28 January 2025

QUARTERLY ACTIVITIES REPORT

for the period ended 31 December 2024

Wia Gold Limited (ASX: WIA) (**Wia** or the **Company**) the Namibian focussed gold explorer and developer, is pleased to provide its Quarterly Activities Report for the period ended 31 December 2024.

Exploration activities' primary focus was drilling, and preparing for a significant increase in activities, including activities to advance the project into the development phase at the Company's 2.1Moz Kokoseb Gold Project (**Kokoseb**). In Côte d'Ivoire, Reverse Circulation ("RC") drilling was completed at the Bouaflé Project, and an Auger drilling programme commenced at the Issia permit.

Drilling activities have been bolstered in January with two additional RC rigs (a total of three RC rigs). RC drilling will focus to shallow depth resource conversion, initially targeting infill drilling. The current two Diamond Drilling ("DD") rigs will continue exploration at the high-grade mineralised shoots at depth (mainly at the Central Zone), with an additional Diamond rig beginning towards the end of January. It is anticipated the company will continue drilling with 6 rigs for at least the first 6 months of 2025.

HIGHLIGHTS

Corporate

- **Completion of A$30M Placement Issue price of A$0.15 per share representing a discount of 3.2% to the last closing price prior to the placement and 1.1% to the 15-day VWAP.**
- **Funds to be applied to accelerate ongoing drilling in Namibia to increase the Mineral Resource Estimate ("MRE"), initiate scoping study work and advance the project towards Definitive Feasibility Study ("DFS") completion, along with drilling at Côte d'Ivoire, working capital and corporate costs.**

Namibia – Kokoseb Gold Project

- **Central high-grade area delivers further significant intercepts, including:**
  - **19.8m at 2.28 g/t Au from 286.8m, including 6.0m at 4.52 g/t Au in KDD039**
  - **21.9m at 4.32 g/t Au from 329.7m, including 9.7m at 7.27 g/t Au in KDD040**
- **NW Zone strongly mineralised shoot depth extensional drilling returns thicker mineralisation, with an unconstrained intercept of 89.6m at 0.90 g/t Au in KDD042, including the following significant intercepts:**
  - **18.5m at 1.09 g/t Au from 358.0m**
  - **12.0m at 2.08 g/t Au from 383.0m**
  - **16.9m at 0.95 g/t Au from 430.7m**
- **Complementary and extensional drilling along strike of Kokoseb continues to return strong and coherent gold mineralisation, with most significant intercepts including:**
  - **26.4m at 1.49 g/t Au from 164.7m in KDD044**
  - **26m at 1.34 g/t Au from 335m in KRC305**
  - **11.0m at 2.04 g/t Au from 284.8m in KRD307**
  - **16.0m at 1.35 g/t Au from 299.8m in KRD307**
- **Activity ramp up planned for 2025 includes:**

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- The addition of two further RC and one DD rig in addition to the existing one RC and two DD rigs.
- Focus on proving up additional resources in Central, NW and Northern Zones, plus conversion of inferred to indicated
- Appointment of consultants focussing on mine scheduling and design, additional metallurgical test work, environmental studies, hydrology studies, process plant engineering, non-process site infrastructure, tailings disposal, energy and power supply and capital and operating costs.

Côte d'Ivoire – Bouaflé Gold Project

- **Gold intercepts from RC second phase drilling, included:**
  - **6m at 4.31 g/t Au from 124m in BFRC0048**
  - **4m at 3.33 g/t Au from 35m in BFRC0053**
  - **3m at 4.95 g/t Au from 27m in BFRC0054**
  - **13m at 1.02g/t Au from 43m in BFRC0048**
- **Mineralisation styles and associated lithologies intersected by this drilling program are significant and considered a sign of a potentially large mineralised system.**
- **Further surface exploration work, with close space Auger drilling, ground geophysics and DD to be considered to understand structural orientations and visuals on the lithologies and alterations.**

Côte d'Ivoire – Issia Gold Project

- **Commencement of infill Auger program, with 2,283m completed.**

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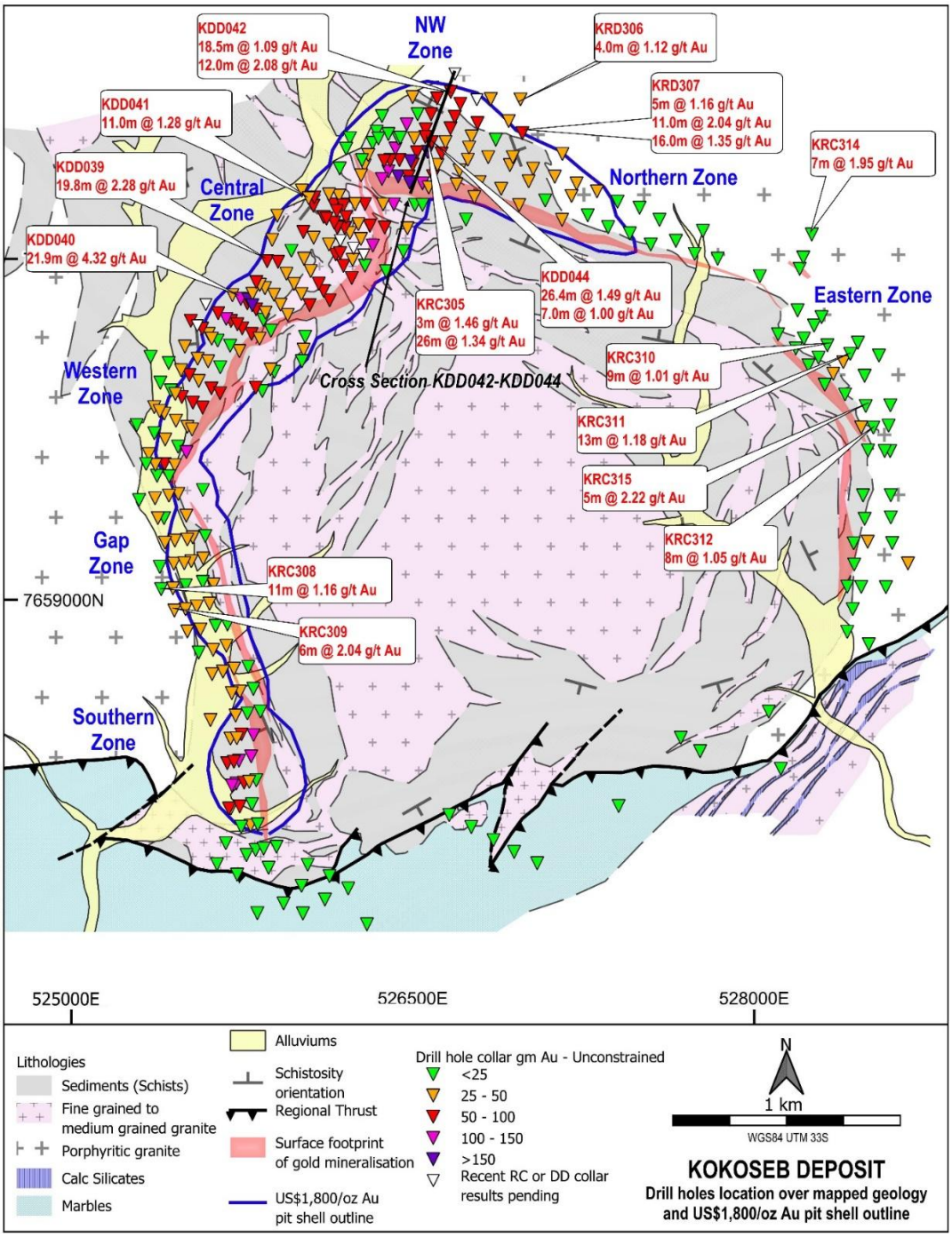

Figure 1 – Drill holes location on Kokoseb geology and interpreted surface mineralisation footprint, location of all cross sections of this announcement and significant intercepts on drill holes reported in this announcement[1]

EXPLORATION – NAMIBIA (Kokoseb)

The NW Zone strongly mineralised shoot - getting thicker with depth

9,480m were drilled during the quarter at Kokoseb, including 4,784m of RC and 4,696m of DD across all zones of the deposit. Assay results were reported in January, for ten (10) RC drillholes and eight (8) diamond drillholes (including diamond tails).

[1] Intercept calculated using 0.5 g/t cut-off grade and 2m max consecutive internal low grade.

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There were significant intercepts at depth at the gap zone, high grade mineralisation continued at the Central Zone from extensional drilling and the NW Zone produced a strongly mineralised shoot that appears to be getting thicker at depth.

Diamond drillhole KDD042 is the deepest hole completed to date within the NW Zone's strongly mineralised shoot (Figures 1 and 2). It intersected gold mineralisation at a vertical depth of approximatively 340m, yielding an unconstrained intercept of 89.6m at 0.90 g/t Au. The overall mineralised envelope at this location corresponds to a true width of 95m, based on a 0.2 g/t Au cut-off grade. Within this broader intercept are higher-grade intervals, including 18.5m at 1.09 g/t Au and 12.0m at 2.08 g/t Au.

On the same cross-section, diamond drill hole KDD044 was drilled at mid-depth to collect a composite sample for detailed metallurgical test work. This hole returned significant results, including 26.4m at 1.49 g/t Au.

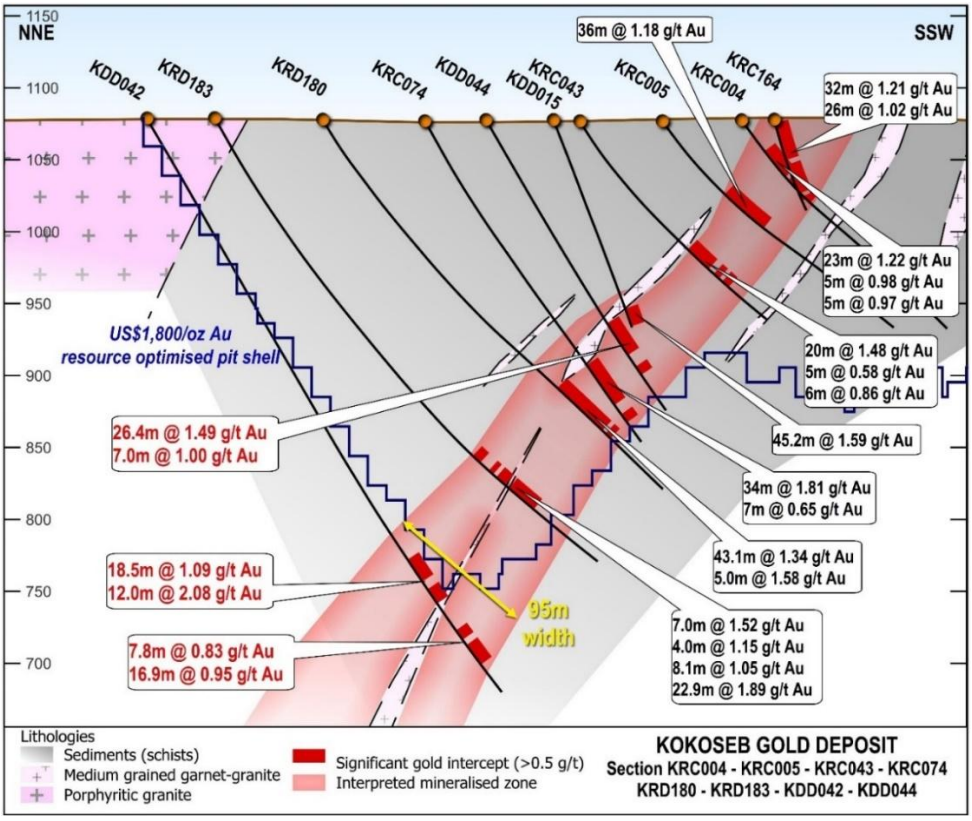

Figure 2 – Cross section at NW Zone, including KDD042 and KDD044 (intercepts in black previously reported) [2]

Additional drill holes reported here target the Gap Zone, Eastern Zone, and Northern Zone, providing extensional and complementary data to the current resource base. All significant intercepts are detailed below:

19.8m at 2.28 g/t Au from 286.8m in KDD039 (Central Zone high-grade area)

4.6m at 1.35 g/t Au from 294.2m in KDD040 (Central Zone high-grade area)

21.9m at 4.32 g/t Au from 329.7m in KDD040 (Central Zone high-grade area)

11.0m at 1.28 g/t Au from 460.5m in KDD041 (Central Zone)

18.5m at 1.09 g/t Au from 358.0m in KDD042 (NW Zone)

12.0m at 2.08 g/t Au from 383.0m in KDD042 (NW Zone)

[2] See ASX announcement dated 17 October 2022, 15 March 2023, 5 April 2023, 13 December 2023, 5 February 2024 and 20 May 2024.

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16.9m at 0.95 g/t Au from 430.7m in KDD042 (NW Zone)

26.4m at 1.49 g/t Au from 164.7m in KDD044 (NW Zone)

3m at 1.46 g/t Au from 324m in KRC305 (NW Zone)

26m at 1.34 g/t Au from 335m in KRC305 (NW Zone)

11m at 1.16 g/t Au from 315m in KRC308 (Gap Zone)

6m at 2.04 g/t Au from 299m in KRC309 (Gap Zone)

9.0m at 1.01 g/t Au from 132m in KRC310 (Eastern Zone)

13m at 1.18 g/t Au from 137m in KRC311 (Eastern Zone)

8m at 1.05 g/t Au from 51m in KRC312 (Eastern Zone)

7m at 1.95 g/t Au from 190m at KRC314 (Eastern Zone)

5m at 2.22 g/t Au from 109m at KRC315 (Eastern Zone)

4.0m at 1.12 g/t Au from 447.3 in KRD306 (Northern Zone)

5.0m at 1.16 g/t Au from 276.0m in KRD307 (Northern Zone)

11.0m at 2.04 g/t Au from 284.8m in KRD307 (Northern Zone)

16.0m at 1.35 g/t Au from 299.8m in KRD307 (Northern Zone)

High-grade shoot at Central Zone

Extensional drilling to explore the continuation of high-grade mineralisation near KRC086 continues with latest success returned from diamond drillholes **KDD039** and **KDD040** (Figure 1). Diamond hole **KDD040** has intersected **21.9m at 4.32 g/t Au**, including a higher-grade portion of 9.7m at 7.27 g/t Au, located 50m north of KRC086. Further 230m north of **KDD040**, **KDD039** has intersected **19.8m at 2.28 g/t Au**, including a higher-grade portion of 6.0m at 4.52 g/t Au. The area between KDD039 and KDD040 has not been drilled to date, as previously drilling focussed on either the higher or lower depths along the same strike. This section is currently being tested. The high-grade shoot remains open on its southern side, where drillholes are also programmed.

Drilling activities will be bolstered in January with two additional RC rigs (a total of 3 RC Rigs). RC drilling will focus to shallow depth resource conversion, initially targeting infill drilling. The current two diamond rigs will continue exploration at depth targeting the high-grade mineralised shoots (mainly at the Central Zone), with an additional DD rig to commence operations imminently.

Kokoseb Development work accelerates

The Company is committed to advancing the Kokoseb Gold Project by increasing the pace of exploration, and expanding development activities many of which commenced in January 2025, which include:

- Increasing the number of drilling rigs, up to three Diamond and three RC Rigs, for exploration / discovery drilling and upgrading a significant portion of the MRE to the Indicated Category as a crucial part of further derisking the quality of the Kokoseb orebody;
- Commencement of all required planning and engagement of required consultants to advance the Kokoseb Gold Project initially to scoping study completion in 2025
- Increasing the strength of technical development capabilities on site;
- Commencement of geotechnical activities to develop a first phase geotechnical drilling program to inform pit designs;
- Further advancement of metallurgy work with two samples totalling 302kg arriving at the laboratory for further metallurgical testing;
- Proposals agreed and signed for initial pit optimisation and project strategy, mining and production schedule, mining cost estimation, pit waste rock dumps and road designs;

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- Expansion of hydrology and environmental work; and
- Satellite imagery and topography of site, to do design work on surface water management and consideration for roads, power lines and water lines.

EXPLORATION – NAMIBIA (Regional)

During the quarter, Wia continued its regional reconnaissance program over various exploration licences. These programs include stream sediment sampling, reconnaissance mapping and rock chipping, aiming to fast track a decision on pursuing systematic exploration programs complementary to the work being done at Kokoseb.

EXPLORATION – CÔTE D'IVOIRE

Bouaflé Gold Project – Drilling continues to intersect gold mineralised zones

A second phase RC drilling follow-up was completed, specifically over the Central Gabbro zone. 1,590m were drilled from 12 drillholes, totalling 1,645 samples. All significant intercepts from this program are displayed on the map below (Figure 3).

Mineralisation is mainly hosted in the quartz-diorite body, returning large zones (often in the range of 10m thickness) of intense, pervasive alteration characterised by a mineral assemblage of silica-sericite-pyrite-magnetite. The core of the zones returned significant gold grades. The best mineralised intercepts returned to date are located at or near the contact zone between the quartz- diorite and the gabbros.

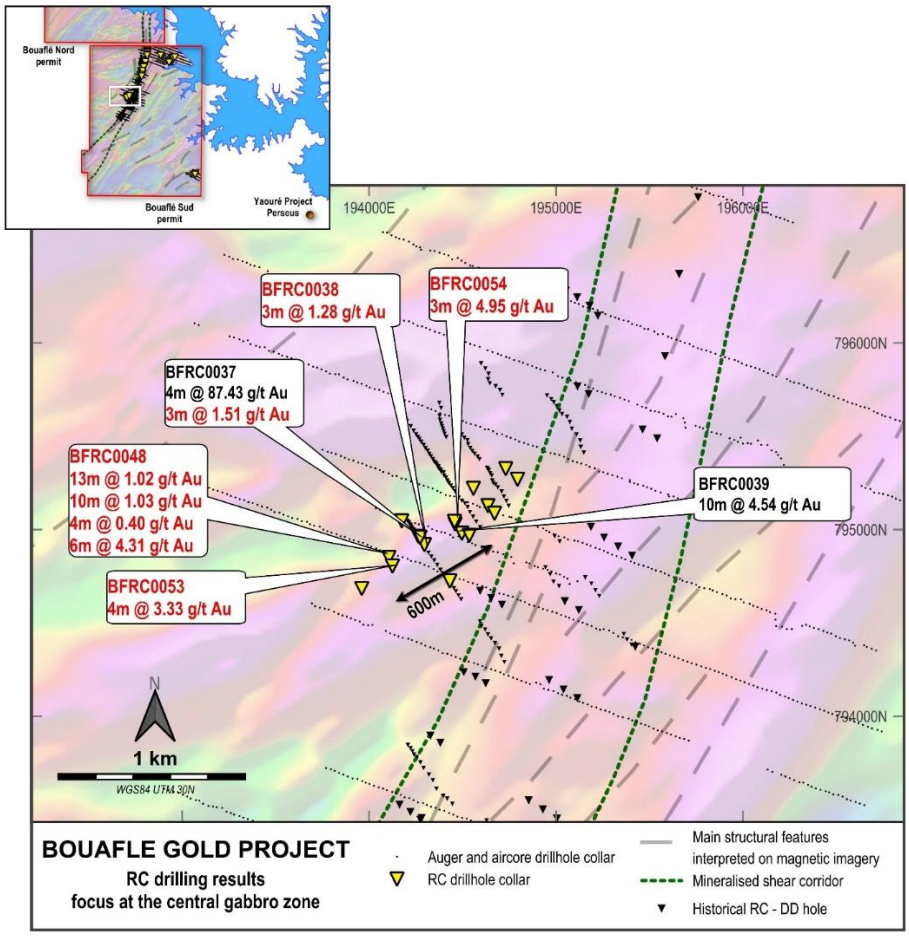

Figure 3: Drillholes location and significant intercepts at Bouaflé Sud permit – magnetics rtp imagery as background

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CORPORATE

Cash

During the quarter the Company completed a A$30 million placement of 200 million new fully paid ordinary shares in the Company at A$0.15 per share.

As at 31 December 2024, Wia held a cash balance of A$37.1 million (excluding trade creditors) and zero debt, with the final $1.105 million placement amount received from Directors, following shareholder approval, in January 2025.

Payments to related parties

During the December Quarter, the Company made payments to related parties of A$30,000, which related to payments for Directors' remuneration.

Information Required Under Listing Rules 5.3.1 and 5.3.2

Evaluation and exploration expenditure during the December Quarter amounted to A$2.361 million. There were no mining production and development activities.

Tenement Interests

The Company's tenement interests as at 31 December 2024 are shown in the table below.

Tenement interests as at 31 December 2024

Tenement	Ownership	Project	Location
EPL6226	100%	Hagenhof	Namibia
EPL4833	80%	Katerina	Namibia
EPL8039	80%	Katerina	Namibia
EPL7246	80%	Katerina	Namibia
EPL4818	80%	Okombahe	Namibia
EPL7980	100%	Okombahe	Namibia
EPL6534	90%	Gazina	Namibia
EPL6535	90%	Gazina	Namibia
EPL4953	90%	Gazina	Namibia
EPL8249	80%	Hagenhof NE	Namibia
EPL8021 – Application	100%	Owambo	Namibia
EPL8709	100%	Okombahe W	Namibia
PR0844 Bocanda Nord	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
1224DMICM16/09/2024 Kpesso	80%	Mankono	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

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Reference to Previous ASX Announcements

In relation to the information in this announcement on 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 16 April 2024. 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 December Quarterly Activities Report, the dates of which are referenced, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

This announcement has been authorised for release by the Company's board of directors.

Contact details

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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 announced to ASX on 16 April 2024. The estimates in this table are rounded to reflect their precision. They are based on drilling data available at 4 April 2024.

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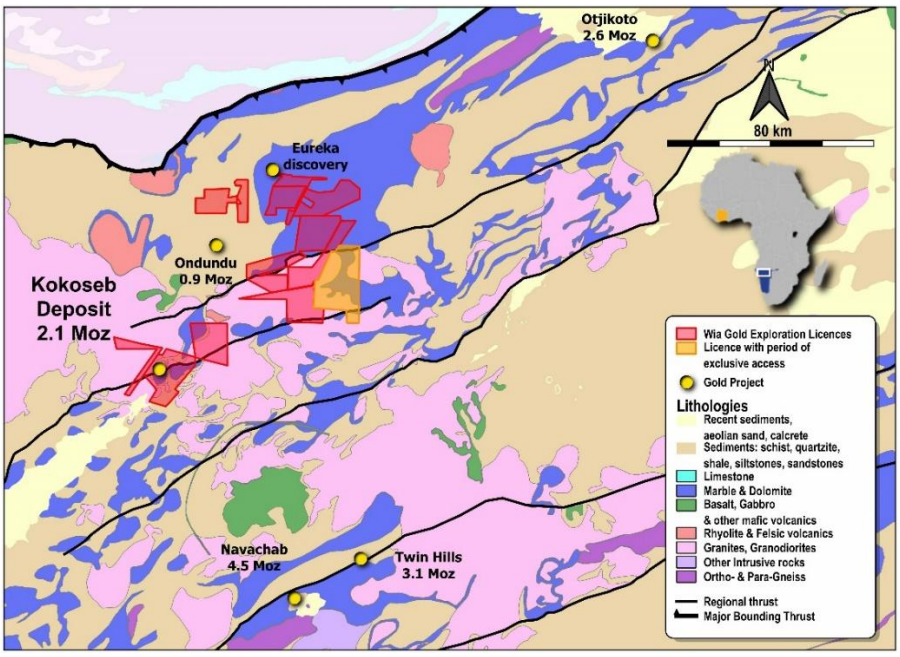
About Wia's Namibia Projects

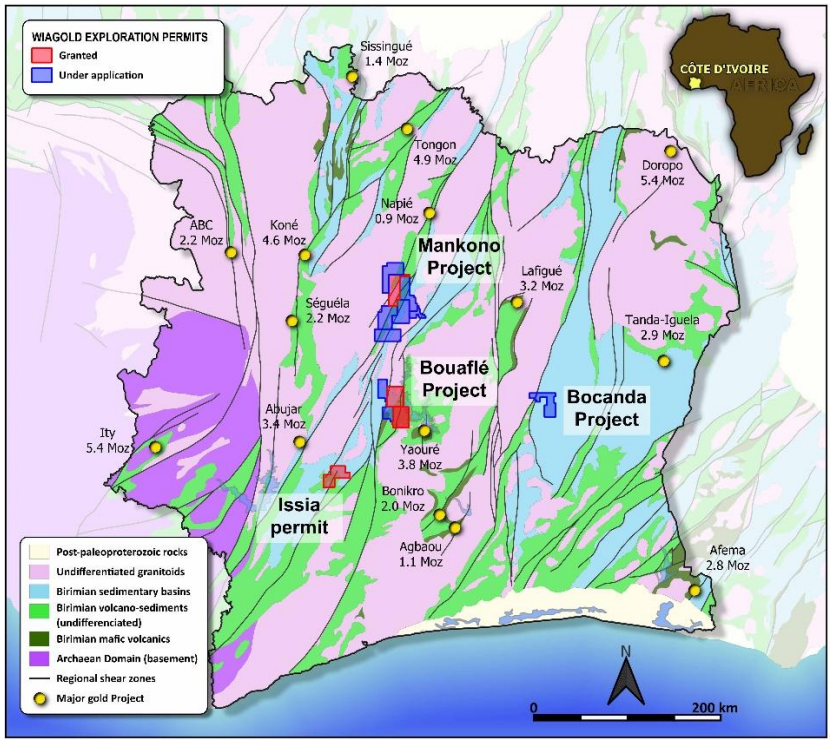
Since 2018 the Company has successfully consolidated a very large land position on the Damara belt in central Namibia (the **Damaran Project**). The Damaran Project, which hosts the Kokoseb Deposit, covers a total area of over 2,000km^2 held under joint venture with the state-owned mining company, Epangelo.



Location of Wia's Kokoseb Gold Project

About Wia's Côte d'Ivoire Projects

The Company currently holds four granted permits in the Country – Mankono Ouest, Bouaflé Sud, Bouaflé Nord and Issia – one permit under renewal process – Bocanda Nord – and eight permits under application. The total land package (including the permit applications) represents over 4,000 km^2.



Location of Wia's Côte d'Ivoire Projects

Appendix 5B

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

Name of entity

Wia Gold Limited

ABN	Quarter ended ("current quarter")
41 141 940 230	31 December 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(93)	(211)
	(e) administration and corporate costs	(266)	(444)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	170	208
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(189)**	**(447)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(126)	(128)
	(d) exploration & evaluation	(2,361)	(6,208)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,487)**	**(6,336)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	28,895	30,636
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,961)	(1,998)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**26,934**	**28,638**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	12,769	15,178
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(189)	(447)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,487)	(6,336)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	26,934	28,638

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Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	63	57
4.6	**Cash and cash equivalents at end of period**	**37,090**	**37,090**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	37,070	12,749
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	20	20
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**37,090**	**12,769**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	30
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Fees, salaries and superannuation paid to Directors $30k.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(189)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,361)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,549)
8.4	Cash and cash equivalents at quarter end (item 4.6)	37,090
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	37,090
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	14.55

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2025

Authorised by: Scott Funston - CFO
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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