For personal use only

16 April 2024

Kokoseb Mineral Resource Estimate increased to 2.12 Moz gold

Highlights

- **Updated Inferred Mineral Resource Estimate (MRE) for the Kokoseb Deposit:**

66 million tonnes (Mt) at 1.0 g/t Au for 2.12 million ounces (Moz)

At a cut-off grade of 0.5 g/t Au and constrained within a US$1,800/oz pit shell

- **63% increase in contained gold compared to maiden 1.3 Moz MRE (0.50 g/t Au cut-off).**
- **Includes higher grade component of 34 Mt at 1.4 g/t Au for 1.53 Moz (0.80 g/t Au cut-off).**
- **Overall discovery cost of less than US$3/oz of MRE contained gold.**
- **Mineralisation remains open in every direction and at depth.**
- **Drilling continues with dual focus on further MRE growth and classification upgrade.**

Wia Gold Limited (ASX: WIA) (**Wia** or the **Company**) is pleased to announce an updated Mineral Resource Estimate (**MRE**) for the Kokoseb Deposit (**Kokoseb**), situated on the Company's Damaran Gold Project in Namibia.

Wia's Chairman, Andrew Pardey, commenting on the MRE:

"We are delighted to deliver this significant milestone in the Kokoseb journey. That journey began with a greenfield discovery in 2021 and has been followed with a disciplined exploration program leading to rapid resource growth at an extremely low discovery cost per ounce."

"Wia maintains its strong commitment to investing its money 'in the ground' and delivering value to shareholders through exploration and development of the exciting Kokoseb deposit and broader gold project portfolio."

Cut-off Au g/t	Tonnes (Mt)	Au g/t	Au Moz
0.20	130	0.69	**2.88**
0.25	**115**	**0.75**	**2.77**
0.30	100	0.80	**2.57**
0.40	83	0.91	**2.43**
0.50	**66**	**1.0**	**2.12**
0.60	53	1.2	**2.04**
0.80	34	1.4	**1.53**
1.00	23	1.7	**1.26**

Table 1 – Kokoseb Inferred Mineral Resource estimates for selected cut-off grades. The estimates in this table are rounded to reflect their precision. They are based on drilling data available at 4 April 2024. The Competent Person responsible for the data informing the estimates is Pierrick Couderc, Wia Group Exploration Manager. The Competent Person responsible for resource modelling is Jonathon Abbott MAIG, Director of Matrix Resource Consultants Pty Ltd. The Resources are constrained by an optimised pit shell using a metal price of US$1,800/oz and process recovery of 92%.

For personal use only

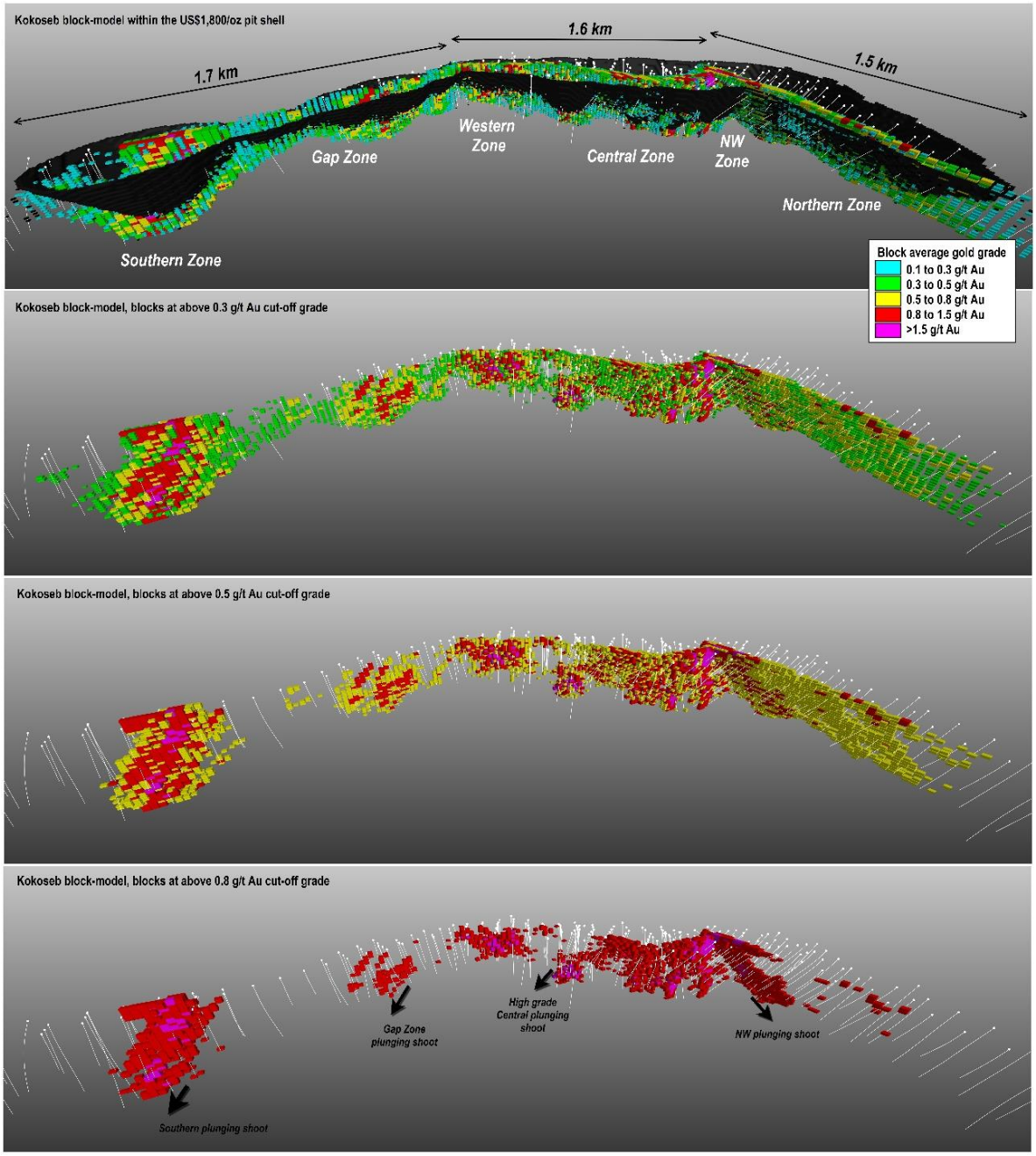

Figure 1 – Perspective view of Kokoseb looking towards the NW showing the block model at selected cut-off grades, completed drilling, the US$1,800/oz pit shell and main mineralised plunging shoots

The Kokoseb Deposit

Kokoseb is located in the Okombahe exploration licence (EPL 4818), near the town of Okombahe which is situated approximately 220 km from the Namibian capital of Windhoek (Figure 2).

The updated Kokoseb MRE is 2.12 Moz at 1.0 g/t gold, at a cut-off grade of 0.5 g/t, including a higher-grade component of 1.53 Moz at 1.4 g/t Au using a cut-off grade of 0.8 g/t Au. Table 1 shows the estimates for a range of cut-off grades. Figures 1, 3, 4 and 5 present a perspective view of the block model, the plan view of Kokoseb and two typical cross sections. The MRE gold content represents a 63% increase from the maiden May 2023 MRE at 0.50 g/t cut-off[1].

[1] Refer to ASX announcement dated 15 May 2023 titled "Maiden mineral resource estimate at Kokoseb of 1.3 million ounces gold, with significant scope for expansion".

For personal use only

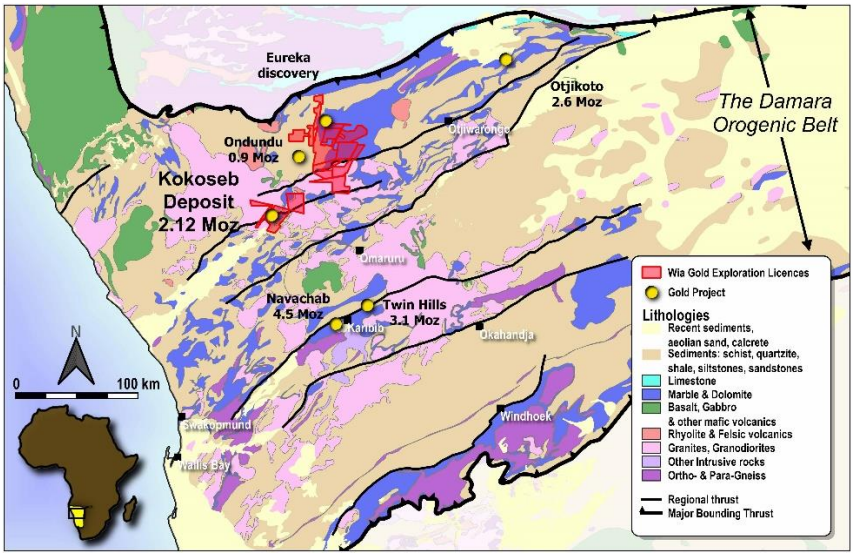

Figure 2 – Location of Kokoseb and Wia's Namibia Projects

Kokoseb was first identified in May 2021, by a regional grid soil sampling program completed over the licence as a first pass comprehensive reconnaissance. This second MRE comes three years after the deposit's discovery and two years after commencement of drilling.

The dataset informing the updated MRE includes results from 23 diamond holes, 180 RC holes and 6 RC pre-collar/diamond tail holes, totalling 46,874 m of drilling (Figure 3), along with data from 12 trenches for 1,189 m (all data available as at 4 April 2024).

Pit optimisation of the updated MRE model (constrained at US$1,800/oz gold price) has produced a continuous pit shell along 4.8km strike (Figure 1), with a maximum vertical depth of 370m and a maximum width of 630m at surface. Mineralisation remains open in every direction and at depth.

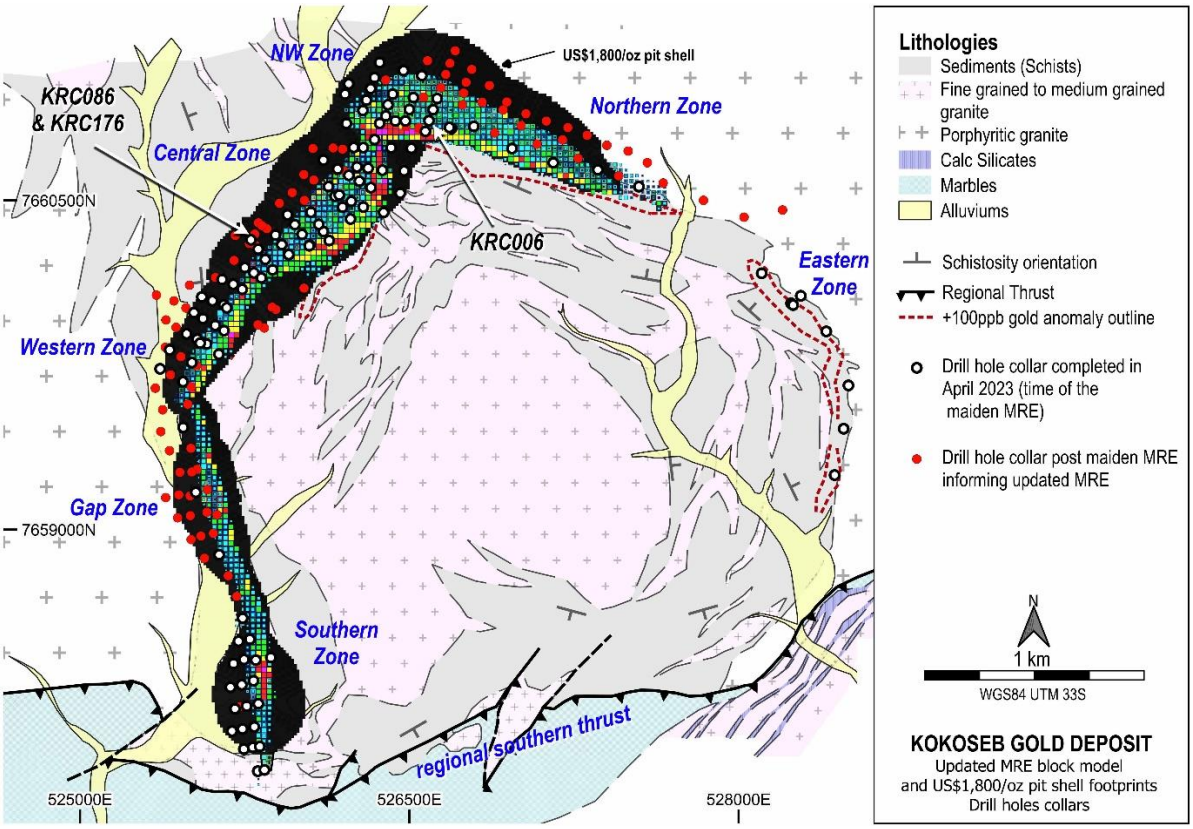

Figure 3 – Plan view of Kokoseb showing drill hole collars over the block model and the US$1,800/oz pit shell footprint

For personal use only

Wia continues to apply a successful 'money in the ground' strategy, having produced this updated MRE at an overall discovery cost to date of US$2.8/oz of contained MRE gold. This cost includes all expenses at the Okombahe exploration licence.

Namibia is a well-recognised mining jurisdiction with an established history as a significant producer of uranium, diamonds, gold and base metals. The country is politically stable, has excellent infrastructure and is a mining-friendly environment with an active exploration and mining industry. The Kokoseb deposit aligns well in scale with the other gold projects in the country which are under mining or development. The MRE provides a base for the targeted future development of a low-cost open pit gold mine.

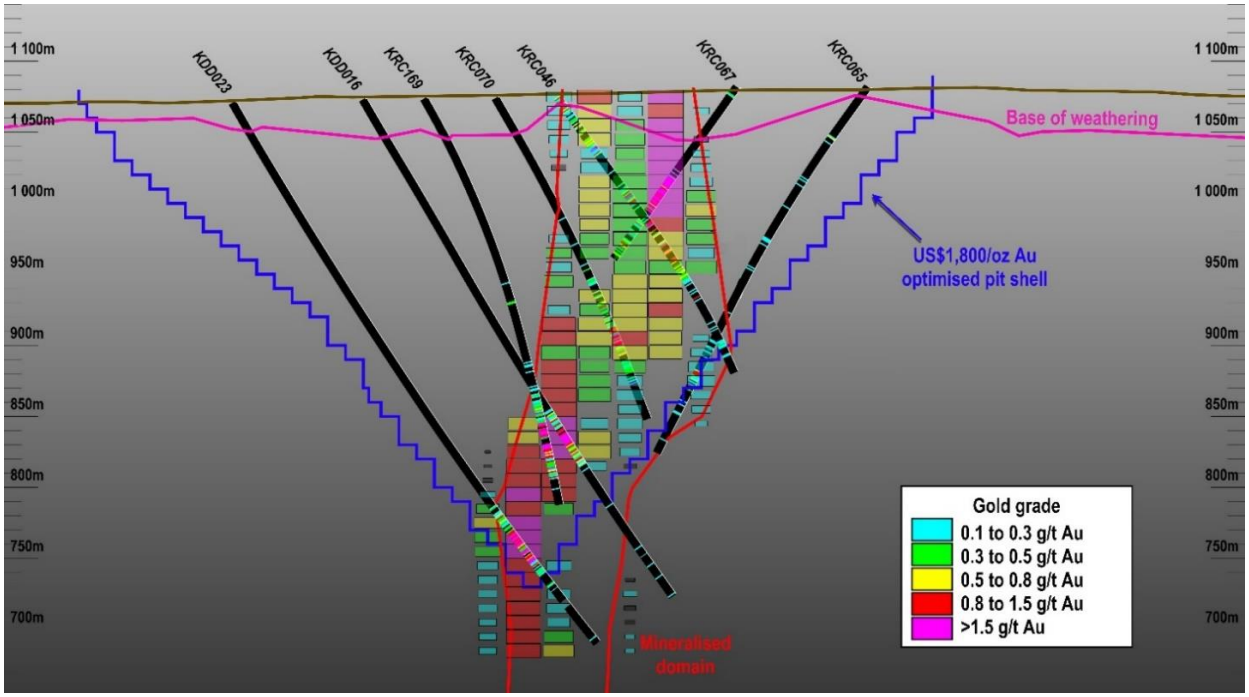

Figure 4– Representative Central Zone cross section, showing US$1,800/oz pit shell, oxidation base, mineralised domains and block model over drilling results

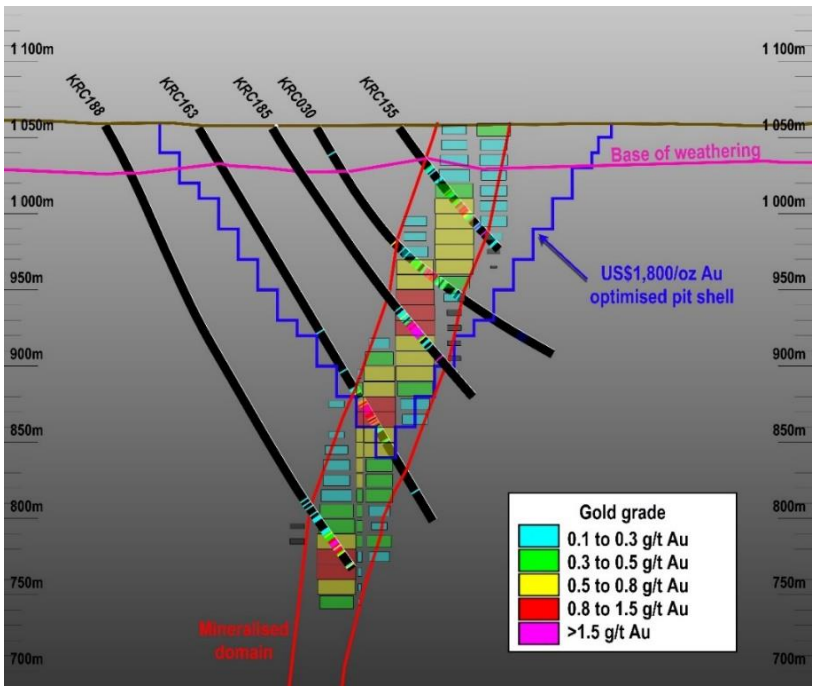

Figure 5– Representative Gap Zone cross section, showing US$1,800/oz pit shell, oxidation base, mineralised domains and block model over drilling results

For personal use only

Potential for near-term MRE growth and follow-up programs

Gold mineralisation at Kokoseb remains open in every direction and at depth. The optimised pit shell extends along 4.8km strike from the total 6.5km strike covered by the model (Figures 1 and 7). A number of areas were identified for significant growth potential:

- **Depth extensions of the plunging shoot.** The high-grade Central plunging shoot (see Figure 1), centred on KRC086 (which previously returned 37m at 9.46 g/t Au) [2], is currently interpreted as steeply plunging towards the South, connecting up dip with recent drill results from KRC176 (which returned 12m at 5.15 g/t Au and 10m at 5.51 g/t Au) [3].

- **New sub parallel zones.** Some drill results (deeper intercept in KRC006 for example, which previously returned 3m at 0.58 g/t Au from 232m and 3m at 1.12 g/t Au from 252m) [4] could not be interpreted in the MRE model, suggesting they belong to additional mineralised zones or domains which need to be drill tested specifically.

- **Extensional drilling along strike.** The Eastern Zone (Figure 3) has still not been drilled sufficiently to be included in the MRE. However gold mineralisation was intersected in every drill hole completed in this area.

- **Potential for hidden gold mineralisation under the regional southern thrust**. A drilling test program is underway along the thrust.

Drilling at Kokoseb continues with three drill rigs, including one diamond rig and two RC rigs. One of the RC rigs is focused on exploration and extensional drilling, the other one is commencing infill drilling aimed at allowing estimation of Indicated resources. The diamond rig is mobile between areas, completing deep holes to follow-up on high-grade plunging shoots interpretations and targeting specific zones between the previous RC drill holes.

Information required under Listing Rule 5.8.1

Geology and geological interpretation

Kokoseb lies within the Northern Central Zone of the Pan-African Damaran Orogenic Belt around 15km south of the Otjihorongo Thrust, which separates the Northern Zone from the Northern Central Zone, and about 30km west of the NNE trending Welwitschia Lineament. The project area is underlain by metasediments of the Arandis, Karibib and Kuiseb Formations of the Swakop Group. Gold mineralisation is found in the Kuiseb Formation metasediments which are extensively intruded by both late syn-tectonic and post tectonic granites, and minor N-S to NNE-SSW trending mafic dykes. There is generally moderately to good exposure throughout the licence area though, the Kuiseb formation tends to only sub-outcrop and is commonly covered by thin soil, colluvium or pisolitic calcrete up to 2m thick.

The Arandis Formation consists of alternating schists, calc-silicates (commonly scapolitic) and marble units which core two prominent domal features in the central portions of the Okombahe licence with the easternmost of these domes named the Otjongeama Dome (Figure 6). The Arandis Formation is overlain by the Karibib Formation which is dominated by impure marbles and lesser calc-silicates and is capped by the calcitic, graphite bearing marbles of the Arises River Member. The metasediments

[2] See ASX announcement dated 29 May 2023 titled “Thick high-grade gold intercepts extend Kokoseb deposit, including 37m at 9.46 g/t Au”.

[3] See ASX announcement dated 11 April 2024 titled “High-grade extensions from multiple areas at Kokoseb”.

[4] See ASX announcement dated 17 October 2022 titled “RC drilling results delineate a continuous 1.4km strike of shallow gold mineralization at Kokoseb”.

For personal use only

of the overlying Kuiseb Formation consist mainly of quartz/plagioclase/K-feldspar/biotite schist and biotite schist with minor quartzites and calc-silicates. The schists appear to have undergone local weak partial melting.

Along the southern edge of the Kokoseb Gold Prospect, the domal features cored by Arandis and Karibib Formation rocks are thrusted over the Kuiseb Formation, to the north, along the regional southern thrust, resulting in a prominent marble ridge that marks the southern boundary of currently known mineralisation. This thrusting dissects the domal features in the area and is post D3 in age.

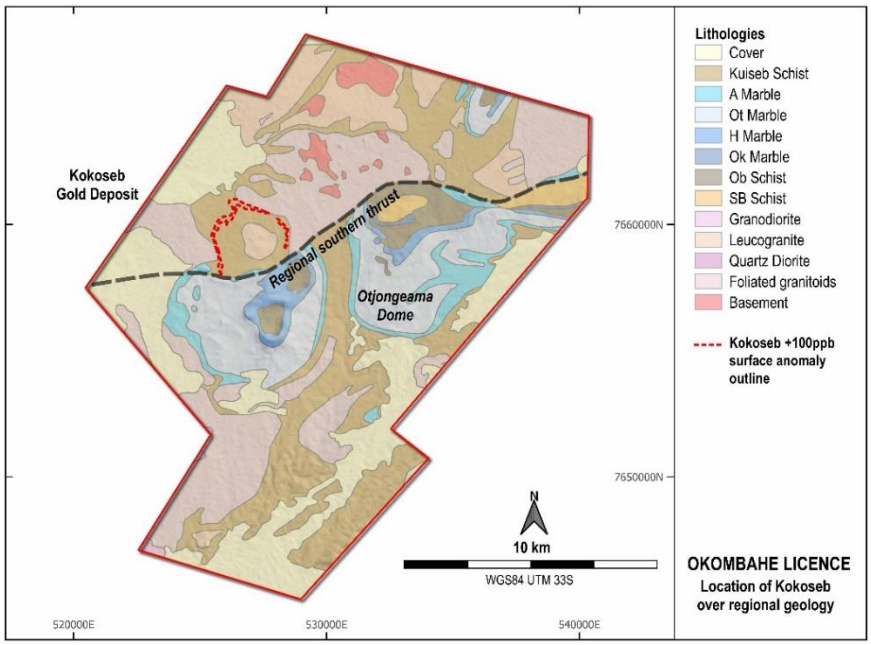

Figure 6 – Location of Kokoseb in the geological context of the Okombahe licence

Within the Kokoseb area, the Kuiseb schist forms a domal feature cored by a post tectonic leucogranite, the “Central Granite Pluton”, which consists predominantly of medium grained quartz, K-feldspar and plagioclase, with accessory biotite, muscovite, magnetite, garnet and tourmaline. Granite dykes, granitic veinlets and pegmatites cross cutting the Kuiseb schist represent the same granite phase or later granitic phases. Gold mineralisation wraps around this pluton in a roughly arcuate form but seems best developed along the western and northern margins of the Central Pluton. A coarse grained, pre-syn tectonic, porphyritic-feldspar granite encloses the mineralised schists in the west, east and northeast. The schist units consist of poorly foliated, dark grey, quartz/plagioclase/K-feldspar rich, biotite bearing, schist and black, better foliated biotite schists.

Gold mineralisation, present as native gold grains and lesser silver bearing gold grains, is spatially associated with sulphides dominated by pyrrhotite, löllingite and arsenopyrite in order of abundance. Sulphides manifest as foliation-controlled blebs, stringers and disseminations and löllingite is always spatially associated with arsenopyrite and pyrrhotite where a retrograde reaction rim of arsenopyrite is always developed at the contact between pyrrhotite and löllingite. This contact zone between löllingite and arsenopyrite is typically where gold grains are developed though they can also occur as partial inclusions within löllingite and rarely within pyrrhotite. Gold is often associated with bismuthinite and native Bi mineralization.

Pyrite is the most common sulphide but does not show any direct association with gold mineralisation.

Mineralisation generally outcrops, with locally a maximum of 1 to 2 m of barren superficial material. Weathering extends to an average of around 30 m depth.

For personal use only

Sampling and sub-sampling techniques

For the diamond drilling program, HQ size core (case of the diamond holes started from surface) was halved using a core saw along the entirety of the drill holes. NQ size core (case of the diamond tails) was sampled full core. Sampling intervals were decided by the Company Senior Geologist, based on lithological contacts and on any change in alteration or mineralisation style. Core sample length varies between 0.5 m and 1.4 m.

The RC sampling was also undertaken along the entire length of the drill holes – exception for a few drill holes in wide granitic intervals, which are known as barren. One metre samples were collected from the rig cyclone which directly provided a bagged sample, to avoid any further manipulation. Bulk samples and the assay sub-samples were routinely weighed with sub-samples typically around 2 to 4 kg. Duplicate sub-samples were retained for future reference.

Blanks and standards were regularly inserted in the sampling stream to monitor quality control and representativeness of the sampling. Field duplicates were collected at regular intervals for RC drilling.

Drilling techniques

Drilling commenced at Kokoseb with a diamond campaign between March and May 2022. This campaign was followed up by the RC drilling phase from the end of June 2022. Drilling has never stopped since then, totalling now 46,874 m, including 39,768 m of RC and 7,106 m of coring.

The dataset informing the maiden MRE in May 2023 included 12 diamond holes and 90 RC holes, totalling 19,496m of drilling. A further 27,378 m were drilled since, including 90 RC holes, 11 diamond holes and 6 RC pre-collar/ diamond tail holes, informing this updated MRE.

The diamond drilling was completed using dedicated diamond drill rigs. Diamond holes were then cored from surface at HQ diameter, or completed as tails after RC pre-collar holes at NQ diameter. All core was oriented using Reflex digital system.

RC drilling was carried out using dedicated RC drill rigs with face sampling bits of 140mm diameter.

Main drill pattern used to cover the Kokoseb deposit, generating the inferred resource category, is of 100m between sections x 50m between holes.

The drilling pattern to achieve a resource conversion to the indicated category is expected to be of 50m x 50m, including some local closer spaced pattern to test for the mineralisation continuity.

Sample analysis method

All samples were submitted to ALS laboratories. They were prepared, crushed and pulverised at the Okahandja laboratory in Namibia before shipping to ALS Johannesburg for assay.

Core samples were assayed for gold using the Au-AA24 method and for multi element using the ME-MS61 method. RC samples were assayed for gold only, using the Au-AA24 method.

Au-AA24 consists in fire assay fusion on a 50g sample followed by atomic absorption spectroscopy.

Estimation methodology

Mineral Resources were estimated for the Kokoseb gold deposit by Multiple Indicator Kriging with block support correction to reflect open pit mining selectivity, a method that has been demonstrated

For personal use only

to provide reliable estimates of resources recoverable by open pit mining for a wide range of mineralisation styles. This includes numerous successful operations for which ore production closely reflected pre-mining estimates.

The estimates are based on 2m down-hole composited gold assay grades from RC and diamond drilling and trench sampling available for the project in April 2024. Mineral Resources are primarily informed by information from RC drilling with composites from this sampling type providing around 78% of the mineralised domain estimation dataset within the pit shell constraining the MRE, and diamond core and trench sampling providing around 20% and 2% respectively.

Micromine software was used for data compilation, domain wire framing, coding of composite values and pit optimisation. GS3M was used for resource modelling. The estimation methodology is appropriate for the mineralisation style.

Information available to demonstrate the reliability of field sampling for the RC drilling includes field geologist's sample condition logging and recovered sample weights. These data demonstrate that the majority of samples are dry (98.2%), with an average recovery for mineralised samples of around 76%, which is consistent of good quality RC drilling. Assays for field duplicate samples collected at an average frequency of around one duplicate per 64 primary RC samples confirm the repeatability of field sampling with sufficient confidence for the current estimates.

Diamond core recovery measurements average around 98% for mineralised intervals, which corresponds to high-quality diamond drilling.

Assay results for samples of certified reference standards and coarse blanks inserted in assay batches at average frequencies of around one standard per 38 and 64 per primary samples respectively confirm the reliability of the ALS assaying sufficient confidence for the current estimates.

Data verification checks were undertaken by Matrix for the maiden MRE and Matrix considered the database available at that time to be sufficiently well verified for use in the resource modelling. Under his responsibility of Exploration Manager, Pierrick Couderc reviews the data quality and validity on a regular basis. As a second process, Wia has a dedicated experienced Database Manager who carefully compiles and validates data provided by field geologists. For these reasons, data quality and validity is considered high standard and suitable for the resource estimate.

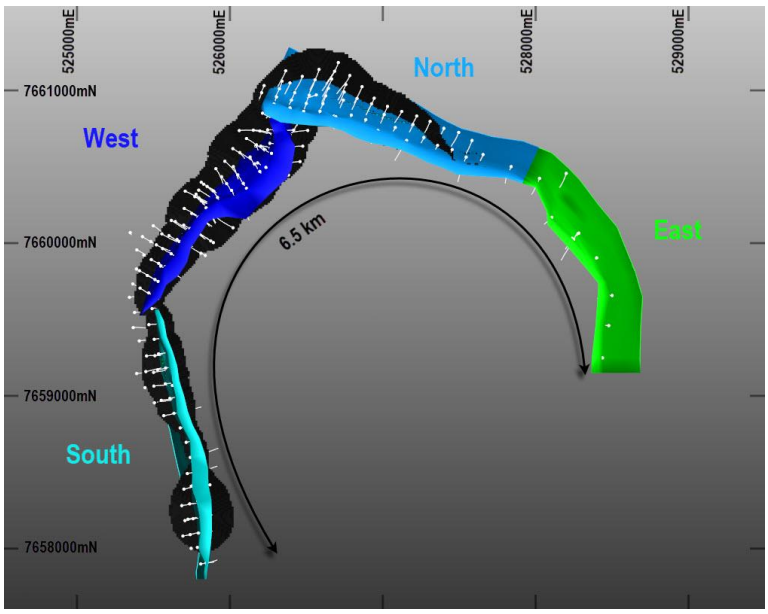

Figure 7 – Kokoseb interpreted domains

For personal use only

The MIK modelling utilised a set of mineralised domains interpreted by Matrix which capture composites with gold grades of generally greater than 0.1 g/t. These domains comprise two groups designated as the western and north-east zones respectively. The western zone consists of a southern domain and northwest domain. The continuous northeast zone is subdivided along strike into a comparatively higher grade north domain, and more sparsely drilled, lower gold grade east domain which is not included in Mineral Resources (Figure 7). The mineralised domains have a combined strike length of around 6.5 km, with average widths of around 60 m, 100 m, 65 m, and 35 m for the south, northwest, north and east domains respectively.

A surface representing the base of weathering interpreted by Wia from drill hole logging, which, within the pit shell constraining the MRE ranges from around 2 to 110 m depth and averages around 30 m depth was used for density assignment.

Grade continuity was characterised by indicator variograms modelled at 14 indicator thresholds. For determination of variance adjustment factors a variogram was modelled from composite gold grades. The modelled variograms are consistent with geological interpretations and trends shown by composite gold grades. Class grades used for MIK modelling were derived from class mean grades with the exception of the upper bin grades of the south, northwest and north domains which were derived from the class means inclusive of upper cuts of 12,20 and 6 g/t Au respectively.

The MIK modelling utilised five progressively relaxed search passes which were selected on the basis of the drill hole spacing and mineralisation trends to inform a reasonably large proportion the mineralised domains while allowing blocks to be estimated by reasonably close data where possible. For grade estimation, the mineralised domains were subdivided into zones of consistent orientation and the search ellipsoids and variograms used for estimation were aligned with local mineralisation trends.

The estimates include a variance adjustment to give estimates of recoverable resources above gold cut-off grades for open pit mining selectivity of around 4 by 6 by 2.5 m with ore definition based on grade control sampling of around 6 by 8 m. In Matrix's experience, the Mineral Resource estimates can be reasonably expected to provide appropriately reliable estimates of potential mining outcomes at the assumed selectivity without application of additional mining dilution or mining recovery factors.

Bulk densities of 2.63 and 2.71 t/bcm were assigned to weathered and fresh mineralisation respectively on the basis of 1,012 wax-coated immersion measurements performed by Wia (796) and ALS (216) respectively.

To provide estimates with reasonable prospects of eventual economic extraction, the MRE is reported within an optimal pit generated by Matrix utilising cost and revenue parameters specified by Wia, including a gold price of $US1,800/oz, selling costs of $2.75/oz, and processing costs of $12.15/t and metallurgical recovery of 92%. Mining costs were assigned to weathered and fresh material using a surface cost of $1.85 and $2.00/t respectively, increasing with depth at $0.003/t per vertical metre. The pit shell extends over around 4.8 km of strike (Figures 1 and 7), and reaches a maximum depth of around 370 m.

The MIK model covers the approximately 6.5 km of potentially mineralised strike shown by drilling to date (Figure 7). Inferred Mineral Resources represent the portion of the model estimates within the optimal pit shell tested by sampling spaced at generally less than 100 m extrapolated to generally around 50 m from drilling areas, with locally greater extrapolation in areas of consistent mineralisation. Potential mineralisation in more broadly sampled areas is too poorly defined for estimation of Mineral Resources and all estimates for these areas are not included in Mineral Resources.

For personal use only

Cut-off grades

Kokoseb is at an early-stage of exploration, and no detailed economic study has been conducted to date. The pit optimisation parameters give an optimal cut-off grade of 0.23 g/t Au. For completeness, a range of cut-offs is provided, from 0.2 g/t to 1.0 g/t cut-off (Table 1).

Metallurgical testwork

Metallurgical test work program completed in 2023 has concluded gold recoveries of 92%.

Two samples were composited from RC bulk samples for fresh sulphide material from Kokoseb for extractive metallurgical test work. Average gold head grades were 1.75 g/t and 5.05 g/t, respectively. Testing conditions included grinding to P80 75µm followed by gravity recovery and direct cyanidation leaching, which returned gold extractions of 91.37% and 91.35% respectively. Leach kinetics for the two leach tests were fast with majority of the gold leaching in 2-4 hours. Further leach work was completed on the tails, reaching a final gold recovery of 92%.

A dedicated systematic sampling program for detailed metallurgical assessment is planned to be completed during the next phase of diamond drilling.

This announcement has been authorised for release by the board of directors of Wia Gold Limited.

Contact details

Andrew Pardey
Chairman
+61 8 9420 8270

Competent Person's Statements

The information in this announcement that relates to exploration results and information informing the Mineral Resource estimates, and cut-off grades is based on information compiled by Company geologists and reviewed by Mr Pierrick Couderc, in his capacity as Group Exploration Manager of WiaGold 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 information in this announcement that relates to Mineral Resource modelling on the basis of information supplied by WiaGold Limited 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 report of the matters based on his information in the form and context in which it appears.

About Wia's Namibia Projects

Since 2018, the Company has successfully consolidated a large land position on the Damaran belt in central Namibia (the **Damaran Project**), which is strategically located along key regional structures. The Damaran Project, which hosts the Kokoseb gold discovery, consists of 12 tenements with a total area of over 2,700km^2 held under joint venture (Wia 80%) with the state-owned mining company, Epangelo and a local Namibian group.

The location of the Company's Namibian Projects is shown in Figure 2.

For personal use only

For personal use only

Appendix 3. JORC Table 1 Reporting

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The estimates are based on 2m down-hole composited gold assay grades from RC and diamond drilling and trench sampling available for the project in April 2024. Mineral Resources are primarily informed by information from RC drilling (78%), with diamond core and trench samples contributing 20% and 2% respectively. • RC samples were collected from the drill rig cyclone over 1 m down-hole intervals and sub-sampled by cone-splitting down to a 2.5kg sample. Diamond core was either halved with a diamond saw to provide assay sub-samples over generally 1m in length – for the HQ diameter – or sampled full core – for the NQ diameter. Channel samples were collected over 1 m intervals from trench walls, with samples collected in a halved PVC pipe used to ensure consistent coverage of each interval. • Full length of the drill holes was sampled, in the exception of some wide granitic intervals which are known as barren.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling utilised 140 mm (5.5 inch) face sampling bits. • Diamond drilling was undertaken at HQ (drill holes from surface) or NQ (diamond tails) diameters, and oriented using the Reflex Act III digital core orientation equipment.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC samples were routinely weighed, with sample weights available for all of mineralised domain samples, indicating an average recovery for mineralised samples of around 76%, representative of good quality RC drilling. Recovered core lengths for generally 3 m core runs show an average recovery of around 98% for mineralised samples, which is representative of good quality diamond drilling. • RC sampling was closely supervised by Wia field geologists and employed face sampling bits and drilling equipment with sufficient capacity to provide dry, high recovery samples for the majority of mineralised drilling, with field geologist's sample condition logging categorising around 98.2% of mineralised domain RC samples as dry, and 1.5% as moist and 0.3% as wet respectively.

For personal use only

Criteria	JORC Code explanation	Commentary
		• There is no notable association between sample recovery and gold assay grade for RC or diamond samples, and available information indicates that the sampling is free of any biases associated with preferential loss or gain.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The entire length of all RC and diamond holes were logged by Company geologists using industry standard methods, including recording of lithology, alteration, mineralisation and weathering. Sieved RC sample collected for logging were stored in chip trays for future geological reference and all core was routinely photographed. All core was geotechnically logged, including recording of RQD and fracture frequency. • The logging is qualitative and quantitative in nature and is of appropriate detail for support the current Mineral Resource estimates.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond core was either halved with a diamond saw to provide assay sub-samples over generally 1 m in length – for HQ diameters – or sampled full core – for NQ diameters. RC samples were collected from the rig cyclone and sub-sampled by cone-splitting. Where required, to produce sample weights of around 2.5 Kg, larger samples were passed through a riffle splitter. Channel samples were collected 1 m intervals from trench walls, with samples collected in a halved PVC pipe used to ensure consistent coverage of each interval. • RC samples were generally dry, with field geologist's sample condition logging categorising around 97.7% of mineralised domain RC samples as dry, and 2.1% as moist and 0.2% as wet respectively. The rare wet samples were not shipped to the laboratory. • Field sampling was closely monitored by Company Geologists. Quality control monitoring included routine collection of RC field duplicates, and submission of coarse blanks and certified reference standards. • The sampling technique is considered industry standard and effective for this style of drilling. The sample sizes are appropriate for the material being sampled. • Samples were submitted to ALS in Okahandja, Namibia for preparation comprising oven drying, crushing to better than 70% passing 75 microns with 1 Kg riffle split sub-samples pulverized to 85% passing 75 microns in a disc pulveriser. Sample pulps were shipped to ALS Johannesburg for analysis.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• RC samples were assayed by 50g lead collection fire assay in new pots and analysed by Atomic Absorption Spectroscopy (AAS) for gold, a technique that is considered total.

For personal use only

Criteria	JORC Code explanation	Commentary
laboratory tests	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Quality control monitoring including routine collection of RC field duplicates, and submission of coarse blanks and certified reference standards has established acceptable levels of accuracy and precision.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• At this stage, the intersections have been verified by the Company Geologists and umpire samples were submitted for checks to a second laboratory (Interteck Genalysis). • No twin holes have been drilled at Kokoseb. • All field data is manually collected, entered into excel spreadsheets, validated and loaded into Wia's master database. Assay results are directly merged into the database from laboratory source files. • Electronic data is stored on a cloud server and routinely backed up. • Data is exported from the database for processing in a number of software packages with verification undertaken by company personnel including checking for consistency within, and between database tables. • Assay data was not adjusted for use in resource modelling.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collars for all drill holes included in the current estimates were accurately surveyed in WGS84 Zone 33S coordinates by contract surveyors using differential GPS equipment. • RC holes were generally down-hole surveyed at 20 m down-hole intervals with a magnetic Trushot tool (176 holes), or less commonly a BDVG42 tool at intervals of around 2 to 15m (8 holes), with 10 holes assumed to run straight at the design orientation. Diamond holes were down-hole surveyed at intervals of around 20 m with a Reflex mutlishot EZ-TRAC tool. Mineral resources are reported below a DTM generated from drill hole collars and SRTM data away from drilling, lowered by 3.6 m on the basis of the general difference between SRTM and drill collars. Kokoseb area topography generally flat lying and topographic control is adequate for the current estimates.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• The data spacing and distribution of sampling is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedures and classifications applied. • Sample assay grades were composited to 2 m down hole intervals for resource modelling. • RC drill holes reported here were planned on a

For personal use only

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	set grid with spacing varying between 100m and 200m, depending on the sections.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes were planned using geological information collected from the trenches and from the detailed mapping completed over the prospect. They are positioned perpendicular to the main schistosity and so to the inferred mineralisation main controls. • Drill holes are inclined at around 55 to 60 degrees. Trenches are sub-horizontal. The orientation of sampling achieves un-biased sampling.
Sample security	• *The measures taken to ensure sample security.*	• Sampling is supervised by Wia geologists and all samples are bagged and sealed on site prior to delivery to the laboratory in Okahandja by company staff. No other personnel are permitted un-supervised access to the samples prior to delivery to ALS.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Mr Abbott reviewed the sampling quality information and drill data in April 2023 for the maiden MRE; it showed no inconsistencies, or issues of concern.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Damaran Project comprises 12 exclusive prospecting licenses (EPLs 6226, 4833, 8039, 7246, 4818, 4953, 6534, 6535, 6536, 8249,7327,7980) and located in central Namibia. EPL6226 is 100% held by WiaGold in the name of Aloe Investments One Hundred and Ninety Two (Pty) Ltd. EPL4833, 4818 (Okombahe), 7246, 8039 and 8249 are held under an 80% earn-in and join venture agreement with Epangelo Mining Limited, a private mining investment company with the Government of the Republic of Namibia as the sole shareholder. EPL6534, 6535, 6536, and 4953 are held under a company called GazinaInvestments which is owned 90% by Wia and 10% by the vendor. • EPL7980 is 100% held by WiaGold in the name of Damaran Exploration Namibia (PTY) Ltd. • EPL7327 is under an agreement with an exclusive option to acquire the permit under a NewCo at Wia election. All granted tenements are in good standing and there are no material issues affecting the tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Work completed prior to WiaGold includes stream sediment sampling, mapping, soil and rock chip sampling by Teck Cominco Namibia

For personal use only

Criteria	JORC Code explanation	Commentary
		but data is unavailable. • This work did not cover the Okombahe permit (EPL4818), host of the Kokoseb deposit.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Kokoseb Gold Project lies withing the Northern Central Zone of the Pan-African Damaran Orogenic Belt. The project area is underlain by neo-Proterozoic metasediments, including the Kuiseb schist formation, host of Kokoseb, Twin Hills and Ondundu gold deposits in Namibia. Known gold deposits, including Kokoseb, are orogenic type deposits by nature. • Kokoseb gold mineralisation is hosted by the Kuiseb schist formation, biotite-schists (metasediments) which have been intruded by several granitic phases. The gold mineralised zone appears as a contact like aureole around a central granitic pluton, with a diameter of approximately 3km in each direction. • Gold mineralisation is present as native gold grains and lesser silver bearing gold grains that are spatially associated with sulphides dominated by pyrrhotite, löllingite and arsenopyrite. Gold grains have developed at the contact between löllingite and arsenopyrite following a retrograde reaction.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No new results are reported in this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure*	• No new results are reported in this announcement.

For personal use only

Criteria	JORC Code explanation	Commentary
	used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No new results are reported in this announcement.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps are included in this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No new results are reported in this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data is being reported at this time.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Refer to the text in the announcement for information on follow-up and/or next work programs.

For personal use only

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Database entries are routinely validated by Wia personnel using a variety of software packages. • Data verification checks are conducted on a regular basis by Mr Couderc to ensure internal consistency within, and between database tables.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr Abbott visited the Kokoseb project from the 22nd to the 24th of February 2023. Mr Abbott inspected surficial exposures, drill samples, and drilling and sampling activities and had detailed discussions with Company geologists gaining an improved understanding of the geological setting and mineralisation controls, and sampling activities.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Interpretation of the deposit's geological setting is based on surface mapping, and geological logging of drill samples, and observations from trenches. Kokoseb mineralisation is hosted by biotite-schists representing metamorphosed sedimentary rocks which have been intruded by several granitic phases, with local mineralisation trends consistent with schistosity. • The mineralised domains used for resource modelling and are consistent with geological interpretations. A surface representing the base of weathering interpreted from drill hole logging, which within the pit shell constraining the MRE ranges from around 2 to 110 m depth and averages around 30 m depth was used for density assignment. • Confidence in the geological interpretation is sufficient for the current resource estimates. Alternative interpretations are considered unnecessary.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The MIK modelling utilised a set of mineralised domains interpreted by Matrix which capture composites with gold grades of generally greater than 0.1 g/t and delineate zones within which the tenor of mineralisation is similar. The mineralised domains have a combined strike length of around 6.7 km, with average widths of around 60 m, 100 m, 65 m, and 35 m for the south, northwest, north and east domains respectively. The east domain is sparsely drilled and estimates for this domain are not included in Mineral Resources. Mineral Resources are reported within an optimal pit shell generated at a gold price of $US1,800/oz. The pit shell extends over around 4.5 km of strike and reaches a maximum depth of around 370 m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of*	• Mineral Resources were estimated by Multiple Indicator Kriging with block support correction to reflect open pit mining selectivity, a method that has been demonstrated to provide reliable estimates of resources recoverable by open pit mining for a wide range of mineralisation styles. The modelling technique is appropriate for the mineralisation style, and potential mining method.

For personal use only

Criteria	JORC Code explanation	Commentary
	extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The estimates are based on 2m down-hole composited gold assay grades from RC and diamond drilling and trench sampling available for the project in April 2024. • Micromine software was used for data compilation, domain wire framing and coding of composite values and GS3M was used for resource estimation. The resulting estimates were imported into Micromine for pit optimisation resource reporting. • Grade continuity was characterised by indicator variograms modelled at 14 indicator thresholds. Class grades were derived from class mean grades with the exception of the upper bin grades of the south, northwest and north domains which were derived from the class means inclusive of upper cuts of 12,20 and 6 g/t Au respectively. This approach reduces the impact of small numbers of extreme gold grades on estimated resources and in the Competent Person's experience is appropriate for MIK modelling of highly variable mineralisation such as Kokoseb. • The modelling did not include estimation of any deleterious elements or other non-grade variables. No assumptions about correlation between variables were made. • The model estimates include a variance adjustment to give estimates of recoverable resources above gold cut-off grades for open pit mining selectivity of around 4 by 6 by 2.5 m with ore definition based on grade control sampling of around 6 by 8 m. The variance adjustments were applied using the direct lognormal method and variance adjustment factors derived from variogram models of gold grades. • Reviews of the block model included visual comparisons of the model with the informing data. • The available sampling tests mineralisation at along strike spacings of generally around 100 to 200 m. Modelling utilised 25 by 25 by 10 m panels (east, north, vertical) • Estimation included a five pass octant search strategy with ellipsoids aligned with local mineralisation orientation, with radii and minimum data requirements as follows: - Search 1 Radii: 60,60,15m(dip, strike, cross strike), minimum data/octants:16/4, maximum data:48 - Search 2 Radii: 90,90,22.5m(dip, strike, cross strike), minimum data/octants:16/4, maximum data:48 - Search 3 Radii: 120,120,30m(dip, strike, cross strike), minimum data/octants:16/4, maximum data:48 - Search 4 Radii: 120,120,30m(dip, strike, cross strike), minimum data/octants:8/2, maximum data:48 - Search 5 Radii: 240,240,60m(dip, strike, cross strike), minimum data/octants:8/2, maximum data:48 • Mineral resources are primarily informed by search passes 1 to 3 (91%) with search pass 4 and 5 contributing around 8.5 and 0.5% respectively.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on a dry basis with densities derived from immersion measurements of oven dried diamond core samples.

For personal use only

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off grades selected for reporting reflect Wia's view of potential project economics.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Mineral Resource estimates include a variance adjustment to give estimates of recoverable resources above gold cut-off grades for open pit mining selectivity of around 4 by 6 by 2.5 m with ore definition based on grade control sampling of around 6 by 8 m. These parameters are consistent with Matrix's experience of medium sized open pit mines exploiting comparable mineralisation styles.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical test work conducted on two bulk samples composited from RC rejects fresh sulphide material suggest: ○ Standard process by gravity recovery and direct cyanidation leaching achieved 92% gold recoveries ○ Fast leaching kinetics been with the majority of gold leaching in 2-4 hours
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should*	• Economic evaluation of the Kokoseb deposit is at comparatively an early stage, and Wia have not yet evaluated environmental considerations for potential mining in detail. Information available to Wia indicates that there are unlikely to be any specific environmental issues that would preclude potential eventual economic extraction.

For personal use only

Criteria	JORC Code explanation	Commentary
	be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk densities of 2.63 and 2.71 t/bcm were assigned to weathered and fresh mineralisation respectively on the basis of 1,012 wax-coated immersion measurements performed by Wia (796) and ALS (216) respectively.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineral Resource estimates are classified as Inferred, primarily reflecting the commonly broad drill spacing. Inferred Mineral Resources represent the portion of the model estimates within the optimal pit shell tested by sampling spaced at around 100 m extrapolated to generally around 50 m from drilling areas, with locally greater extrapolation in areas of continuous mineralisation. Model panels informed by search passes 1 to 4 within long sectional polygons outlining the general extents of 100 m spaced, and locally broader drilling were classified as Inferred, along with comparatively few search pass 5 panels selected to give a continuous distribution of Inferred panels.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The resource estimates have been reviewed by Wia geologists and are considered to appropriately reflect the mineralisation and drilling data and their understanding of the mineralisation.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the*	• Confidence in the relative accuracy of the estimates is reflected by the classification of estimates as inferred.

For personal use only

Criteria	JORC Code explanation	Commentary
	resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	