVICES LTD	11,999,999	1.30
20	MR GEOFFREY JAMES HARRIS	9,375,000	1.02
	Total	**589,060,524**	**63.98**
	Total issued ordinary shares	**920,684,961**	**100.00**

3. Substantial Shareholders

Substantial shareholders (shareholders who hold 5% or more of the issued share capital):

	Number of Shares	Percentage Held
Capital DI Limited	183,216,279	19.90%
BPM Investments Limited	88,000,000	9.56%

4. Voting Rights

(a) Ordinary Shares

Each shareholder is entitled to receive notice of and attend and vote at general meetings of the Company. At a general meeting, every shareholder present in person or by proxy, representative of attorney will have one vote on a show of hands and on a poll, one vote for each share held.

(b) Options have no voting rights

5. Quoted Securities on Issue

The Company has 920,684,961 quoted shares on issue. There are no quoted options on issue.

6. Unquoted Equity Securities

The Company has 65,459,426 unquoted securities on issue.

Date of Expiry	Exercise Price	Number of Options	No of Option Holders
30 September 2024	$0.05	24,552,032	12
30 September 2024	$0.10	24,552,032	12
21 March 2025	$0.00	1,026,087	4
21 March 2027	$0.00	4,329,275	8
26 May 2025	0.076	3,000,000	1
24 May 2026	0.065	3,000,000	1
23 March 2027	0.065	5,000,000	1
		65,459,426	**39**

7. 20 Largest Holders of Unlisted Options

Position	Class	Holder Name	Holding	% of Issued Option Class
1	Expiring 23/03/2027, exercisable at $0.065	MARK ARNESEN	5,000,000	100
2	Expiring 30/09/2024, exercisable at $0.05	ANDREW PARDEY	4,377,549	17.83
3	Expiring 30/09/2024, exercisable at $0.05	MR CHRISTOPHER PHILIP VAN WIJK	4,377,549	17.83
4	Expiring 30/09/2024, exercisable at $0.05	MR PIERRICK COUDERC	4,377,549	17.83
5	Expiring 30/09/2024, exercisable at $0.10	ANDREW PARDEY	4,377,549	17.83
6	Expiring 30/09/2024, exercisable at $0.10	MR CHRISTOPHER PHILIP VAN WIJK	4,377,549	17.83
7	Expiring 30/09/2024, exercisable at $0.10	MR PIERRICK COUDERC	4,377,549	17.83

Position	Class	Holder Name	Holding	% of Issued Option Class
8	Expiring 26/05/2025, exercisable at $0.076	ANDREW PARDEY	3,000,000	100
9	Expiring 24/05/2026, exercisable at $0.065	ANDREW PARDEY	3,000,000	100
10	Expiring 30/09/2024, exercisable at $0.05	CAPITAL DI LIMITED	2,200,000	8.96
11	Expiring 30/09/2024, exercisable at $0.10	CAPITAL DI LIMITED	2,200,000	8.96
12	Expiring 21/03/2025, exercisable at $0.00	PIERRICK COUDERC	2,182,609	50.42
13	Expiring 21/03/2027, exercisable at $0.00	PIERRICK COUDERC	2,182,609	50.42
14	Expiring 30/09/2024, exercisable at $0.05	PHIL HOSKINS	1,852,040	7.54
15	Expiring 30/09/2024, exercisable at $0.10	PHIL HOSKINS	1,852,040	7.54
16	Expiring 30/09/2024, exercisable at $0.05	ARGONAUT INVESTMENTS PTY LIMITED <ARGONAUT INVEST NO 3 A/C>	1,500,000	6.11
17	Expiring 30/09/2024, exercisable at $0.10	ARGONAUT INVESTMENTS PTY LIMITED <ARGONAUT INVEST NO 3 A/C>	1,500,000	6.11
18	Expiring 30/09/2024, exercisable at $0.05	ASHANTI CAPITAL PTY LIMITED	1,500,000	6.11
19	Expiring 30/09/2024, exercisable at $0.10	ASHANTI CAPITAL PTY LIMITED	1,500,000	6.11
20	Expiring 30/09/2024, exercisable at $0.05	ERIC KONDO	1,000,000	4.07
20	Expiring 30/09/2024, exercisable at $0.10	ERIC KONDO	1,000,000	4.07

8. Tenement interests as at 30 August 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
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

Tenement	Ownership	Project	Location
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 requirement to earn an interest of 80% has been satisfied, however the issue of the residual shares to reflect 80% ownership is subject to a confirmation process and is pending.*

9. Competent Person's Statement

The information in this annual report that relates to the Kokoseb MRE is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a director of Matrix Resource Consultants Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in the annual report of the matters based on his information in the form and context in which it appears.

The information in this annual report that relates to exploration results is based on information compiled by Company geologists and reviewed by Mr Pierrick Couderc, in his capacity as Exploration Manager of Wia Gold Limited. Mr. Couderc is a member of both the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Couderc consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.