

# Wia Gold Limited Kokoseb, Namibia

ASX: WIA  
April 2026



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## Mineral Resource Estimate

The information in this presentation that relates to the mineral resource estimate for the Kokoseb Project was reported in an announcement dated 15 May 2023, 16 April 2024, and 16 July 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the mineral resource estimate in that announcement continue to apply and have not materially changed.

## Production Targets and Forecast Financial Information

The information in this presentation that relates to production targets and forecast financial information for the Kokoseb Project was reported in the Company's announcement dated 30 September 2025. The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target in the previous announcement continue to apply and have not materially changed.

## Previously Reported Results

There is information in this presentation relating to exploration results which were previously announced, the dates of which are referenced in the presentation. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

# Investment highlights

ASX: WIA



Fast growing Kokoseb gold project

Indicated and Inferred MRE 2.93 Moz at 1.0 g/t open pit<sup>1</sup>



Scoping study completed and DFS in H2 2026

Mining Licence application and Environmental and Social Impact Assessment submitted



Accelerated DD/RC drilling to drive resource growth

Strike of 5.4 km / open at depth - Kokoseb on track to be Namibia's fourth commercial gold mine



Straightforward metallurgy and process route

Preliminary met testwork delivers over 90% gold recoveries



Established, well recognised mining jurisdiction

Stable jurisdiction, excellent infrastructure attracting significant investment capital



Experienced management and board

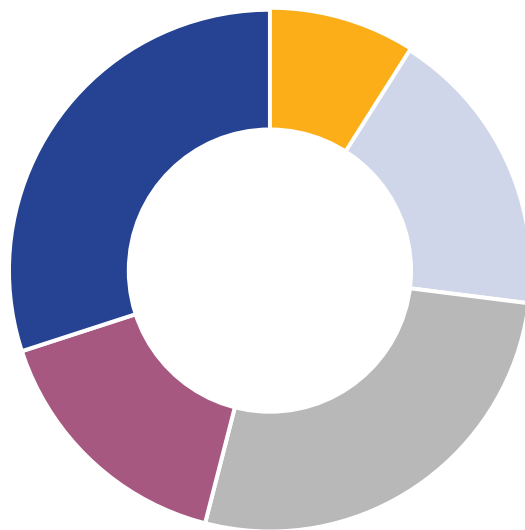
Discovered, permitted, financed and built some of Africa's largest gold mines

1. Refer to ASX announcement 16 July 2025

# Corporate snapshot






## Shareholder register composition

■ High Net Worth	30%
■ Institutional	29%
■ Capital DI	16%
■ Retail	16%
■ Board & Management	9%



<b>Total shares on issue<sup>1</sup></b>	<b>1,477.1</b>
<b>Options and performance rights (M)<sup>3</sup></b>	<b>67.5</b>
<b>Share price (A\$/share)<sup>1</sup></b>	<b>0.51</b>
<b>Market cap (A\$M, undiluted)<sup>2</sup></b>	<b>753</b>
<b>Cash – pro-forma (A\$M)<sup>3</sup></b>	<b>40.9</b>
<b>Debt (A\$M)<sup>3</sup></b>	<b>Nil</b>
<b>Wia Gold is included in the S&amp;P All Ordinaries index</b>	

1. At 22 April 2026
2. At 22 April 2026, 19.9m options with various exercise prices/expiries, and 47.6m performance rights with various expiry dates
3. At 31 March 2026

Broker	Analyst
 ARGONAUT	Patrick Streater
 PETRA CAPITAL	Andrew Richards
 SCP RESOURCE FINANCE	Justin Chan
 STIFEL	Alexander Bedwany
 TAMESIS PARTNERS LLP	David Butler Gabriele Ejikeme

# Experienced leadership

A proven track record of discovery, financing, development and production



**Josef El-Raghy**  
Non-Executive Chairman

Josef served as Chairman and CEO of Centamin Plc, guiding the company from exploration through to production and growing its market cap from US\$20M to US\$4bn.

Centamin was subsequently acquired by AngloGold Ashanti for US\$2.5bn in late 2024. He is currently Non-Executive Chair of AIC Mines, a gold and copper producer in Queensland.



**Henk Diederichs**  
CEO/MD

Henk has overseen multiple resource projects through feasibility, development and into production.

He joined WIA from Predictive Discovery (ASX:PDI), where he served as COO, and prior to that was CEO & Managing Director of OreCorp, developer of the Nyanzaga Gold Project in Tanzania, which was acquired by Perseus Mining in 2024.



**Mark Arnesen**  
Non-Executive Director

Mark is a Chartered Accountant with over 30 years' experience in the international resources industry, with extensive experience in the structuring and negotiation of finance for major resource projects.

He has held executive roles with Billiton/Gencor, AngloGold Ashanti, Equinox Minerals and Gulf Industrials.



**Andrew Pardey**  
Non-Executive Director

Andrew is Non-Executive Chairman of Predictive Discovery (ASX:PDI), a A\$4.5bn market cap, leading West African gold production and development company.

He brings over 30 years' experience in exploration, project development and operations, including as CEO of Centamin Plc from 2015 to 2019.



**Adam Smits**  
Non-Executive Director

Adam has significant mine development experience across Africa, including as Project Director at Perseus Mining's Sissingué Gold Project in Côte d'Ivoire and with Mineral Deposits Limited.

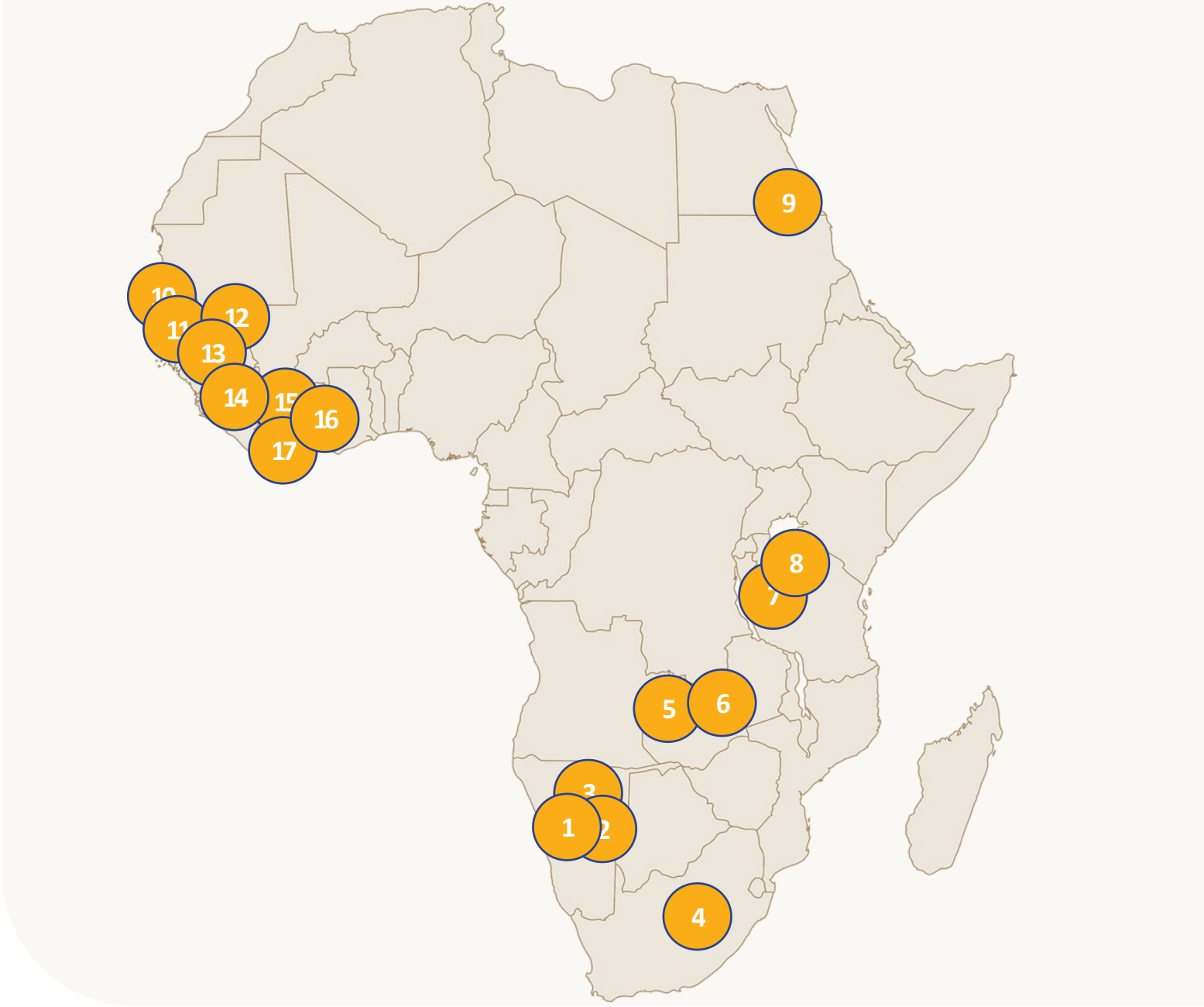
Prior to joining WIA he was Chief Operating Officer of Liontown Resources (ASX:LTR), developer of the Kathleen Valley Lithium Project in Western Australia.

# Experience in Africa

Board & Management have extensive experience in African projects

1	Kokoseb, Namibia	Exploration	Resource Development	Studies/Permitting
2	Navachab (Regional), Namibia	Exploration		
3	Husab, Namibia	Exploration		
4	St Helena Gold, South Africa	Construction	Operations	
5	Lumwana, Zambia	Studies/Permitting	Financing	Construction
6	Zambia Kasempa area (Regional)	Exploration		
7	Geita, Tanzania	Construction	Operations	
8	Nyanzaga, Tanzania	Resource Development	Studies/Permitting	
9	Sukari, Egypt	Studies/Permitting	Financing	Construction
10	Grande Côte, Senegal	Studies/Permitting	Financing	Construction
11	Sabodala, Senegal	Construction	Operations	
12	Sadiola, Mali	Operations		
13	Siguiri, Guinea	Construction	Operations	
14	Bankan, Guinea	Exploration	Resource Development	Studies/Permitting
15	Sissingué, Côte d'Ivoire	Studies/Permitting	Financing	Construction
16	Doropo, Côte d'Ivoire	Exploration	Resource Development	Studies/Permitting
17	Bonikro & Agbaou, Côte d'Ivoire	Operations		

-  Exploration
-  Resource Development
-  Studies/Permitting
-  Financing
-  Construction
-  Operations



# Namibia

## Kokoseb Gold Project



# Namibia

## A premier low-risk mining jurisdiction

### Stable Regulatory Environment

Long-standing stable democracy with an independent judiciary.

Consistent political and community support for mine development.

Kokoseb structured in an 80/20 Joint Venture with state-owned Epangelo Mining Company.

### Well-Developed Infrastructure

Existing road access linking Kokoseb to Windhoek.

Proximity to stable national power grid.

Access to modern port and rail infrastructure.

### Namibia's Gold District

Located within a proven and rapidly growing gold district.

Projects in proximity include QKR's Navachab, B2Gold's Otjikoto (both producing), Shanjin's Twin Hills (construction) and Ondundu (exploration).

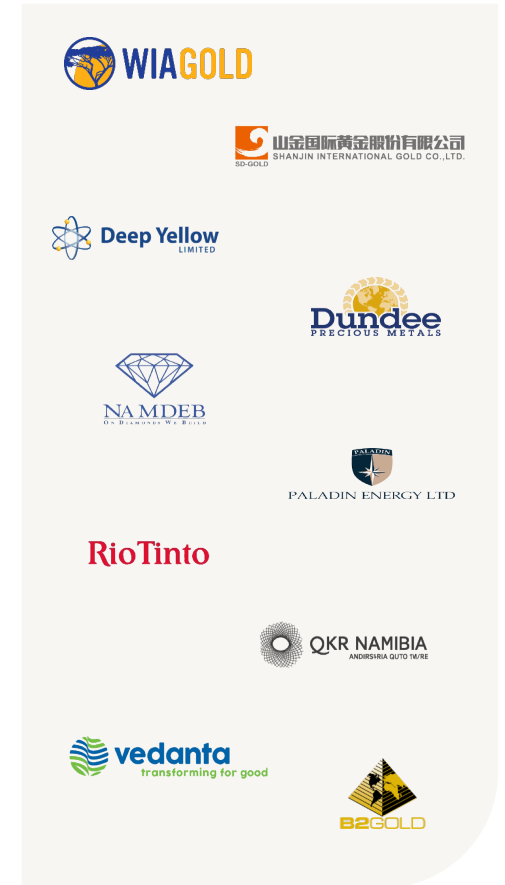
### Long-Established Mining Sector

Major revenue earner and employer — 14% of GDP, 50% of foreign earnings (2025).

Clear and established mining code and fiscal regime: 37.5% tax, 3% royalty, 1% export levy, 15% VAT.

Skilled local workforce and established in-country mining services capability.

Long track record of operating gold, uranium, diamond and base-metal mines.



# Project location

Located in the Erongo Region, 320km from Windhoek



# Exploration licences

Growing licence holder in proven gold jurisdiction

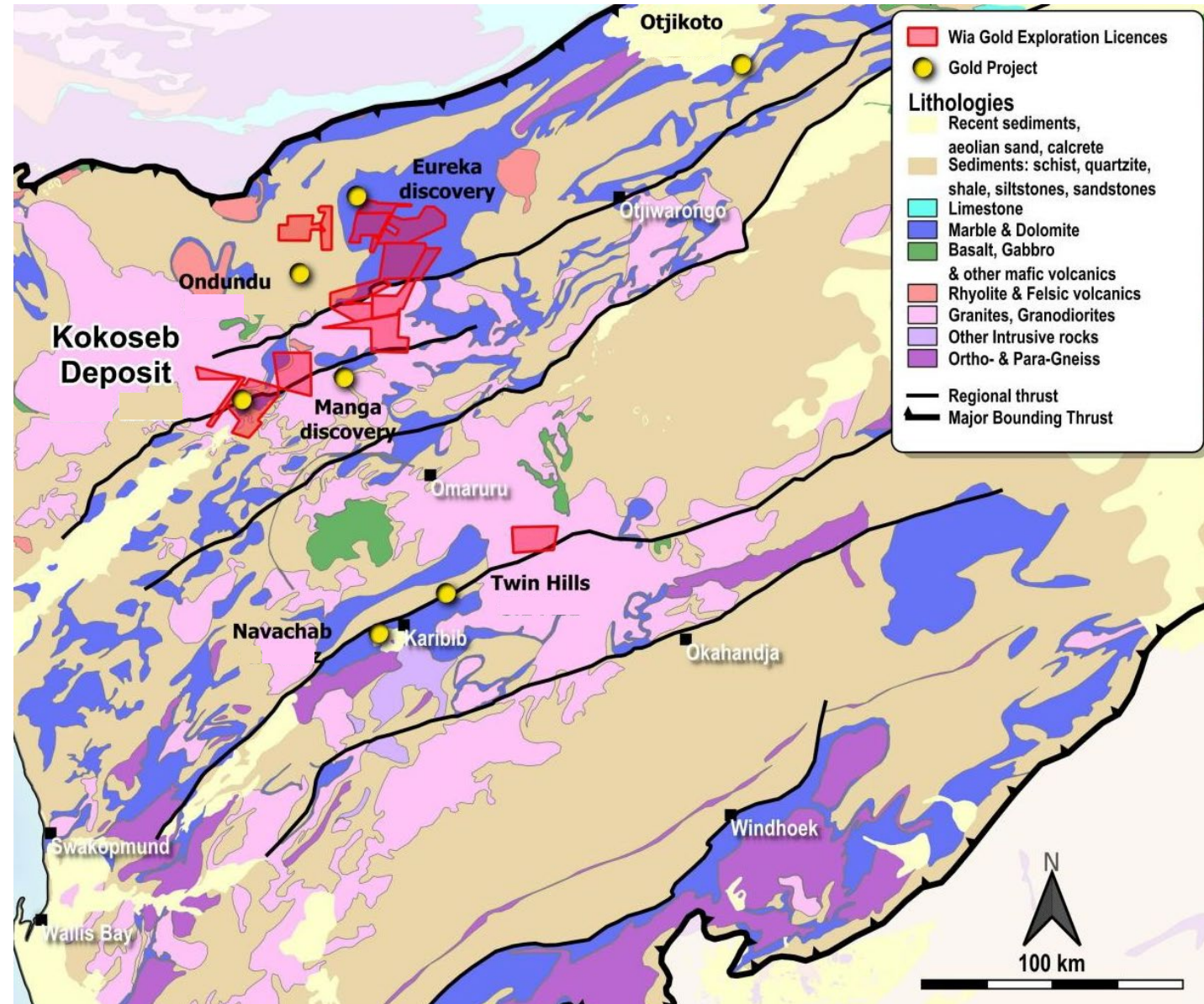
Exploration licences covering

**c.3,000** km<sup>2</sup>

Located within the Pan-African Damara Orogenic Belt which is largely underexplored for gold mineralisation.

Sediment-hosted style gold deposits, structurally controlled.

Similar structures to existing gold mines of B2Gold's Otjikoto and QKR's Navachab (both in production), and Shanjin's Twin Hills (in construction).



# A transformational gold discovery

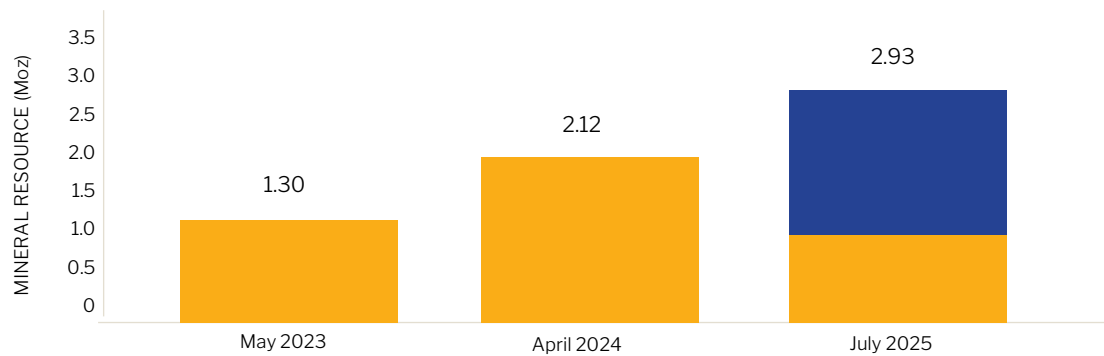
Discovered in Q3 2021, fast growth to 2.93 Moz MRE as at July 2025<sup>1</sup>

Mineral Resource Estimate<sup>1</sup>

**2.93** Moz @ **1.0** g/t Au (0.5 g/t cut-off)<sup>1</sup>

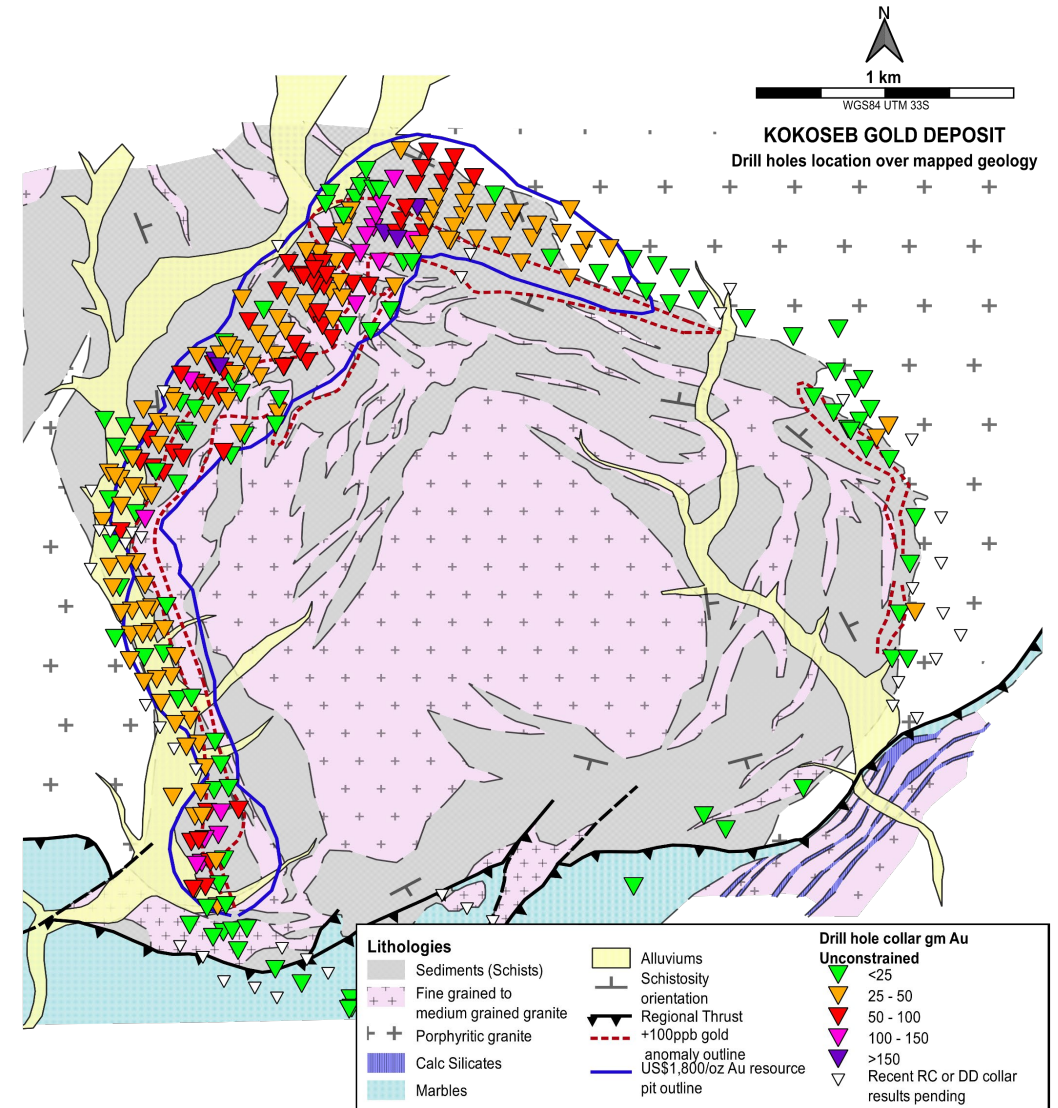
Kokoseb July 2025 MRE vs previous MREs<sup>2</sup>

■ Inferred category  
■ Indicated category



1. Refer to ASX announcement 16 July 2025

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



# Kokoseb scoping study highlights<sup>1</sup>

11+ year life of mine, average ~177 koz per annum (first 5 years), post-tax NPV(5%) of US\$1,269M @ US\$3,450/oz gold price

## Strong production profile

~177 koz per annum for first 5 years

~146 koz per annum average LOM

## Simple mining & processing

Open pit, drill and blast, load and haul operation

5.25 Mtpa CIL processing plant

## Low-cost, high margin

Yr 1 – 5 AISC of US\$1,265/oz

US\$1,447/oz LOM average AISC

US\$358.8M Pre-production capital cost

## Robust NPV(5%) & IRR (post-tax)

NPV US\$646M  
IRR 38% (@ conservative US\$2,600/oz)

NPV US\$1,269M  
IRR 60% (@ US\$3,450/oz)

Each US\$100/oz adds ~US\$114.4M NPV (pre-tax) and ~US\$73.3M NPV (post-tax)

## Rapid payback period (post-tax)

1.8 Years (@ US\$2,600/oz)

1.25 Years (@ US\$3,450/oz)

## Growth potential

Open at depth and along 5.4 km strike

Accelerated DD/RC drilling ongoing – growing the resource

Maiden underground MRE targeted H2 2026

1. Refer to ASX announcement 30 September 2025

# Open pit mining

## Conventional load and haul operation

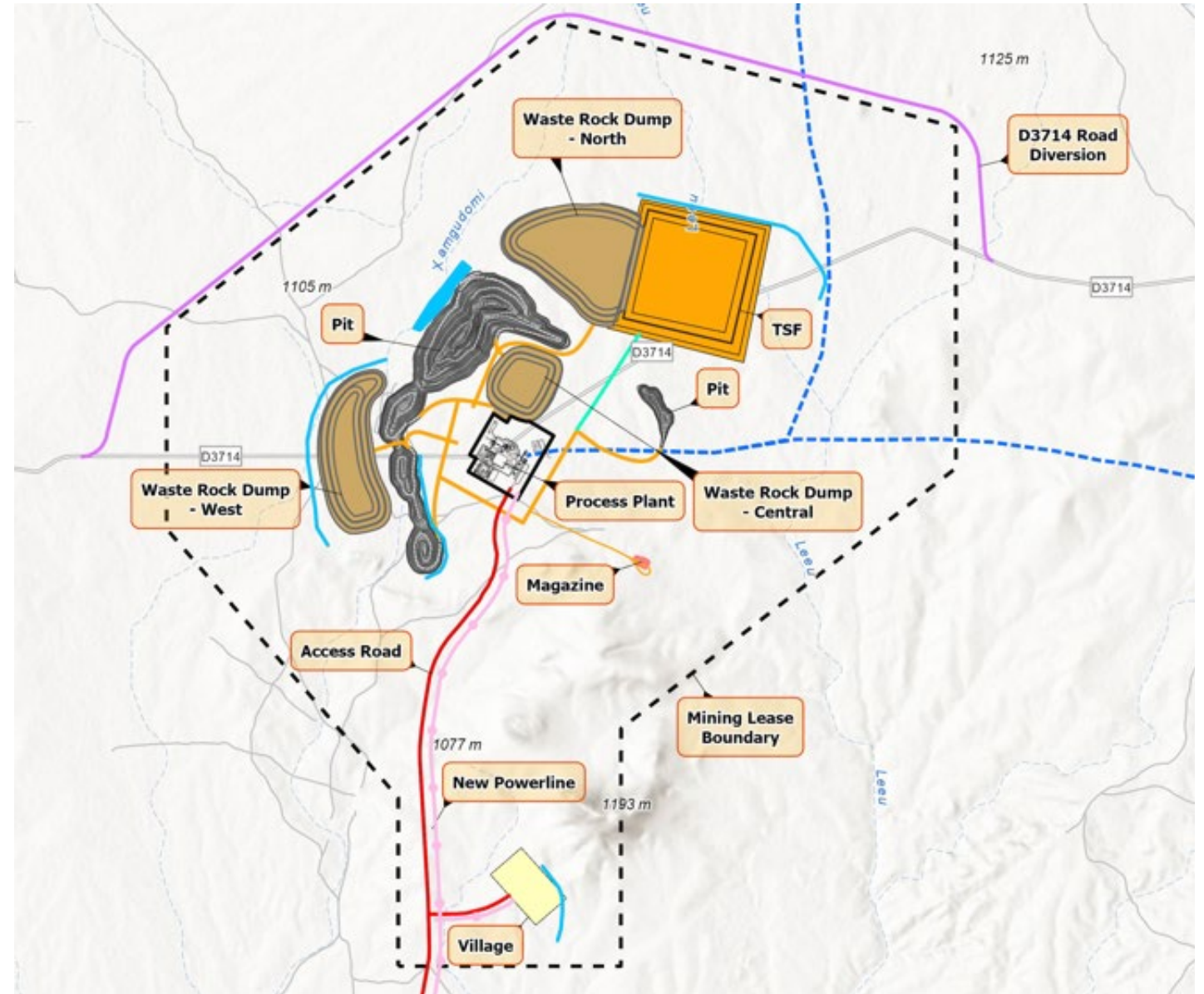
Pit design split into 10 stages with immediate focus on higher value areas.

Schedule based on maximum mining rate of 45 Mtpa using 200t class diggers matched to 90t dump trucks.

Vertical advance rates generally less than 60m / year.

### The pit optimisations, production scheduling and associated costing are based on the most recent MRE

- Total tonnes: 427.8 Mt
- Waste tonnes: 369 Mt
- Strip ratio: 6.3 (based on 0.45 g/t cut-off grade)
- Mining inventory: 58.9 Mt @ 0.97 g/t Au
- In-situ metal: 1,833 koz Au



# Conventional CIL processing plant

Simple metallurgy and processing achieving +90% recovery

5.25 Mtpa CIL plant

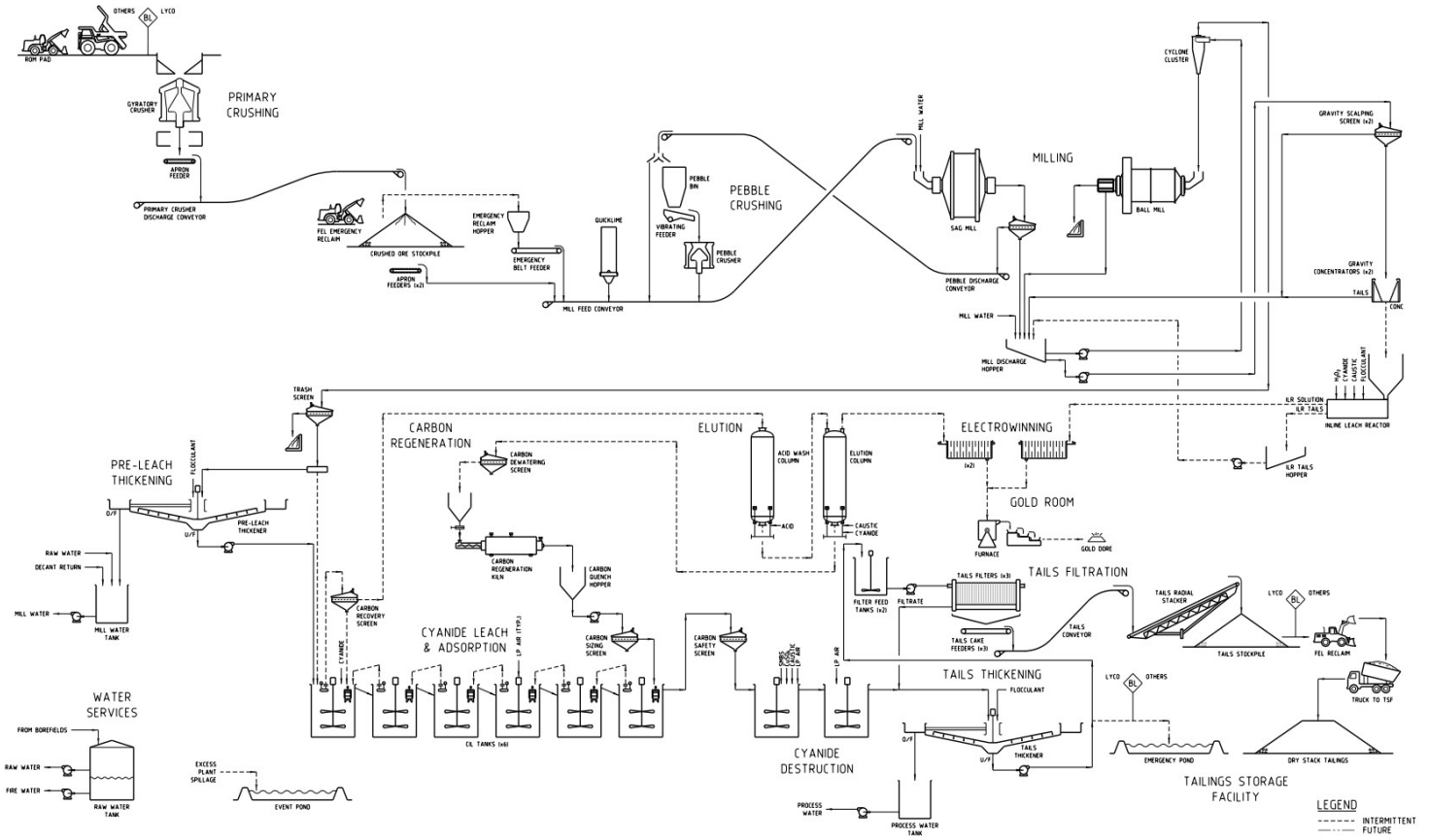
Primary crushing with a gyratory crusher; coarse ore stockpile

SABC grinding circuit

Gold recovery via gravity / intensive leach and CIL

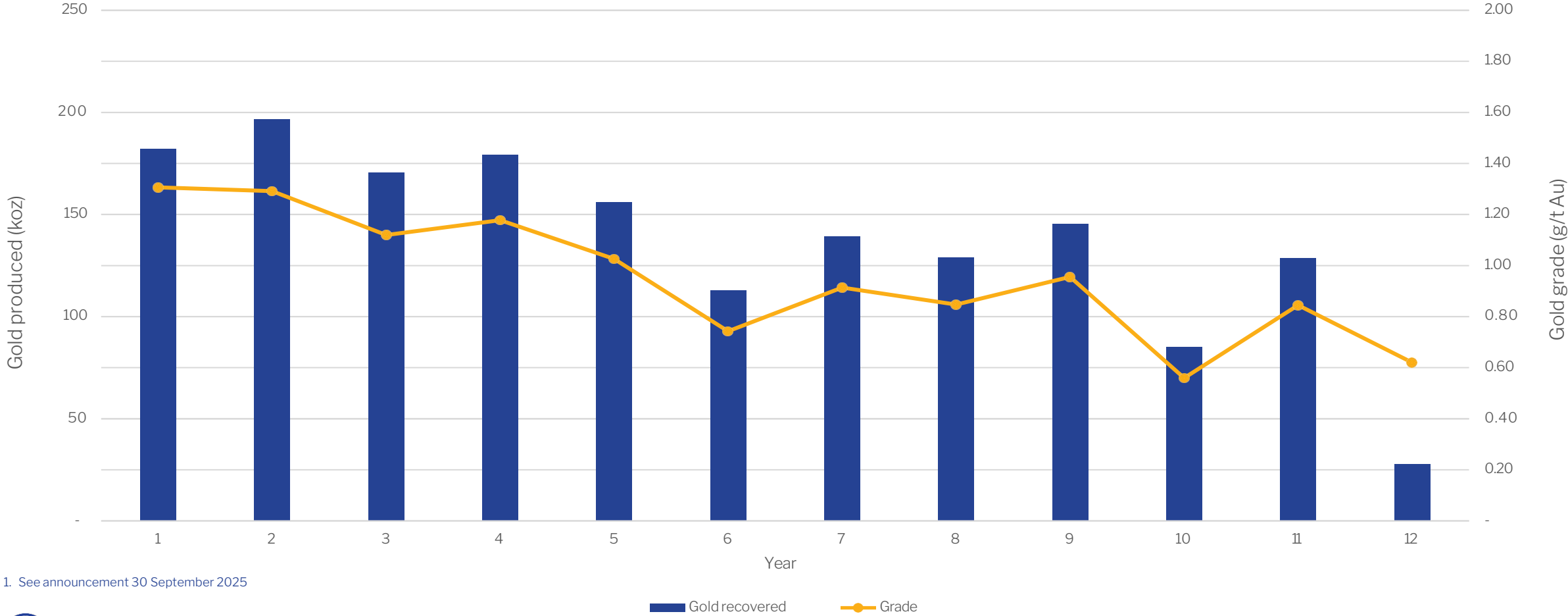
Process recovery 90%+ based on a grind size of  $P_{80} 63 \mu\text{m}$

Cyanide destruction and tailings filtration



# Production Target<sup>1</sup>

Average ~177 koz per annum (first 5 years), with ~146koz per annum over 11.4 years life of mine (open pit only).



1. See announcement 30 September 2025



# Power, water and roads

## Strong foundational strength

### Power

NamPower application for 31 MW submitted in September 2025.

NamPower study determined that a dedicated 132 kV supply from the Omburu Substation (proximal to Omaruru) provides the optimal solution for the Project.

### Water

NamWater application for 1.5 million m<sup>3</sup>/year submitted in September 2025.

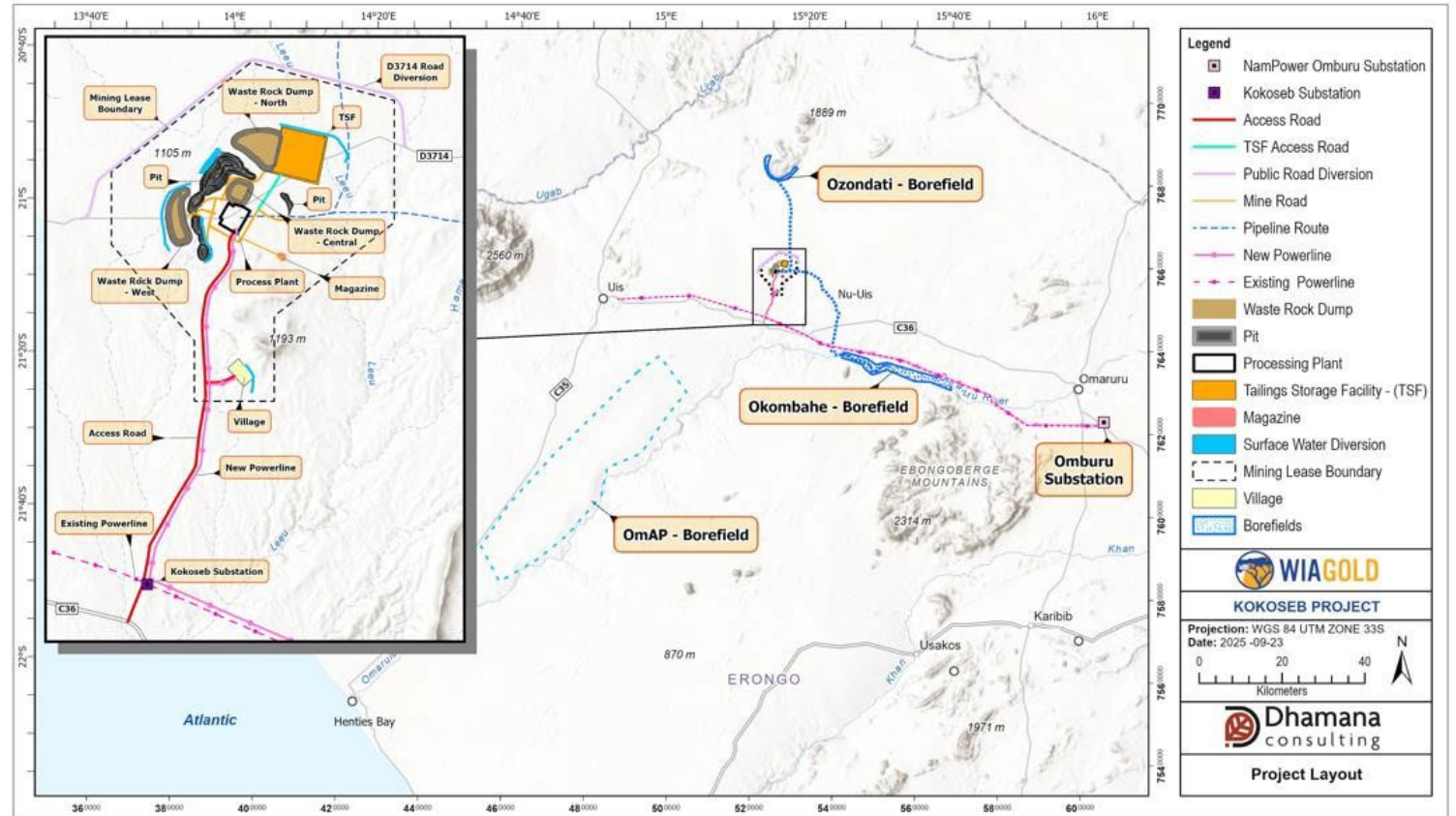
Primary sources:

- Okombahe Water Supply Scheme (WSS)
- Ozondati WSS
- Omaruru Alluvial Plains (OmAP)

### Road Access

Project located North of the C36 (Omaruru-Uis) road.

New site access road (12.7 km long) to enable access to the Project.



# Permitting

## Key permit applications submitted

Mining Licence application **submitted** to the Ministry of Industries, Mines and Energy (**MIME**) on 10 October 2025.

Environmental and Social Impact Assessment (**ESIA**) and Environmental and Social Management Plan (**ESMP**) formally **submitted** on 19 March 2026 to the MIME and the Ministry of Environment, Forestry and Tourism (**MEFT**).



# RC infill drilling

Positive results to be included in future resource update to grow Mineral Resource Indicated Category

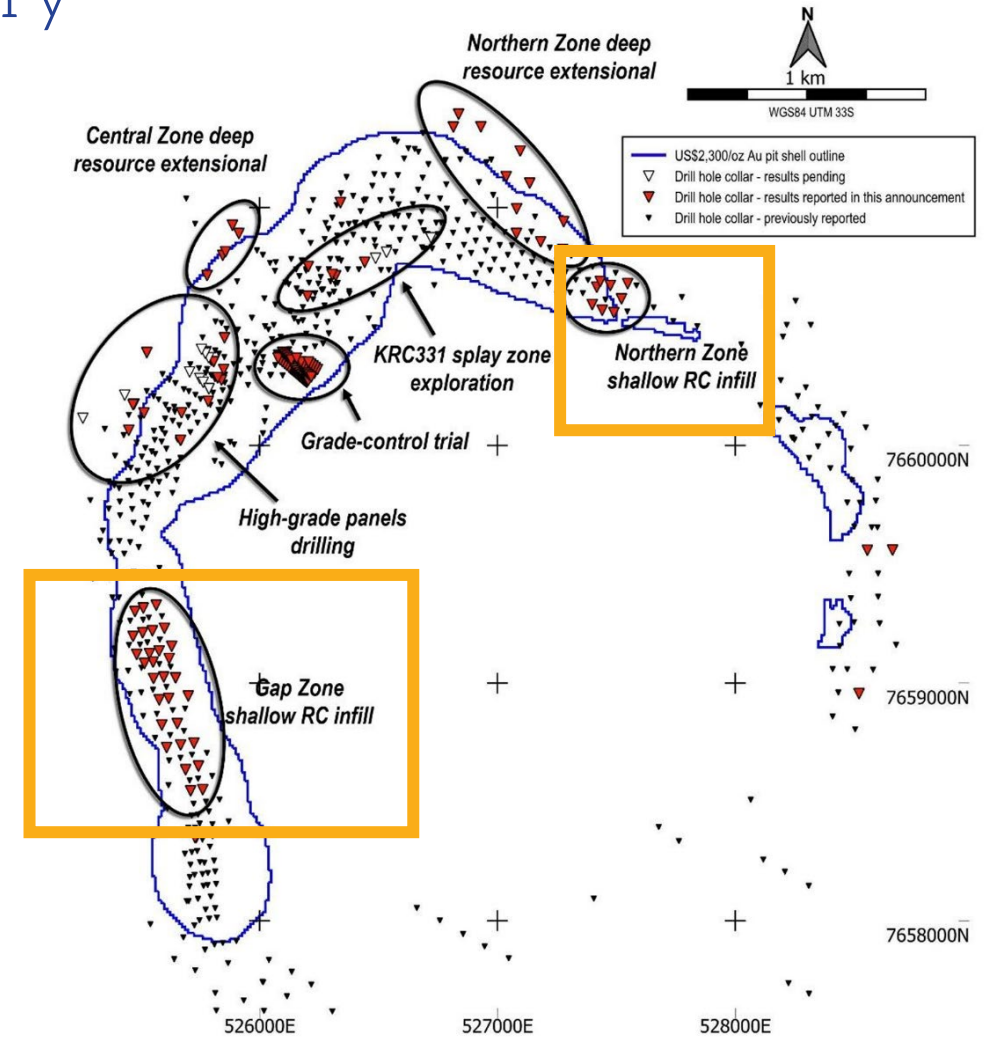
## Infill RC drilling

Shallow RC infill drilling for resource category conversion completed at the Northern and Gap Zones.

Most significant results returned include the following<sup>1</sup>:

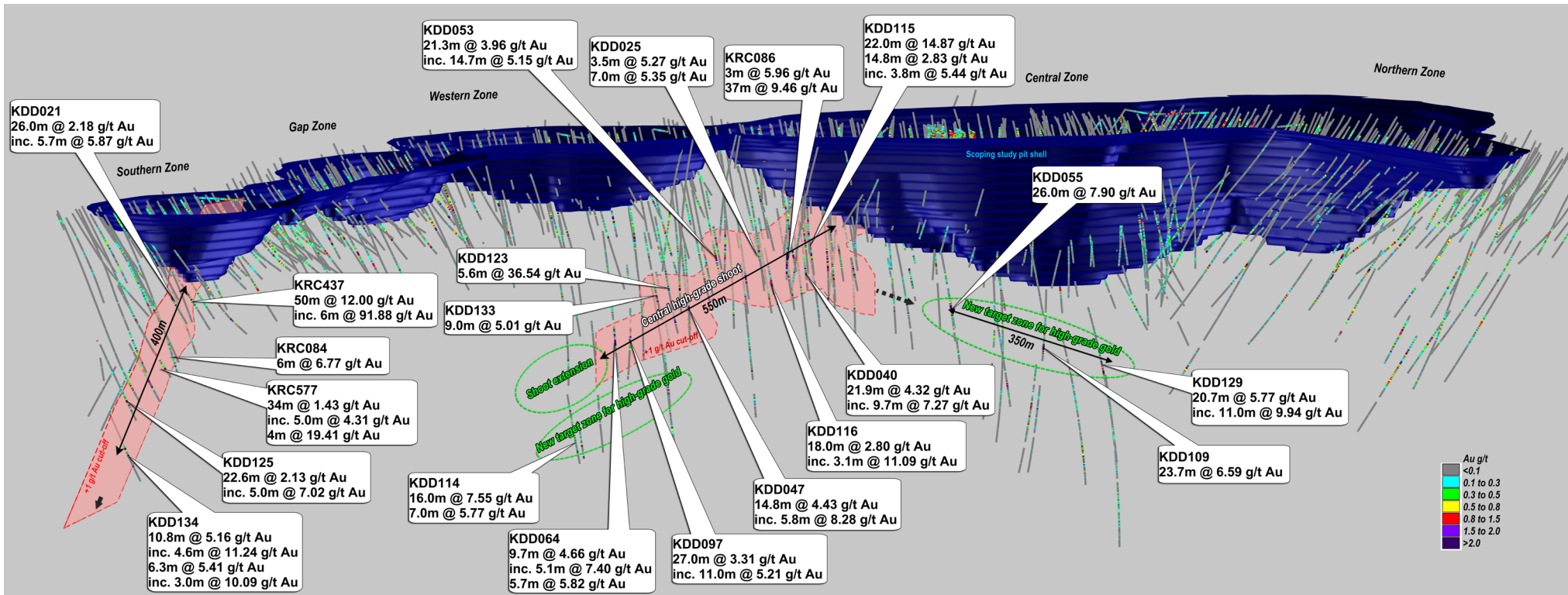
14m at 1.11 g/t Au from 158m in KRC447	15m at 1.62 g/t Au from 138m in KRC457
8m at 7.66 g/t Au from 75m in KRC449	3m at 3.60 g/t Au from 38m in KRC458
7m at 1.64 g/t Au from 117m in KRC451	20m at 1.32 g/t Au from 80m in KRC459
3m at 3.79 g/t Au from 149m in KRC451	6m at 1.80 g/t Au from 125m in KRC460
5m at 1.96 g/t Au from 44m in KRC453	10m at 1.42 g/t Au from 142m in KRC460
22m at 1.15 g/t Au from 34m in KRC455	12m at 1.34 g/t Au from 200m in KRC462
12m at 1.44 g/t Au from 88m in KRC456	16m at 2.14 g/t Au from 38m in KRC480

1. Refer to ASX announcement 22 October 2025



# Significant upside potential for underground mining

Deeper higher-grade resources targeted with current in-fill drilling campaign



6 DD rigs currently targeting high-grade plunging shoots below the scoping study pit shell (underground resource MRE due in H2 2026).

The Central Zone, with 550m of strike length (open along strike and depth), continues to deliver consistent high-grade results outside of current MRE, including:

27m at 3.31 g/t Au, inc. 11m at 5.21 g/t Au (KDD097)

21.9m @ 4.32 g/t Au, inc. 9.7m @ 7.27 g/t Au (KDD040)

The Southern Zone delivering additional high-grade results outside of current MRE, including:

50m at 12.0 g/t Au, inc. 6m @ 91.88 g/t Au (KRC437)

26.0m @ 2.18 g/t Au, inc. 5.7m @ 5.87 g/t Au (KDD021)

1. Refer to ASX announcement 12 March 2024, 13 January 2025 and 22 October 2025

# H2 2026 Catalysts

**01**

Ongoing drilling results: 6 DD and 1 RC rigs currently drilling

**02**

Release of Definitive Feasibility Study

**03**

MRE update incl. maiden underground MRE

**04**

Grant of Mining Licence and ECC

# Appendices



# Namibia in detail

## Mining Code, Royalties & Tax Regime

**Corporate tax:** Gold taxed under non-diamond mining rate at **~37.5%** (higher than non-mining corporates, lower than diamonds).

**Royalties:** **3% ad valorem** royalty on **gross market value** of gold produced/exported and **1% Export Levy**.

**VAT:** **15% VAT** applies; mining companies can **claim input VAT credits**, aiding cash flow.

### Capital allowances:

- Exploration costs deductible once production begins.
- Development & pre-production capital **written off over first 3 years**.

**Capital gains:** No general CGT on share or licence disposals (subject to interpretation).

**Overall regime:** Sector-specific tax + royalty + VAT + accelerated deductions shape project economics.

## Economic Context

GDP per capita: ~US\$4.8k (2025) → ~US\$5.2k (2026) = ~8% growth

Exchange Rate Stability: NAD = ZAR (1:1 peg); Inflation: ~3–4%, stable

Public debt: ~67% of GDP, stabilising and expected to lessen

## Minister of Mines & Energy

### Honourable Modestus Amutse

- Appointed December 2025 under Article 35, after interim Defence Minister Frans Kapofi; succeeded Natangwe Ithete.
- Leads Ministry of Industries, Mines and Energy (MIME), aligning mining and industrial policy with long-term development, value addition, employment, and economic diversification.
- Mandate **includes industrialisation, optimising mining revenues, governance improvements, and accelerating energy projects** under NDP6 and SWAPO manifesto.
- Previously MP and Deputy Minister of Information & Communication Technology.

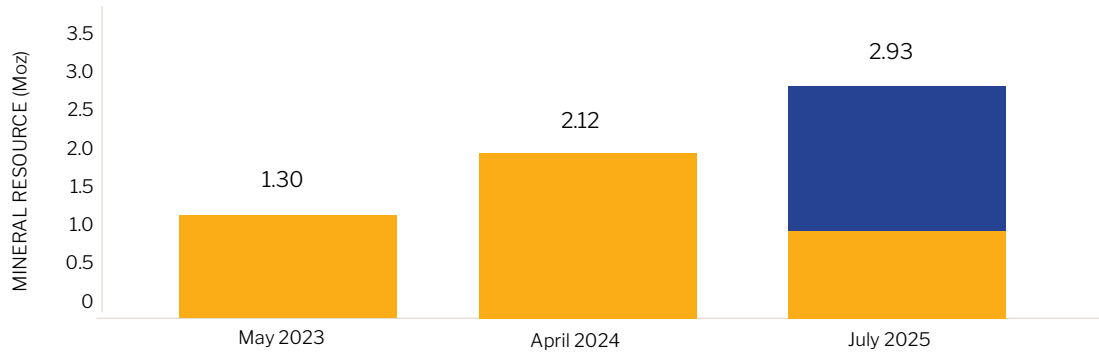
# Kokoseb MRE

July 2025<sup>1</sup>

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
<b>0.50</b>	<b>54.2</b>	<b>1.04</b>	<b>1.81</b>	<b>35</b>	<b>0.99</b>	<b>1.1</b>	<b>89</b>	<b>1.0</b>	<b>2.93</b>
0.80	29.1	1.39	1.30	17	1.4	0.8	46	1.4	2.07

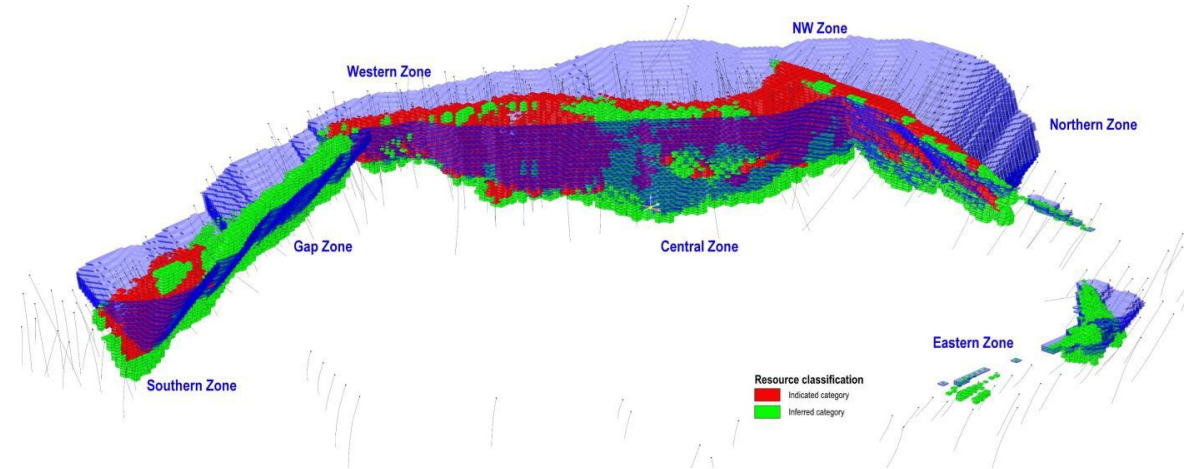
Kokoseb July 2025 MRE vs previous MREs<sup>2</sup>

■ Inferred category  
■ Indicated category



1. Refer to ASX announcement 16 July 2025

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



# Scoping study financial metrics<sup>1</sup>

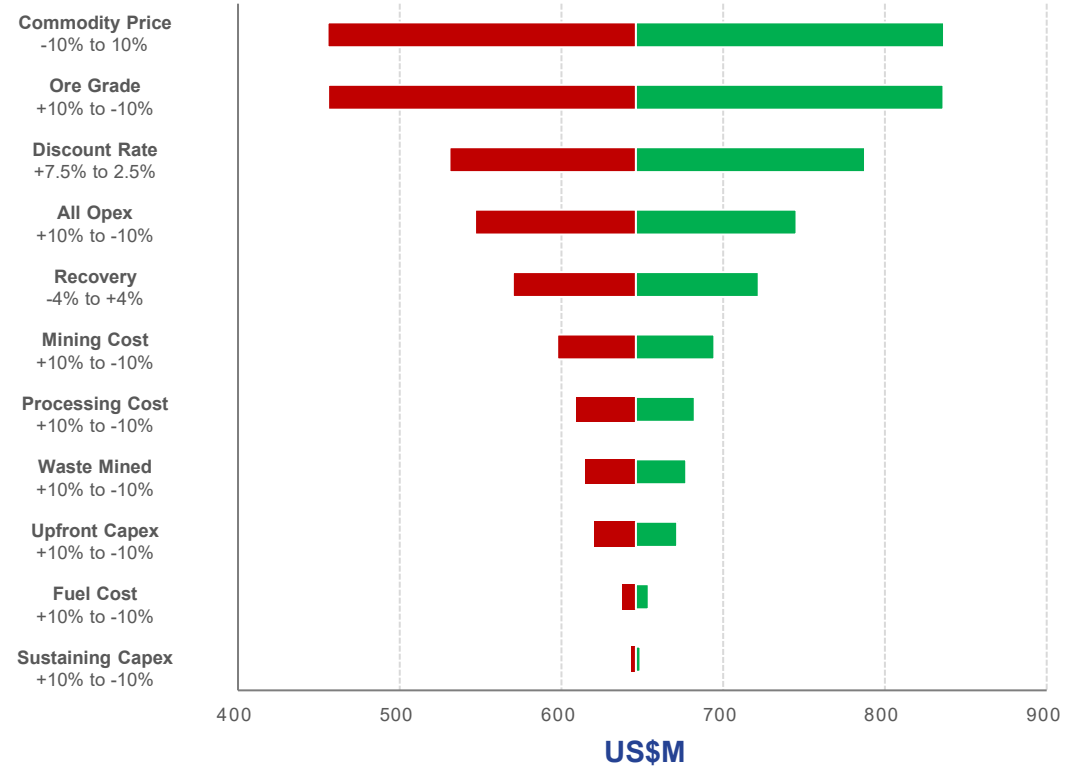
Simple, long-life gold development project, with rapid payback, compelling economics and strong leverage to the current gold price

## Scoping study summary metrics

Production Metrics			
Mine Life	years	11.4	
Ore Mined / Processed	Mt	58.9	
LOM Avg. Grade	g/t Au	0.97	
Processing Rate	Mtpa	5.25	
LOM Avg. Processing Recovery	%	90%	
LOM Avg. Gold Production	koz Au	146	
Financial Metrics			
Gold Price Case	US\$/oz	2,600	3,450
Pre-production Capital Cost	US\$M	358.8	
CI Cash Costs	US\$/oz	1,317	
AISC (LOM)	US\$/oz	1,447	1,481
Post-tax NPV(5%)	US\$M	646	1,269
Post-tax IRR	%	38%	60%
Payback Period	years	1.8	1.25

1. Refer to ASX announcement 30 September 2025
2. Each US\$100/oz adds ~US\$114.4M NPV (pre-tax) and ~US\$73.3M post-tax NPV
3. Note current spot price is c.US\$4,800/oz Au

## Post-tax NPV(5%) sensitivities (US\$M) at Au @ US\$2,600/oz





# Contributors to the Kokoseb scoping study

AREA	CONTRIBUTOR
Geology & Mineral Resource Estimation	
Mining Inventory, Mine Planning & Design	
Mine Geotechnical	PETER O'BRYAN & Associates 
Metallurgical Testwork	 
Process Plant & Infrastructure Design	 
Tailings Management & Surface Water Management	
Power Supply & Distribution	
Capital Cost Estimation	   
Operating Cost Estimation	    
Financial Analysis	
Environmental	
Mine Closure Estimation	 
Overall Study Management	

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