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ASX:WIA

21 January 2026

QUARTERLY ACTIVITIES REPORT

for the period ended 31 December 2025

Highlights

- **Definitive Feasibility Study (DFS) progressing on schedule following the completion of the Scoping Study in September 2025 for the 2.93 Moz[1] Kokoseb Gold Project (Kokoseb) in Namibia. DFS completion targeted for H2 CY2026.**
- **High-grade drilling intercepts at Kokoseb confirm continuity of mineralisation and potential for future underground development.**
- **Six rigs active on site, focused on resource conversion and expansion.**
- **Mining Licence Application submitted to the Ministry of Industry, Mines & Energy (MIME) on 10 October 2025.**
- **Divestment of non-core Côte d'Ivoire assets in November 2025 to ASX listed Santa Fe Minerals Limited (ASX: SFM), with Namibia as Wia's sole strategic focus.**
- **Henk Diederichs appointed as Managing Director & Chief Executive Officer, effective 01 February 2026.**

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 31 December 2025. The Company's primary focus during the quarter was advancing the Kokoseb DFS and exploration activities to define a potential future underground development.

DEFINITIVE FEASIBILITY STUDY

The Kokoseb DFS remains on track for completion in H2 CY2026. Key progress during the quarter included:

Mine Geotechnical: The geotechnical drilling program is well advanced with drilling completion expected in February 2026. Samples to be selected and dispatched for laboratory testing in South Africa.

Mining: Expressions of Interest for contract mining budget pricing issued and strong industry response received.

Metallurgy: Metallurgical testwork program substantially complete, with results undergoing validation.

Process Plant: Senet (DRA subsidiary) appointed for the process plant design and cost estimation. Site geotechnical investigations have been completed.

Non-Process Infrastructure: Basis of design for buildings and earthworks finalised.

Water Supply: Exploratory drilling and pump testing completed at the Okombahe Water Supply Scheme, hydrogeology modelling scheduled to commence imminently. Drilling at the Ozondati Water Supply Scheme expected to start towards end January 2026. Mobilisation of Natural Source Audio Magneto Telluric equipment underway for OmAP geophysics survey.

[1] Refer ASX announcement dated 30 September 2025.

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Power Supply: NamPower internal power supply studies completed; Results of which will be provided to Wia in Q1 CY2026.

KOKOSEB EXPLORATION

The focus of Wia's current exploration campaign is to confirm continuity of previously identified high-grade plunging shoots and demonstrate mineralisation remains open at depth, supporting potential future underground development.

Significant high-grade intercepts announced during the quarter reinforce Kokoseb's outstanding potential for an underground operation include:[2]

- 22.0m @ 14.87 g/t Au from 265.4m in KDD115
- 6.8m @ 5.12 g/t Au from 344.3m in KDD111
- 9.9m @ 5.51 g/t Au from 298.1m in KDD107
- 23.7m @ 1.91 g/t Au from 287.0m, incl. 5.0m @ 5.96 g/t Au in KDD105
- 19.3m @ 2.31 g/t Au from 246.7m, incl. 3.0m @ 7.92 g/t Au in KDD104
- 23.7m @ 6.59 g/t Au from 519.6m in KDD109
- 11.0m @ 4.46 g/t Au from 604.0m in KDD106

With six rigs currently on site, the Company is systematically advancing resource conversion and expansion while further de-risking the project ahead of the DFS completion.

REGIONAL EXPLORATION

The Company 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.

PERMITTING

Preparation of permitting applications for the Project is well advanced with the Mining Licence Application lodged with the MIME on 10 October 2025.

The Environmental & Social Impact Assessment is nearing completion; final stakeholder review scheduled for early 2026 and lodgement with the MIME and the Ministry of Environment, Forestry and Tourism anticipated in Q1 CY2026 for regulatory approval and issuance of the Environmental Clearance Certificate.

DIVESTMENT OF NON-CORE CÔTE D'IVOIRE ASSETS

In November 2025 the Company entered into a binding Share Sale Agreement (**Agreement**) with ASX listed Santa Fe Minerals Limited (ASX: SFM) (**Santa Fe**) to divest its interest in all of its non-core gold exploration permits in Côte d'Ivoire.

In accordance with the Agreement, Wia will sell its 80% interest in the Dialakoro, Issia and Mankono Ouest permits and various permits under application with the consideration received being 20,000,000 ordinary fully paid shares in Santa Fe and 8,000,000 performance rights that convert to ordinary fully paid shares upon achievement of certain milestones.

The material terms of the Agreement are detailed in the ASX Announcement dated 26 November 2025. It is expected that the conditions precedent will be satisfied during the March 2026 quarter and that completion of the transaction will occur thereafter.

[2] Refer ASX Announcement dated 8 December 2025

The divestment of the Côte d'Ivoire is a strategic step that allows Wia to focus on the rapid exploration and development of the Kokoseb gold project in Namibia while retaining exposure to future upside in Côte d'Ivoire through an ongoing shareholding in Santa Fe.

As a result of the divestment, a non-cash impairment of the carrying value of the Côte d'Ivoire exploration and evaluation assets will be recognised in the December 2025 half year accounts.

SCOPING STUDY RECAP

The Kokoseb Scoping Study (completed on 30 September 2025) confirmed Kokoseb as an outstanding gold project, with an initial 11.3 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. LOM production averages approximately 146 koz annually at an AISC of US$1,448/oz.

The Project is underpinned by a Mineral Resource of 2.93 Moz[3], including 1.81 Moz in the indicated category at a 0.5 g/t cut-off, which converts to a production target of 58.9 Mt at 0.97 g/t Au containing 1.83 Moz Au.

The Project comprise 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, tailings storage facility and related infrastructure.

The project demonstrates strong financial metrics based on the consensus gold price at the time of US$2,600/oz, delivering a post-tax $NPV_{5\%}$ of US$646m, an IRR of 38%, and a payback period of 1.8 years. At the prevailing spot gold price of US$3,450/oz at the time, the economics show substantial upside, with a post-tax $NPV_{5\%}$ of US$1,269m, an IRR of 60%, and a shortened payback period of 1.2 years. The current spot gold price continues to significantly enhance the overall project economics.

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 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.

[3] Refer ASX announcement dated 16 July 2025.

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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

CORPORATE

Board and Management

The Company appointed highly experienced mining executive Henk Diederichs as Managing Director and Chief Executive Officer, effective 01 February 2026. Following the appointment of Mr Diederichs, Josef El-Raghy will transition from Executive to Non-Executive Chairman.

Cash

As at 31 December 2025, Wia held a cash balance of A$45.84 million (excluding trade creditors) and zero debt.

Payments to related parties

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

Information Required Under Listing Rules 5.3.1 and 5.3.2

Evaluation and exploration expenditure during the December Quarter amounted to A$6.2 million. There were no mining production and development activities.

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Tenement interests as at 31 December 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 December 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 detailed below.

8 December 2025 "Outstanding High-Grade Intercepts at Kokoseb"
26 November 2025 "Wia divests non-core Cote d'Ivoire assets"
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"
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.

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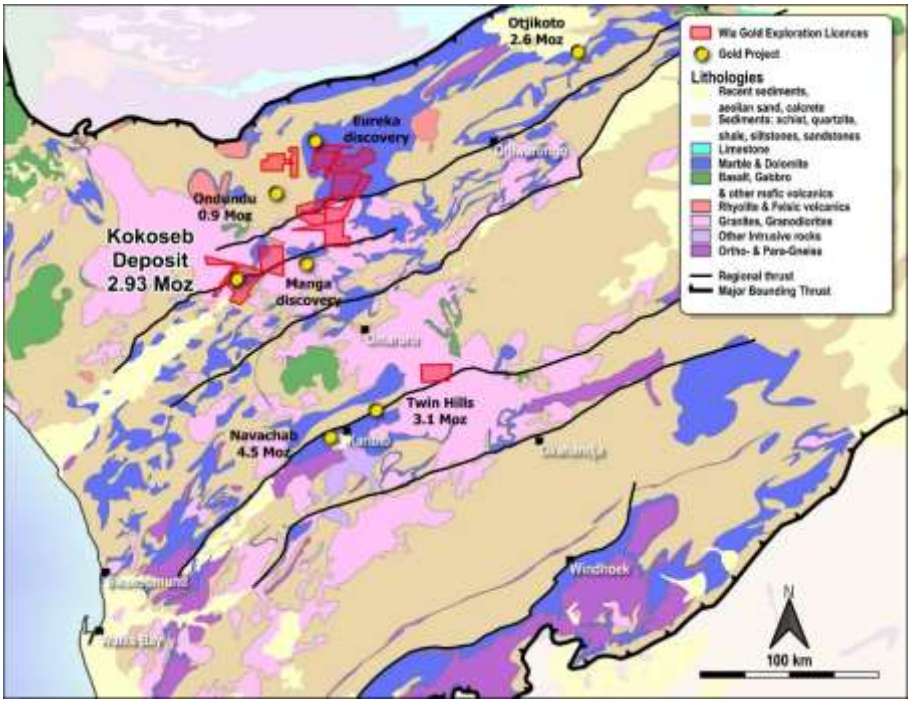
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About Wia Gold

Wia Gold has consolidated a significant landholding on Namibia's Damara belt (the **Damaran Project**). The Damaran Project, which hosts the 2.93Moz Kokoseb Deposit, covers a total area of over 2,000km^2 and is held under joint venture with the state-owned mining company, Epangelo. The Company is rapidly advancing Kokoseb towards development as Namibia's next major gold mine.



Location of Wia's Kokoseb Gold Project

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 Indicated and 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%.

Appendix 5B

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

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Name of entity	
Wia Gold Limited	
ABN	**Quarter ended ("current quarter")**
41 141 940 230	31 December 2025

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(173)	(326)
	(e) administration and corporate costs	(304)	(609)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	466	700
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	21	(141)
1.9	**Net cash from / (used in) operating activities**	**10**	**(376)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(15)	(22)
	(d) exploration & evaluation	(6,208)	(10,779)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(6,223)**	**(10,801)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
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**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	52,115	29,015
4.2	Net cash from / (used in) operating activities (item 1.9 above)	10	(376)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,223)	(10,801)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	28,147

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(62)	(145)
4.6	**Cash and cash equivalents at end of period**	**45,840**	**45,840**

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	10,820	17,095
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) - Term deposits	35,020	35,020
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**45,840**	**52,115**

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

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	10
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,208)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(6,198)
8.4	Cash and cash equivalents at quarter end (item 4.6)	45,840
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	45,840
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	7.40

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: 21 January 2026

Authorised by: The Board of Directors

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Notes

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

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

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

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

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

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