WIAGOLD

ASX:WIA

24 September 2026

Expansion Plans to 7Mtpa

HIGHLIGHTS:

- Process plant engineering review for the Kokoseb Gold Project (**Kokoseb**) has identified several design provisions that could enable a future increase in plant throughput from the Definitive Feasibility Study (**DFS**) design basis of **5.25Mtpa** to approximately **7.0Mtpa.**[1]
- The review targeted equipment sizing, plant layout considerations, structural allowances and supporting infrastructure requirements enabling plant expansion to approximately 7.0Mtpa.
- The estimated capital cost of the selected provisions is US$9.3m, representing approximately a 2% increase in the DFS pre-production capital cost estimate of US$475m.[2]
- The process plant engineering review does not modify the DFS mine plan, Ore Reserve estimate, production profile or development strategy announced on 10 August 2026.[2]
- The DFS mine schedule generates sufficient ore movements and stockpile inventory to support a plant expansion.
- SENET has been instructed to incorporate selected expansion-enabling provisions into front-end engineering activities.

Wia Gold Limited (ASX: WIA) (**Wia** or the **Company**) advises that SENET, a DRA Global Group company, has completed an engineering review of the Kokoseb process plant and recommended a number of design provisions that when incorporated in the initial build will facilitate a future plant expansion.

The review was commissioned following completion of the DFS announced on 10 August 2026 and considered a potential plant throughput of approximately 7.0Mtpa, against the DFS design basis of 5.25Mtpa.

The assessment focused on identifying cost-effective design provisions that can be incorporated during the current front-end engineering phase to maintain expansion optionality and reduce capital expenditure, operational disruption and execution risk associated with any plant expansion.

Commenting on the review outcomes, Wia's Managing Director and CEO, Henk Diederichs, said:

"The engineering review has identified a number of design provisions that can be incorporated to preserve a capital-efficient pathway to expansion optionality. This allows us to retain the option to expand throughput, avoiding the greater cost and disruption of retrofitting an operating plant.

Importantly, these expansion-enabling provisions do not alter the DFS mine plan, Ore Reserve estimate or development strategy announced in August 2026. Rather, they are intended to preserve flexibility for expansion opportunities that may be evaluated as Kokoseb advances."

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[1] At this stage, any potential future expansion of the production capability is theoretical or conceptual only. The Company has not undertaken or completed sufficient work to determine whether any potential expansion could be achieved or realised in the future.

[2] Refer ASX announcement dated 10 August 2026 entitled "*Robust Definitive Feasibility Study and Project Financing Update*"

Process Plant Engineering Review and Findings

The process plant engineering review was focussed on identifying throughput constraints that would be difficult or very costly to incrementally expand following commissioning and ramp-up. This review identified the grinding circuit as the primary throughput constraint and recommended increasing the installed power from 12MW to 15MW for both the SAG Mill and Ball Mill and slightly increasing the dimensions of both mills.

Other recommended provisions include:

- increased pre-leach and tailings thickeners diameters;
- increased cyclone distributor capacity (to allow for future installation of additional cyclones);
- space allocation for future leach and CIP circuit expansion;
- increased conveyor and pump design allowances;
- space allocation for additional filtration and utility infrastructure; and
- design provisions to accommodate future installation of additional process equipment where required.

The review concluded that the majority of the recommended provisions comprise equipment sizing adjustments, layout allowances, structural provisions and infrastructure capacity enhancements, rather than installation of substantial additional processing equipment upfront.

Capital Cost Estimate

SENET's preliminary assessment estimates that the recommended provisions would increase the total process plant capital cost by approximately US$9.3m, representing a 2% increase in the total DFS pre-production capital cost estimate of US$475m.

The estimate has been prepared to an AACE Class 4 level and will be refined through the detailed engineering process.

The recommended provisions are not incorporated into the DFS economic analysis announced on 10 August 2026 and no update to the DFS project economics has been undertaken.

Mine Schedule

The DFS mine schedule announced on 10 August 2026 currently delivers excess ore, resulting in significant accumulation of medium-grade ore stockpiles over the mine life.

Based on a preliminary review, the DFS mine schedule could supply a 7Mtpa plant without modification to the underlying mining schedule. No changes to mining costs, Ore Reserves or production schedules have been considered as part of the process plant engineering review.

Figure 1 shows annual stockpile balances as reported in the DFS mine schedule.

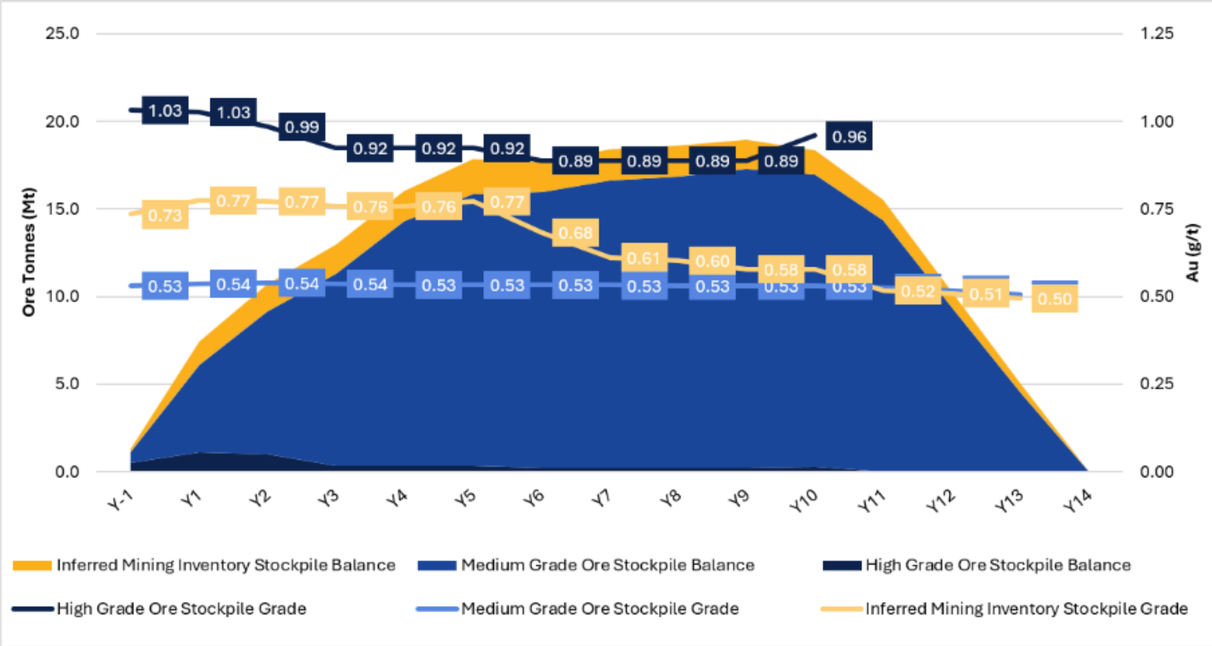

Figure 1: DFS Annual Stockpile Balances

Next Steps

SENET will incorporate the recommended provisions into front-end engineering activities. In addition, Kokoseb's water and power supply infrastructure are currently being reviewed to ensure that these services are adequately sized to support a potential future plant expansion.

Incorporation of these provisions does not constitute a decision to increase plant throughput beyond the DFS design basis of 5.25Mtpa, neither does it modify the DFS mine plan, Ore Reserve estimate, production profile or project development strategy announced on 10 August 2026.

Any future plant expansion would remain subject to further engineering studies, updated economic evaluations, regulatory approvals, market conditions, funding availability and Board approval. Accordingly, at this stage any potential future expansion of the production capability is theoretical or conceptual only. The Company has not yet undertaken or completed sufficient work to determine whether any potential expansion could be achieved or realised in the future.

Nothing in this announcement should be read as a production target, forecast financial information or development decision in relation to any future throughput expansion scenario.

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

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About The Kokoseb Gold Project

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

Kokoseb lies in the Okombahe exploration licence, held under joint venture (Wia 80%) with the state-owned mining company Epangelo. The Okombahe licence forms part of Wia's larger Damaran Project, which consists of 9 tenements with a total area of over 2,700km².

On 10 August 2026, Wia announced an updated Mineral Resource Estimate of 3.78Moz at 1.0 g/t Au, comprising an open pit Mineral Resource of 3.23Moz (including 2.01Moz in the Indicated category) and a maiden underground Inferred Mineral Resource of 0.56Moz.[3]

Also on 10 August 2026, Wia announced the results of the DFS for Kokoseb.[4] The DFS confirmed a maiden Probable Ore Reserve of 1.95Moz (69.8Mt at 0.87 g/t Au) and an initial 14-year mine life, producing an average of approximately 150,000oz per annum over the first 10 years. At a base case gold price of US$3,600/oz, the Project delivers a post-tax NPV5% of US$1.2 billion (A$1.7 billion), a post-tax IRR of 41% and a payback period of 1.8 years, for a pre-production capital cost of US$475 million. In parallel, the Company agreed indicative terms with Sprott Resource Lending Corp. for a US$360 million senior secured debt facility and a US$15 million equity subscription.

The Company is advancing Kokoseb towards development as Namibia's next major gold mine, with first gold targeted for the fourth quarter of 2028.

Location of Wia's Kokoseb Gold Project

[3] Refer ASX Announcement dated 10 August 2026 "Kokoseb Mineral Resource Estimate Increases 29% to 3.78Moz Au"

[4] Refer ASX Announcement dated 10 August 2026 "Robust Definitive Feasibility Study and Project Financing Update"

	Cut-off Au g/t	Indicated Tonnes (Mt)	Indicated Au g/t	Indicated Au Moz	Inferred Tonnes (Mt)	Inferred Au g/t	Inferred Au Moz	TOTAL Tonnes (Mt)	TOTAL Au g/t	TOTAL Au Moz
Open Pit	**0.14**	156	0.57	**2.86**	120	0.51	**2.0**	**276**	**0.54**	**4.83**
	0.30	100	0.77	**2.48**	71	0.70	**1.6**	171	0.74	**4.07**
	0.40	80.7	0.87	**2.26**	54	0.81	**1.4**	135	0.84	**3.66**
	0.50	63.9	0.98	**2.01**	41	0.92	**1.2**	**105**	**0.96**	**3.23**
	0.80	32.4	1.32	**1.38**	18	1.3	**0.75**	50	1.3	**2.13**
Underground	**0.85**	**-**	**-**	**-**	**7.9**	**2.2**	**0.56**	**7.9**	**2.2**	**0.56**
Total	**0.50/ 0.85**	**63.9**	**0.98**	**2.01**	**49**	**1.1**	**1.8**	**113**	**1.0**	**3.78**

Table 1 – Kokoseb 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 31 May 2026. 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 open pit Mineral Resources are constrained by an optimised pit shell using a gold price of US$3,250/oz and process recovery of 92%, considered appropriate for the resource grade. The underground Mineral Resource is reported below the reserve pit shell derived from the Definitive Feasibility Study and is based on the same gold price as for the open pit Mineral Resources.

Ore Reserve category	Tonnes (Mt)	Grade (g/t Au)	Contained gold (Moz)
Proved	–	–	–
Probable	69.8	0.87	1.95
Total	**69.8**	**0.87**	**1.95**

Table 2 – Kokoseb Maiden Ore Reserve. The Ore Reserve is reported in accordance with the JORC Code (2012 Edition). All Ore Reserves are in the Probable category and are derived entirely from Indicated Mineral Resources, optimised at a gold price of US$2,600/oz. Tonnages are dry metric tonnes and minor discrepancies may occur due to rounding.

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 10 August 2026, titled "*Kokoseb Mineral Resource Estimate Increases 29% to 3.78Moz Au*". The Ore Reserve estimate referred to in this announcement was first disclosed in accordance with the requirements of ASX Listing Rule 5.9 in the Company's ASX announcement dated 10 August 2026, titled "*Robust Definitive Feasibility Study and Project Financing Update*". The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements. The announcements are available to view on www.wiagold.com.au.

Production Target and Forecast Financial Information

The information in this announcement that relates to the production target (and forecast financial information derived from the production target) for the Kokoseb Project was first reported by the Company in an announcement dated 10 August 2026 titled "*Robust Definitive Feasibility Study and Project Financing Update*". The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target in that announcement continue to apply and have not materially changed.

Forward-Looking Statements

This announcement may contain certain forward-looking statements and projections regarding: estimated resources and reserves; planned production and operating cost profiles; planned capital requirements; and planned strategies and corporate objectives.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to materially differ from those reflected in the forward-looking statements, including, without limitation: inherent uncertainties and risks associated with mineral exploration; uncertainties related to the availability of future financing necessary to undertake activities on Wia's properties; uncertainties related to the possible recalculation of, or reduction in, Wia's mineral resources; uncertainties related to the outcome of studies; uncertainties relating to fluctuations in gold prices; the risk that Wia's title to its properties could be challenged; risks related to Wia's ability to attract and retain qualified personnel, uncertainties related to general economic and global financial conditions; uncertainties related to the competitiveness of the industry; risk associated with Wia being subject to government regulation, including changes in regulation; risks associated with Wia being subject to environmental laws and regulations, including a change in regulation; risks associated with Wia's need for governmental licenses, permits and approvals; uninsured risks and hazards; risk related to the integration of businesses and assets acquired by Wia; risk associated with Wia having no history of earnings or production revenue; risks associated with fluctuation in foreign exchange rates; risks related to default by joint venture parties (if any), contractors and agents, inherent risks associated with litigation; risk associated with potential conflicts of interest; risk related to effecting service or process on directors resident in foreign countries; uncertainties related to Wia's limited operating history; risks related to Wia's lack of a dividend history; risks relating to short term investments; and uncertainties related to fluctuations in Wia's share price.

Any forward-looking statements in this announcement are based on the assumptions, beliefs, expectations and opinions of management as of the date hereof and which Wia believes are reasonable in the circumstances, but no assurance can be given that these expectations will prove to be correct. These assumptions include but are not limited to that Wia's exploration of its properties and other activities will be in accordance with Wia's public statements and stated goals, that there will be no material adverse change affecting Wia or its properties, anticipated costs and timing for Wia's activities and such other assumptions as set out herein. Such forward-looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.

Wia does not make any representations, provides no warranties concerning the accuracy of the forward-looking statements and disclaims any obligation to update or revise any forward-looking statements based on new information, future events or otherwise except to the extent required by applicable laws. Except for statutory liability which cannot be excluded, each of Wia and its related bodies corporate and their respective officers, employees and advisers disclaim any responsibility for the accuracy or completeness of the material contained in this announcement and exclude all liability whatsoever (including in negligence) for any loss or damage (direct or indirect) which may be suffered by any person as a consequence of any information in this announcement or any error in it or omission from it.