For personal use only

ASX:WIA

28 October 2025

QUARTERLY ACTIVITIES REPORT

for the period ended 30 September 2025

Highlights

- **Scoping Study (Study) completed for the 2.93 Moz[1] Kokoseb Gold Project (Kokoseb) in Namibia.**
- **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.**
- **Definitive Feasibility Study (DFS) underway with completion expected H2-2026.**
- **A$30m Placement completed to underpin accelerated exploration program at Kokoseb.**
- **Updated Mineral Resource Estimate (MRE) for Kokoseb, providing an uplift of 38% to 2.93M ounces of gold, including 1.81M oz Au in the Indicated category at 0.50 g/t cut off.**
- **Mining License application submitted to the Ministry of Industries, Mines and Energy (MIME).**
- **Significant progress towards completion of the Environmental and Social Impact Assessment (ESIA).**
- **Ongoing drilling targeting high grade continues to deliver consistent results.**
- **Drilling continues with 6 rigs currently on site.**

Wia Gold Limited (ASX: WIA) (**Wia** or the **Company**), a Namibian focussed gold development and exploration company, is pleased to provide its Quarterly Activities Report for the period ended 30 September 2025.

The primary focus during the quarter has been the completion of the Kokoseb Scoping Study. The Study has demonstrated the technical robustness and commercial attractiveness of the Project and provides Wia with the required technical platform to commence the DFS. Progress on exploration, testwork, site investigations and permitting has now been accelerated.

SCOPING STUDY

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.

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

[1] Refer ASX announcement dated 30 September 2025.

[2] Refer ASX announcement dated 16 July 2025.

130 Hay Street, Subiaco WA 6008
E: info@wiagold.com.au

For personal use only

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.



Figure 1 – Project Location

Preparation of permitting applications for the Project is well advanced with the Mining Licence Application submitted to the MIME on 10 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 Project has the capacity to deliver robust returns at the conservative Scoping Study base case gold price assumption of US$2,600/oz. Project returns significantly improve at a spot gold price of US$3,450/oz, based on the average price for August 2025, noting that spot gold price currently is at ~US$4,104/oz.[3]

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 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 at the time 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 August 2025 average 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.

Further detail on the Scoping Study, including all the material assumptions on which the production targets and forecast financial information are based, is included in the Announcement released to the

[3] Closing Price on 24 October 2025 www.lbma.org.uk

ASX on 30 September 2025. The Company confirms that the material assumptions underpinning the production targets and forecast financial information derived from the production targets in that Announcement continue to apply and have not materially changed.

For personal use only

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

ESIA

The Kokoseb ESIA continues to advance on schedule, with the majority of specialist studies now completed and key baseline and impact assessment reports finalised. A preliminary Environmental and Social Management Plan (**ESMP**), developed during the ESIA Scoping phase, is currently being refined to support the final ESIA submission.

Completion of the ESIA is targeted for late 2025, after which it will be released for public consultation. Following the integration of stakeholder feedback, the final ESIA will be submitted to the MIME and the Ministry of Environment, Forestry and Tourism (**MEFT**) in early 2026 for regulatory approval and issuance of the Environmental Clearance Certificate (**ECC**).

For personal use only

UPGRADED MINERAL RESOURCE ESTIMATE

Geology and Mineral Resources

During the quarter the Company upgraded the MRE for Kokoseb, providing an uplift of 38% to 2.93M ounces of gold, including 1.81M oz Au in the Indicated category at 0.50 g/t cut off.

The MRE[4] for the Kokoseb Gold project is reported in accordance with the JORC Code (2012). *Table 2* 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.

Table 2 – 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.

EXPLORATION – NAMIBIA (Kokoseb)

19,587 metres were drilled during the quarter at Kokoseb, including 8,700 metres of reverse circulation (**RC**) and 10,887 metres of diamond drilling (**DD**). This compares with 18,664 metres drilled during the quarter ending 30 June 2025, reflecting the increase in diamond drilling as a proportion of the overall drilling campaign, with the focus now on further defining the higher-grade shoots.

Post quarter end, the Company announced positive assay results from ongoing DD and RC drilling, which demonstrate the potential to expand the existing open pit resource as well as increasing confidence in the potential to define an underground resource at Kokoseb.[5]

Results from the Central Zone high grade plunging shoots, including:

- **27.0m at 3.31 g/t Au from 474m, including 11.0m at 5.21 g/t Au in KDD097**
- **12.7m at 3.09 g/t Au from 448m, including 5.7m at 5.57 g/t Au in KDD095**
- **5.0m at 6.77 g/t Au from 245.1m and 10.8m at 3.05 g/t Au from 302.1m, including 6.0m at 5.08 g/t Au in KDD103**
- **6.0m at 3.73 g/t Au from 251m, including 3.0m at 6.65 g/t Au in KDD077**
- **20m at 1.91 g/t Au from 139m, including 3m at 4.21 g/t Au and 3m at 4.17 g/t Au in KRC489**
- **7m at 2.35 g/t Au from 115m, including 2m at 5.49 g/t Au in KRC490**

[4] Refer ASX Announcement dated 16 July 2025

[5] Refer ASX Announcement dated 22 October 2025

For personal use only

Central Zone Sub-parallel high-grade shoot extension which continues to extend outside the current MRE boundary returned intercepts, including:

- **10.9m at 12.26 g/t Au from 223.5m in KDD096**
- **8.2m at 5.09 g/t Au from 229.7m in KDD093**

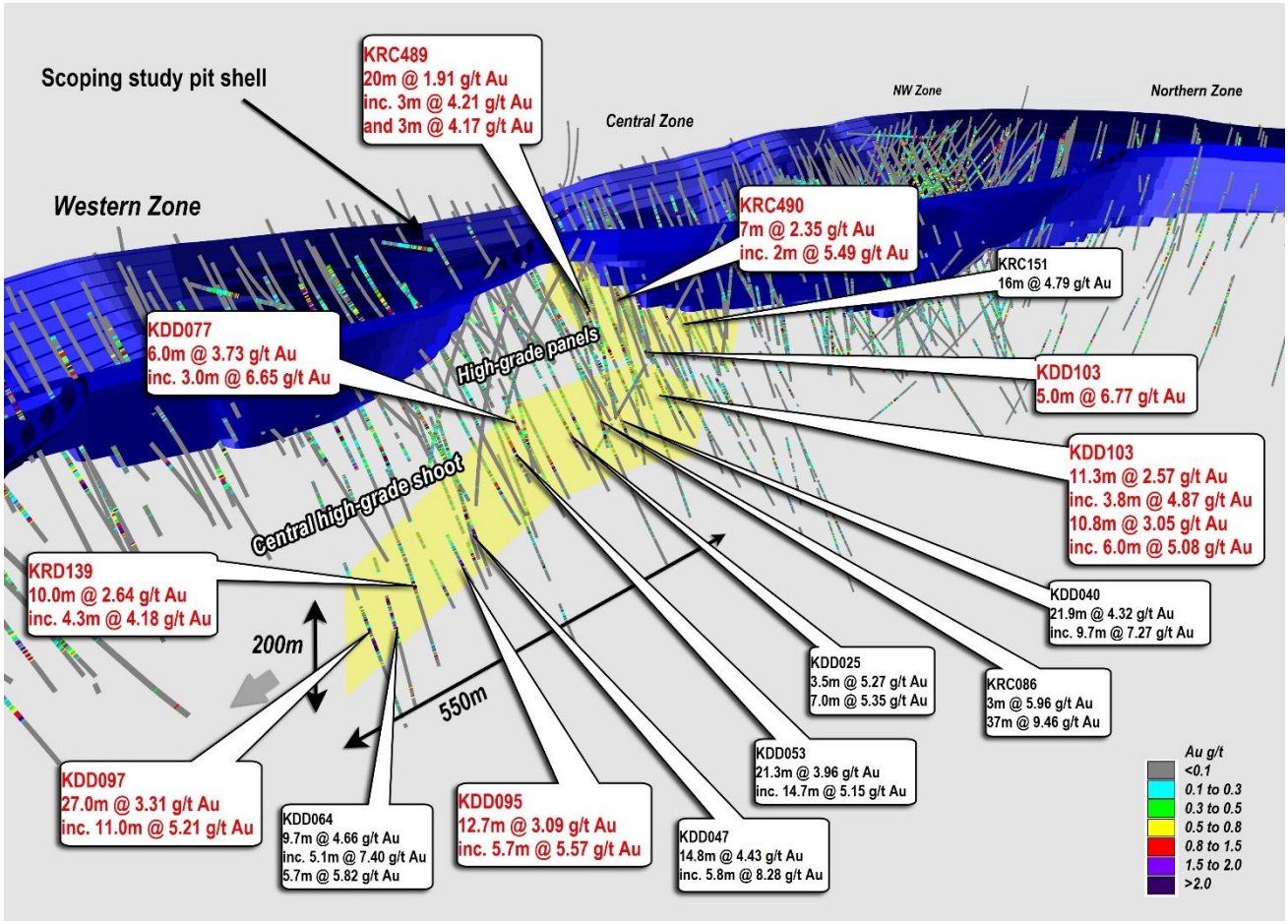


Figure 2 – 3D view of the Western and Central Zones of Kokoseb, showing pit shells and high-grade shoots.[6]

EXPLORATION – NAMIBIA (Regional)

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

[6] Refer ASX Announcements dated 22 October 2025, 3 July 2025, 15 April 2025, 27 February 2025, 13 January 2025, 20 May 2024, 5 February 2024, 29 May 2024.

For personal use only

EXPLORATION – CÔTE D'IVOIRE

Regional exploration in Côte d'Ivoire included the completion of the auger drilling program at the Mankono Ouest permit, totalling 1,115 metres drilled during the quarter, and a small trenching program at the Issia permit, totalling 485 metres length.

CORPORATE

Cash

As at 30 September 2025, Wia held a cash balance of A$52.115 million (excluding trade creditors) and zero debt.

Placement

During the quarter, the Company successfully raised A$30m to underpin an accelerated exploration program at Kokoseb. The Placement was comprised of the issue of 100 million new fully paid ordinary shares at an offer price of $0.30 per share to domestic and offshore institutional and sophisticated investors.

Proceeds from the Placement will be used to support accelerated resource development and exploration activities in Namibia, ongoing studies and testwork to advance Kokoseb towards DFS completion, permitting, social and environmental activities and general corporate costs and working capital requirements.

Annual General Meeting

The Company's Annual General meeting is scheduled for Thursday, 20 November 2025. Further details regarding the AGM and the resolutions to be put to shareholders can be found in the Notice of Meeting lodged with ASX on 21 October 2025.

Personnel Changes

Chief Financial Officer, Scott Funston resigned during the quarter. Tony Bevan has been appointed as interim Chief Financial Officer.

Payments to related parties

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

Information Required Under Listing Rules 5.3.1 and 5.3.2

Evaluation and exploration expenditure during the September Quarter amounted to A$4.571 million. There were no mining production and development activities.

For personal use only

Tenement interests as at 30 September 2025

Tenement	Ownership	Project	Location
EPL6226	100%	Hagenhof	Namibia
EPL4833	80%	Katerina	Namibia
EPL8039	80%	Katerina	Namibia
EPL7246	80%	Katerina	Namibia
EPL4818	80%	Okombahe	Namibia
EPL7980	100%	Okombahe	Namibia
EPL6534	90%	Gazina	Namibia
EPL6535	90%	Gazina	Namibia
EPL4953	90%	Gazina	Namibia
EPL8249	80%	Hagenhof NE	Namibia
EPL8021 – Intention to grant	100%	Owambo	Namibia
EPL8709	100%	Okombahe W	Namibia
2112DMICM29/10/2024 Bocanda Nord – Application	80%	Bocanda	Côte d'Ivoire
1716DMICM26/06/2025 Bouaflé South – Application	80%	Bouaflé	Côte d'Ivoire
1718DMICM26/06/2025 Zenoula – Application	80%	Bouaflé	Côte d'Ivoire
1224DMICM16/09/2024 Kpesso – Application	80%	Mankono	Côte d'Ivoire
PR0871 Mankono Ouest	80%	Mankono	Côte d'Ivoire
1720DMICM26/06/2025 Tieningboue – Application	80%	Mankono	Côte d'Ivoire
0533DMICM09/06/2021 Bouandougou – Application	80%	Mankono	Côte d'Ivoire
PR0927 Dialakoro	80%	Mankono	Côte d'Ivoire
0534DMICM10/06/2021 Kouata – Application	80%	Mankono	Côte d'Ivoire
PR0880 Issia	80%	Issia	Côte d'Ivoire

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

In relation to the exploration results included in this September Quarterly Activities Report, the dates of which are referenced and or detailed below, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

ASX Announcements referred to in this Quarterly Report are:

22 October 2025 "High grade gold targeted at Kokoseb"
30 September 2025 "Kokoseb Scoping Study Presentation"
30 September 2025 "Scoping Study Confirms Outstanding Potential at Kokoseb"
20 August 2025 "A$30m Placement to Underpin Accelerated Exploration Program"
29 July 2025 "Quarterly Activities/Appendix 5B Cash Flow Report"
16 July 2025 "Kokoseb Mineral Resource Estimate Update Presentation"
16 July 2025 "Kokoseb Mineral Resource Estimate Increases to 2.93Moz gold

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

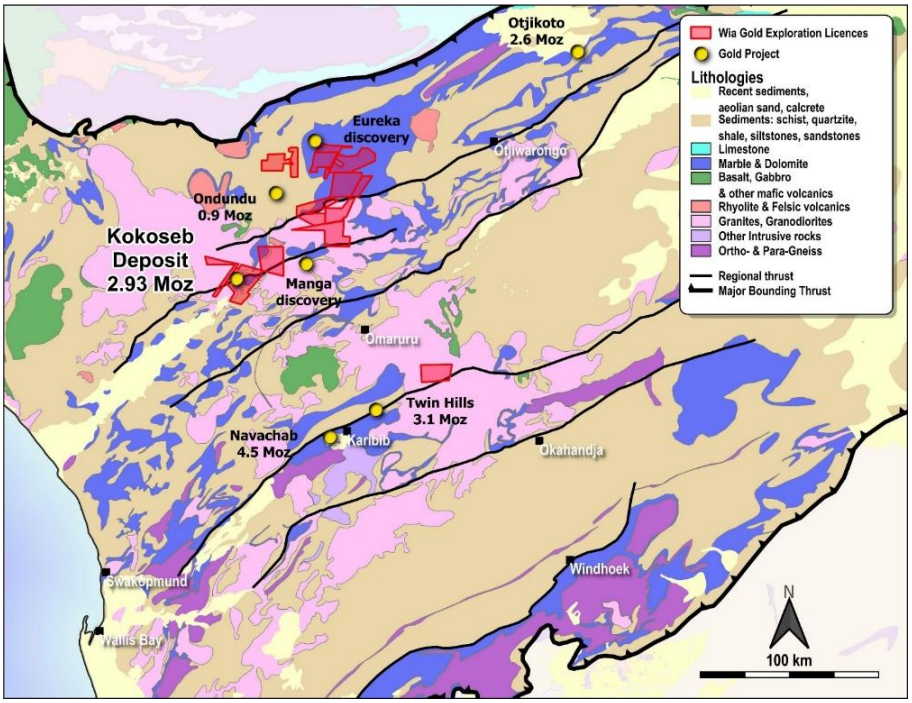
Contact details

Josef El-Raghy
Executive Chairman
+61 8 6288 4252

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

About Wia's Namibia Projects

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



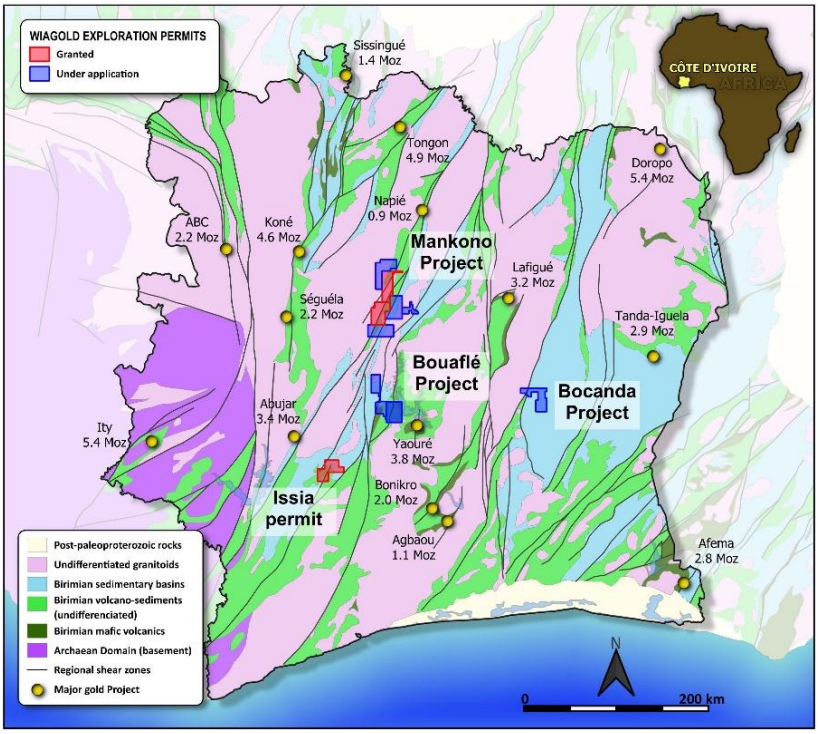
Location of Wia's Kokoseb Gold Project

About Wia's Côte d'Ivoire Projects

The Company currently holds three granted permits in the Country – Mankono Ouest, Issia and Dialakoro and seven permits under application. The total land package (including the permit applications) represents close to 4,000 km^2.

For personal use only

For personal use only



Location of Wia's Côte d'Ivoire Projects

Appendix 5B

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

Name of entity

Wia Gold Limited

ABN	Quarter ended ("current quarter")
41 141 940 230	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(153)	(153)
	(e) administration and corporate costs	(305)	(305)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	234	234
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	Net GST (paid) / refunded	(162)	(162)
1.9	**Net cash from / (used in) operating activities**	**(386)**	**(386)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(7)	(7)
	(d) exploration & evaluation	(4,571)	(4,571)
	(e) investments	-	-
	(f) other non-current assets	-	-

For personal use only

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(4,578)**	**(4,578)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	30,098	30,098
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,951)	(1,951)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**28,147**	**28,147**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	29,015	29,015
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(386)	(386)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,578)	(4,578)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	28,147	28,147

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(83)	(83)
4.6	**Cash and cash equivalents at end of period**	**52,115**	**52,115**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	17,095	28,995
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) - Term deposits	35,020	20
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**52,115**	**29,015**

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

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

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

N/A

For personal use only

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(386)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(4,571)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,957)
8.4	Cash and cash equivalents at quarter end (item 4.6)	52,115
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	52,115
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	10.51

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

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

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

Answer: N/A

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

Answer: N/A

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

Answer: N/A

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

Compliance statement

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

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

Date: 28 October 2025

Authorised by: Board of Directors

For personal use only

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

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

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

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

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

For personal use only