



ABN 41 141 940 230

CONDENSED CONSOLIDATED HALF-YEAR REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

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DIRECTORS' REPORT

CORPORATE DIRECTORY

DIRECTORS

Andrew Pardey (Non-executive Chair)
Steven Michael (Non-executive Director)
Mark Arnesen (Non-executive Director)

AUDITORS

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JOINT COMPANY SECRETARIES

Stuart McKenzie
Christopher Knee

SHARE REGISTRY

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STOCK EXCHANGE LISTING

The Company is listed on the Australian Securities Exchange ("ASX")
Home Exchange: Perth, Western Australia
ASX Code: WIA

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The directors present their report, together with the condensed consolidated half-year report of Wia Gold Limited (the **Company**) and the entities it controlled (together the **Group**) for the half-year ended 31 December 2023, and the auditor’s review report thereon.

BOARD OF DIRECTORS

The names of the Company’s directors in office during the half-year and up to the date of this report are as follows:

- Andrew Pardey
- Steven Michael
- Mark Arnesen

Directors were in office for the entire half-year unless otherwise stated.

PRINCIPAL ACTIVITIES

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

REVIEW OF OPERATIONS

During the half-year, the Group’s activities focused on exploration at the Kokoseb Gold Project (**Kokoseb**) in Namibia and the Mankono, Bouaflé and Issia Projects in Côte d’Ivoire.

Kokoseb Gold Project

Following the announcement of a maiden Inferred Mineral Resource Estimate (**Kokoseb MRE**) in May 2023 of 1.3 million ounces that comprised 41 million tonnes at 1.0 g/t Au, at a cut-off grade of 0.5 g/t Au within a US\$1,800/oz pit shell, the focus of exploration has been to expand the Kokoseb MRE.¹

Drilling was completed across multiple zones, as shown in Figure 1. Drilling comprised nine diamond drill holes for 3,951metres, 41 reverse circulation drill holes for 10,263 metres and 120 RAB drill holes for 3,219 metres. Drilling returned significant mineralised intercepts, either in line with expectations from the exploration target, or better, confirming the potential to significantly grow the Kokoseb MRE.

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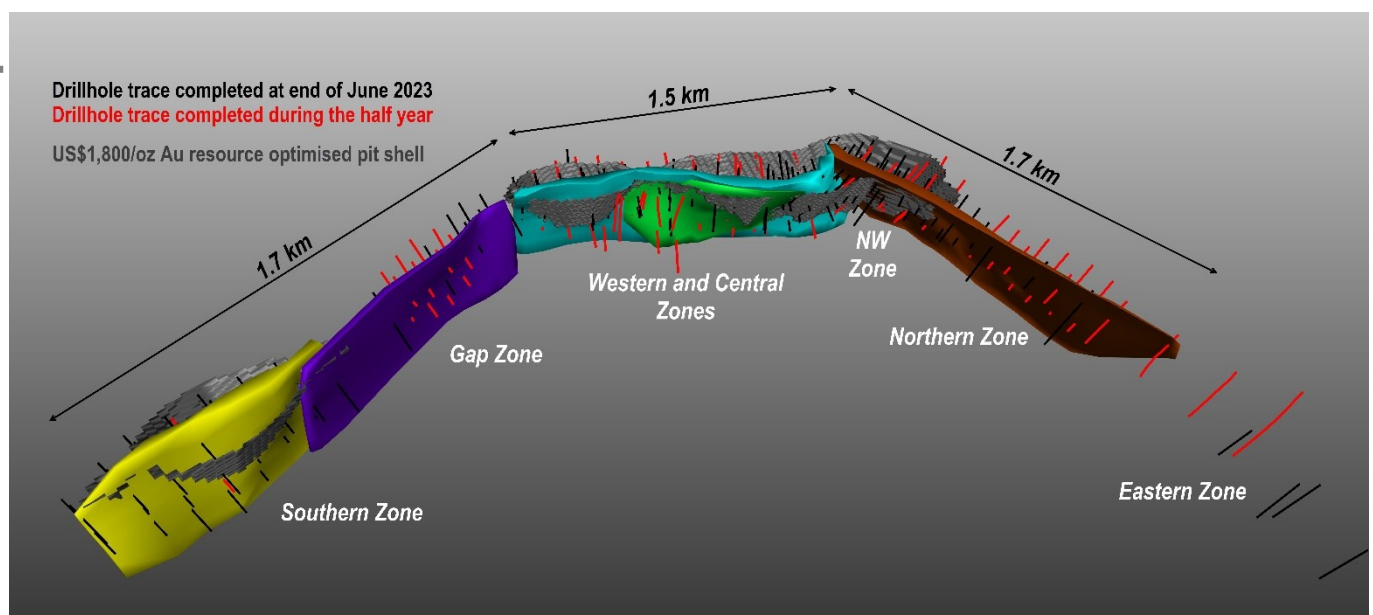


Figure 1 – 3D view of the Kokoseb deposit, looking down towards the NW, showing modelled mineralised zones and drillholes’ traces reported during the half-year (in red)

¹ See ASX announcement dated 15 May 2023.

Drilling at the Southern Zone

One diamond drill hole, KDD021, was completed at the Southern Zone, testing for the interpretation of the plunging mineralised shoot. Results were pending at the end of December 2023.

Drilling at the Gap Zone

The Gap Zone extends along 1,000 meters of strike which was not included in the Kokoseb MRE due to sparse drill coverage at the time. Extensional drilling returned the significant intercepts listed below². Further extensional drilling, aiming to cover the full strike length of the Zone, continued during the December 2023 quarter and will be completed in early 2024.

- 18m at 1.06 g/t Au from 252m in KRC111
- 14m at 1.52 g/t Au from 81m in KRC137
- 18m at 1.04 g/t Au from 71m in KRC112
- 30m at 1.22 g/t Au from 182m in KRC138

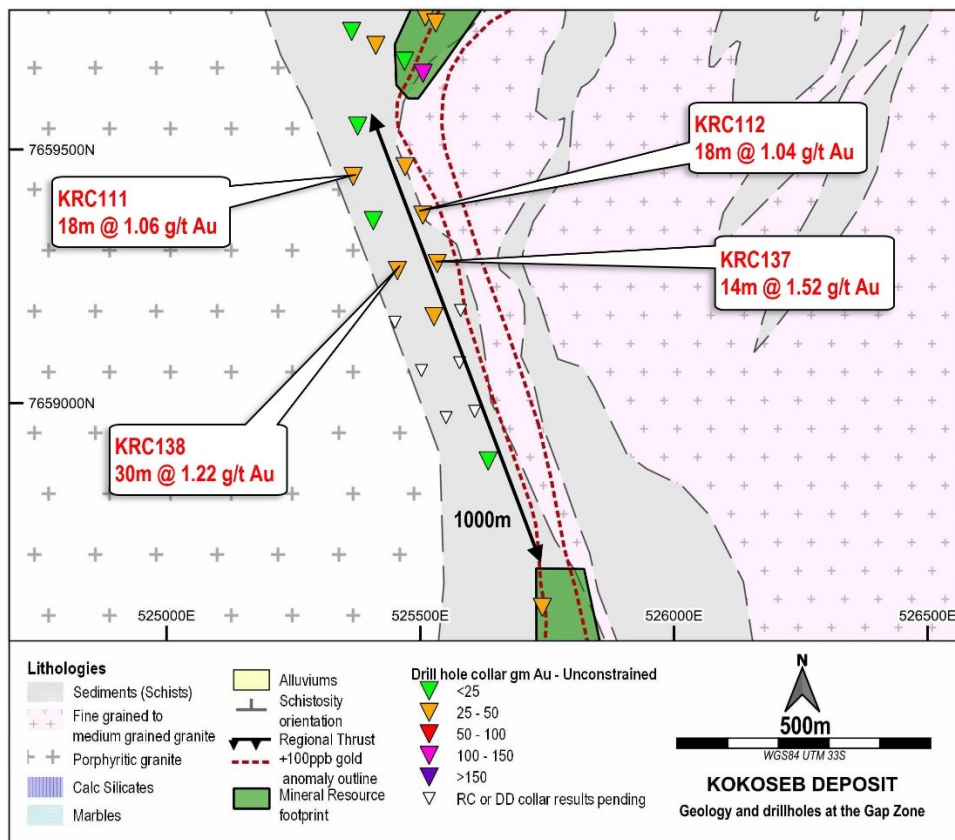


Figure 2 – Drilling at the Gap Zone

Drilling at the Western Zone

Infill drilling and depth extensional drilling were completed at the Western Zone at Kokoseb (Figure 3). Infill drilling has returned shallow and high-grade gold intercepts mostly above Kokoseb Resource block model expectations, and depth extensional drilling delineated a significant mineralised plunging shoot. Significant intervals returned in the Zone included:³

- 5m at 1.19 g/t Au from 27m in KRC102
- 13m at 5.39 g/t Au from 38m in KRC106
- 30m at 1.63 g/t Au from 35m in KRC102
- 4m at 1.72 g/t Au from 118m in KRC107
- 9m at 1.20 g/t Au from 28m in KRC104
- 4m at 1.62 g/t Au from 399m in KRC139
- 8m at 1.87 g/t Au from 42m in KRC104
- 5m at 2.22 g/t Au from 258m in KRC141
- 11m at 2.90 g/t Au from 123m in KRC105
- 13m at 2.02 g/t Au from 258m in KRC143

² See ASX announcement dated 10 July 2023 and 13 December 2023.

³ See ASX announcement dated 10 July 2023 and 13 December 2023.

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- 16m at 1.86 g/t Au from 17m in KRC106

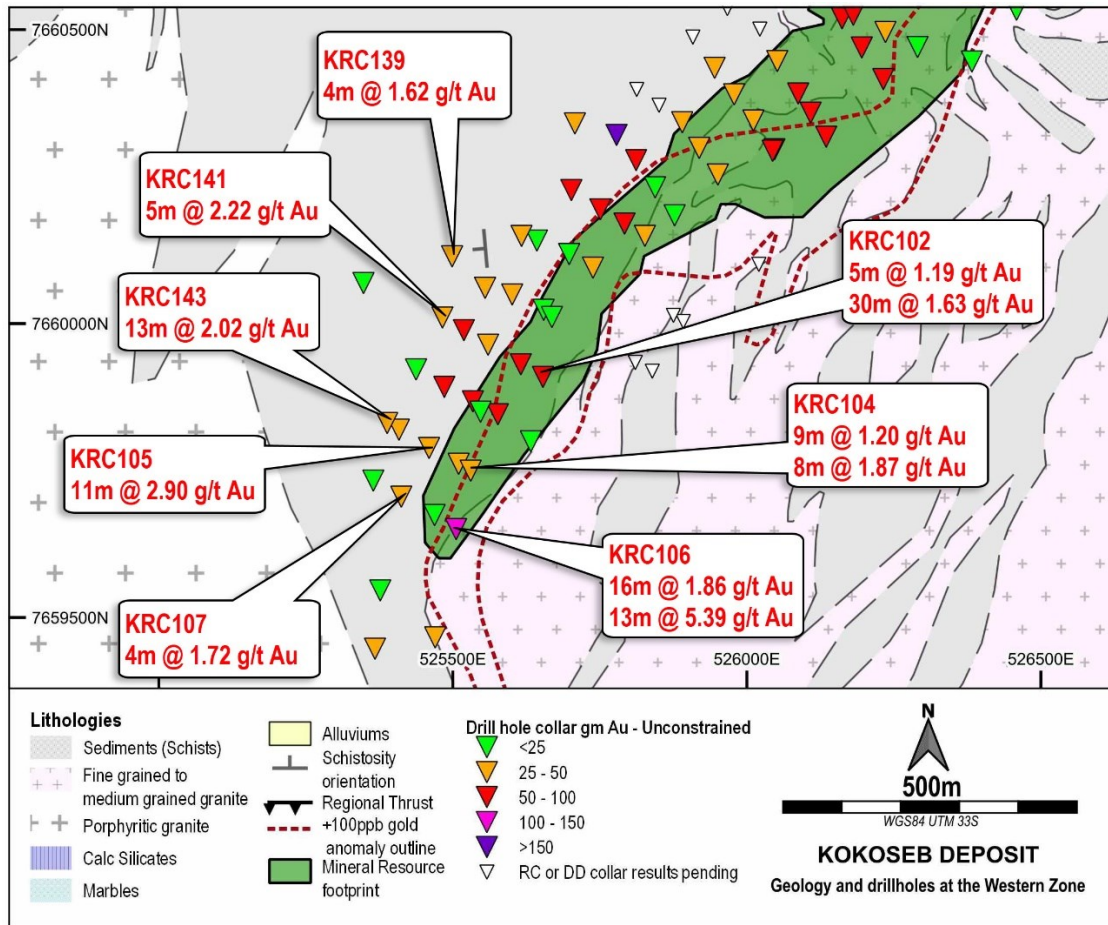


Figure 3 – Drilling at the Western Zone

Drilling at Central Zone and Follow up drilling of hole KRC086

Depth extensional drilling at the Central Zone commenced during Q4 2023. All results from this drilling were pending at the end of December.

The high-grade area defined by the exceptional intercept returned by KRC086 (37m at 9.46 g/t Au from 291m⁴) remains a priority target due to its positive impact on future resource definition and was a key area for follow up reverse circulation and diamond drilling during the half-year, where significant results included (Figure 2)⁵:

- 6m at 1.76 g/t Au from 17m in KRC099
- 3.5m at 2.52 g/t Au from 278.2m in KDD013
- 12m at 1.13 g/t Au from 294.6m in KDD013
- 7.1m at 3.76 g/t Au from 175m in KDD004
- 8.9m at 1.63 g/t Au from 392.2m in KDD014

⁴ See ASX announcement dated 29 May 2023.

⁵ See ASX announcements dated 10 July 2023, 17 October 2023 and 13 December 2023.

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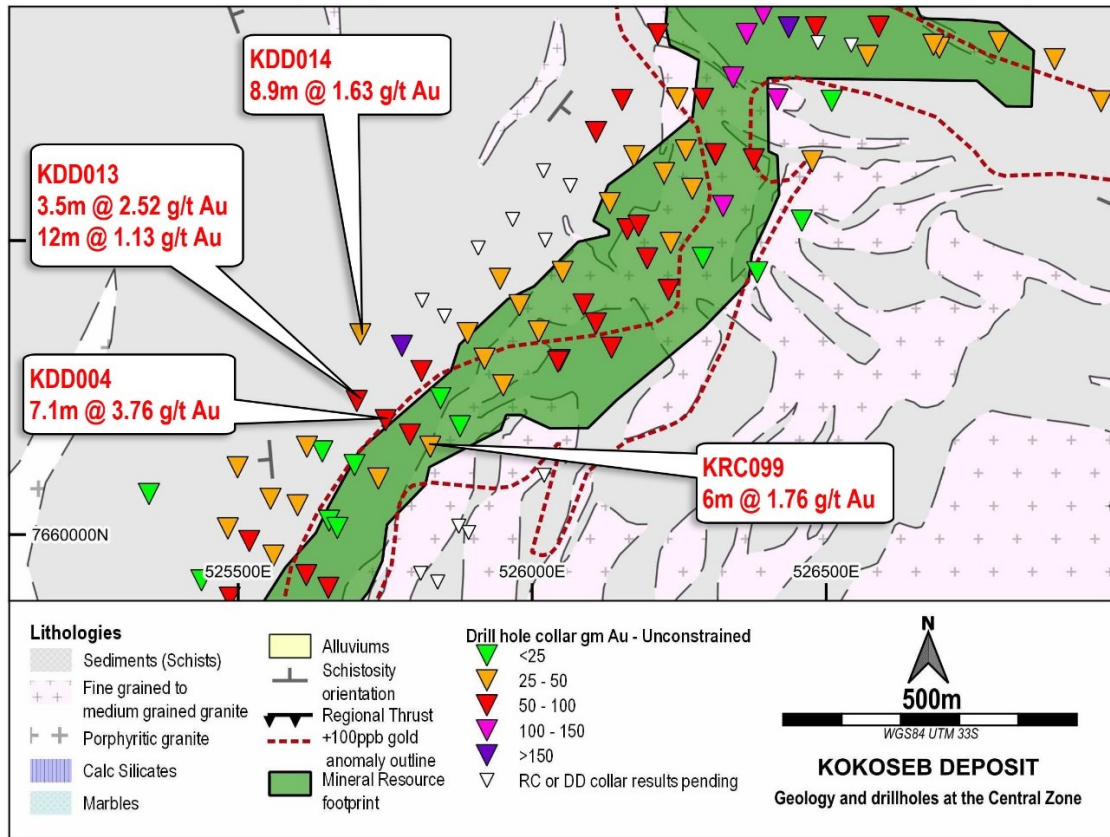


Figure 4 – Drilling at the Central Zone

Drilling at the Northwest Zone

The Northwest Zone is a complex structural area interpreted as a fold hinge where the two limbs are strongly mineralised, coming from the Central Zone and from the Northern Zone. Part of the drilling in Q4 2023 focused to this area, targeting on both the limbs; the programs included RC pre-collars which will be followed up by diamond tails at early 2024. Drill results were returned for diamond drillholes KDD015 and KDD016, which were both targeting specially the lower part of the Central Zone limb, returning the following significant intercepts (Figure 5):⁶

- 42.7m at 1.67 g/t Au from 155.9m in KDD015
- 25.3m at 1.04 g/t Au from 202.9m in KDD015
- 14.6m at 1.73 g/t Au from 366.0m in KDD015
- 29.7m at 1.70 g/t Au from 271.5m in KDD016, including a high-grade portion of 7.6m at 4.17 g/t Au

⁶ See ASX announcement dated 13 December 2023.

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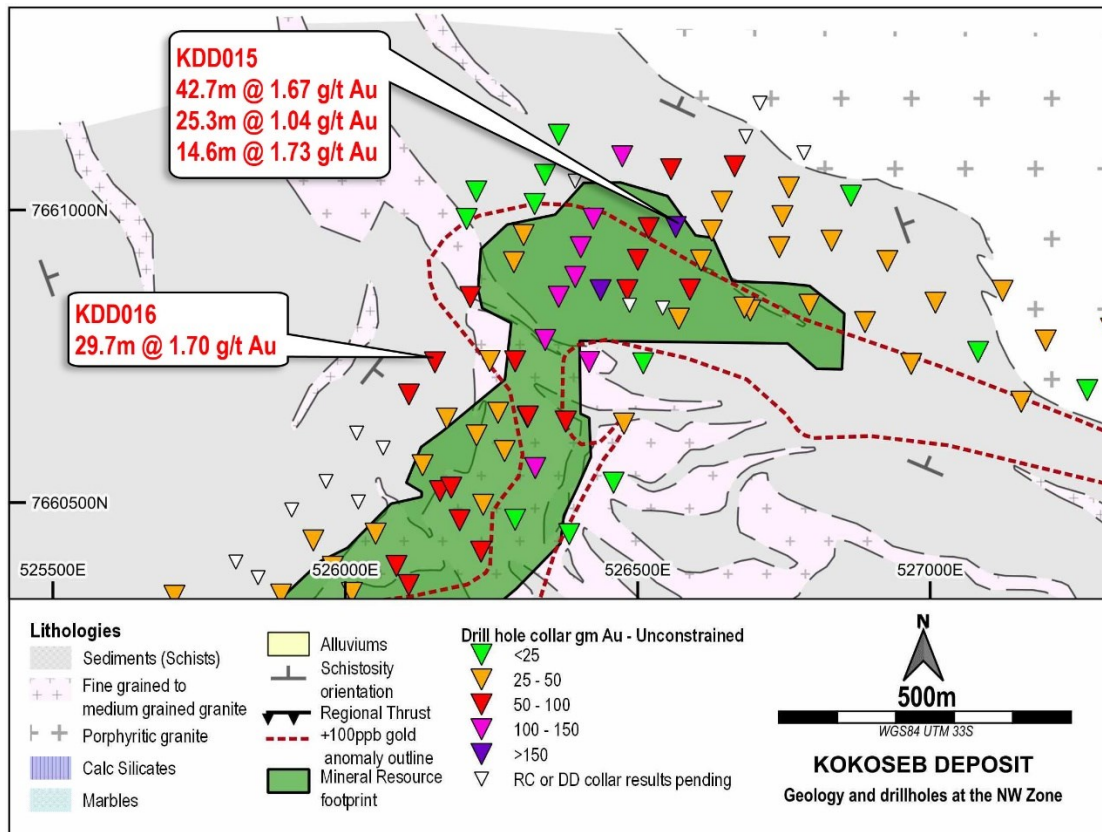


Figure 5 – Drilling at the Northwest Zone

Drilling at the Northern Zone

RC drilling confirmed strong continuity of gold mineralisation at the Northern Zone of Kokoseb (Figure 6). This continuity delivered an approximate 1,000m of further strike length from the existing resource pit shell in this area. Significant intercepts included⁷:

- 23m at 1.34 g/t Au from surface in KRC098
- 4m at 1.16 g/t Au from 190m in KRC115
- 3m at 2.39 g/t Au from 58m in KRC116
- 3m at 1.37 g/t Au from 59m in KRC119
- 3m at 1.14 g/t Au from 115m in KRC121
- 3m at 1.08 g/t Au from 151m in KRC121
- 10m at 2.14 g/t Au from 181m in KRC123
- 3m at 1.10 g/t Au from 191m in KRC124
- 3m at 3.16 g/t Au from 205m in KRC124
- 5m at 1.00 g/t Au from 58m in KRC125
- 27m at 1.27 g/t Au from 176m in KRC131
- 25m at 1.02 g/t Au from 202m in KRC133
- 4m at 1.37 g/t Au from 145m in KRC136

⁷ See ASX announcement dated 10 July 2023,

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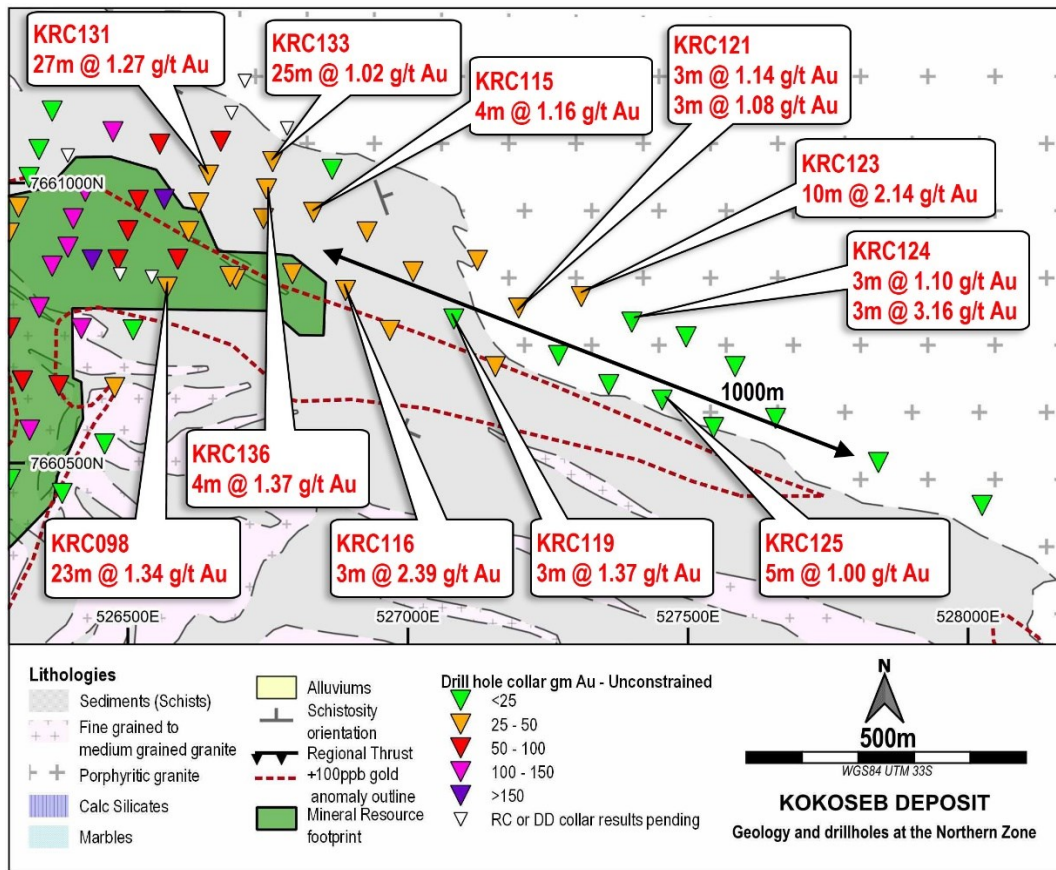


Figure 6 – Drilling at the Northern Zone

Côte d’Ivoire Exploration Projects

During the half-year, the Company continued to undertake low-cost exploration at its Côte d’Ivoire Exploration Projects, the primary objective of which was to identify priority targets for follow up drilling.

Bouaflé Project

During the half-year, the Company received the results of a 9,919 metre auger drilling program at the Bouaflé Sud permit that was completed in April 2023 (corresponding to 1,308 auger holes and 2,400 samples), which targeted gold anomalies previously returned by termite mounds surface sampling programs.

A total of eight 1km scale gold anomalies were delineated from the auger results, over both the Northeast and Southeast Zones and an additional six anomalies in the range of 600 - 900m scale were identified (Figure 7).⁸

These auger anomalies were followed up by an aircore drilling program during Q4 2023; 142 aircore drillholes, totalling 5,582m, were completed at the Project and all results were pending at the end of December.

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⁸ See ASX announcement dated 18 July 2023.

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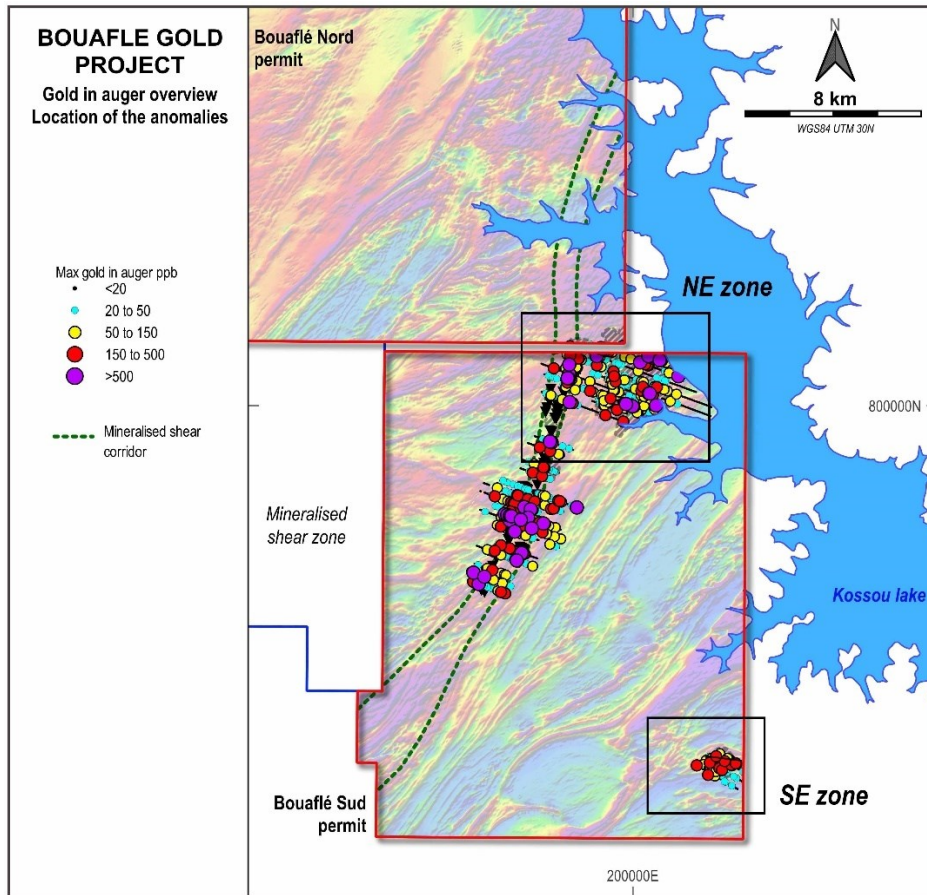


Figure 7 – Auger drilling results at Bouafle

Mankono Project

Infill auger drilling continued across the broader Southern Gold Anomaly at Mankono Ouest, with 1,424 auger holes completed, totalling 12,418m 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 8).

A small diamond program, totalling 682 metres, was completed over parts of the auger anomalies in December. All results were pending at the end of December.

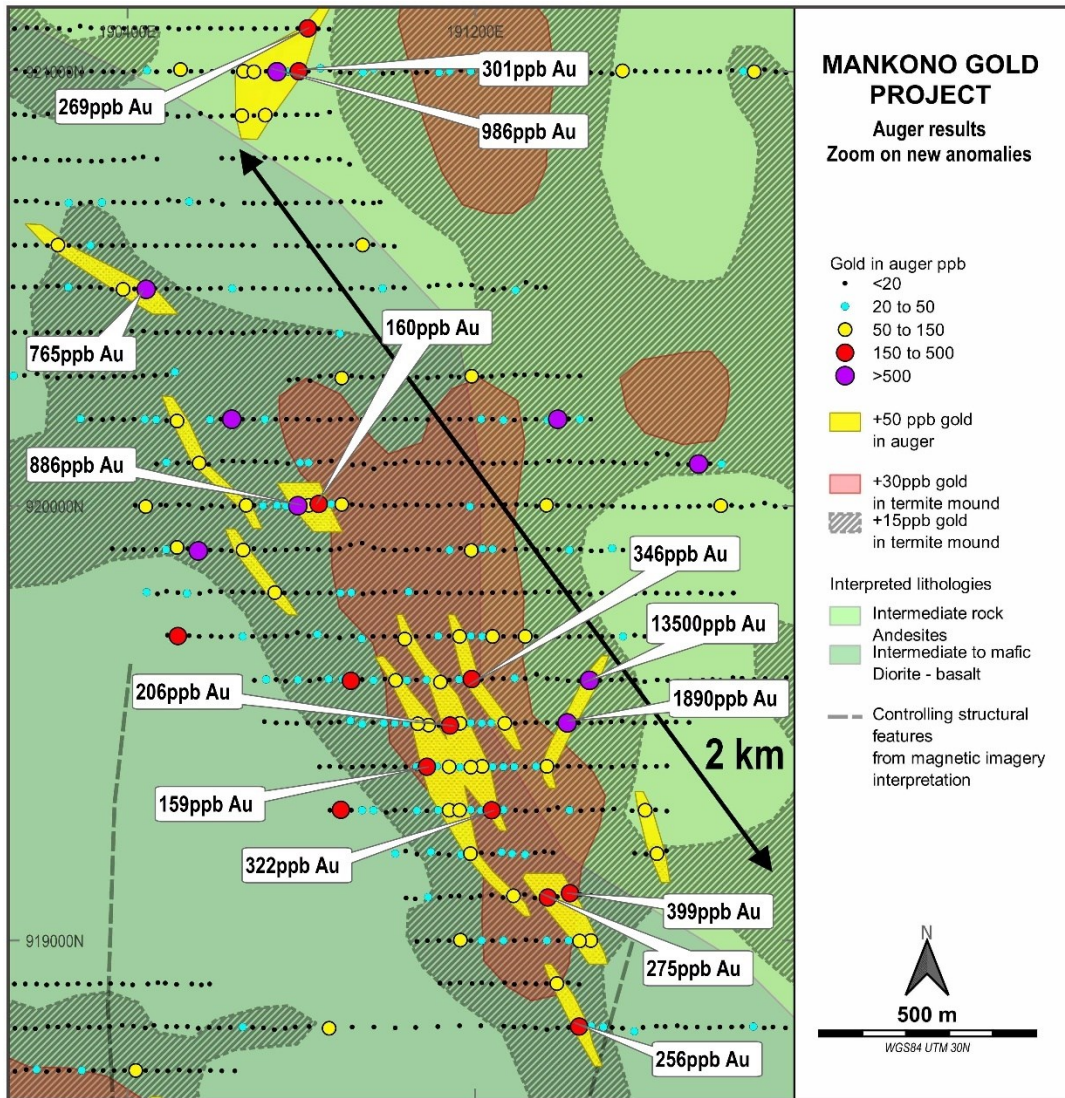


Figure 8 – New auger anomalies along 2km strike corridor; max gold results in auger and significant values⁹

Issia Project

Priority zones identified from initial stream sediments sampling, were followed up with a soil sampling grid that returned a highly coherent 7km strike gold corridor, including multiple +15 ppb anomalies and a peak gold value of 19.8 g/t Au (Figure 9).¹⁰

⁹ See ASX announcement dated 18 July 2023.

¹⁰ See ASX announcement dated 8 November 2023.

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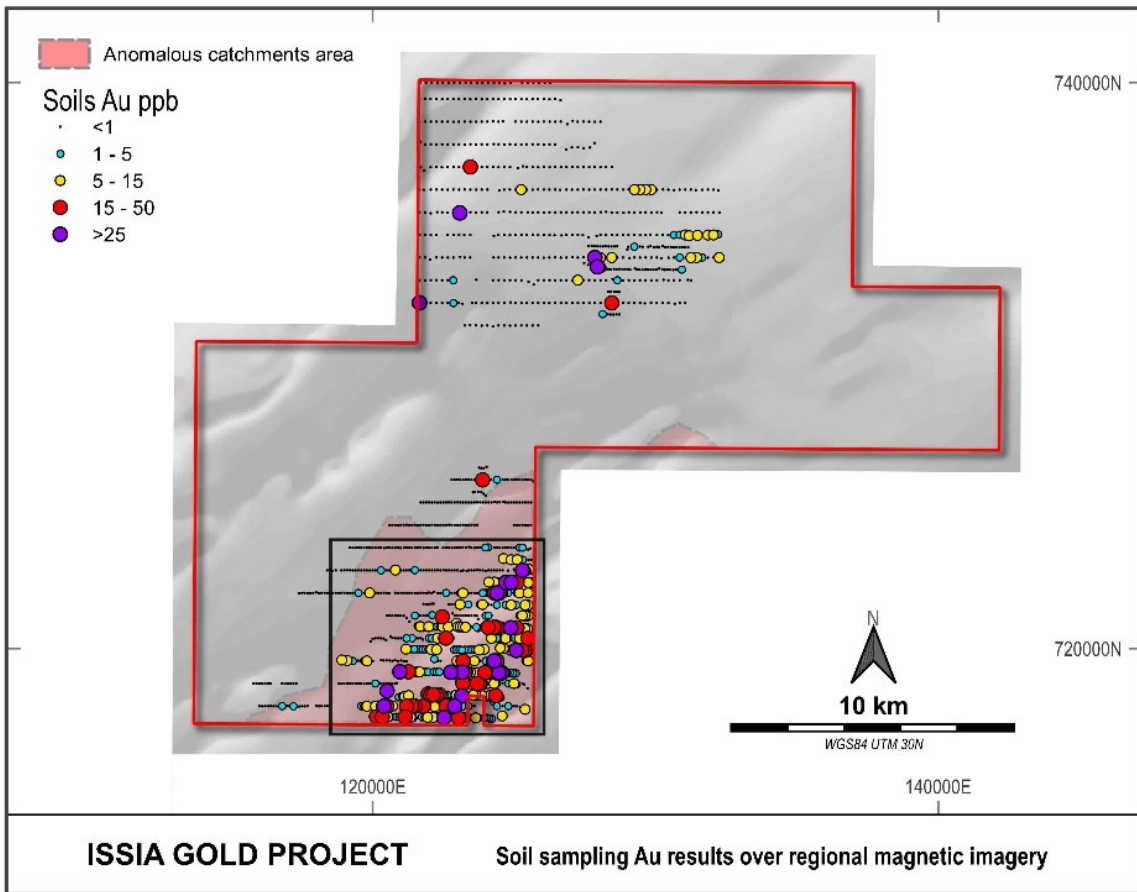


Figure 9 – Issia permit gold in soils over regional magnetics

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Exploration Interests
As at 31 December 2023

Tenement	Ownership	Project	Location
EPL6226	100%	Hagenhof	Namibia
EPL4833	51% (80% earn in) ¹	Katerina	Namibia
EPL8039	51% (80% earn in) ¹	Katerina	Namibia
EPL7246	51% (80% earn in) ¹	Katerina	Namibia
EPL4818	51% (80% earn in) ^{1 2}	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) ¹	Hagenhof NE	Namibia
EPL8021 – Application	100%	Owambo	Namibia
EPL8709 – Application	100%	Okombahe W	Namibia
PR0844 Bocanda Nord	80%	Bocanda	Côte d’Ivoire
PR0872 Bocanda	80%	Bocanda	Côte d’Ivoire
0886DMICM15/09/2021 Tagba	80%	Bocanda	Côte d’Ivoire
PR0861 Bouaflé South	80%	Bouaflé	Côte d’Ivoire
PR0822 Bouaflé North	80%	Bouaflé	Côte d’Ivoire
0412DMICM20/05/2021 Zenoula	80%	Bouaflé	Côte d’Ivoire
PR0871 Mankono Ouest	80%	Mankono	Côte d’Ivoire
0181DMICM11/08/2017 Mankono East	80%	Mankono	Côte d’Ivoire
0410DMICM19/05/2021 Tieningboue	80%	Mankono	Côte d’Ivoire
0533DMICM09/06/2021 Bouandougou	80%	Mankono	Côte d’Ivoire
0088DMICM12/02/2021 Dialakoro	80%	Mankono	Côte d’Ivoire
0534DMICM10/06/2021 Kouata	80%	Mankono	Côte d’Ivoire
PR0880 Issia	80%	Issia	Côte d’Ivoire

¹ The Company has satisfied the requirements to earn an 80% interest, however the shares to reflect that interest have not yet been issued.

² The Okombahe license EPL4818 contains the Kokoseb Gold Project

Competent Person 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 at Kokoseb and the Company’s projects located in Côte d’Ivoire 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.

Reference to Previous ASX Announcements

In relation to the information in this half-year report that relates to the Kokoseb MRE, other than subsequently released drilling results, WIA confirms that it is not aware of any new information or data that materially affects the information included in that announcement dated 15 May 2023. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

In relation to the exploration results included in this half-year report, the dates of which are referenced, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

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RESULTS OF OPERATIONS

The operating loss after income tax of the Group for the half-year ended 31 December 2023 was \$820,548 (2022: \$780,429).

The Company's basic loss per share for the half-year was 0.12 cents (2022: 0.17 cents).

SUBSEQUENT EVENTS

There have been no events subsequent to balance date of a nature that would require disclosure.

ROUNDING OF AMOUNTS

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' report and in the condensed interim financial report have been rounded to the nearest dollar.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group other than as referred to elsewhere in this condensed interim financial report and in the financial statements and notes attached thereto.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* immediately follows the Directors' Report.

This report has been made in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the *Corporations Act 2001* and is signed for and on behalf of the directors by:



Andrew Pardey
Chairman

Perth, 12 March 2024

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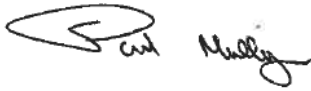
**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF WIA GOLD LIMITED
AND ITS CONTROLLED ENTITIES**

In relation to the independent auditor's review for the half-year ended 31 December 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 period.

Pitcher Partners BA&A PTY LTD
PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN
Executive Director
Perth, 12 March 2024

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**
For the Half-Year Ended 31 December 2023

	Note	31 Dec 2023	31 Dec 2022
		\$	\$
Other income		40,843	11,024
Foreign currency exchange (losses)		(3,057)	(34,410)
Director and employee expenses		(148,620)	(130,317)
Corporate and administration expense		(548,964)	(282,665)
Share based payments	6	(34,296)	(321,092)
Depreciation expense		(18,705)	(22,804)
Impairment expense	5	(106,618)	
Loss before income tax		(819,417)	(780,264)
Income tax expense		(1,131)	(165)
Total loss for the half year		(820,548)	(780,429)
Other comprehensive (loss) / income for the half-year, net of tax			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Movement in currency translation of foreign operations		(25,578)	245,590
Other comprehensive (loss) / income for the half-year, net of tax		(25,578)	245,590
Total comprehensive loss for the half-year		(846,126)	(534,839)
Loss for the year attributable to:			
Owners of the Company		(820,548)	(780,429)
Non-controlling interest		-	-
Total comprehensive loss attributable to:			
Owners of the Company		(846,755)	(534,839)
Non-controlling interest		629	-
Basic loss per share (cents per share)		(0.12)	(0.17)
Diluted loss per share (cents per share)		(0.12)	(0.17)

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Note	31 Dec 2022	30 June 2023
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	4	6,660,974	1,215,694
Trade and other receivables		346,018	199,102
Prepayments		28,110	14,500
Total Current Assets		7,035,102	1,429,296
Non-Current Assets			
Exploration and evaluation expenditure	5	20,103,767	15,669,370
Property, plant and equipment		109,679	131,900
Total Non-Current Assets		20,213,446	15,801,270
TOTAL ASSETS		27,248,548	17,230,566
LIABILITIES			
Current Liabilities			
Trade and other payables		422,726	278,758
Total Current Liabilities		422,726	278,758
TOTAL LIABILITIES		422,726	278,758
NET ASSETS		26,825,822	16,951,808
EQUITY			
Contributed equity	7	54,253,089	43,492,970
Reserves		1,381,698	1,444,377
Non-controlling interest		118,319	121,197
Accumulated losses		(28,927,284)	(28,106,736)
		26,825,822	16,951,808

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Half-Year Ended 31 December 2023

	Note	Issued capital	Share based payment reserve	Foreign currency translation reserve	Non- controlling interest	Accumulated losses	Total equity
		\$	\$	\$	\$	\$	\$
Balance at 1 July 2023		43,492,970	1,516,585	(72,208)	121,197	(28,106,736)	16,951,808
Loss for the period		-	-	-	-	(820,548)	(820,548)
Other comprehensive loss for the period		-	-	(24,949)	(629)	-	(25,578)
Total comprehensive income / (loss) for the period		-	-	(24,949)	(629)	(820,548)	(846,126)
Transactions with owners in their capacity as owners:							
Placement of shares	7	11,048,128	-	-	-	-	11,048,128
Share issue costs	7	(360,035)	-	-	-	-	(360,035)
Exercise of options	6	72,026	(72,026)	-	-	-	-
Share based payments	6	-	34,296	-	-	-	34,296
Transactions with minority holders		-	-	-	(2,249)	-	(2,249)
Balance at 31 December 2023		54,253,089	1,478,855	(97,157)	118,319	(28,927,284)	26,825,822

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Half-Year Ended 31 December 2023

	Issued capital	Share based payment reserve	Foreign currency translation reserve	Non-controlling interest	Accumulated losses	Total equity
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	37,260,423	963,414	(71,988)	-	(26,595,459)	11,556,390
Loss for the period	-	-	-	-	(780,429)	(780,429)
Other comprehensive loss for the period	-	-	245,590	-	-	245,590
Total comprehensive income / (loss) for the period	-	-	245,590	-	(780,429)	(534,839)
Transactions with owners in their capacity as owners:						
Placement of shares	6,600,000	-	-	-	-	6,600,000
Share issue costs	(423,104)	-	-	-	-	(423,104)
Share based payments	-	321,092	-	-	-	321,092
Acquisition of Cote d'Ivoire JV – Ivorian Resources Pty Limited (Refer to Note 5b)	-	-	-	119,074	-	119,074
Balance at 31 December 2022	43,437,319	1,284,506	173,602	119,074	(27,375,888)	17,638,613

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
For the Half-Year Ended 31 December 2023

	31 Dec 2023	31 Dec 2022
	\$	\$
Cash Flows used in Operating Activities		
Payments to suppliers, contractors and employees	(737,478)	(469,205)
Interest received	40,843	11,024
Net cash flows (used in) operating activities	(696,635)	(458,181)
Cash Flows used in Investing Activities		
Payments for purchase of property, plant and equipment	-	-
Loan to joint venture to fund exploration	4 (286,487)	(216,753)
Payments for exploration and evaluation expenditure	(4,256,634)	(2,564,163)
Net cash flows (used in) investing activities	(4,543,121)	(2,780,916)
Cash Flows from Financing Activities		
Proceeds from issue of shares	11,048,128	6,600,000
Payments of share issue costs	(360,035)	(423,104)
Net cash flows provided by financing activities	10,688,093	6,176,896
Net increase in cash and cash equivalents	5,448,337	2,937,799
Cash and cash equivalents at the beginning of the half-year	1,215,694	2,319,895
Effect of changes in foreign exchange rates	(3,057)	(18,760)
Cash and cash equivalents at the end of the period	4 6,660,974	5,238,934

The above condensed consolidated cash flow statement should be read in conjunction with the accompanying notes.

1. CORPORATE INFORMATION

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

The condensed consolidated half-year financial report as at and for the half-year ended 31 December 2023 covers the consolidated group of the Company and the entities it controlled (together the **Group**) was authorised for issue in accordance with a resolution of the directors on 12 March 2024. The Group is a for-profit entity.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The condensed consolidated half-year financial report does not include all of the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and operating, financing and investing activities of the Group as the full financial report.

The half-year financial report should be read in conjunction with the annual financial report of the Company for the year ended 30 June 2023.

It is also recommended that the half-year financial report be considered together with any public announcements made by the Group during the half-year ended 31 December 2023 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001* and the Australian Securities Exchange Listing Rules.

(a) Statement of Compliance

The condensed consolidated half-year financial report is a general purpose financial report, which has been prepared in accordance with the requirement of the *Corporations Act 2001* and applicable Accounting Standards, including AASB 134 *Interim Financial Reporting* ("AASB 134"). Compliance with AASB 134 ensures compliance with International Financial Standards IAS 34: *Interim Financial Reporting*.

(b) Basis of Preparation

The condensed consolidated half-year financial report has been prepared under the historical cost convention.

The same accounting policies and methods of computation have generally been applied in these half-year financial statements as compared with the most recent annual financial statements, except for the adoption of new standards and interpretations effective as of 1 July 2023. The adoption of the new standards and interpretations effective as at 1 July 2023 had no material impact on the Group. See note 2(d) for further details.

(c) Going Concern

The half-year financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group has incurred net losses after tax of \$820,548 (31 December 2022: \$780,429) and experienced net cash inflows from operating, financing and investing activities of \$5,448,336 (31 December 2022: \$2,937,799) for the half-year ended 31 December 2023. As at 31 December 2023, the Group had cash assets of \$6,660,974 (30 June 2023: \$5,238,934) and net assets of \$26,825,822 (30 June 2023: \$17,638,613).

The directors believe there are sufficient funds to meet the Group's committed minimum expenditure requirements and, as at the date of this report, the directors believe they can meet all liabilities as and when they fall due for a period of at least 12 months from the date of signing the half year financial report.

The directors have reviewed the business outlook and are of the opinion that the use of the going concern basis of accounting is appropriate.

(d) Changes in Accounting Policies and Disclosures

In the half-year ended 31 December 2023, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2023.

As a result of this review the directors have determined that there is no impact material, or otherwise, of the new and revised standards and interpretations on its business and therefore, no change is necessary to Group accounting policies.

(e) Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report and in the condensed interim financial report have been rounded to the nearest dollar.

3. SEGMENT INFORMATION

The Group operates in two geographic locations (Namibia and Côte d'Ivoire), which are reported as separate segments to the Board of Directors for the half-year ended 31 December 2023.

31 December 2023

	Cote d'Ivoire	Namibia	Corporate / unallocated	Total
Other income	-	-	40,843	40,843
Foreign currency gain	-	(14)	(3,043)	(3,057)
Depreciation and amortisation	-	(18,077)	(628)	(18,705)
Employee expenses	-	-	(148,620)	(148,620)
Share based payments	-	-	(34,296)	(34,296)
Impairment expense	-	(106,618)	-	(106,618)
Other expenses	(37,089)	(185,119)	(326,756)	(548,964)
Segment loss before tax	(37,089)	(309,828)	(472,500)	(819,417)
Segment assets	10,283,306	11,985,363	4,979,679	27,248,548
Segment liabilities	(32,439)	(254,831)	(135,456)	(422,726)

31 December 2022

	Cote d'Ivoire	Namibia	Corporate / unallocated	Total
Other income	-	-	11,024	11,024
Foreign currency gain	-	(16,115)	(18,295)	(34,410)
Depreciation and amortisation	-	(22,174)	(630)	(22,804)
Employee expenses	-	-	(130,317)	(130,317)
Share based payments	-	-	(321,092)	(321,092)
Other expenses	(10,297)	(38,807)	(233,560)	(282,665)
Segment loss before tax	(10,297)	(77,096)	(692,871)	(780,264)
Segment assets	6,220,268	7,203,865	4,324,702	17,748,835
Segment liabilities	(6,142)	(63,775)	(40,305)	(110,222)

4. CASH AND CASH EQUIVALENTS

For the purposes of the cash flow statement, cash and cash equivalents are comprised of the following:

	Half year ended 31 Dec 2023	Year ended 30 June 2023
	\$	\$
Cash at bank and in hand	6,660,974	1,215,694
	6,660,974	1,215,694

As outlined in note 11 the Company has met milestones on two joint ventures in Cote d'Ivoire which entitles the Company to increase its ownership interest from 0% 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. Although the shares have not been issued the Company controls spending and activities of these joint ventures. As at 31 December 2023 \$286,487 of the Company's cash was held in these joint ventures. This is currently recognised in trade and other receivables until such time as the shares are issued. When this occurs, these cash balances will be consolidated into cash.

5. EXPLORATION AND EVALUATION EXPENDITURE

(a) Reconciliation of exploration and evaluation expenditure

	Half year ended 31 Dec 2023	Year ended 30 June 2023
	\$	\$
Opening balance	15,669,370	8,471,506
Expenditure incurred during the period	4,696,591	6,782,988
Acquisition of exploration and evaluation assets and joint venture earn in	-	513,267
Impairment	(106,618)	-
Effect of exchange rate movements	(155,576)	(98,391)
Closing balance	20,103,767	15,669,370
Of which:		
Exploration and evaluation acquisition costs – Namibia	11,262,530	8,483,672
Exploration and evaluation acquisition costs – Cote d'Ivoire	1,304,540	6,536,182
Exploration and evaluation acquisition costs – Cote d'Ivoire JV - Ivorian Resources Pty Limited	7,536,697	649,516
	20,103,767	15,669,370

The directors' assess whether there are any triggers of impairment for the Group's exploration and evaluation assets as at 31 December 2023. Consideration is given to 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.

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5. EXPLORATION AND EVALUATION EXPENDITURE (CONTINUED)

The directors have concluded there was an impairment trigger on one of the Company's exploration permits for the half-year ended 31 December 2023. This permit was under a joint venture that the Company subsequently withdrew from leading to the impairment expense disclosed above.

6. SHARE BASED PAYMENTS

i. Movements in share-based payment reserve

	Half year ended 31 Dec 2023	Half year ended 31 Dec 2022
	\$	\$
Opening balance	1,516,585	963,414
Expense for the period	34,296	321,092
Exercise of options	(72,026)	-
Closing balance	1,478,855	1,284,506

ii. Share based payments inputs

There were no new issues of options during the period. During the year 2023 financial year 5,000,000 options were issued to Director Mark Arnesen and 3,000,000 options were issued to Director Andrew Pardey which are the Director Options disclosed below.

The table below sets out all options that formed part of remuneration in the current or prior period that were on issue as at 31 December 2023. A summary of the key assumptions used in applying the Black Scholes model to the share-based is as follows:

	ESS options LTI's	ESS options	ESS options	Director options	Director options	Contractor Options
Underlying share price	\$0.06	\$0.07	\$0.07	\$0.06	\$0.03	\$0.03
Exercise price	nil	\$0.05	\$0.10	\$0.076	\$0.065	\$0.065
Grant date	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	19/10/2022	5/04/2023	24/05/2023
Vesting date	31/12/2025	14/04/2022	14/04/2022	19/10/2022	5/04/2023	24/05/2023
Expiry date	21/03/2027	30/09/2024	30/09/2024	26/05/2025	23/03/2027	24/05/2026
Risk free rate	2.14%	2.01%	2.01%	3.53%	2.89%	3.33%
Volatility ¹	77%	77%	77%	116%	125%	136%
Life of Options in years	5.02	2.47	2.47	2.62	3.97	3.00
Number of Options	4,329,275	5,377,549	5,377,549	3,000,000	5,000,000	3,000,000
Valuation per Option	\$0.060	\$0.041	\$0.028	\$0.036	\$0.024	\$0.019
Amount expensed during the half year	\$34,296	²	²	²	²	²

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

² Fully vested and therefore expenses in a prior period.

7. CONTRIBUTED EQUITY

	Half year ended 31 Dec 2023	Year ended 30 June 2023
	\$	\$
a) Issued and fully paid ordinary shares	<u>54,253,089</u>	<u>43,492,970</u>
b) Movement in ordinary shares on issue		
	Number	\$
Balance at 1 July 2023	573,245,404	43,492,970
Exercise of employee options	2,182,609	72,026
Entitlements offer ¹	345,256,948	11,048,128
Transaction costs of share issue	-	(360,035)
Balance at 31 December 2023	<u>920,684,961</u>	<u>54,253,089</u>

¹ Entitlement offer of 345,256,948 shares at \$0.32 issued on the 22/08/2023

	Number	\$
Balance at 1 July 2022	462,317,868	37,260,423
Placement 18 October 2022 ¹	110,000,000	6,600,000
Transaction costs of share issue	-	(423,104)
Balance at 31 December 2022	<u>572,317,868</u>	<u>43,437,319</u>

¹Placement of 110,000,000 shares at \$0.06

8. 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 tenements were granted under DGM in relation to the Côte d'Ivoire tenements. Under the Côte d'Ivoire Mining Code, minimum expenditure required to maintain a tenement in good standing is equal to 250,000 CFCA (approximately AU\$590) per km² per year. As at 31 December 2023, the Group has met the expenditure commitments for all five tenements under joint venture in Côte d'Ivoire. Under those agreements the Company will now be required to sole fund future expenditure commitments which are outlined below.

	Half year ended 31 Dec 2023	Year ended 30 June 2023
	\$	\$
Not later than one year	2,229,299	494,906
Later than one year and not later than five years	-	2,214,679
	<u>2,229,299</u>	<u>2,709,585</u>

9. CONTINGENCIES

There were no material contingencies as at 31 December 2023. 30 June 2023: no material contingencies.

10. SUBSEQUENT EVENTS

There have been no events subsequent to balance date of a nature that would require disclosure.

11. SUBSIDIARIES

Details of the Company's subsidiaries at 31 December 2023 are as follows:

	Principal Activity	Country of Incorporation	Proportion of Ownership	
			31 Dec 2023	30 June 2023
Glomin Services Limited	Exploration	Mauritius	100%	100%
Damaran Exploration Namibia (Pty) 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%
Mandarin Resources (Pty) Limited	Exploration	Namibia	51% ¹	51%
Ivorian Resources Pty Ltd	Holding company	Australia	80%	80%
Battle Pty Ltd	Holding company	Australia	0% ²	0% ²
Bouake Pty Ltd	Holding company	Australia	0% ²	0% ²
Ivorian Resources SARL	Exploration	Cote d'Ivoire	80%	80%
Rampage SARL	Exploration	Cote d'Ivoire	0% ²	0% ²
Ivorian SARL	Exploration	Cote d'Ivoire	0% ²	0% ²

¹ 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.

² The Company has met milestones on two joint ventures in Cote d'Ivoire which entitles the Company to increase its ownership interest from 0% 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.

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DIRECTORS' DECLARATION

The directors of the Company declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001*, and giving a true and fair view of the financial position as at 31 December 2023 and performance of the Group for the half-year then ended.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the directors



Andrew Pardey
Chairman

Perth, 12 March 2024

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WIA GOLD LIMITED
ABN 41 141 940 230

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

Conclusion

We have reviewed the half-year financial report of WIA Gold Limited, (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

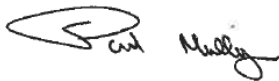
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WIA GOLD LIMITED
ABN 41 141 940 230

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

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Pitcher Partners BA&A PTY LTD
PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN
Executive Director
Perth, 12 March 2024

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