WIAGOLD

ASX:WIA

30 September 2025

Scoping Study Confirms Outstanding Potential of Kokoseb Gold Project

Wia Gold Limited (ASX: WIA) (**Wia** or the **Company**) is pleased to announce the completion of a Scoping Study (or **Study**) for the 2.93 Moz[1] Kokoseb Gold Project (**Kokoseb** or **Project**) in Namibia. The Study provides an evaluation of the technical and economic viability of developing Kokoseb into Namibia's fourth modern gold mine.

The Study confirms Kokoseb as an outstanding gold project, with an initial 11+ year Life of Mine (**LOM**), forecast production from an open pit mine of ~180 koz of gold (**Au**) per annum for the first five years, with all-in sustaining cost (**AISC**) of US$1,265/oz.

Key Study highlights include:

- **Production – long life open pit operation:**
  - **Production Target of 58.9 Mt at 0.97 g/t Au containing 1.83 Moz Au.**
  - **11+ years of production, including:**
    - **Years 1-5 at 177 koz Au per annum and AISC of US$1,265/oz.**
    - **LOM average production of 146 koz Au per annum and AISC of US$1,447/oz.**
  - **1.83 Moz Au mined over 11 years from a current Mineral Resource of 2.93 Moz, with 82% of mined ounces from Indicated category.**
  - **Open pit drill, blast, load and haul operation with average LOM waste to ore strip ratio of 6:1.**
  - **Conventional carbon-in-leach (CIL) processing plant with an average throughput of 5.25 Mtpa, and gold recovery of over 90%.**
- **Financial highlights – attractive metrics and rapid payback:**
  - **Post-tax $NPV_{(5\%)}$ of US$646m and IRR of 38% at a conservative Study gold price assumption of US$2,600/oz.**
  - **Significant upside – post-tax $NPV_{(5\%)}$ increases to US$1,269m and IRR of 60% at a gold price of US$3,450/oz (below current spot price of ~US$3,750/oz).**
  - **Pre-production capital costs of US$358.8m (inclusive of direct and owner costs)**
  - **Rapid post-tax payback of 1.8 years at US$2,600/oz, and 1.25 years at US$3,450/oz gold price.**
- **Environmental & Social highlights:**
  - **Filtered stacked tailings storage facility (TSF).**
  - **Identification of multiple water sources to provide adequate supply for operating the mine.**

[1] See ASX announcement dated 16 July 2025.

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- **Environmental and Social Impact Assessment (ESIA) nearing completion and will be submitted in Q1 2026.**

- **Advanced permitting applications:**
  - **Application for the Mining Licence to be submitted to the Ministry of Mines and Energy (MIME) in October 2025.**
- **Potential upside through further resource growth:**
  - **Deposit remains open at depth and along strike of 5.4 km – accelerated DD/RC drilling ongoing with 7 rigs to drive resource growth.**
  - **Anticipate release of an underground Mineral Resource Estimate (MRE) in mid-2026.**
- **Definitive Feasibility Study (DFS) underway with completion expected H2-2026.**

Cautionary statement

The Scoping Study referred to in this announcement has been undertaken for the purpose of ascertaining whether a business case can be made to proceed to feasibility studies on the technical and financial viability of a mining and processing operation at the Project and provide a preliminary evaluation of the development based on the updated July 2025 Mineral Resource estimate.

The Scoping Study is a preliminary technical and economic study of the potential viability of the Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further exploration and evaluation work and appropriate studies are required before the Company will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. The accuracy of the capital and operating cost estimates is ±25%.

The Mineral Resources underpinning the production targets in this announcement have been prepared by a competent person in accordance with the requirements of the JORC Code. Inferred Resources comprise 18% of the production schedule over the modelled life of mine, with the remaining 82% being comprised of Indicated Resources. The Company has concluded that it has reasonable grounds for disclosing a production target which includes an amount of Inferred Mineral Resources. However, there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Measured and/or Indicated Mineral Resources or that the production target itself will be realised. Inferred Resources comprise less than 6% of the production schedule in the first seven years of production and is not the determining factor in Project viability.

The Scoping Study is based on the material assumptions outlined below. These include assumptions about the availability of funding. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved. To achieve the range of outcomes indicated in the Scoping Study, funding of in the order of US$414 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce the Company's proportionate ownership of the project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

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Commenting on the outcomes of the Scoping Study, WIA's Executive Chairman, Josef El Raghy, said:

"Completing this first study on Kokoseb has demonstrated the technical robustness and commercial attractiveness of the Project. Located in Namibia, Africa's leading mining jurisdiction, with established modern infrastructure, Kokoseb provides excellent prospective returns for all of our stakeholders. The Scoping Study now provides Wia with the required technical platform to commence the DFS. Progress on exploration, testwork, site investigations and permitting has been accelerated with the target of completing the required workstreams to transition into Project delivery in the second half of 2026."

Project Overview and Key Outcomes

The Kokoseb Gold Project is located in Namibia, approximately 320 km by road from the capital city of Windhoek. Located in the Erongo Region the Project is well supported by local infrastructure including power supply, road access and local towns. The Project is 80% owned by Wia in a joint venture with Epangelo Mining Company, the state-owned mining company of Namibia who owns the remaining 20%. The Project location is show in Figure 1.

Figure 1 – Project Location

The Project is underpinned by a growing Mineral Resource of 2.93 Moz[2], including 1.81 Moz in the indicated category at a 0.5 g/t cut-off. This resource converts to a production target of 58.9 Mt at 0.97 g/t Au containing 1.83 Moz, of which only 6% is from the Inferred Mineral Resources during the first 7 years of production.

The Project will encompass an open cut mine, CIL processing facility with a capacity of 5.25 Mtpa, water supply from known water supply schemes in the area, low-cost power from the Namibian grid, TSF and related infrastructure. Gold production will average of 177 koz per annum over the first five years of operations and 146 koz per annum over the 11+ year life of mine.

Preparation of permitting applications for the Project is well advanced with the Mining Licence application submission anticipated in October 2025, and ESIA submission anticipated in Q1 2026.

Based on capital and operating cost estimates, prepared in line with the Advancement of Cost Engineering (**AACE**) Class 5 estimate to an accuracy of ±25%, the Study demonstrates that the

[2] See ASX announcement dated 16 July 2025.

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Project has the capacity to deliver robust returns at the conservative Scoping Study base case price assumption of US$2,600/oz. Project returns significantly improve at a spot price of US$3,450/oz, based on the average price for August 2025, noting that current spot gold price sits at ~US$3,750/oz. Key project outcomes are outlined in Table 1.

Table 1 – Key Project Outcomes

	Units	Base Case US$2,600/oz	Spot Price US$3,450/oz
Production			
Mine Life	years	11 years and 4 months	
Total Gold Production	koz	1,653	
Average Gold Production			
Years 1 to 5	koz/a	177	
Life of Mine	koz/a	146	
Proportion Inferred (contained gold)	%	18%	
Costs			
Pre-Production Capital Costs	US$m	358.8	
Mining Mobilisation & Pre-production	US$m	23.2	
Contingency	US$m	32.3	
Sustaining Capital Costs	US$m	34.5	
Mine Closure Costs (excluding salvage)	US$m	27.5	
C1 Cash Costs	US$/oz	1,317	
All-in Sustaining Costs (AISC)			
Years 1 to 5	US$/oz	1,265	1,299
Life of Mine	US$/oz	1,447	1,481
Financial			
Pre-Tax $NPV_{5\%}$	US$m	1,013	1,985
Pre-Tax IRR	%	48	75
Post-Tax $NPV_{5\%}$	US$m	646	1,269
Post-Tax IRR	%	38	60
Post-Tax Payback Period	Years	1.8	1.25

Refer to the cautionary statement on page 1 for additional information.

Further detail on the Scoping Study, including all the material assumptions on which the production targets and forecast financial information are based, is included at the back of this announcement.

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

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Scoping Study Approach

A number of independent consultants have contributed to the Study with key consultants and their responsibilities outlined in Table 2. These consultants were managed by the WIA executive who was assisted by Dhamana Consulting Pty Ltd, a specialist project management and environmental consultancy based in Perth, Western Australia.

Table 2 – Study Contributors

Area	Contributor
Geology & Mineral Resource Estimation	MATRIX Resource Consultants Pty Ltd
Mining Inventory, Mine Planning & Design	Orelogy
Mine Geotechnical	PETER O'BRYAN & Associates Consultants in Mining Geomechanics
Metallurgical Testwork	MAELGWYN Mineral Services Africa; Dhamana consulting
Process Plant & Infrastructure Design	Lycopodium; Dhamana consulting
Tailings Management & Surface Water Management	PSM
Power Supply & Distribution	GALETECH Group
Capital Cost Estimation	Lycopodium; Orelogy; GALETECH Group; Dhamana consulting
Operating Cost Estimation	Lycopodium; Orelogy; GALETECH Group; FUTURE/C; Dhamana consulting
Financial Analysis	INFINITY Corporate Finance
Environmental	ECC Environmental
Mine Closure Estimation	Australian Mining Advisors; Dhamana consulting
Overall Study Management	Dhamana consulting

Geology and Mineral Resources

The MRE[3] used in the study is reported in accordance with the JORC Code (2012). Table 3 presents the MRE for selected cut-offs. The figures in the table are rounded to reflect the precision of the estimates and include apparent rounding errors.

[3] Refer ASX Announcement dated 16 July 2025

Table 3 – Kokoseb Mineral Resource Estimate

Cut Off Au g/t	Indicated			Inferred			Total		
	Tonnes Million	Au g/t	Au Moz	Tonnes Million	Au g/t	Au Moz	Tonnes Million	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

Notes:

1. The Competent Person responsible for the data informing the estimates is Mr Pierrick Couderc, WIA Group Exploration Manager.
2. The Competent Person responsible for the Mineral Resource modelling is Mr Jonathon Abbott MAIG, Director of Matrix Resource Consultants Pty. Ltd.

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Metallurgical Testwork

Two half-core NQ drillhole samples were selected from the northwestern and western zones of the conceptual open pit and sent to Maelgwyn Mineral Services Africa (**Maelgwyn**) in Johannesburg for metallurgical testing.

Gold grades were estimated at 1.16 g/t and 0.92 g/t respectively, similar to the proposed processing grade, however assay variability was exhibited due to nuggety gold highlighting the need for duplicate assays. Multielement analysis showed low levels of deleterious elements (Hg, Te, Cd, As), and mineralogy was dominated by plagioclase feldspar, biotite, and quartz, with minor sulphides (<1%).

The samples were tested using standardised mineral comminution test, Bond work index and Geopyora test methods with the results indicating very hard ore with high work index values, however this was potentially influenced by mica content and was therefore adjusted based on the other results. The comminution design parameters recommended by Orway Mineral Consultants (**OMC**) include:

- Crushing work index of 20.0 kWh/t.
- Ball mill work index of 19.8 kWh/t.
- SAG milling Axb of 27.0.
- SG of 2.8.

Extended gravity recoverable gold tests on the samples showed greater than 60% recovery using gravity, predominantly from coarse fractions, confirming the presence of nuggety gold.

Diagnostic leaching showed high amenability to cyanidation (achieving greater than 90% extraction), with minimal preg-robbing. In addition, pre-oxidation with oxygen slightly improved kinetics and reduced cyanide consumption but offered limited overall benefit.

Optimal grind size was determined to be P_{80} of 63 µm, improving extraction by 2.7% over 75 µm when gravity recovery is not included. The extraction improvement is still evident with gravity recovery included in the flowsheet, however the extraction benefit decreased. Notably the extraction was more sensitive to reagent chemistry at the coarser grind product.

Carbon loading tests confirmed effective gold adsorption achieving greater than 1,000 g/t loading with suitable kinetics for six-stage contact over 24 hours. Thickening tests using typical flocculants and dosage rates, achieved 66% solids. Pressure filtration yielded a 14% moisture cake suitable for transport and stack deposition with filtration rate greatly improved following thickening.

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A flowsheet including gravity incorporated into the comminution circuit and cyanide leaching of the ground gravity residual was selected, showing:

- Overall gold recovery for grind product P80 of 63µm of greater than 90%.
- NaCN consumption in leaching of 0.45 kg/t based on an initial NaCN concentration of 500 ppm with addition to maintain concentration above 150 ppm.
- Lime consumption in leaching of 0.8 kg/t.

Based on this initial testwork, a further 15 samples totalling 1,000 kg has been taken from the deposit to provide a spread of grades, lithologies and areas across the deposit. These samples are currently being tested to optimise the flowsheet, with an aim to improving recovery and reagent consumption, validate the assumptions for a DFS and carry out testing on bulk samples to provide detailed design parameters for the eventual Project design. It is anticipated that this detailed testwork program will be completed in Q4 2025.

Mining

Orelogy Consulting Pty Ltd was engaged to complete the mining aspects of the Study. The pit optimisations, production scheduling and associated costing are based on the MRE outlined above and published in July 2025[4]. As this model estimates Mineral Resources using Multiple Indicator Kriging, which account for dilution in the modelling method, no additional dilution or ore loss were applied.

An assessment of the ground conditions influencing wall stability in open pit mining was undertaken by Peter O'Bryan and Associates. This assessment used direct inspection of selected intervals of exploration cores, geological interpretations and data obtained from the logs, core photographs, and geotechnical logging information from exploration borehole cores provided by Wia.

Based on this assessment a set of recommended wall design parameters, assuming dewatering to maintain essentially dry and depressurised conditions, were developed. The preliminary base case wall design parameters are outlined in Table 4 and Table 5.

Table 4 – Pit Design Parameters in All Walls and All Domains in Weathered Material

Parameter	Units	Surface to 5 mbs[1]	5 mbs to TOFR[2]
Batter Height	m	5	10
Batter Face Angle	°	40	50
Berm Width	m	3	5
Inter Ramp Angle	°	29.2	36.7
Bench Stack Berm	m	Not Required	Not Required

Notes:
1. Soil, residual material, saprolite and weathered rock.
2. Weathered rock.

[4] Refer ASX Announcement dated 16 July 2025.

Table 5 – Pit Design Parameters in Generally Fresh Material

Parameter	Units	Eastern Wall (facing ~300˚) to ~ 270 mbs	Western Wall (facing ~120˚) to ~ 350 mbs[1]	Northern Wall (facing ~215˚) to ~ 350 mbs	Southern Wall (facing ~035˚) to ~ 270 mbs
Batter Height	m	20	20	20	20
Batter Face Angle	˚	70[3]	75	75	75[4]
Berm Width	m	8	8	8	8
Inter Ramp Angle	˚	52.6	56.3	56.3	56.3
Bench Stack Berm[2]	m	15	15	15	15

Notes:
1. Including minor endwalls.
2. At up to 80 m vertical intervals, without a ramp pass.
3. ± 10˚, batter face angle should aim to match that of the rock fabric.
4. Occurrence of moderately steep to steep north dipping rock fabric/defects to be investigated and if present and pervasive, moderation of face angle to approximately 50° may be required.

The preferred mining method at the Project is to utilise conventional open pit load and haul as this is a proven mining method for near surface gold deposits, and the method is common practice in Namibia. The mining method and grade control practises to be employed at site are aimed at mining the ore zones selectively using backhoe configured excavators on a 2.5 m flitch to minimise dilution and ore loss.

Except for loose material at surface, all in-situ material will require drilling and blasting. The pits have been designed with berms at 10 m intervals in oxide and 20 m intervals for transitional rock and fresh rock. Blasting will be undertaken on 10m benches for all material.

A WHITTLE™ pit optimisation was carried out based on the mining, processing and general and administration costs developed for this Study to optimise the discounted cash flow (**DCF**) for the Project. The pit optimisation utilised a gold price of US$ 2,300 /oz with selling costs of US$ 2.66/g, comprised of US$ 2.75/oz for transport and refining plus a 4% royalty and export levy. Pit optimisation results for the 5.25 Mtpa and using a cut-off of 0.4 g/t are presented in Table 6 and the pit-by-pit graph is shown in Figure 2.

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Table 6 – Optimisation Results

Description		Unit	Output
Optimisation Shell No.		#	61
Revenue Factor		#	1
Material	Production Target	Total Mt	65.6
		Au g/t	0.92
	Waste	Mt	337.4
	Total	Mt	403
	Strip Ratio	Waste:Ore	5.1
	Mine Life	Years	13.1
	Ounces	koz	1,945
	Rec Ounces	koz	1,755
Financials	Mining Cost	US$m	-$1,223
	Processing Cost	US$m	-$1,139
	Selling Cost	US$m	-$166
	Capital	US$m	-$446
	Revenue	US$m	$4,036
	Cashflow	US$m	$1,061
	Best Case DCF	US$m	$756
	Worst Case DCF	US$m	$556
	Average Case DCF	US$m	$656
	Cost per Oz	US$/oz	-$1,347

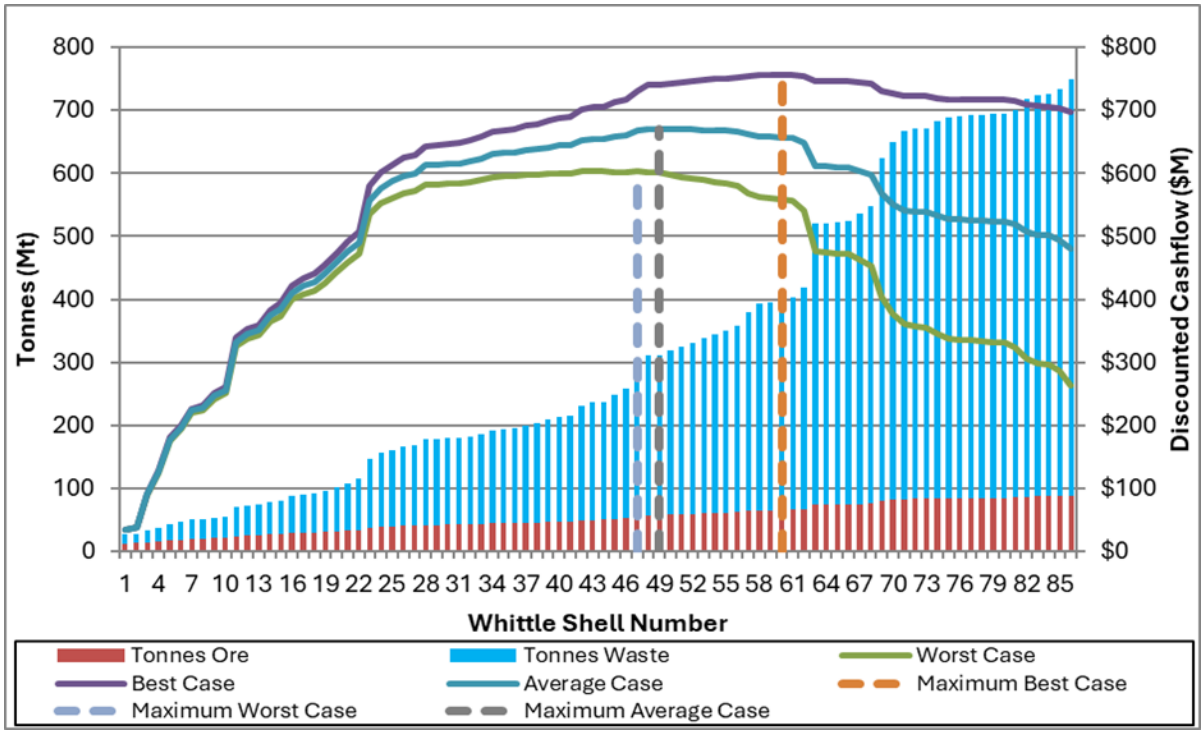

Figure 2 – Initial Pit-by-Pit Graph

Based on the optimised pit shell, a mine design was developed with a primary driver to maximise value, provided that safe operability, geotechnical considerations, and processing cut-offs are met. This mine design was based on the geotechnical parameters outlined above and the required fleet sizes utilising 90 t trucks giving 25 m dual lane and 16 m single lane ramps.

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To facilitate scheduling, the ultimate pit design is split into 10 stages, shown in Figure 3, that prioritise the highest value areas, ensure access continuity, and defer waste stripping requirements. The three smaller southern sections of the design are distinct modular pits that have their own independent ramp systems. The main section of the ultimate pit has three phases of cutback with each phase split into two parts. The internal phases were identified in shells from lower revenue factors, followed by southern cutbacks prioritised over northern cutbacks based on value. The small 10th stage is included as a satellite pit from the main pit area.

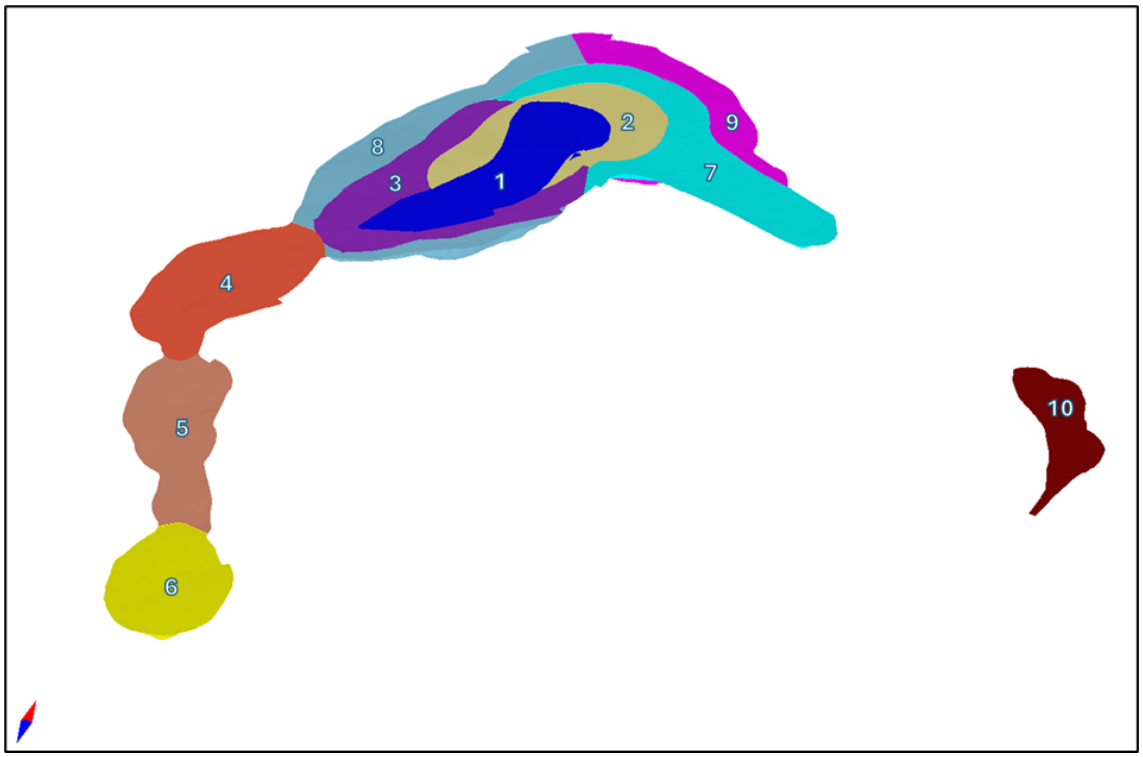

Figure 3 – Isometric View of Ultimate Pit Showing Numbered Stages

In addition to the pit design, stockpiles and waste rock dumps (**WRDs**) were designed to provide capacity over the life of mine. The final pit design, stockpile design and WRD design are shown on the overall site layout in Figure 5.

Using the pit and staging design, mining was scheduled using Hexagon MinePlan Schedule Optimizer™ (**MPSO**), an advanced mine scheduling tool that optimizes cut-off grades, and phase sequencing while considering operational constraints. MPSO integrates multiple objectives to deliver practical and efficient schedules that maximize project value. The scheduling was carried out using a maximum mining rate of 45 Mtpa using 200 t class diggers matched to 90 t dump trucks and maintaining vertical advance rates generally less than 60 m/year. A cut-off for scheduling of 0.45 g/t was selected, and stockpiling was carried out of surplus high-grade material (between 0.6 g/t and 0.8 g/t) and low-grade material (0.45 g/t to 0.6 g/t) to maintain mill feed requirements.

The mine production schedule defines a 12-year mine life, delivering a total 1.65 Moz of recovered gold. The annual mine production is summarised in Table 7 and the processing summary is presented in Table 8.

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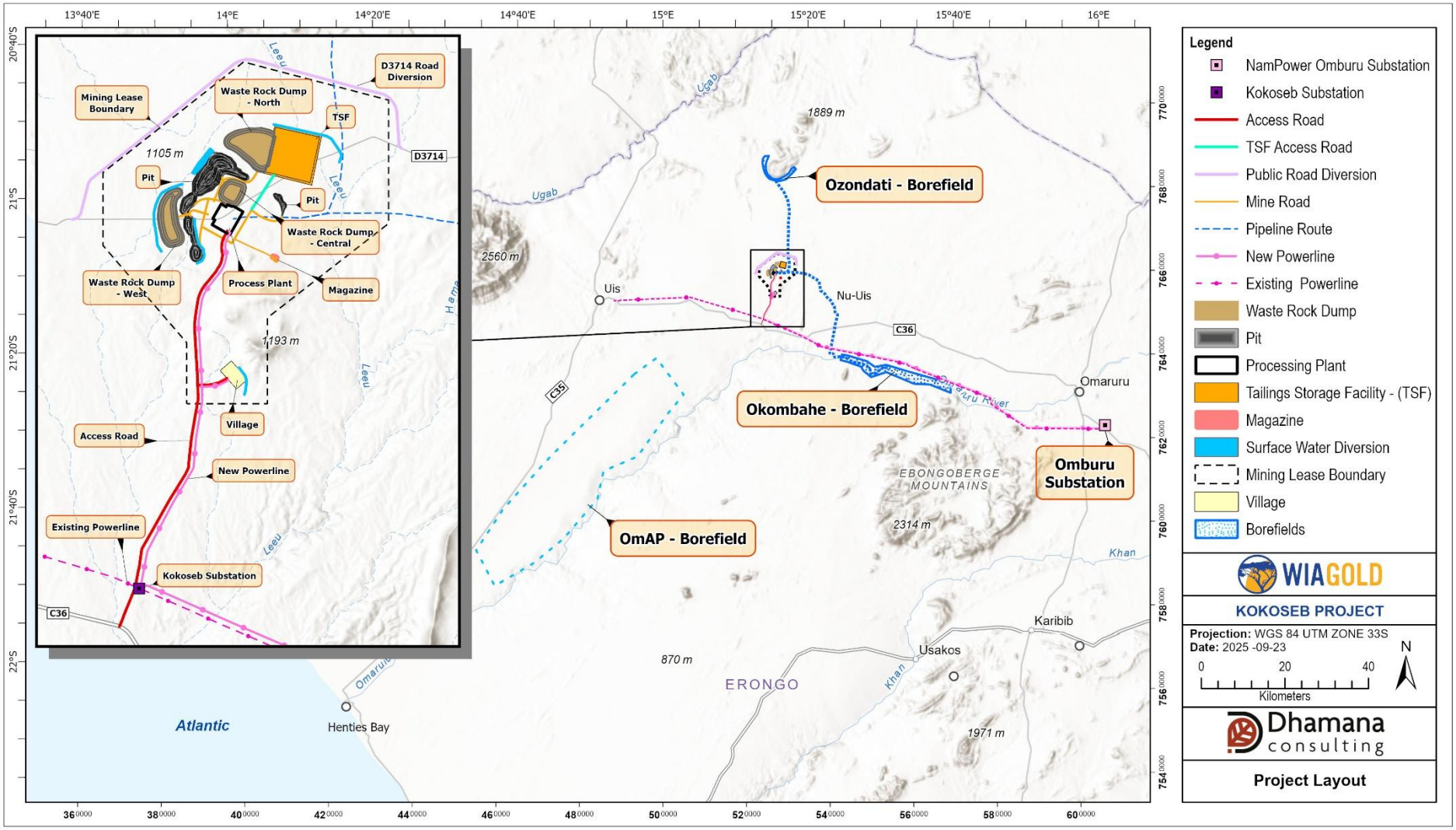

Figure 4 – Project Layout

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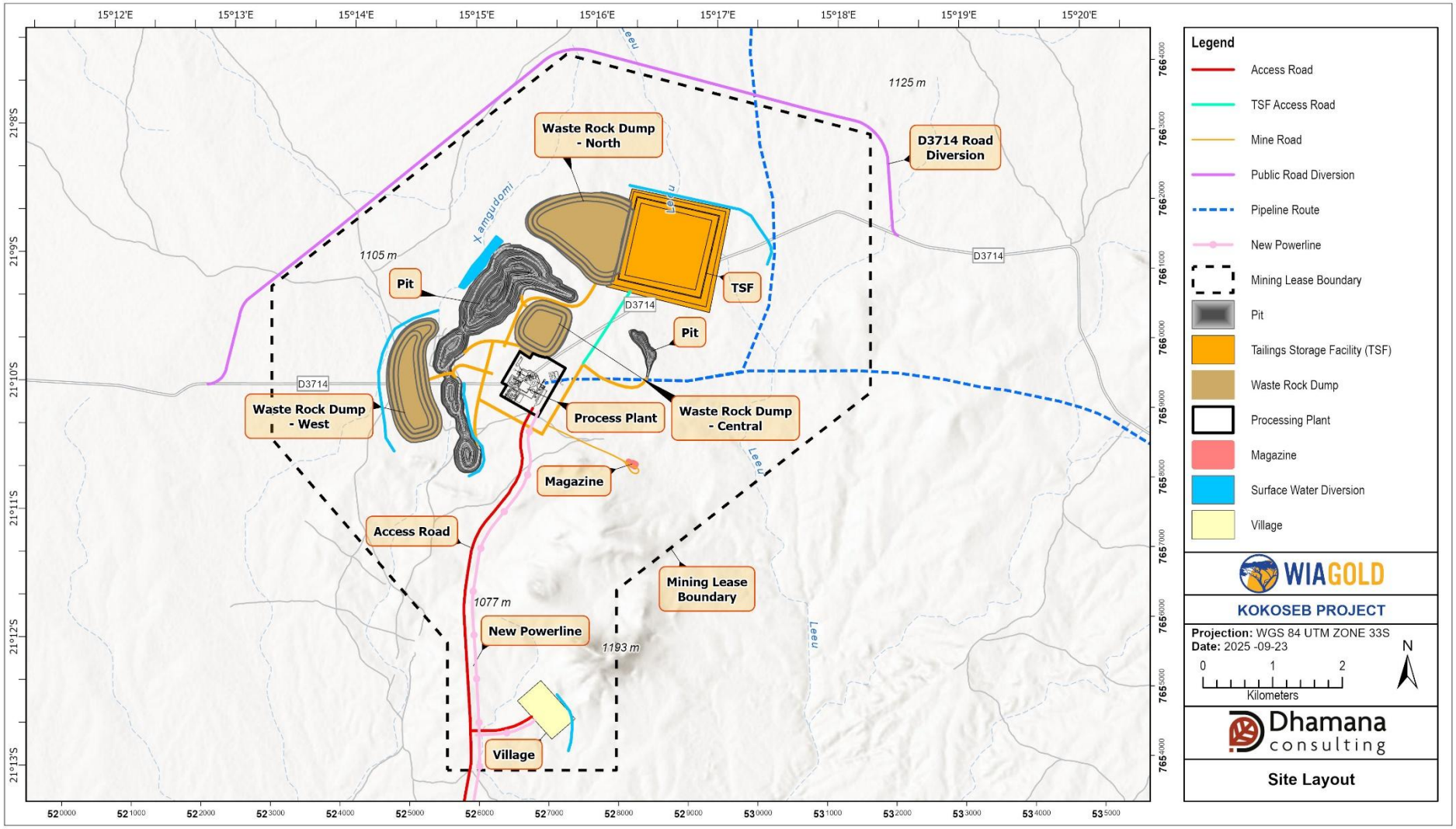

Figure 5 – Site Layout

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Table 7 – Mine Summary

Source	Units	Total	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12
Total Tonnes	Mt	427.8	3.0	40.6	44.9	45.0	43.1	43.0	43.3	44.5	37.8	27.8	26.9	25.2	2.9
Waste Tonnes	Mt	369.0	2.8	31.4	36.2	37.9	36.7	37.8	38.6	40.3	34.7	24.0	25.7	20.4	2.4
Strip Ratio	wt:ot	6.3	24.1	3.4	4.2	5.4	5.8	7.2	8.2	9.7	11.3	6.2	22.3	4.2	4.2
Production Target	Mt	58.9	0.1	9.2	8.6	7.0	6.4	5.2	4.7	4.1	3.1	3.8	1.2	4.8	0.6
Au Grade	g/t	0.97	0.46	0.97	1.02	0.97	1.05	0.98	0.71	1.02	1.08	1.12	0.72	0.88	0.82
Insitu Metal	koz	1,833	2	287	282	219	215	165	107	136	107	138	27	135	15

Table 8 – Processing Summary

Source	Units	Total	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12
Direct Feed	Mt	45.0	4.8	5.2	5.3	4.8	3.8	3.6	4.1	3.0	3.8	1.2	4.8	0.6
	g/t	1.09	1.31	1.30	1.12	1.23	1.16	0.77	1.02	1.09	1.12	0.7	0.9	0.8
Stockpile Reclaim	Mt	13.9	0.01	0.1	-	0.5	1.5	1.7	1.1	2.2	1.4	4.1	0.4	1.0
	g/t	0.56	0.54	0.80	-	0.70	0.69	0.69	0.52	0.52	0.52	0.52	0.51	0.51
Mill Feed	Mt	58.9	4.8	5.2	5.3	5.3	5.3	5.3	5.2	5.2	5.2	5.3	5.3	1.5
	g/t	0.97	1.31	1.29	1.12	1.18	1.03	0.74	0.91	0.85	0.96	0.56	0.85	0.62
Au Processed	koz	1,833	202	218	189	199	173	125	154	143	161	94	143	31
Au Recovered	koz	1,653	182	197	171	179	156	113	139	129	145	85	129	28
Weathered	Mt	8.9	2.5	0.2	0.4	0.6	1.2	0.9	0.2	0.5	0.3	1.4	0.3	0.4
	g/t	0.84	1.27	0.92	0.97	0.89	0.75	0.72	0.49	0.51	0.49	0.53	0.6	0.5
Fresh	Mt	50.0	2.3	5.1	4.8	4.7	4.1	4.4	5.0	4.8	4.9	3.8	5.0	1.2
	g/t	0.99	1.34	1.30	1.13	1.21	1.10	0.75	0.93	0.88	0.99	0.57	0	0
Weathered	%	15	53	3	9	11	22	17	4	9	6	27	6	23
Inferred	%	18	5	0	4	9	9	7	9	38	55	33	79	99

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Figure 6 shows a ramp up in mining over the first two years from 3 Mt in Year 0 (pre-production) to 40 Mt in Year 1 before reaching the maximum mining rate of 45 Mtpa in Year 2.

The annual plant feed, comprised of direct and reclaim mill feed, and corresponding Au grades are shown in Figure 7. The feed grades are more than 1.0 g/t for the first five years and deliver average gold production of 177 koz annually, as shown in Figure 8.

The proportion of Inferred Mineral Resources in the feed to the mill feed, shown in Figure 8, remains low at approximately 6% for years 1 to 7, thereafter climbing to average 18% over the life of mine. It should be noted that the Inferred Mineral Resources included in the production target have a low level of geological confidence and may not convert to Indicated or Measured Mineral Resources or Ore Reserves following additional drilling and exploration or feasibility studies impacting on the stated Project outcomes.

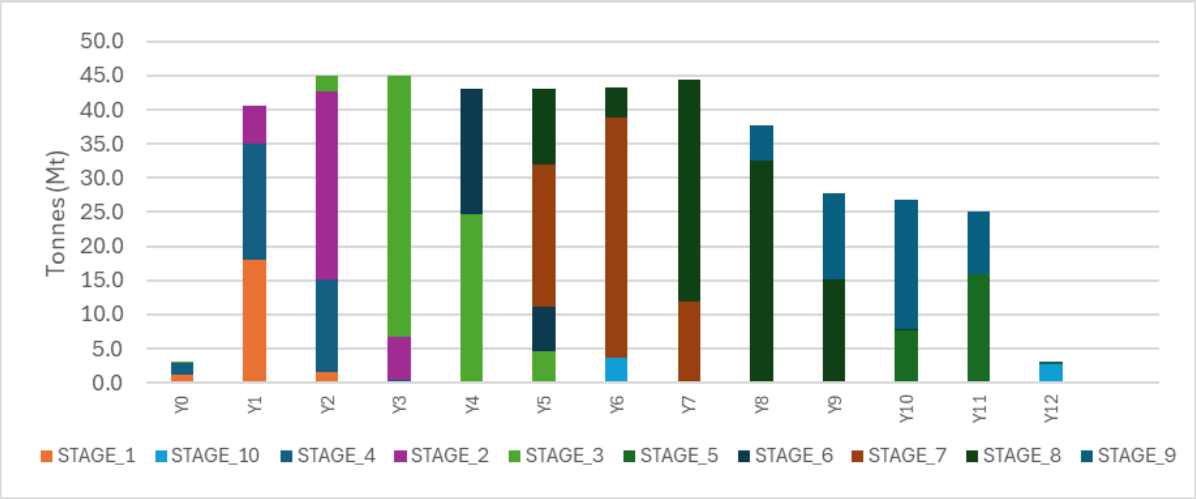

Figure 6 – Total Material Movement by Stage

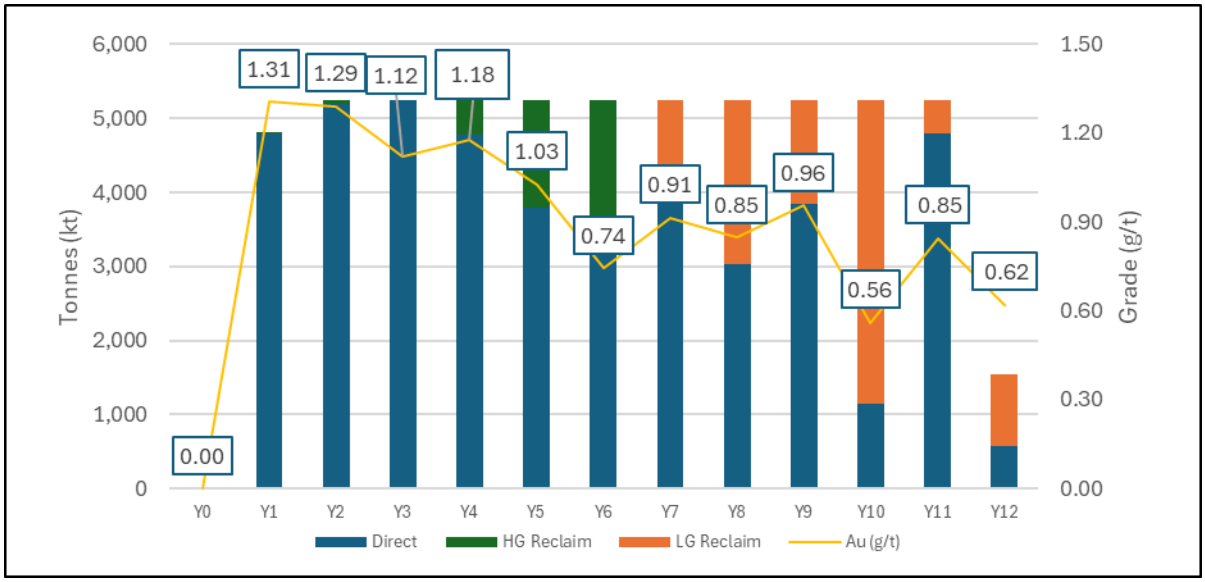

Figure 7 – Process Feed by Source

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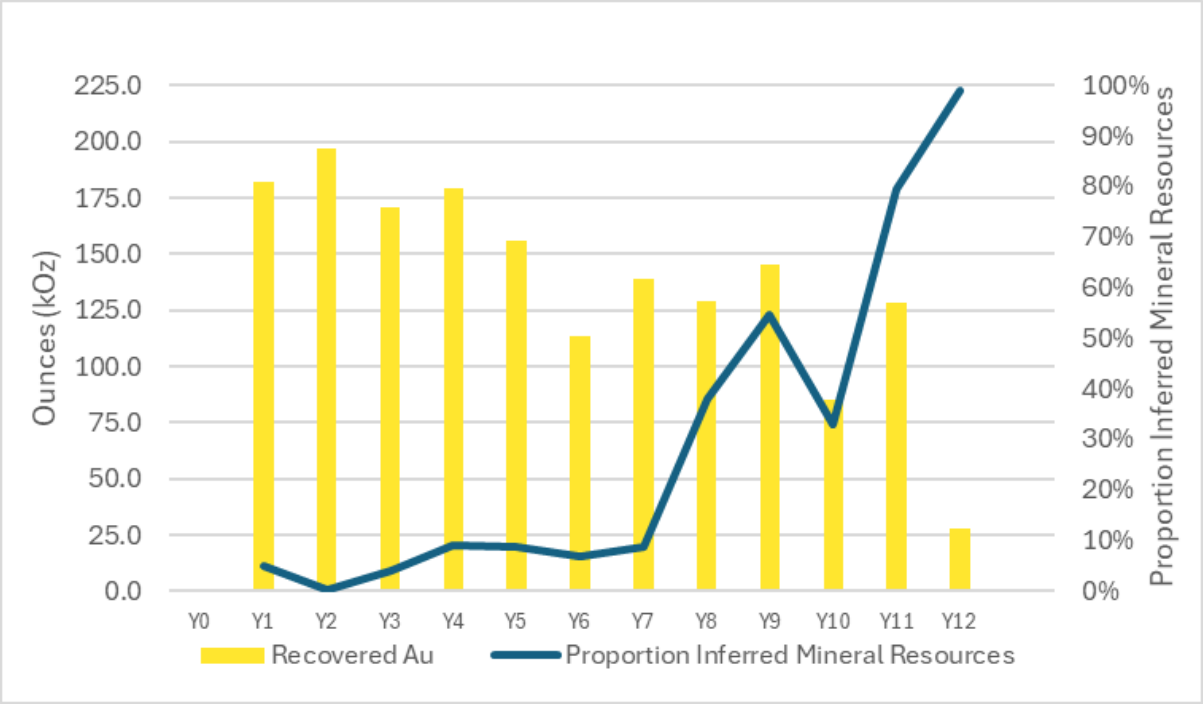

Figure 8 – Gold Production and Resource Category

Processing

The process plant aspects of the Study have been completed by Lycopodium Minerals Pty Ltd. The plant is designed for a throughput of 5.25 Mtpa at the target grind size P_{80} of 63 µm. The design feed gold grade selected is 1.2 g/t, which is the average of the two composite samples that were tested. This gives some margin with the gravity and elution circuit compared to the average gold grade of around 1 g/t for life of mine.

A conventional gold treatment plant flowsheet was selected for the Project, including single stage primary crushing with a gyratory crusher, coarse ore stockpile, SAG-ball mill-crush (**SABC**) circuit with gravity gold recovery using Knelson concentrators and an In-Line Reactor, followed by CIL and split Anglo American Research Laboratories carbon elution.

Filtered tailings using plate and frame pressure filtration was selected to reduce water demand. Prior to filtration a cyanide destruction circuit using sodium meta-bisulphite, copper sulphate and air has also been included.

The process plant design is based on the testwork program conducted by Maelgwyn described above. In addition, OMC were engaged to interpret the comminution results from the testwork program and perform modelling to design the crushing and milling circuits.

Tailings

The location, material technology and embankment configuration of the filtered stack TSF was selected by conducting a multi-criteria analysis workshop.

A paddock style facility to the north-east of the process plant and mine emerged as the most favourable. The location of the proposed TSF is shown in the overall site layout in Figure 5.

The facility is a single-cell configuration and covers a total footprint area of 190 ha. The facility will contain a decant structure which will collect any tailings stack runoff water, and seepage.

The external walls of the facility will consist of a two-zoned, downstream profile embankment with the upstream slope and basin lined with a high-density polyethylene liner. Bulk construction materials will consist of mine waste.

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The starter embankment will have an initial storage period of approximately 2 years with an approximate embankment height of 5 m. The life of mine design is based on 4 raises, each providing approximately 2 to 2.5 years storage.

Closure of the facility will consist of reprofiling the outer embankments as part of the mine WRD rehabilitation and installing a capping material to a reprofiled tailings surface. The capped surface will be covered with topsoil originally stockpiled from the project development.

Water Supply

SLR Environmental Consulting (Namibia) (Pty) Ltd (**SLR**) was engaged to conduct a water supply study for the Project. SLR identified two proven potential water sources for the Project to supply the estimated operational water demand of approximately 1.1 million m^3 per year. These options are:

- Okombahe water supply scheme (**WSS**), managed by NamWater, which is located in the Omaruru river basin approximately 30 km to the south-east of the Project. This WSS currently consists of three boreholes, although presently only two are utilised at a time. The WSS currently has a surplus capacity of 292,000 m^3/a from the existing infrastructure, however evaluation of the catchment area of the aquifer shows that further development of abstraction capability along the river basin could expand the sustainable abstraction capacity to approximately 933,000 m^3/a.
- Ozondati WSS, managed by the Erongo Regional Council, which is located approximately 23 km to the north of the Project. The Ozondati WSS is currently being expanded and connected to the village of Omatjete by a pipeline to firm up the water supply for the Omatjete village. The capacity of the Ozondati WSS has been assessed and, while modest, has the potential to yield surplus water of approximately 220,000 m^3/a to the Project.

In addition to these two known water supply sources, SLR also identified the potential for water supply from the Omaruru Alluvial Plains (**OmAP**) In 1993, an airborne geophysical survey was carried out on an area of 100 km by 60 km to identify potential groundwater-bearing paleochannels in the historical route of the Omaruru River. During this investigation only three boreholes were drilled with varying success, although indications were of a potential groundwater reservoir (if existing) containing fossil saline groundwater that is not replenished by rainfall and runoff events. The abstractable volume from OmAP was calculated at 52.5 million m^3 based on the two channels identified by geophysics and a conservative 250 m saturated width between 250 and 300 mbgl over the length of the area.

The locations and areas of these three sources of water for the Project is shown in Figure 4.

Water from mine dewatering, which is not anticipated to be significant, is not considered in the potential water supply sources for the Project, however any water abstracted will be used in preference to other sources.

Based on the information above, two borefields will be installed expanding the Okombahe WSS with an additional 15 bores over a length of 11 km in the Omaruru River basin and also expanding the Ozondati WSS with an additional 10 bores over a length of 8 km. Each of the borefields will collect the groundwater in a series of collection tanks which will pump to a central pipeline to deliver the water for the borefields to the Project. All the bore pumps and transfer pumps will be driven by local diesel driven generating sets.

A current program of work, managed by SLR, is underway to fully investigate the water supply sources for the Project and the potential for water supply from the OmAP aquifer. The investigation consists of the following:

- Geophysics programs using horizontal loop magnetic survey across the various aquifers, including the Project site, to identify potential water exploration drill sites. Additionally, a natural

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source audio magneto telluric survey will be conducted at OmAP to hopefully provide better definition at depth.

- Following the geophysics surveys an exploration drilling and pump testing program is planned at each location to provide detailed information on the aquifers. This detailed information will be used to develop numerical groundwater models of the aquifers and confirm the water supply potential.
- Initial modelling will be followed up with further confirmatory detailed geophysics, drilling and pump testing to refine the numerical groundwater models and provide detailed designs for the Project water supply.

In parallel with the site investigations an application to NamWater for water supply of up to 1.5 million m^3 per year has been made and NamWater are currently completing their assessment of the application.

Power Supply

The power requirement for the Project is an average continual operational demand of approximately 31 MW depending on the blend of weathered and fresh ore. Galetech Australia was engaged to provide an assessment of options for power supply to the Project.

The Namibian grid in the Project area is centred around the major Omburu substation located close to Omaruru, which is a major hub connected at 330 kV to Angola in the north and 220 kV to Windhoek, Swakopmund and Windhoek. Local supply from Omburu includes a 66 kV connection to Uis that runs through the Project exploration lease as well as 66 kV supplies to Karabib and the nearby Navachab gold mine as well as other regional centres.

A workshop with NamPower identified that connecting to the existing Omburu–Uis 66 kV line would exceed the allowable 10% voltage drop, exceed existing line capacity, and push conductor temperatures beyond their rating in summer, ruling it out. A new 95 km 66 kV spur from Omburu substation was therefore selected to provide sufficient capacity to supply the Project. This new line would run parallel to the existing line and utilise the same easement. On completion of the construction of the connection, in line with Namibian regulations, the asset would be handed over to NamPower for ongoing operation.

The locations of the Omburu substation and the power line to the Project are shown in Figure 4.

Power supply from the Namibian grid is cost effective compared to all other options, with an average power cost for the Project over life of mine of approximately US$0.117/kWh.

At site the voltage would be stepped down to 22 kV for distribution to the various load centres. Local diesel generation will provide back-up power for the Project.

As part of the process for accessing power from the Namibian grid, application has been made to NamPower who is currently completing a technical assessment to outline the connection requirements.

Site Access and Project Infrastructure

Access to the site will be from the unsealed C36 road between Omaruru to the east (81 km) and Uis to the west. The proposed site access road will consist of a new all-weather surface, approximately 12.7 km long to enable access to both the accommodation village and the mine/plant site.

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A range of non-process infrastructure will be required to enable operations at the Project. This will include:

- Access roads.
- Offices, warehouses, workshops and other buildings.
- Accommodation village.
- Mining infrastructure.
- Fuel storage and supply.
- Surface Water infrastructure.
- Other infrastructure.

The overall site layout provided in Figure 5 which shows the supporting infrastructure and services, mining locations, and processing plant infrastructure.

The offices, warehouses and other buildings and plant infrastructure will include:

- Helipad.
- Plant Maintenance and Workshops.
- Reagent Storage Sheds.
- Laboratory.
- High Security Gatehouse and Changeroom.
- Plant Training Room.
- Plant Mess.
- Plant Office and Control Room.
- HV Switchyard.
- Project/Visitors Security Office and Low Security Area Training Room.
- Low Security Area Mess.
- Admin Main Office.
- Clinic/Health, Safety and Environment/Emergency Response Team building.
- Warehouse and Storage Yard.
- Ablutions.

An accommodation village located approximately five kilometres to the south of the process plant, will be established for the Project which will accommodate employees and contractors who are to be brought in from areas distant from the site. The accommodation village (710 beds) will include management, senior staff, standard room (dormitory) facilities, and common catering and recreational facilities.

Mining infrastructure will be supplied by the mining contractor and fuel storage and distribution will be provided by the fuel supplier to the Project.

Surface water management infrastructure will consist of diversion channels and diversion bunds to divert rainfall runoff from key infrastructure. Key surface water management infrastructure will include:

- Diversion bund – which diverts water from the early stages of open pit mining. This proposed bund is constructed from mine waste and will require some form of rock armouring to the upstream toe to prevent erosion.
- Pit diversion drain (West) – which diverts water to the west of the WRD. This diversion drain has a length of approximately 1.9 km and is unlined. This drain would be required during the 2nd year of operation, when stage 4 open pit commences.
- Pit diversion drain (East) – which diverts water from the eastern area of the stage 5 and 6 open pits. This diversion drain has a length of approximately 1.5 km and is unlined.

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- TSF diversion drain – which diverts water from the northern boundary of the proposed TSF location and discharges to the east and into existing natural drainage paths. This drain is unlined and has an approximate length of 2.5 km.

Environmental, Social and Approvals

The environmental impact assessment (**EIA**) process in Namibia is regulated by the Environmental Management Act (EMA, 2007) and the EIA Regulations of 2012, providing a systematic framework to assess and mitigate potential environmental and social impacts. An Environmental Clearance Certificate (**ECC**) from the Ministry of Environment, Forestry and Tourism (**MEFT**) is mandatory for mining and resource extraction activities listed in the EMA, with additional permits and approvals required from other authorities.

Environmental Compliance Consultancy (Pty) Ltd has been engaged to conduct the ESIA and develop an environmental and social management plan.

The Project area lies within the Okombahe Reserve, communal land requiring consent from Traditional Authorities to ensure lawful access and stakeholder cooperation. The site also falls within a groundwater-controlled area under the Water Resources Management Act (2013) and associated regulations (2023), necessitating strict compliance for borehole construction, aquifer protection, licensing and record-keeping.

Access to communal land for mining is regulated by a dual framework of statutory and customary law. While the Minerals (Prospecting and Mining) Act (1992) vests mineral rights in the State, surface rights are not automatically granted, requiring consent from Traditional Authorities and adherence to formal land access procedures.

The ESIA process and the current stage is shown in Figure 9. The draft scoping report was submitted to the mining commissioner at the MIME (the competent authority), environmental commissioner at the MEFT, Erongo Regional Council, and registered impacted and affected persons for a 14-day review in late 2024. Comments received were addressed in a consolidated comments-and-responses addendum, appended to the final scoping report, which was resubmitted to the MIME and MEFT in December 2024. Confirmation from the MEFT on acceptance of the report, approval of the terms of reference, and authorisation to proceed with the ESIA is currently pending. The next phase involves preparation of the draft ESIA report, which will be circulated to stakeholders before formal submission of the final ESIA to the MIME and MEFT as part of the environmental clearance certificate application for a record of decision.

Figure 9 – ESIA Process

The ESIA process for the Project applies internationally recognised standards to identify and evaluate potential environmental and social impacts. The approach draws on the International Finance Corporation Performance Standards, Namibian Draft EIA guidance, and combined environmental consultant and specialist experience. The assessment framework involves comparing Project

characteristics against baseline conditions to determine the magnitude, sensitivity, and overall significance of potential impacts.

It is anticipated that the ESIA will be completed in late 2025 and provided to stakeholders for public comment. Following incorporation of public comments, the ESIA and lodged in early 2026 with the MIME and MEFT for approval and granting of the ECC.

Implementation

Execution of the Project will be carried out by a team of appropriately qualified and experienced personnel from the internal resources of Wia, an appointed project management consultant group, a group of engineering, procurement and construction management (**EPCM**) contractors and other external engineers as required. The majority of the Project will be delivered under a number of EPCM contracts which will include carrying out the engineering design, procurement and construction management on behalf of Wia. These EPCM contractors will be supported by specialist design consultants as required. Construction contracts will be let to maximise local content.

An execution schedule has been developed for the Project's delivery using Oracle Primavera P6. The schedule has been developed from final investment decision (**FID**) with an overall duration of 22-months to ore introduction into the processing plant, which will be followed shortly after by first gold production.

A summary schedule is provided in Figure 10.

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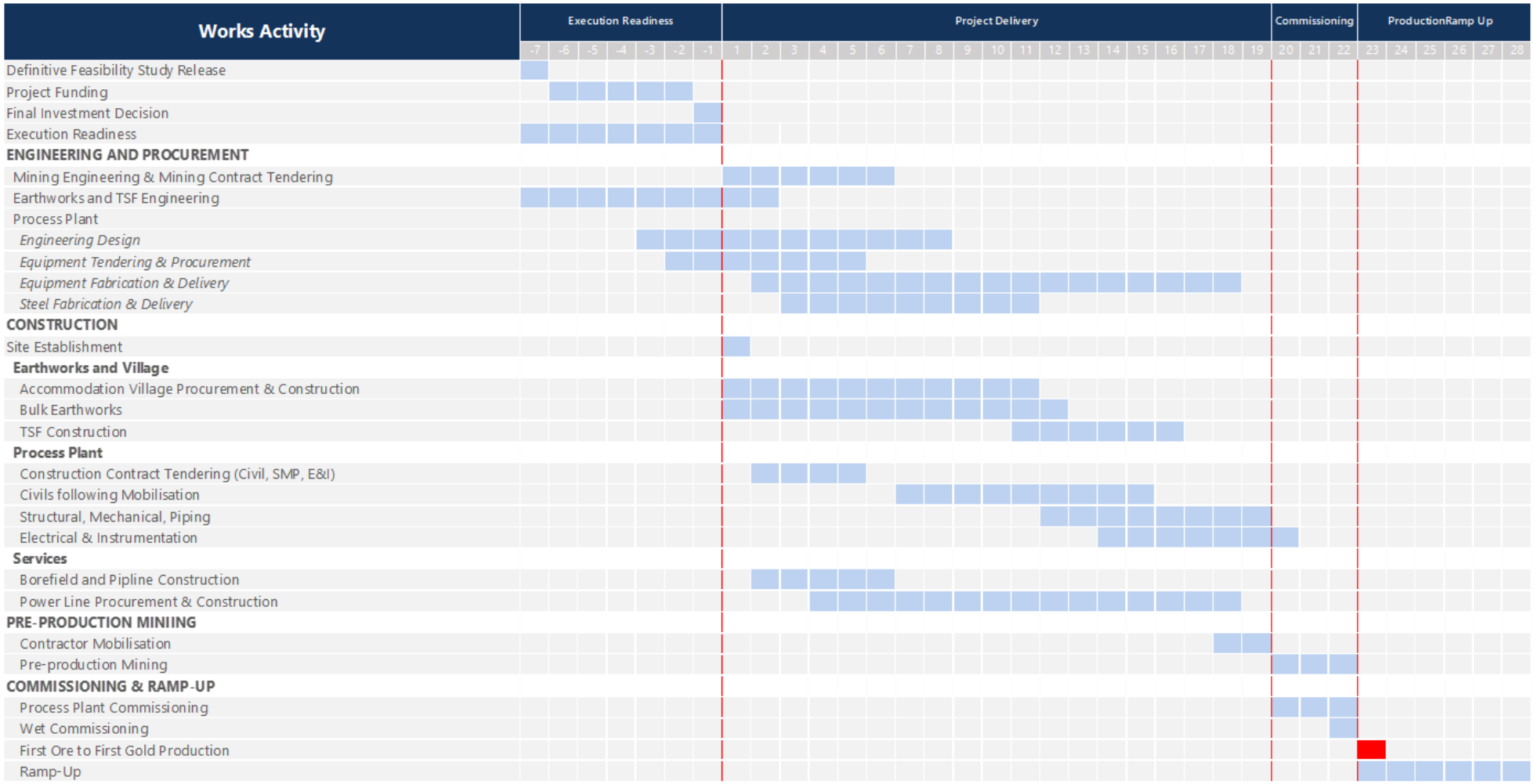

Figure 10 – Summary Implementation Schedule

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Capital and Operating Cost Estimates

The capital and operating cost estimates for the Project has been developed in US$ to be generally consistent with the requirements of an AACE Class 5 estimate with an accuracy of ±25 %. The estimates have a base date of Q2 2025.

Capital costs for Project have been developed based on the preliminary designs developed and the proposed facilities described in this report. The estimate has generally been compiled based on the mechanical equipment list, specifications and material take offs produced for the Study.

The total capital costs from final investment decision through to the first processing of ore, which will be shortly followed by first production of gold, have been estimated at US$358.8m, as summarised in Table 9.

Table 9 – Capital Cost Estimate

Area	US$m[1]
Direct Costs	
Contract Distributables	33.6
Process Plant	147.6
Reagents and Plant Services	24.9
Non-Process Infrastructure	33.2
Tailings Storage Facility	15.3
Water Supply	9.6
Power Supply and Distribution	20.9
Construction Indirect Costs	37.7
Sub-Total	**322.8**
Owners Costs	
Owners Project Management	11.4
Pre-Production Costs	11.5
First Fills & Spares	5.6
Mobile Equipment	7.4
Sub-Total	**36.0**
Total	**358.8**

Notes:
1. Totals may not compute due to rounding

In addition to this estimated capital cost, mining contractor mobilisation has been estimated at US$7.8m and pre-production mining at US$15.4m. Contingency has also been allowed in addition to the capital cost estimate at US$32.3m.

In addition to the up-front capital, sustaining capital is required over the Project life for additional surface water management, expansions of the TSF and general sustaining capital. This has been estimated at US$34.5m over the life of mine. Mine closure and post-closure monitoring has been estimated at US$27.5m.

Operating costs for the Project have been developed on the following basis:

- Mining costs have been estimated from the mining schedule and pit designs on the basis of contractor mining with the majority of mining infrastructure provided by the contractor managed by an owner's mining team and fuel supplied by WIA at US$1.10/L.
- Processing and administration labour costs have been developed based on typical labour requirements and rates for labour in Namibia based on a desktop human resources study.

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- Processing consumables costs have been estimated based on the testwork or typical consumption rates and budget costs for consumables and reagents delivered to site.
- Power has been estimated from the comminution testwork and ore blend, the electrical load list developed based on the design and the unit rates for power supply from NamPower.
- Maintenance costs have been factored from the mechanical and electrical equipment costs.
- Tailings handling costs have been developed from typical rates for mobile equipment along with an estimate of fleet requirements based on a dry hire contract for equipment.
- General and administration costs have been allowed based on similar projects.

The operating cost estimate by cost centre is summarised in Table 10.

Table 10 – Operating Cost Estimate Summary

Cost Centre	US$ M/a	US$/t Ore
Mining		
Mining Contractor	90.2	17.40
Fuel	12.4	2.39
Labour	2.6	0.49
Power	0.5	0.10
Total Mining	**105.6**	**20.38**
Processing		
Ore Rehandle	1.6	0.31
Power	23.7	4.36
Operating Consumables	32.6	6.29
Maintenance	4.9	0.94
Labour	4.9	0.95
Services	1.3	0.25
Tailings Handling	5.6	1.07
Total Processing	**73.6**	**14.16**
General and Administration		
Administration Labour	3.9	0.75
G&A Costs	8.6	1.57
Total G&A	**12.4**	**2.39**
Total	**191.6**	**36.94**

Project funding sources and strategy

Given the technical and economic attractiveness of the Study, the Company has reasonable grounds to believe the Project could be financed via a combination of debt and equity.

To achieve the range of outcomes indicated in the Study, ~US$358.8mmillion of capital is required prior to reaching production. At this stage of the Project, no formal discussions have yet commenced with potential financiers. However, consistent with typical project development financing, the Company expects the Project to be able to be funded through a combination of debt and equity

Given the early stage of the Project, there is no certainty that the Company will be able to source funding as and when required. It is also possible that required funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. The Company has formed the view that there is a reasonable basis to believe that requisite future funding for development of the Project will be available when required based on the following:

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- The Company has a market capitalisation of approximately A$500 million and a strong track record of raising equity funding for the advancement of the Project. ~A$100million has been raised from equity capital markets since the discovery of the Project in 2021.
- The Project is in Namibia, Africa's leading mining jurisdiction with a relatively stable political and regulatory environment. This is highly attractive for financiers and partners due to the low levels of sovereign, legal, operational and financial risk.
- Economic viability at this early stage of the Project, in a range of scenarios, has been demonstrated by strong free cashflow and a short capital investment payback period of less than 2 years as outlined in the Study.

Financial Analysis

The financial evaluation of the Project has been undertaken using a DCF analysis in United States Dollars (real Q2 2025 dollars). The evaluation includes only cash flows from the Project from FID and excludes potential cash flows for or from exploration activities or other assets held by Wia. A NPV and IRR for the Project have been calculated over the approximately 11-year operational period.

The following key economic assumptions apply to the base case:

- Discount rate of 5% (real basis), comparable to other gold project assessments, applied to cashflows at the end of each period.
- NPV has been calculated at the Project commitment date, or FID.

Key Assumptions

Physical assumptions are based on the mine and production schedule previously outlined and capital, sustaining capital, operating and closure costs are based on those presented above. Other key financial assumptions are set out in Table 11.

Table 11 – Key Financial Model Assumptions

	Units	Value
Gold Price	US$/oz	2,600
Discount Rate	%	5.0
Government Royalty	% of Revenue	3.0
Gross Revenue Export Tax	% of Revenue	1.0
Selling Costs	US$/oz	4.00
Corporate Tax Rate	%	37.0
Sunk Costs for Depreciation	US$m	30.0
Working Capital Assumptions		
Payment on Shipment of Gold	%	100
Capital Expenses	month	1
Operating Expenses (excl. Labour)	month	1
Labour and Royalties	month	0
Tax	month	1
Diesel Fuel Price	US$/L	1.10

The gold price of US$2,600/oz is based on the median long term real consensus pricing from more than 30 institutions as of July 2025, which is notably lower than the August 2025 average spot price of approximately US$3,450/oz.

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Key Financial Outcomes

The financial analysis was developed based on the production target presented for the Kokoseb open pit. Production averages approximately 146 koz annually over 11.3 years at an AISC of US$1,448/oz. Over the first five years of production is elevated, averaging 177 koz annually at a reduced AISC of US$1,265/oz.

Financial metrics for the project are robust, based consensus gold price of US$ 2,600/oz, with a post-tax $NPV_{5\%}$ of US$646m, IRR of 38 % and a payback period of 22 months.

Financial outcomes are improved significantly if the spot gold price of US$3,450/oz is adopted, with post-tax $NPV_{5\%}$ of US$1,269m, IRR of 60 % and a payback period of 15 months.

The key Project outcomes are provided in Table 12.

Table 12 – Key Project Outcomes

	Units	Base Case US$2,600/oz	Spot Price US$3,450/oz
Production			
Mine Life	years	11 years and 4 months	
Total Gold Production	koz	1,653	
Average Gold Production			
Years 1 to 5	koz/a	177	
Life of Mine	koz/a	146	
Proportion Inferred (contained gold)	%	18%	
Costs			
Capital Costs	US$m	358.8	
Mining Mobilisation & Pre-production	US$m	23.2	
Contingency	US$m	32.3	
Sustaining Capital Costs	US$m	34.5	
Mine Closure Costs (excluding salvage)	US$m	27.5	
C1 Cash Costs	US$/oz	1,317	
All-in Sustaining Costs (AISC)			
Years 1 to 5	US$/oz	1,265	1,299
Life of Mine	US$/oz	1,447	1,481
Financial			
Pre-Tax $NPV_{5\%}$	US$m	1,013	1,985
Pre-Tax IRR	%	48	75
Post-Tax $NPV_{5\%}$	US$m	646	1,269
Post-Tax IRR	%	38	60
Post-Tax Payback Period	Years	1.8	1.25

It should be noted that the production target included in the financial analysis includes Inferred Mineral Resources and there is a low level of geological confidence associated with these Inferred Mineral Resources included in the production target and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target associated itself will be realised.

Annual production (Figure 11), AISC (Figure 12) and project cashflows (Figure 13) are presented graphically below.

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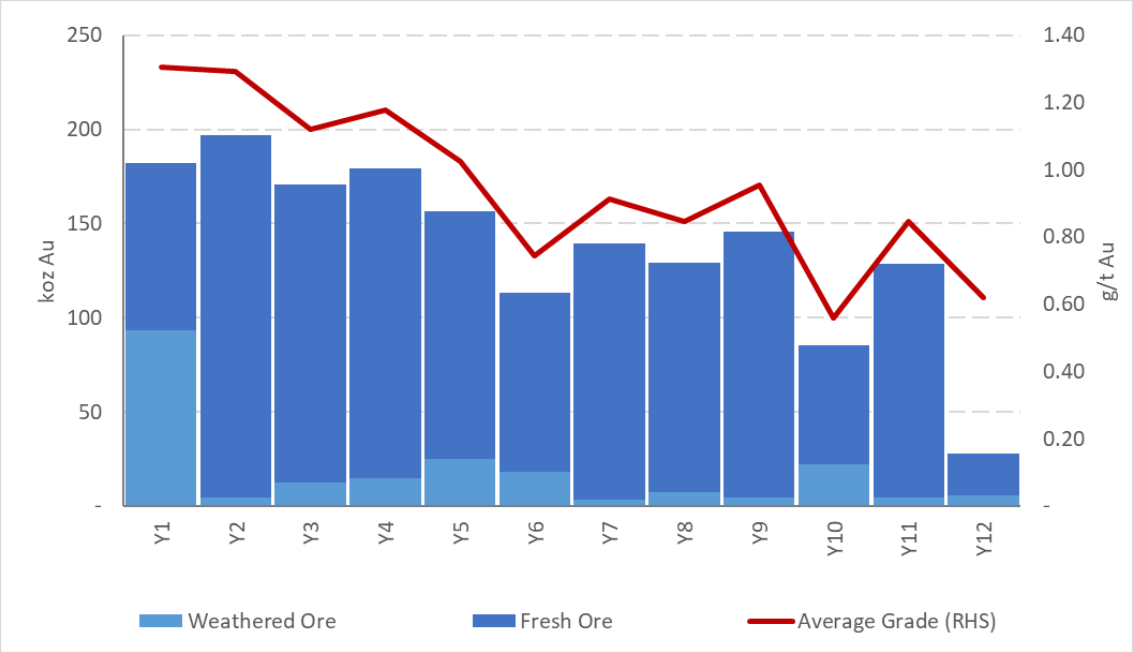

Figure 11 – Gold Production and Grade

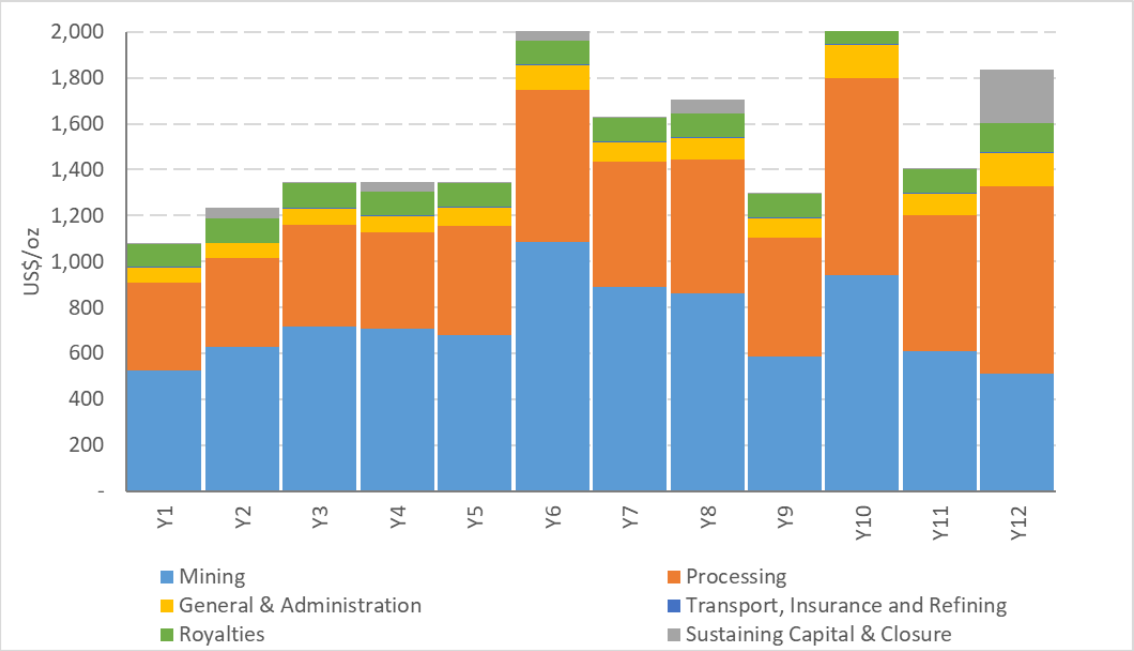

Figure 12 – All-in Sustaining Cost per Oz

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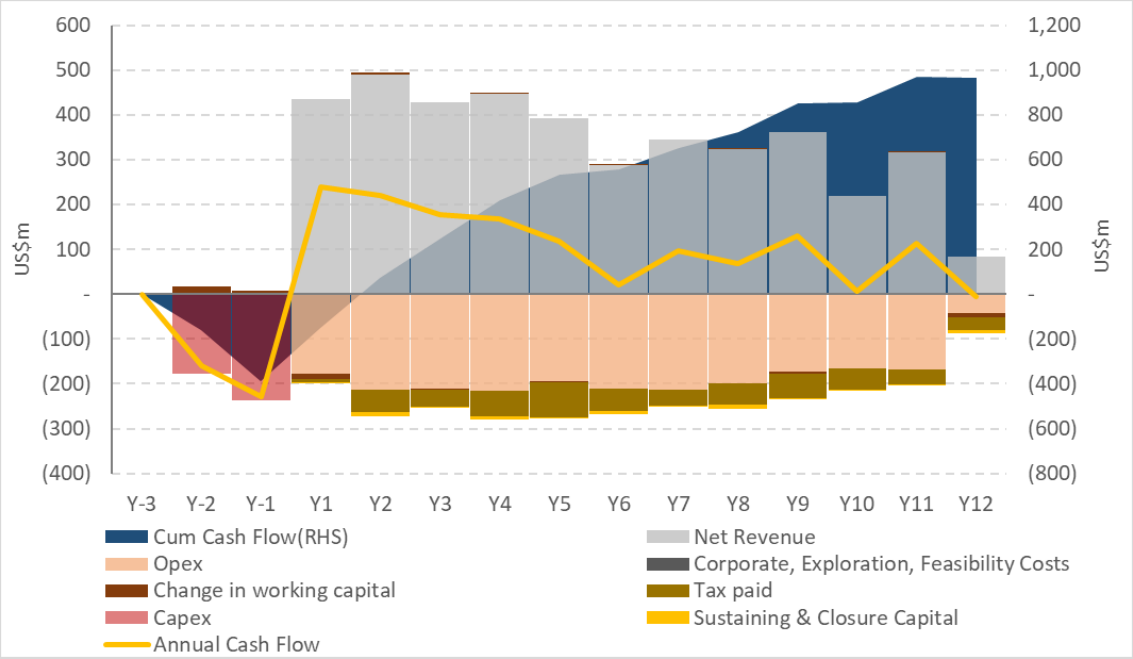

Figure 13 – Project Cash Flow

Sensitivity Analysis

The sensitivity of the post-tax $NPV_{5\%}$ to changes in key assumptions are shown in Figure 14.

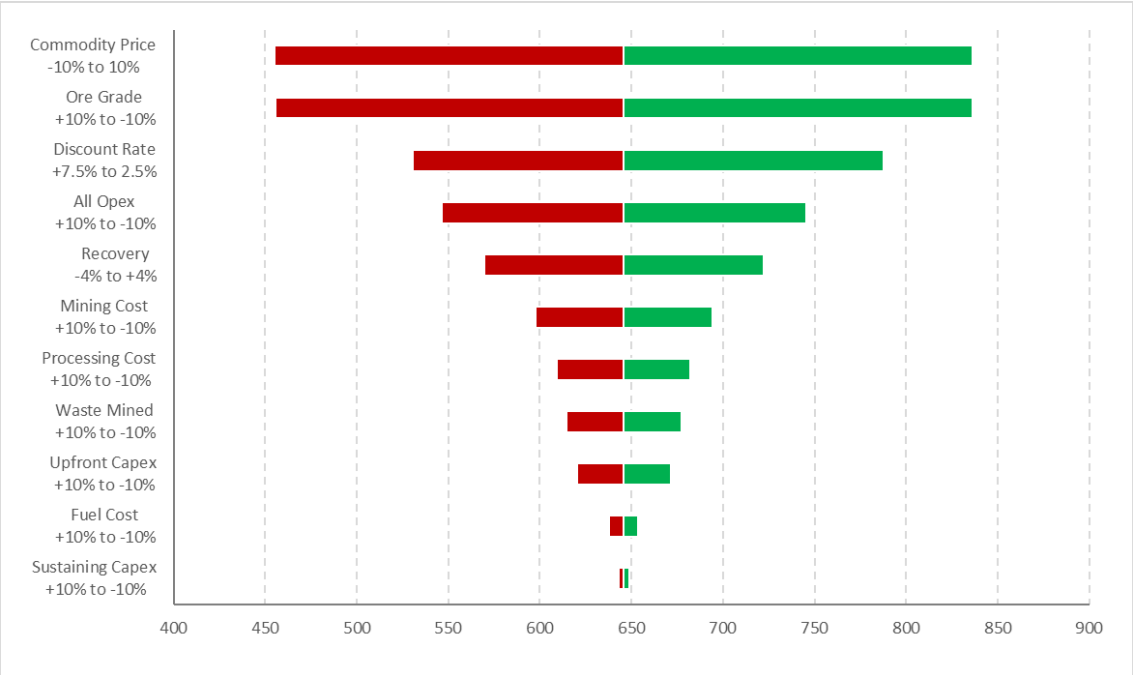

Figure 14 – Post Tax $NPV_{5\%}$ Sensitivities

As is typical for gold projects, the Project is most sensitive to changes in revenue linked assumptions such as gold price, grade and processing recovery, followed by operating costs and capital costs.

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Risks and Opportunities

The key risks identified for the Project include:

- The Project's mine designs, production schedules and financial analysis are based on the estimation of tonnages and grades contained within the deposits which are inherently uncertain in nature and there is a risk that the actual tonnes and grades will differ from the estimates, however the estimates have been developed on the basis of the JORC Code (2012) providing as much certainty as possible given the classification or the Mineral Resources.
- Inferred Mineral Resources included in the production target have a low level of geological confidence and may not convert to Indicated or Measured Mineral Resources or Ore Reserves following additional drilling and exploration or feasibility studies impacting on the stated Project outcomes, however only 18% of the overall production target are derived from Inferred Mineral Resources, with only 6% during the first seven years of operation. In addition, further drilling is underway to expand and better define Mineral Resources.
- The open pit geotechnical design parameters have been based on historical logging by the geological team, inspection of some of the core and similar mining operations, as such the geotechnical design parameters may be optimistic which may impact the pit designs and lead to higher strip ratios or reduction in the production target. This is being addressed through a detailed mine geotechnical program with the first phase of drilling, logging and material testing completed in parallel with the completion of this study.
- The water source for the Project is based on a desktop assessment and as such is uncertain, however, a detailed program of investigation, with the inclusion of NamWater, is underway to provide additional information on which to underpin the water supply for the Project.
- Full definition of the Project has not yet been completed and as such capital and operating cost estimates may not be realised, however this will be addressed in future phases of study.

The key opportunities for the Project include:

- Drilling to date has shown the potential for deeper, higher-grade resources which may be exploitable through underground mining which would increase Mineral Resources and extend the mine life. Further drilling following on from the current Mineral Resource estimate is underway.
- Additional metallurgical testwork on variability samples will provide more confidence on metallurgical performance and may lead to higher gold extraction, lower reagent consumptions and less grinding power requirements reducing operating costs. This testwork is currently underway.
- Success in identifying a water source at the OmAP area may provide the opportunity to rationalise the water supply for the Project and reduce capital cost related to the water supply. In addition, this would have the added benefit of reducing the potential impact on other water users at Okombahe and Ozondati. The investigation into the potential at OmAP is underway.
- In the event that the water supply investigation at OmAP is successful, or other larger sources of water for the Project, are identified then the configuration of the tailings disposal could be changed to a conventional slurry tailings disposal. This would reduce the capital and operating costs as filtration of the tailings and carting it by truck will no longer be required.
- Further information on the geochemistry of the tailings may reveal that the tailings is non-acid forming and also that it produces no detrimental leachate. If this is the case the requirement for the TSF liner may be negated reducing the associated capital and sustaining capital costs. Geochemical testwork is currently underway.

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Future Work Program

Based on the robustness of the Project a work program is already underway to advance the project rapidly through to the completion of a DFS to support Project funding. The program is being carried out in two phases with all the site investigations, test work and optimisation studies being carried out as part of a pre-DFS program prior to commencement of the DFS. Key aspects of this pre-DFS program include:

- Continuation of exploration drilling to expand and better define the Mineral Resource, including investigating areas for potential underground mining.
- Drilling, logging and laboratory testwork to determine the final mine geotechnical design parameters.
- Metallurgical testing program covering variability and bulk testing aimed at defining the operating and design parameters for the Project.
- Geophysics, exploration bore drilling and pump testing and numerical modelling of the potential water supply sources for the Project. In parallel, application for water supply from NamWater.
- Application for power supply from NamPower.
- Site geotechnical investigation program including the TSF, process plant and infrastructure areas to provide design information for foundations and earthworks.
- Various optimisation and trade-off studies across mining, processing and infrastructure.

In parallel with the pre-DFS program the ESIA is underway and will be submitted to the regulators for approval in early 2026.

Following this pre-DFS work a DFS will be completed providing definitive Project definition and detailed capital and operating costs on which to base Project funding.

Competent Persons Statement

The Mineral Resource estimate referred to in this announcement was first disclosed in accordance with the requirements of ASX Listing Rule 5.8 in the Company's ASX announcement dated 16 July 2025, titled "Kokoseb Mineral Resource Estimate increases to 2.93Moz gold". The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed. The announcement is available to view on www.wiagold.com.au

Forward Looking Statements

This announcement contains production targets, forecast financial information and other statements which may constitute "forward-looking statements".

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are considered by the Company to be reasonable. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and its Directors and management.

The Company, its Directors and management cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new

information, future events or any other factors affect the information contained in this announcement, except where required by law.

This Study disclosed in this announcement has been prepared for preliminary evaluation purposes only. It is based on assumptions, estimates, and interpretations of available data as of the date of publication. The Study does not provide assurance of the economic viability of the Project.

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