WIAGOLD

ASX:WIA

16 July 2025

# Kokoseb Mineral Resource Estimate increases to 2.93Moz gold

**Wia Gold Limited** (ASX: WIA) (**Wia** or the **Company**) is pleased to announce an updated Mineral Resource Estimate ("**MRE**") for the Kokoseb Gold Project (**Kokoseb**) in Namibia, providing an uplift of 38% to 2.93M ounces of gold (or "Au"), including 1.81M oz Au in the Indicated category at 0.50 g/t cut off, accounting for approximately 62% of the updated resource.

| Cut-off Au g/t | Indicated | | | Inferred | | | TOTAL | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes (Mt) | Au g/t | Au Moz | Tonnes (Mt) | Au g/t | Au Moz | Tonnes (Mt) | Au g/t | Au Moz |
| **0.18** | 110 | 0.67 | **2.37** | 78 | 0.62 | **1.6** | **188** | **0.65** | **3.92** |
| **0.30** | 82.6 | 0.82 | **2.18** | 58 | 0.75 | **1.4** | 141 | 0.79 | **3.58** |
| **0.50** | 54.2 | 1.04 | **1.81** | 35 | 0.99 | **1.1** | **89** | **1.0** | **2.93** |
| **0.80** | 29.1 | 1.39 | **1.30** | 17 | 1.4 | **0.77** | 46 | 1.4 | **2.07** |

***Table 1 – Kokoseb Inferred Mineral Resource estimates for selected cut-off grades. The estimates in this table are rounded to reflect their precision; rounding errors are apparent. They are based on drilling data available at 30th June 2025. 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$2,300/oz Au and process recovery of 92%.***

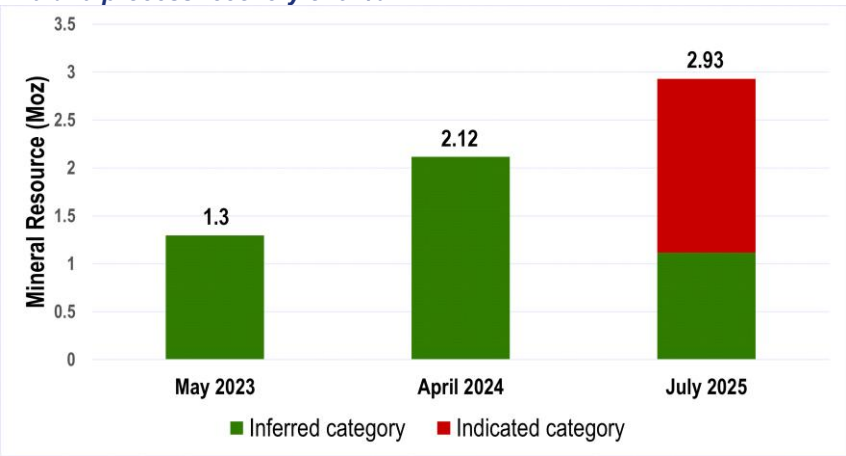


***Figure 1 – Kokoseb July 2025 MRE vs previous MREs. at 0.50 g/t cut off. Refer to footnote for details on tonnes and grades [1]***

## Highlights from the MRE include:

- **Increase in contained gold to 2.93 Moz Au, up 38%, to 89Mt at 1.0g/t (0.50 g/t Au cut-off)**
- **1.81 Moz Au in Indicated Category (0.50 g/t Au cut-off) represents 62% of the 2.93 Moz Au MRE**
- **Includes higher grade component of 46Mt at 1.4g/t Au for 2.07 Moz (0.80 g/t Au cut-off)**

[1] Refer to ASX announcements dated 15 May 2023 and 16 April 2024; May 2023 maiden Inferred MRE of 41Mt at 1.0 g/t Au for 1.3Moz Au (US$1,800/oz gold price), April 2024 Inferred MRE of 66Mt at 1.0 g/t Au for 2.12Moz Au (US$1,800/oz gold price) and July 2025 updated MRE totals 89Mt at 1.0 g/t Au for 2.93Moz Au (US$2,300/oz gold price).

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- **MRE provides robust ounces to be included in upcoming Scoping Study and a platform for a Definitive Feasibility Study (DFS) in mid-2026, including:**
    - **New shallow high-grade ounces identified near KRC331[2]**
    - **Increase in average gold grade to 1.04 g/t in the Indicated category (at 0.50 g/t Au cut-off)**
- **Upside potential identified across the following target areas:**
    - **New mineralised splays and sub-parallel zones, to grow the shallow in pit ounces**
    - **Depth extensions of the plunging shoots, to support a future underground resource**
- **MRE based on 91,464 m of RC drilling and 29,554 m of diamond drilling and 1,058 m of trenching.**
- **Drilling continues with four diamond drilling rigs and one RC rig**
- **Wia has also a new corporate presentation which can be accessed via https://wiagold.com.au/investors/presentations/**

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**Commenting on the MRE, Wia Executive Chairman, Josef El-Raghy, said:**

*"Kokoseb continues to grow exponentially, and it is very pleasing to note that a significant amount of the increased resources now falls into the higher confidence Indicated category. With the continued drilling at Kokoseb we are learning more about the continuity of mineralisation along strike and at depth, as well as the potential for large sections of high-grade material, both shallow and at depth, which will continue Kokoseb's growth momentum.*

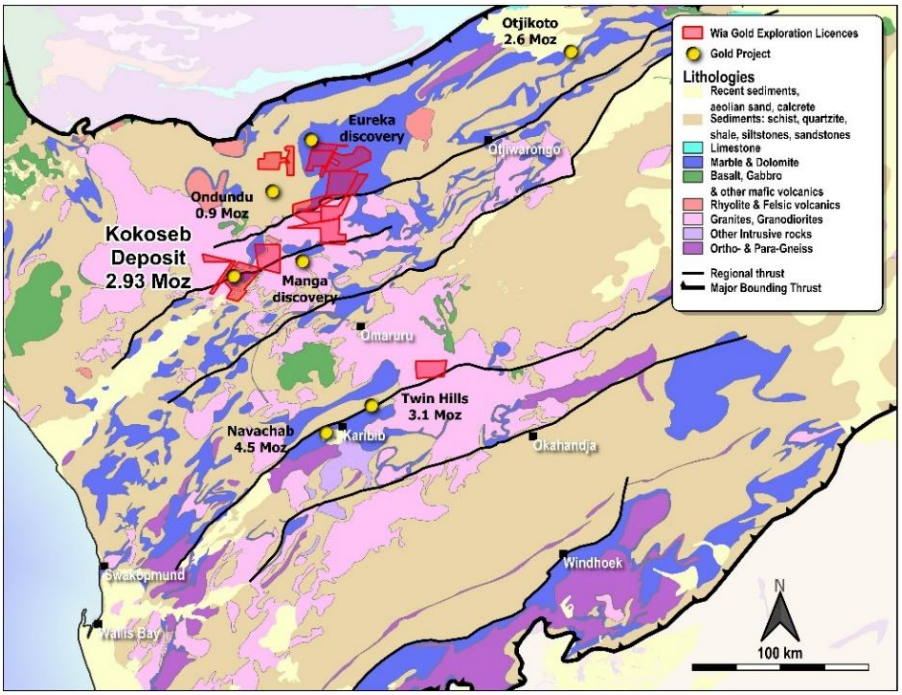


*Figure 2 – Location of Kokoseb and Wia's Namibia Projects*

[2] Refer ASX announcement dated 27 February 2025.

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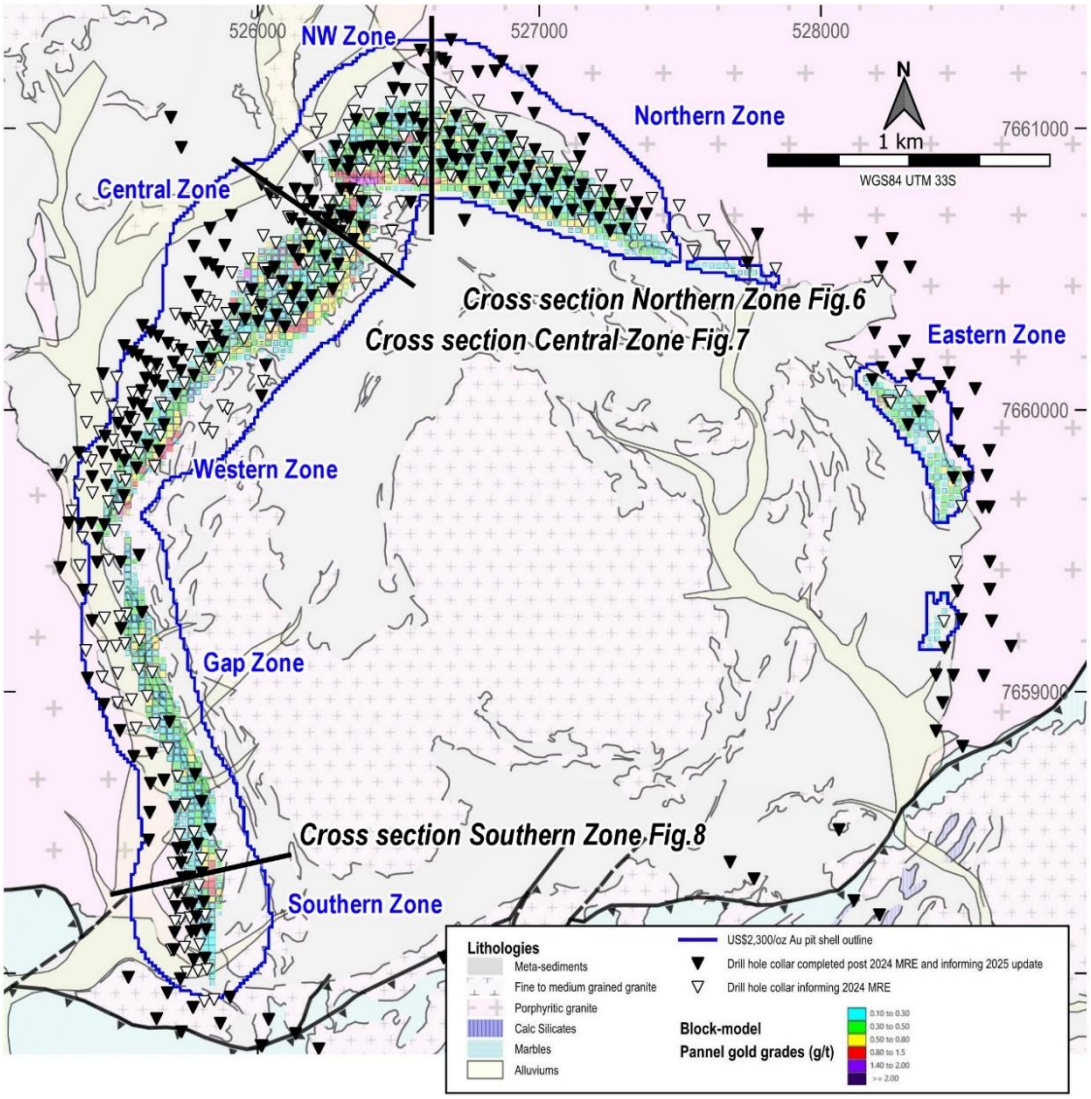


*Figure 3 – Plan view of Kokoseb showing drill hole collars over the block model and the US$2,300/oz pit shell footprint*

## The Kokoseb Deposit

Kokoseb is located in the Okombahe exploration licence (EPL 4818), near the town of Okombahe, located approximately 220 km from the Namibian capital of Windhoek (Figures 2 and 9). Access to the project is excellent with a double lane sealed highway to within near proximity of the deposit. The Project has excellent access to several drilling, geophysical, and mining services companies, assay laboratories, and a base of skilled mining workers and contractors. Drilling and field exploration can proceed all year round.

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 mining or under development phases. The MRE provides a base for the targeted future development of a low-cost, long-life open pit gold mine.

The updated Kokoseb MRE is 2.93 Moz at 1.0 g/t gold, at a cut-off grade of 0.5 g/t, including a higher-grade component of 2.07 Moz at 1.4g/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 3, 4, 6, 7 and 8 present respectively a perspective

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view of the block model, the plan view of Kokoseb and three typical cross sections across the deposit. The MRE gold content represents a 38% increase from the April 2024 MRE at 0.50 g/t cut-off[3].

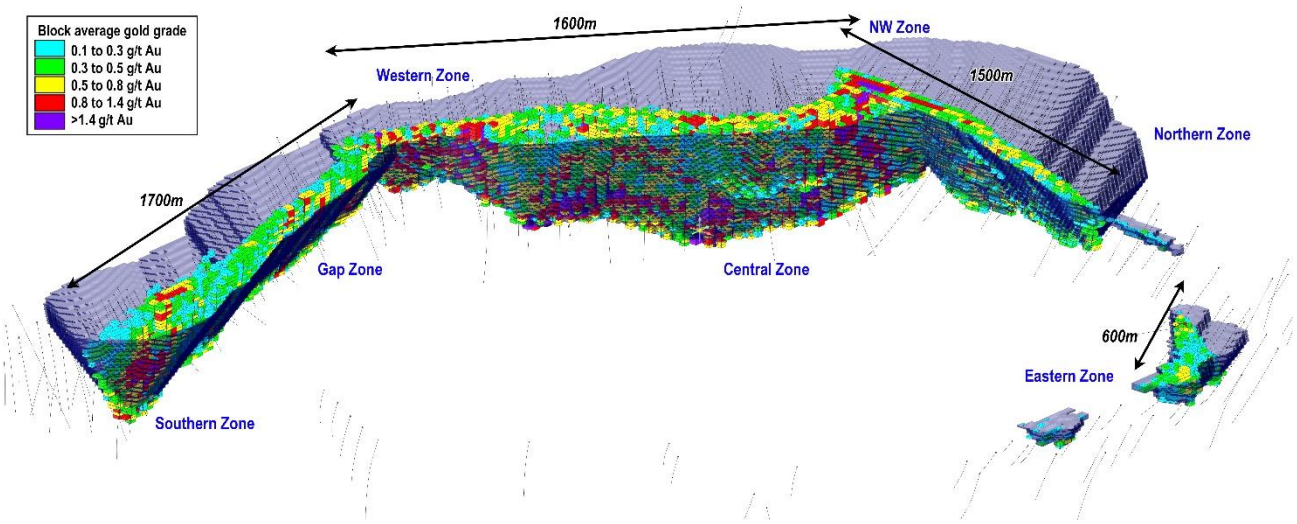


***Figure 4 – Perspective view of Kokoseb, looking towards the NW, showing the Block model at 0.2 g/t Au cut-off in the US$ 2,300/oz pit shell***

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 third upgraded MRE comes four years after the deposit's discovery and three years after commencement of drilling.

Upgrading a significant portion of the MRE to Indicated Category forms the principal resources platform to progress the Scoping Study (Figure 5). The strategy to significantly increase the amount of infill drilling in January 2025 was successful with 62% (1.81 million ounces Au of the current 2.93 million ounces) of the MRE now in the Indicated Category. This will provide the Company confidence to move seamlessly from Scoping Study to a DFS.

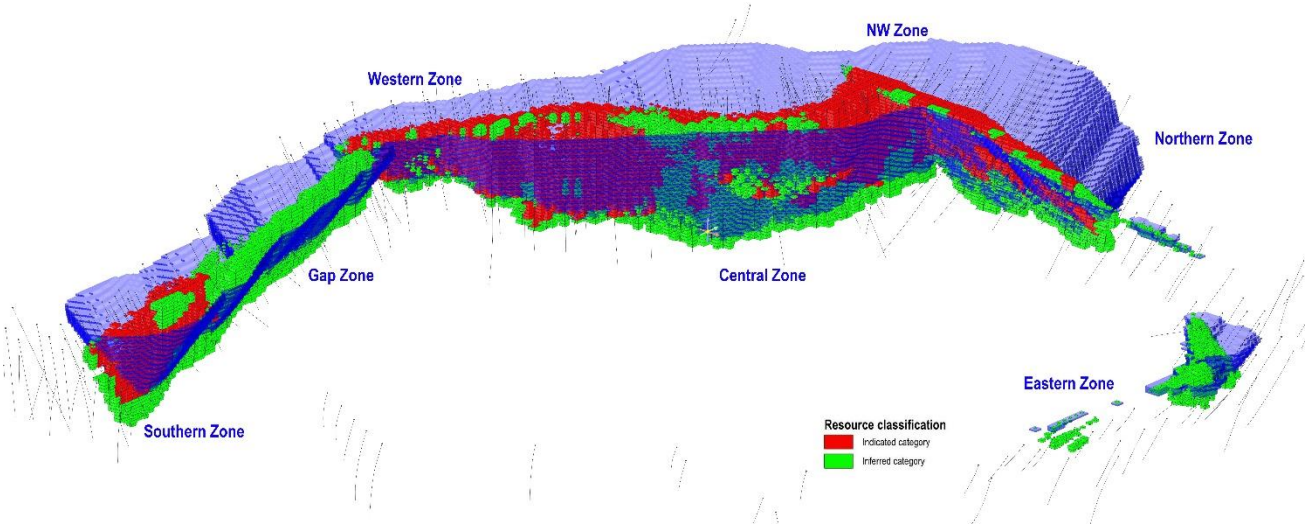


***Figure 5 – Perspective view of Kokoseb, looking towards the NW, showing resource categories in the block-Model***

Mineralisation remains open along strike and at depth where there is clear potential for the MRE to continue to grow via extension drilling.

[3] Refer to ASX announcement dated 16 April 2024.

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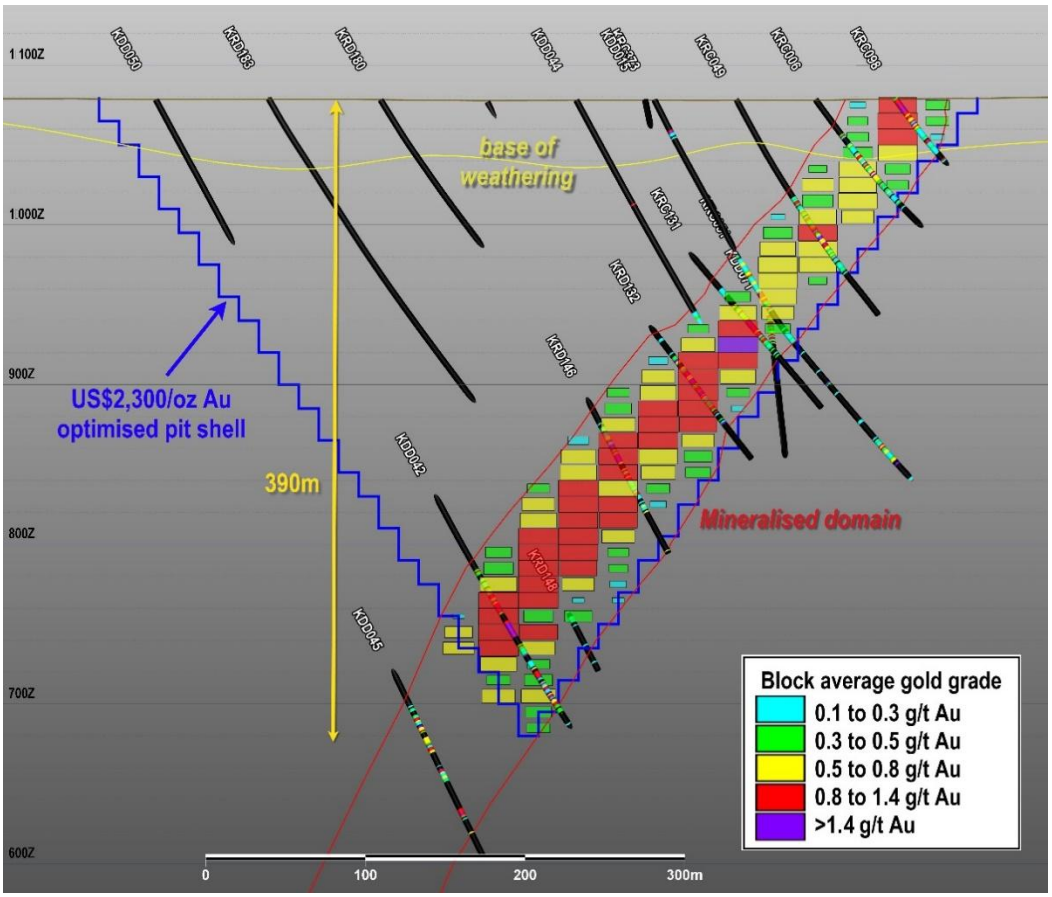


*Figure 6 – Representative cross section at Northern Zone, showing US$2,300/oz pit shell, weathering base, mineralised domains and block model scaled by proportion at 0.50 g/t cut off over drilling results*

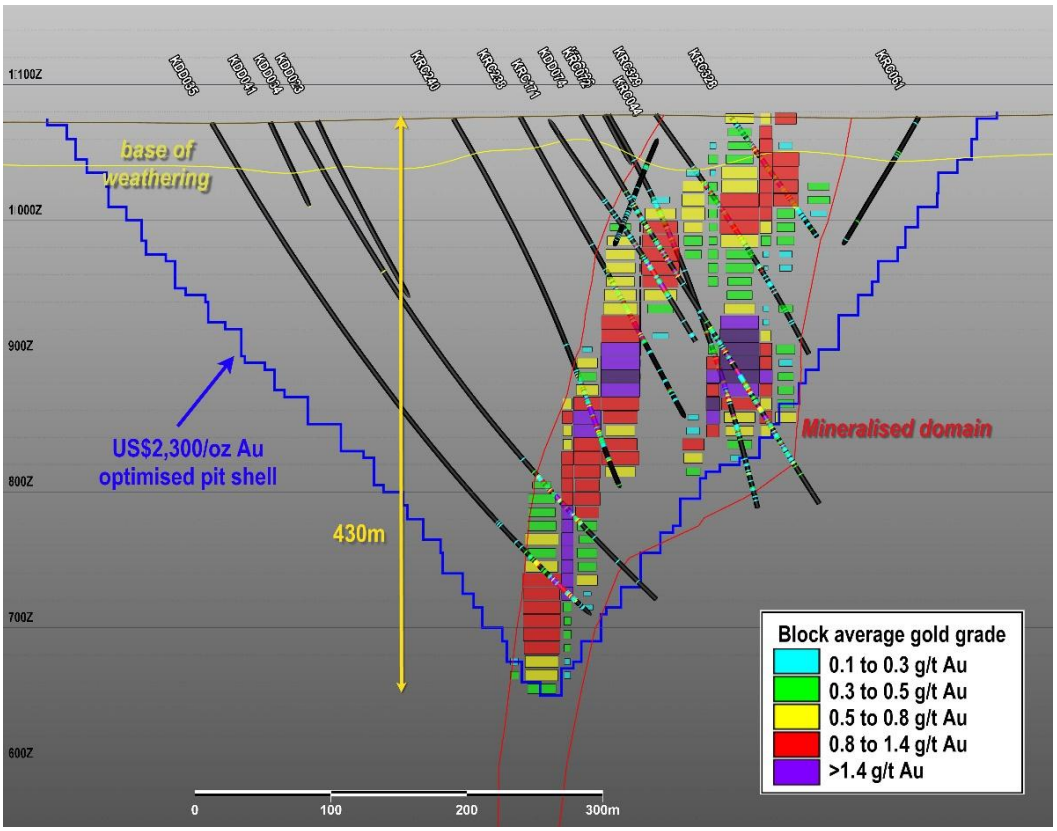


*Figure 7 – Representative cross section at Central Zone, showing US$2,300/oz pit shell, weathering base, mineralised domains and block model scaled by proportion at 0.50 g/t cut off over drilling results*

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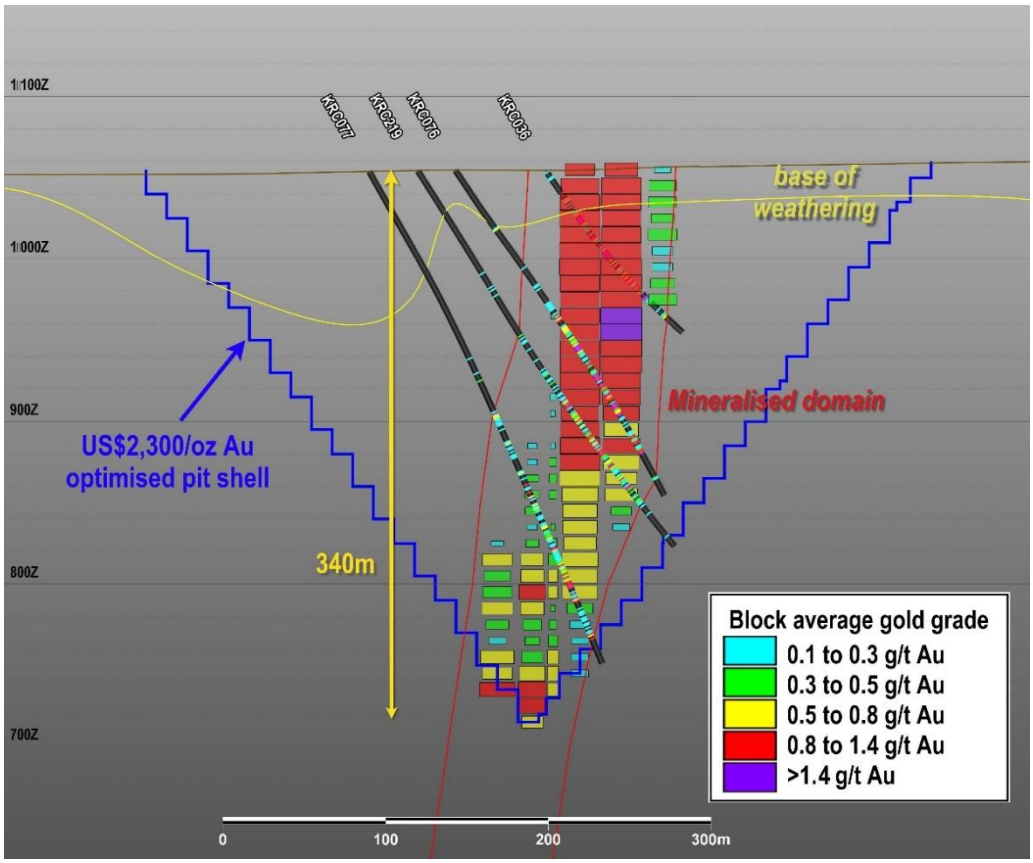


*Figure 8 – Representative cross section at Southern Zone, showing US$2,300/oz pit shell, weathering base, mineralised domains and block model scaled by proportion at 0.50 g/t cut off over drilling results*

## Resource growth over the journey and further potential

The Kokoseb deposit has shown continuous growth since its discovery, progressing steadily each year: from the maiden MRE in May 2023 reporting 1.3Moz gold (41Mt at 1.0 g/t Au), to the April 2024 MRE update with 2.1Moz gold (66Mt at 1.0 g/t Au) and now the July 2025 updated MRE returning 2.93Moz gold (89Mt at 1.0 g/t Au, all figures reported at a 0.5 g/t Au cut-off grade). Uninterrupted drilling continues to deliver consistent widths and grades within a gold-mineralised system that remains open along strike and at depth.

Future growth potential is identified across the following target areas:

- **New mineralised splays and sub-parallel zones.** A recent set of drill results, including hole KRC331[4] with 27 m at 6.79 g/t, has confirmed significant gold mineralisation in the footwall of the deposit, interpreted as splays branching off the main mineralised domains. This high-grade area is included in the current MRE and remains open along strike. Additional isolated mineralised intercepts – which could not yet be included in the current domaining – remain untested, offering further near-surface upside potential.

- **Depth extensions of the plunging shoots.** Kokoseb displays a series of high-grade coherent shoots which are all open at depth – around the bottom of the constraining pit shell – including significant results from KDD055[5] with 26 m at 7.90 g/t Au and from KDD064[6] with 9.7 m at 4.66 g/t Au and 5.7m at 5.82 g/t Au. These results define the lower extensions of mineralisation

[4] See ASX announcement dated 27 February 2025.

[5] See ASX announcement dated 12 June 2025.

[6] See ASX announcement dated 3 July 2025.

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and support future underground resource definition work, forming priority targets for ongoing diamond drilling.

- **Shallow infill.** Shallow infill drilling for further resource conversion – mainly at the Gap Zone and at the eastern side of the Northern Zone – aims to further grow the Indicated category estimates.

Drilling at Kokoseb is currently advancing with four diamond rigs targeting deep extensions and one RC rig focused on completing shallow infill coverage across the deposit.

### Scoping Study Activities

This updated MRE will be rolled into the ongoing Scoping Study activities which are progressing well with work being undertaken by Namibian, South African and Australian consultants across all major components of the study, with the Company aiming to release results of the study in the coming months.

### 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 moderate to good rock 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 9). 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 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.

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.

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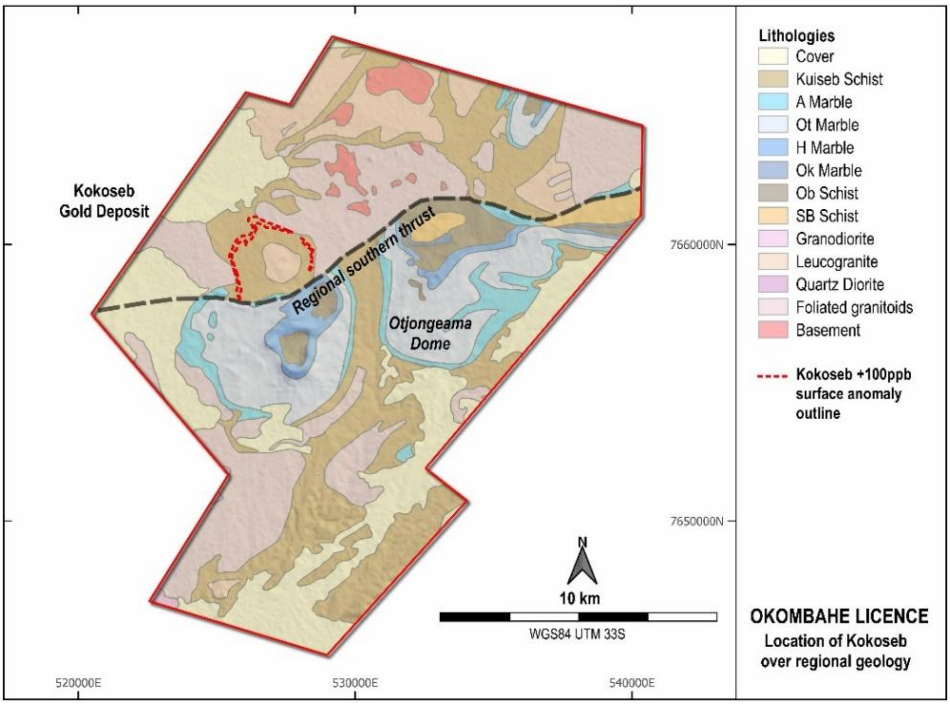


*Figure 9 – Location of Kokoseb in the geological context of the Okombahe licence*

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 commonly associated with bismuthinite and native Bi mineralisation.

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 32 m depth.

## Sampling and sub-sampling techniques

For the diamond drilling program, HQ size core (for diamond holes started from surface) was halved using a core saw along the entirety of the drill holes. NQ size core (for diamond tails) was sampled full core. Sampling intervals were assigned 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 – with the exception of long granitic intervals, which are known as barren, in a few drill holes. One metre samples were collected from the rig cyclone which directly provided a bagged sample, to avoid any further manipulation. Bulk samples and the split 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.

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### Drilling techniques

Drilling commenced at Kokoseb with a diamond campaign between March and May 2022. This campaign was followed up by RC drilling from the end of June 2022. Drilling has continued since without interruption, totalling now 121,018 m, including 91,464 m of RC and 29,554 m of coring, corresponding to 74 diamond drill holes, 422 RC drill holes and 16 RC pre-collar/ diamond tail drill holes. Relative to the dataset available for the previous 2024 estimates, the current database contains assay results for additional 51 diamond drill holes, 242 RC drill holes and 10 RC pre-collar/ diamond tail drill holes.

The diamond drilling was completed using dedicated diamond drill rigs. Diamond holes were cored from surface at HQ or NQ diameters, 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 around 100m between sections and 50m between holes.

The Indicated category resource was achieved using a drill pattern of generally around 50m by 50m.

### 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 testing.

Samples preparation consists in logging the sample to the laboratory tracking system, fine crushing it to 70% passing 2mm, splitting 1 kg sample using riffle splitter and pulverizing the 1 kg to 85% passing 75 µm. All phases of preparation have their adapted quality control tests.

All drill samples were assayed for gold using the Au-AA24 method. Initial set of core samples, from drill hole KDD001 to drill hole KDD021 were also assayed for multi element using the ME-MS61 method.

Au-AA24 is a fire assay method with atomic absorption (AA) finish, specifically designed for gold analysis. A 50-gram sample pulp is fused with a lead flux to separate precious metals from the gangue material. The resulting lead button is cupelled to remove lead, leaving behind a doré bead containing gold (and silver, if present). This bead is then dissolved in acid and analysed using atomic absorption spectroscopy to determine gold concentration. The method is highly reliable for detecting gold concentrations in the range of 0.005 to 10 ppm.

Higher grade samples have been analysed using the complementary fire assay method Au-AA26, which offers an upper detection limit at 100 ppm, or by the Au-GRA22 fire assay method with gravimetric finish, which allows for an upper detection limit of 10,000 ppm.

### 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 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.

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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 June 2025. Mineral Resources are primarily informed by information from RC drilling with composites from this sampling type providing around 76% of the mineralised domain estimation dataset within the pit shell constraining the MRE, and diamond core and trench sampling providing around 23% and 1% respectively. Assay results obtained since Mineral Resources were last estimated for the project in April 2024 provide around 53% of the mineralised domain dataset within the resource pit shell.

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.

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 10). The mineralised domains have a combined strike length of around 6.8 km, with average horizontal widths of around 70 m, 100 m, 70 m, and 45 m for the south, northwest, north and east domains respectively.

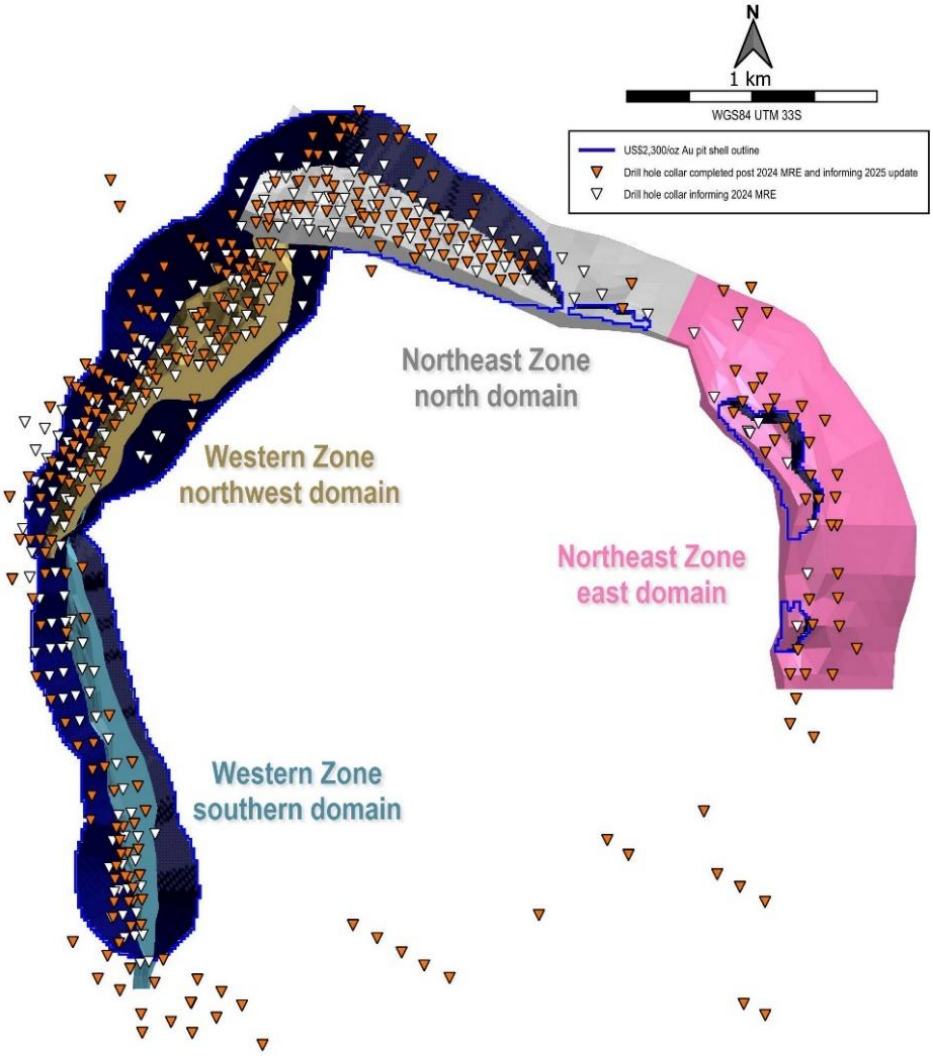


*Figure 10 – Plan view of the Kokoseb interpreted mineralised domains*

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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 0.5 to 100 m depth and averages around 32 m depth was used for density assignment.

Grade continuity was characterised by indicator variograms modelled at 19 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 east domains which were derived from the class means excluding between 1 and 10 of high-grade outlier composites with gold grades of greater than 14.23 and 5 g/t respectively. No composites were excluded from the dataset used for grade modelling.

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 19 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 10 m spacing. In the Competent Person'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 2,143 immersion measurements performed by Wia on oven dried wax-coated diamond core samples.

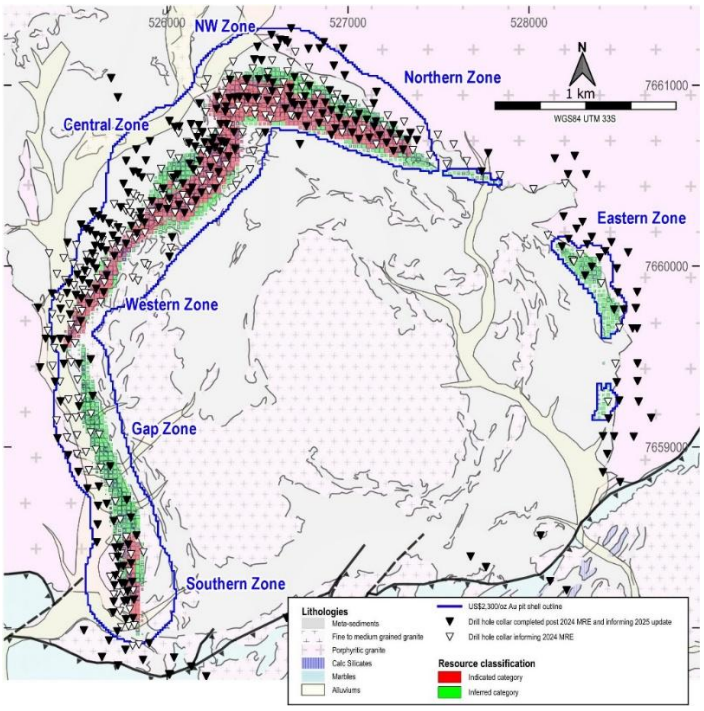


***Figure 11 – Plan view of the Kokoseb Block-Model displayed by resources classification; outline of the US$2,300 pit shell***

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### Classification Criteria

The classifications assigned Mineral Resources reflect confidence in the reliability of the informing data, interpreted mineralisation continuity and sample spacing. Model panels were primarily classified as Indicated and Inferred by estimation search pass and cross-sectional polygons outlining areas of relatively consistently spaced drilling. Comparatively few panels were subsequently re-classified to give a consistent distribution of categories.

The classification approach assigns estimates for mineralised domain panels tested by drilling spaced at generally around 50 m, generally extrapolated to around 25 m from drilling as Indicated. Inferred estimates are generally based on 100 m spaced drilling, generally extrapolated to around 50 m form drilling, with comparatively rare extrapolation in areas of greater continuity to a maximum of around 100 m from drilling. Around 94% of the combined estimates are within 50 m of drilling and 99% are within around 75 m (Figures 5 and 11).

### Potential for reasonable prospects of eventual economic extraction

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 US$2,300/oz, selling costs of US$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 comprises a main pit accessing the south, northwest and north domains over around 4.6 km of strike, and three satellite pits totalling around 1.2 km of strike. The combined shell covers around 5.8 km of mineralised domain strike, with widths of up to 700 m, and a maximum depth around 480 m.

The MRE extends from surface to 480 m depth with around 75% from depths of less than 230 m and 90% from shallower than 300 m.

### Cut-off grades

No detailed economic study has been conducted to date at Kokoseb. Work is however underway to complete a scoping study level.

Open pit mining is considered the appropriate method to mine Kokoseb. The pit optimisation parameters give an optimal cut-off grade of 0.18 g/t Au. The MRE is reported at a range of cut-offs from 0.18 g/t to 0.8 g/t cut-off (Table 1), comparable to the range reported for similar deposits and reflecting Wia's perception of potential development scenarios.

### 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 80% passing 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 underway as part of the scoping study work.

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

### Contact details

Josef El-Raghy
Executive Chairman
+61 8 6288 4252

Bobby Morse/George Pope
Burson Buchanan
+44 20 7466 5000
wia@buchanancomms.co.uk

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## Competent Person's Statement

The information in this announcement that relates to exploration results at the Kokoseb Gold Deposit located on the Company's Damaran Gold Project 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 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.

## Reference to previous ASX Announcements

In relation to previously reported exploration results included in this announcement, 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. The announcements are available to view on www.wiagold.com.au The announcements referred to in this announcement are as follows:

15 May 2023 "Maiden mineral resource at Kokoseb of 1.3 million ounces Au"

16 April 2024 "Kokoseb mineral resource estimate increased to 2.12Moz Gold"

27 February 2025 "Kokoseb drilling continues to extend mineralisation"

12 June 2025 "Drilling continues to return high-grade mineralisation"

3 July 2025 "High grade gold discovered at Kokoseb"

## About The Kokoseb Gold Deposit

The Kokoseb Gold Deposit is located in the north-west of Namibia, a country that is a well-recognised mining jurisdiction, with an established history as a significant producer of uranium, diamonds, gold and base metals. The Kokoseb gold deposit is situated 320km by road from the capital Windhoek.

Kokoseb lies in the Okombahe exploration licence, which is held under joint venture (Wia 80%) with the state-owed mining company Epangelo. The Okombahe licence is part of Wia's larger Damaran Project, which consist of 12 tenements with a total area of over 2,700km$^2$.

An updated Inferred Mineral Resource Estimate of 2.12Moz at 1.0 g/t Au, at a cut-off grade of 0.5 g/t Au, including a higher-grade gold portion of 1.53Moz at 1.4 g/t Au using a cut-off grade of 0.8 g/t Au, was announced on 16 April 2024 at a discovery cost of less than US$3/oz.

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

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## Appendix 1. 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • Reverse circulation (RC) drilling was completed using a dedicated RC rig.<br>• RC samples were collected from the drill rig cyclone over 1 m down-hole intervals and subsampled by cone-splitting; full length of the drill holes was sampled.<br>• Samples are typically circa 2-4kg weight. A duplicate sample was retained on site for future reference.<br>• Diamond drilling was completed using a dedicated diamond rig.<br>• Diamond core was cut in half using a core saw for HQ diameters; NQ diameters were sampled full core. Sampling intervals are decided by a Company Geologist, based on the lithological contacts and on any change in alteration or mineralisation style.<br>• Core sample length vary between 0.5m and 1.4m. The half core sampling is done by a Company Geologist.<br>• Full length of the diamond 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.<br>• Diamond drilling was undertaken at HQ (drill holes from surface) or NQ (from surface or as 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.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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 77%, representative of good quality RC drilling.<br>• Recovered core lengths for generally 3 m core runs show an average recovery of around 99% for mineralised samples, which is representative of excellent quality diamond drilling.<br>• 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 97.9% of mineralised |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | domain RC samples as dry, and 1.9% as moist and 0.2% as wet respectively.<br>• 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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *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.<br>• 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.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *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.<br>• RC samples were generally dry, with field geologist's sample condition logging categorising around 97.9% of mineralised domain RC samples as dry, and 1.9% as moist and 0.2% as wet respectively. The rare wet samples were not shipped to the laboratory.<br>• 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.<br>• The sampling technique is considered industry standard and effective for this style of drilling. The sample sizes are appropriate for the material being sampled.<br>• 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*** | • *The nature, quality and appropriateness of the assaying and laboratory* | • RC samples were assayed by 50g lead collection fire assay in new pots and analysed |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***and laboratory tests*** | *procedures used and whether the technique is considered partial or total.*<br>• *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.*<br>• *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.* | by Atomic Absorption Spectroscopy (AAS) for gold, a technique that is considered total.<br>• 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.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *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).<br>• No dedicated twin holes have been drilled at Kokoseb; however close spaced drilling (less than 25m spacing) was locally completed<br>• 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.<br>• Electronic data is stored on a cloud server and routinely backed up.<br>• 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.<br>• 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.*<br>• *Specification of the grid system used.*<br>• *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.<br>• RC holes were generally down-hole surveyed at 20 m down-hole intervals with a magnetic Trushot tool (410 holes), or less commonly a BDVG42 tool at intervals of around 2 to 15m (37 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.<br>• Mineral resources are reported below a DTM generated from WorldView2 stereo-imagery with an estimated vertical accuracy of approximately 1m. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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* | • 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.<br>• Sample assay grades were composited to 2 m down hole intervals for resource modelling. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • Drill holes were planned on a set grid with spacing varying between 50m and 100m, 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.*<br>• *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.<br>• 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.*<br>• *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 11 exclusive prospecting licenses (EPLs 6226, 4833, 8039, 7246, 4818, 4953, 6534, 6535, 8249, 7980, 8709) and located in central Namibia. EPL6226 is 100% held by Wia Gold in the name of Aloe Investments One Hundred and Ninety Two (Pty) Ltd. EPL4833, 4818, 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.<br>• EPL6534, 6535, and 4953 are held under a company called Gazina Investments which is owned 90% by Wia and 10% by the vendor.<br>• EPL7980 is 100% held by WiaGold in the name of Damaran Exploration Namibia (PTY) Ltd |
| ***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 but data is unavailable.<br>• 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 |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | 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.<br>• 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.<br>• 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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *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.<br>• All drill hole collars informing this MRE are presented at the various plan views and perspectives |
| ***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.*<br>• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values* | • No drill hole results are reported in this announcement. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *should be clearly stated.* | |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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).*<br>• *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. |

## 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* | • Database entries are routinely validated by Wia personnel using a variety of software packages.<br>• Data verification checks are conducted on a regular basis by Mr Couderc to ensure internal consistency within, and between database tables. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *purposes.*<br>• *Data validation procedures used.* | |
| *Site visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *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.<br>• Mr Couderc, in his capacity of Group Exploration Manager, has been present on site at least once per quarter since 2021. Mr Couderc conducted the initial surface geological mapping at Kokoseb, has logged key representative drill holes in detail and is directly involved in the day-to-day management of drilling and drill logging alongside the Company's geologists. |
| ***Geological interpretation*** | • *Confidence in (or conversely, the uncertainty of ) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.*<br>• *The factors affecting continuity both of grade and geology.* | • Interpretation of the deposit's geological setting is based on detailed surface mapping, on geological logging of drill samples, and on 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.<br>• The mineralised domains used for resource modelling 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 0.5 to 100 m depth and averages around 32 m depth was used for density assignment.<br>• 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 6.8 km, with average widths of around 70 m, 100 m, 70 m, and 45 m for the south, northwest, north and east domains respectively. Mineral Resources are reported within an optimal pit shell generated at a gold price of $US2,300/oz. The pit shell extends over around 5.8 km of strike and reaches a maximum depth of around 480 m.<br>• Mineral Resources extend from surfaced to 480 m depth with around 75% from depths of less than 230m and 90% from shallower than 300 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.<br>• The estimates are based on 2m down-hole composited |

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| 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.*<br>• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>• *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.*<br>• *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | gold assay grades from RC and diamond drilling and trench sampling available for the project in June 2025.<br>• 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.<br>• Grade continuity was characterised by indicator variograms modelled at 19 indicator thresholds. Class grades were derived from class mean grades with the exception of the upper bin grades of the south, northwest and east domains which were derived from the class means excluding small numbers of outlier gold grade composites as follows:<br>  • South: 5 outliers of > 14 g/t were excluded, giving a bin mean of 6.38 g/t<br>  • Northwest: 10 outliers of > 23 g/t were excluded, giving a bin mean of 9.26 g/t<br>  • East: 1 outlier composite of > 5 g/t was exclude giving a bin mean of 3.80 g/t<br>• No composites were excluded from the dataset used for grade modelling. 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.<br>• The modelling did not include estimation of any deleterious elements or other non-grade variables. No assumptions about correlation between variables were made.<br>• 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 10 m. The variance adjustments were applied using the direct lognormal method and variance adjustment factors derived from the north domain variogram model of gold grades.<br>• Reviews of the block model included visual comparisons of the model with the informing data.<br>• The available sampling tests mineralisation at along strike spacings of generally around 50 to rarely 200 m. Modelling utilised 25 by 25 by 10 m panels (east, north, vertical)<br>• Estimation included a five pass octant search strategy with ellipsoids aligned with local mineralisation orientation, with radii and minimum data requirements as follows:<br>- Search 1 Radii: 60,60,15m(dip, strike, cross strike), minimum data/octants:16/4, maximum data:48<br>- Search 2 Radii: 90,90,22.5m(dip, strike, cross strike), minimum data/octants:16/4, maximum data:48<br>- Search 3 Radii: 120,120,30m(dip, strike, cross strike), minimum data/octants:16/4, maximum data:48<br>- Search 4 Radii: 120,120,30m(dip, strike, cross strike), minimum data/octants:8/2, maximum data:48<br>- Search 5 Radii: 240,240,60m(dip, strike, cross strike), minimum data/octants:8/2, maximum data:48 |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Indicated Mineral resources are primarily informed by search pass 1 and 2 which inform around 85.6% and 14.1% respectively, with searches 3 to 5 contributing only a small proportion. Inferred Resources are dominated by search pass 1 to 4 panels (99.2%), with search pass 5 contributing only a small proportion. |
| *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. |
| ***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 10 m. These parameters are consistent Wia's conceptual development options for the project and 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:<br>○ Standard process by gravity recovery and direct cyanidation leaching achieved 92% gold recoveries<br>○ 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* | • 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 |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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 be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | issues that would preclude potential eventual economic extraction. |
| *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.*<br>• *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.*<br>• *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 2,143 wax-coated immersion measurements performed by Wia on oven dried diamond core samples. |
| *Classification* | • *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>• *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).*<br>• *Whether the result appropriately reflects the Competent Person's view of the deposit.* | • Classifications assigned Mineral Resources reflect confidence in the reliability of the informing data, interpreted mineralisation continuity and sample spacing.<br>• Model panels were primarily classified as Indicated and Inferred by estimation search pass and cross-sectional polygons outlining areas of relatively consistently spaced drilling. Comparatively few panels were subsequently re-classified to give a consistent distribution of categories.<br>• The classification approach assigns estimates for mineralised domain panels tested by drilling spaced at generally around 50 m, generally extrapolated to around 25 m from drilling as Indicated. Inferred estimates are generally based on 100 m spaced drilling, generally extrapolated to around 50 m form drilling, with comparatively rare extrapolation in areas of greater continuity to a maximum of around 100 m from drilling. Around 94% of the combined estimates are within 50 m of drilling and 99% are within around 75 m. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • The classifications take appropriate account all relevant factors and reflect each Competent Person's view of the deposit and informing data. |
| *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 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.*<br>• *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.*<br>• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | • Confidence in the relative accuracy of the estimates is reflected by the classification of estimates as inferred. |