Wia Gold Limited
Kokoseb, Namibia

Building Namibia's next major gold mine

November 2026

WIAGOLD

ASX: WIA
wiagold.com.au

Disclaimer

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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 10 August 2026 ("*Kokoseb Mineral Resource Estimate Increases 29% to 3.78Moz Au*"). 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 estimates in that announcement 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 market announcement.

Ore Reserves

The information in this presentation that relates to Ore Reserves for the Kokoseb Project was reported in the Company's announcement dated 10 August 2026 ("*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 the original market announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement 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 market announcement.

Production Target and Forecast Financial Information

The information in this presentation that relates to the production target (and forecast financial information derived from the production target) for the Kokoseb Project was reported in the Company's announcement dated 10 August 2026 ("*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.

Previously Reported Exploration Results

The information in this presentation that relates to prior exploration results has been extracted from the Company's announcements dated 15 May 2023 ("*Maiden mineral resource estimate at Kokoseb of 1.3 million ounces gold with significant scope for expansion*"), 16 April 2024 ("*Kokoseb Mineral Resource Estimate increased to 2.12Moz Gold*"), 27 February 2025 ("*Kokoseb drilling continues to extend mineralisation*"), 12 June 2025 ("*Drilling continues to return high-grade mineralisation*"), 3 July 2025 ("*High Grade Gold Discovered at Kokoseb*"), 30 September 2025 ("*Scoping Study Confirms Outstanding Potential of Kokoseb Gold Project*"), 10 August 2026 ("*Robust Definitive Feasibility Study and Project Financing Update*") and 13 October 2026 ("*Drilling at Kokoseb Continues to Reinforce Underground Resource Growth Potential*"). 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. The announcements are available to view on www.wiagold.com.au.

Investment Highlights

ASX: WIA

Fast Growing Resource

3.78 Moz Mineral Resource[1] including 1.95 Moz Ore Reserve[2] with significant upside.

Robust DFS[2] Economics

Post-tax $NPV_{5\%}$ of US$1,214m, IRR of 41% and ~1.8 year payback with strong leverage to gold price.

Project Funding

A$229m[3] (~US$160m) cash and US$360m Sprott senior debt facility expected to fully fund Kokoseb to first gold production.

Permitting

Key project permits currently under assessment, anticipated grant of Mining License and ECC in Q4 2026.

Growth Potential

Infrastructure sized to provide optionality to expand the process plant to 7.0 Mtpa, plus underground and regional exploration upside.

Established, Well Recognised Mining Jurisdiction

Namibia is a stable jurisdiction with excellent infrastructure attracting significant investment capital.

1. Refer to ASX announcement 10 August 2026 “Kokoseb Mineral Resource Estimate increases 29% to 3.78 Moz Au”
2. Refer to ASX announcement 10 August 2026 “Robust Definitive Feasibility Study and Project Financing Update”
3. At 30 September 2026

Corporate Snapshot

Strong Institutional and Strategic Support

1,996.7m
Total Shares on Issue[1]

A$758.7m
Market Cap (undiluted)

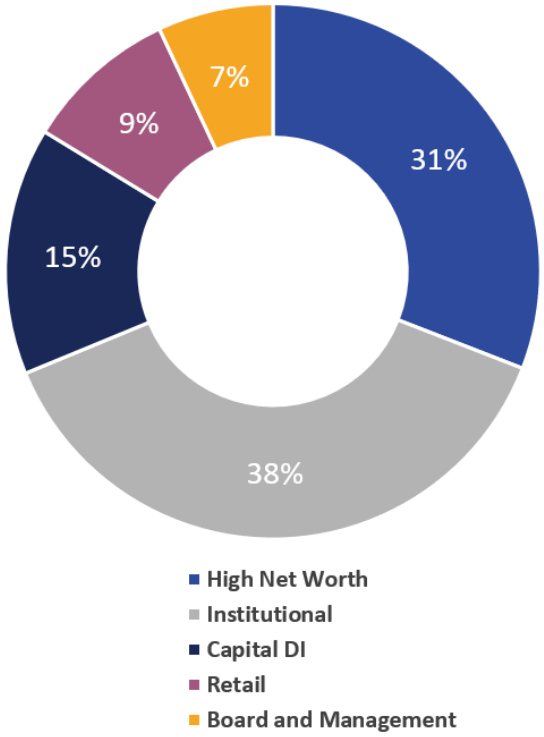
43m
Options and Performance Rights[2]

A$229.2m
Cash[3]

A$0.38
Share Price [1]

Zero
Debt (A$M)[3]

Wia Gold is included in the S&P All Ordinaries index



Broker	Analyst
ARGONAUT	Patrick Streater
STIFEL	Alexander Bedwany
TAMESIS PARTNERS LLP	David Butler Gabriele Ejikeme
Barrenjoey	George Ross
PETRA CAPITAL	Andrew Richards

1. At 13 November 2026
2. At 13 November 2026, 17.1m options with various exercise prices/expiries, and 25.9m performance rights with various expiry dates
3. At 30 September 2026

Experienced Leadership

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



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.



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.



Jamie Day
Non-Executive Director

Jamie has over 30 years' exploration experience across a range of commodities from discovery through to JORC Resource estimation and has held senior and executive level management roles in Australia and internationally.

Most recently Jamie was Exploration Manager at Liontown Resources (ASX: LTR) where he led the team that discovered the Kathleen Valley and Buldania projects.

Namibia

A premier low-risk mining jurisdiction

Stable Regulatory Environment

Long-standing stable democracy with an independent judiciary.

Consistent political and stakeholder support for mine development.

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

Well-Developed Infrastructure

Established road network to Windhoek and Walvis Bay.

Efficient access to South African suppliers.

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.

WIAGOLD

山金国际黄金股份有限公司 SHANJIN INTERNATIONAL GOLD CO.,LTD.

Deep Yellow LIMITED

Dundee PRECIOUS METALS

NAMDEB

PALADIN ENERGY LTD

RioTinto

QKR NAMIBIA

vedanta transforming for good

B2GOLD

Project Location

Located in the Erongo Region, 320km from Windhoek





WIAGOLD

Exploration Potential

Growing landholding in proven gold jurisdiction

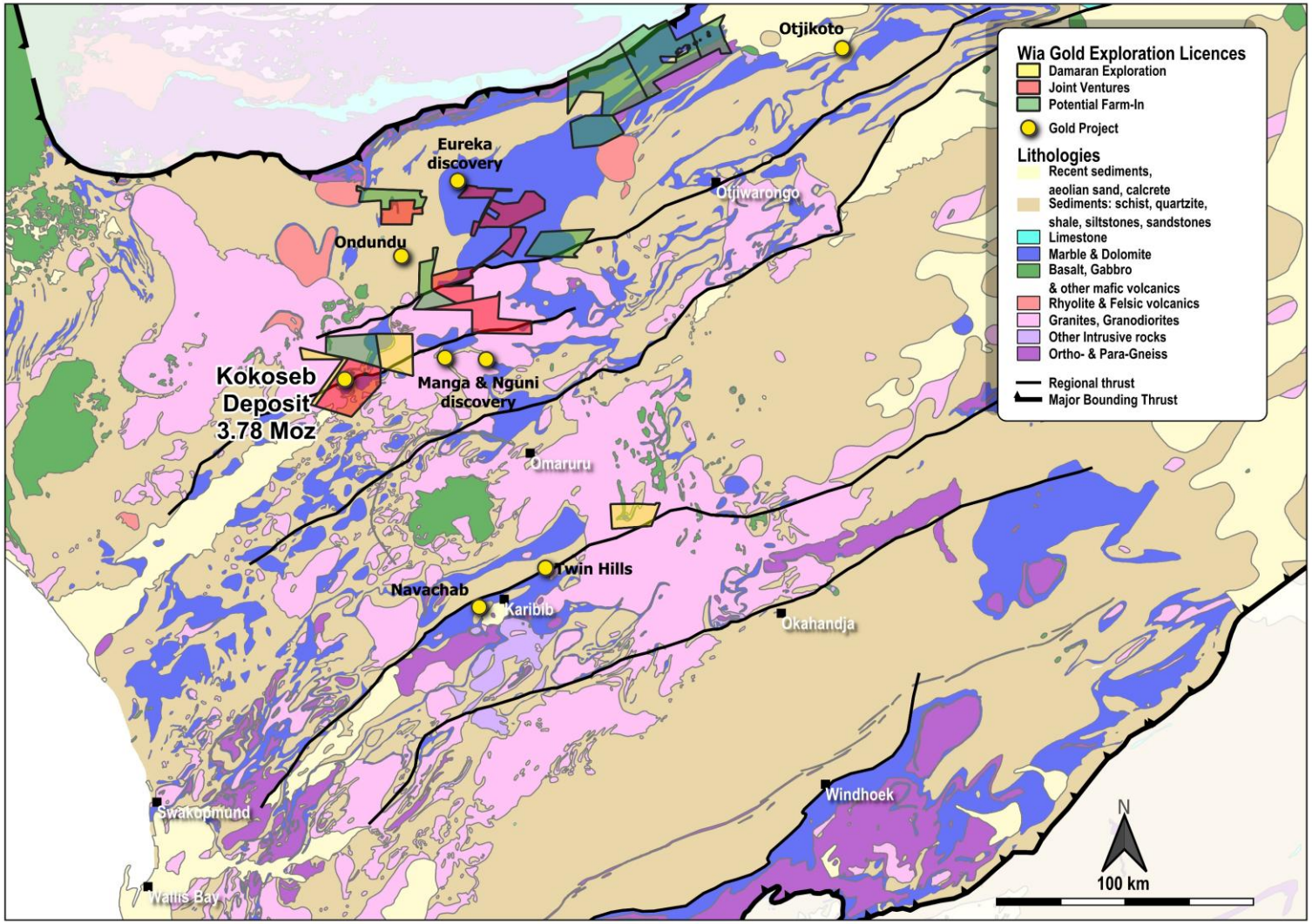
Exploration licences and rights to explore covering

c.3,490 km²

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

Sediment-hosted structurally controlled gold deposits.

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



A Transformational Gold Discovery

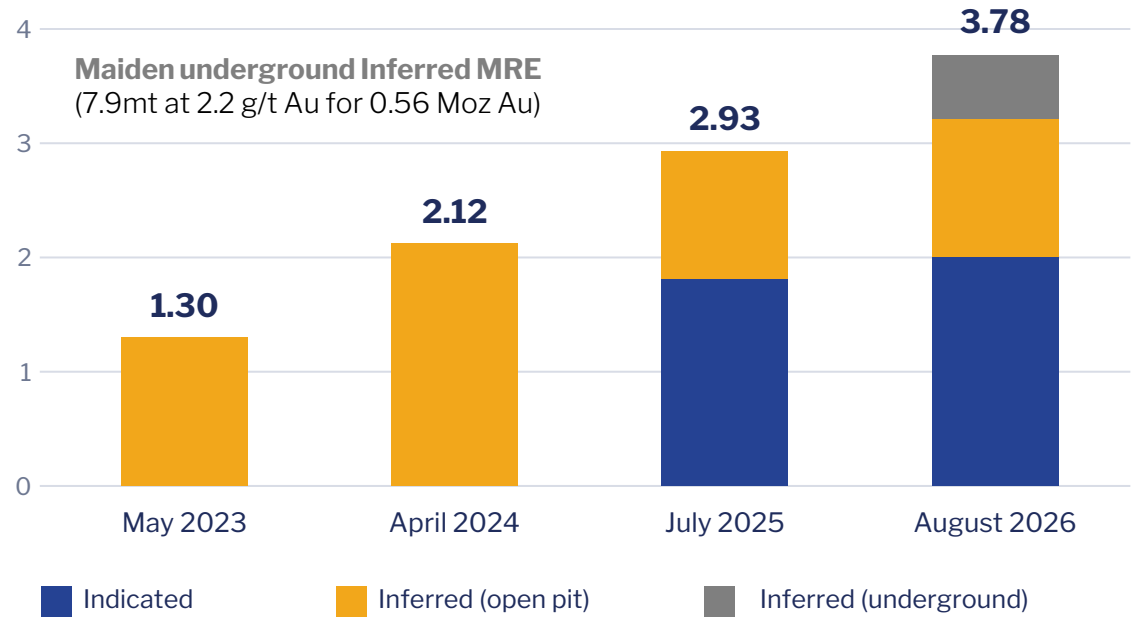
Discovered in 2021, rapid growth to 3.78 Moz, including a maiden underground resource[1]

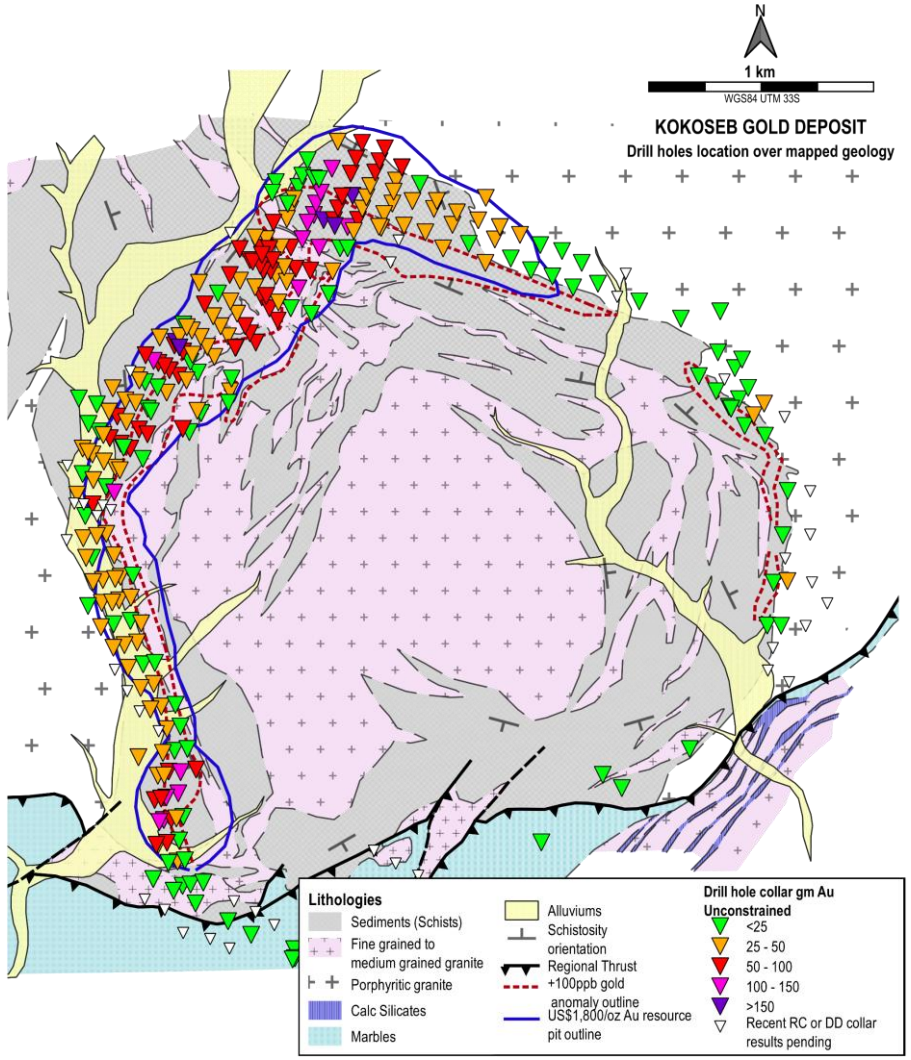
MINERAL RESOURCE ESTIMATE[1]

3.78 Moz @ 1.0 g/t Au

0.50 g/t Au (open pit) / 0.85 g/t Au (underground) cut-off

Kokoseb August 2026 MRE[1] vs previous MREs[2]





1. Refer to ASX announcement 10 August 2026 "'Kokoseb Mineral Resource Estimate Increases 29% to 3.78 Moz Au"
2. Refer to ASX announcements dated 15 May 2023, 16 April 2024 and 16 July 2025; 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 16 July 2025 updated MRE totals 89 Mt at 1.0 g/t Au for 2.93 Moz Au (US$2,300/oz gold price).

Potential for Underground Mining

Maiden underground Inferred MRE[1] adds higher-grade component and underpins long-term growth

UNDERGROUND INFERRED MRE[1]

0.56 Moz @ 2.2 g/t Au

0.85 g/t Au (underground) cut-off

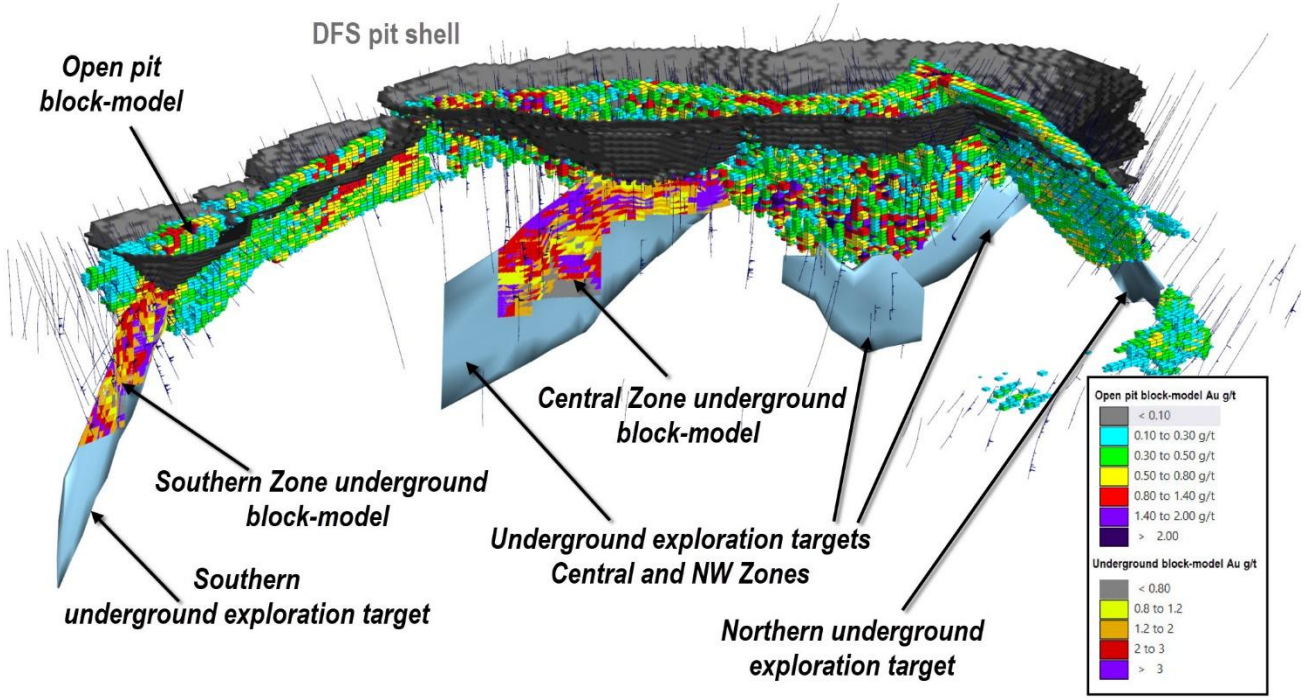
Underground block model contains:

5.7 Mt at 2.7 g/t Au for 0.50 Moz Au, blocks >1.0 g/t Au, and

4.3 Mt at 3.2 g/t Au for 0.44 Moz Au, blocks >1.5 g/t Au.

6 Diamond rigs testing continuity and extension of mineralisation at depth.

Directional drilling options being considered to improve drilling efficiency at depth.



1. Refer to ASX announcement 10 August 2026 “Kokoseb Mineral Resource Estimate increases 29% to 3.78 Moz Au”

Kokoseb DFS Highlights[1]

US$1.2bn
Post-tax $NPV_{5\%}$ (A$1.7bn)

41%
Post-tax IRR

1.8 yrs
Payback period

US$1,696
LOM AISC (/oz)

Base case at **US$3,600/oz** *– the median long-term consensus gold price*

3.78 Moz
Mineral Resources (~53% Indicated)[2]

1.95 Moz
Maiden Probable Ore Reserve

~150 koz
Avg annual production, first 10 years[3]

14+ yrs
Life of Mine

US$1,519
C1 cash operating cost (/oz)

US$475m
Pre-production capital

Leverage to gold price (post-tax)

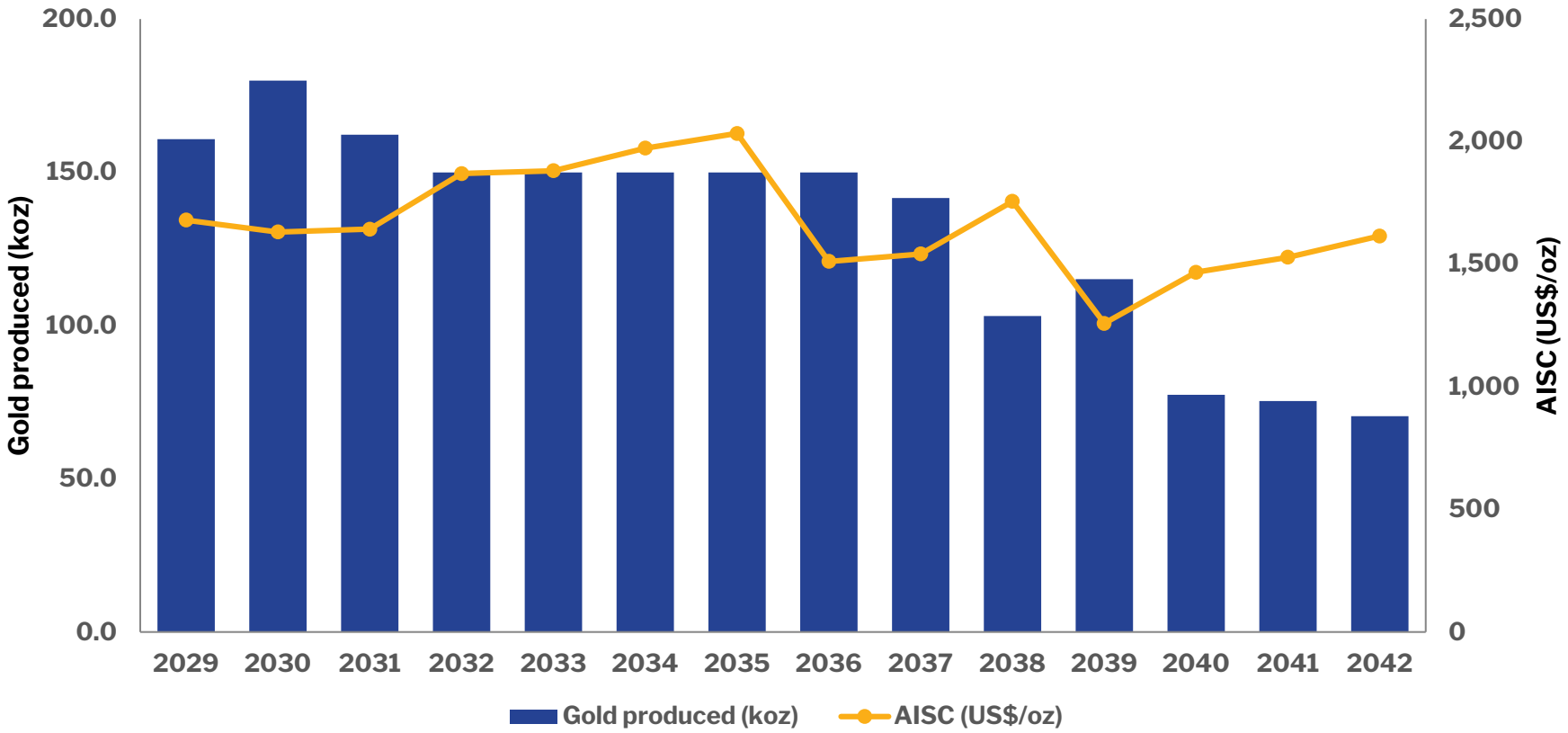
US$1.6bn (A$2.3bn) $NPV_{5\%}$
49% IRR
@ US$4,075/oz[4]

US$1.9bn (A$2.7bn) $NPV_{5\%}$
57% IRR
@ US$4,500/oz

1. Refer to ASX announcement 10 August 2026 "Robust Definitive Feasibility Study and Project Financing Update"
2. Refer to ASX announcement 10August 2026 "Kokoseb Mineral Resource Estimate Increases 29% to 3.78 Moz Au"
3. Refer cautionary statement regarding production target on page 2
4. Spot price is the average daily closing spot price for July 2026

DFS Production Profile (5.25mtpa Open Pit only)[1]

Competitive AISC of ~US$1,696/oz with strong free cash flow generation



US$1,519/oz
LOM C1 Cash Costs

US$1,696/oz[2]
LOM All-in Sustaining Cost

US$276m[2]
Average Annual Pre-tax Free Cash Flow (first 10 years of operations)

1. Refer to ASX announcement 10 August 2026 "Robust Definitive Feasibility Study and Project Financing Update" and cautionary statement regarding production target on page 2 of presentation
2. At US$3,600/oz

Open Pit Mining

Contract mining strategy

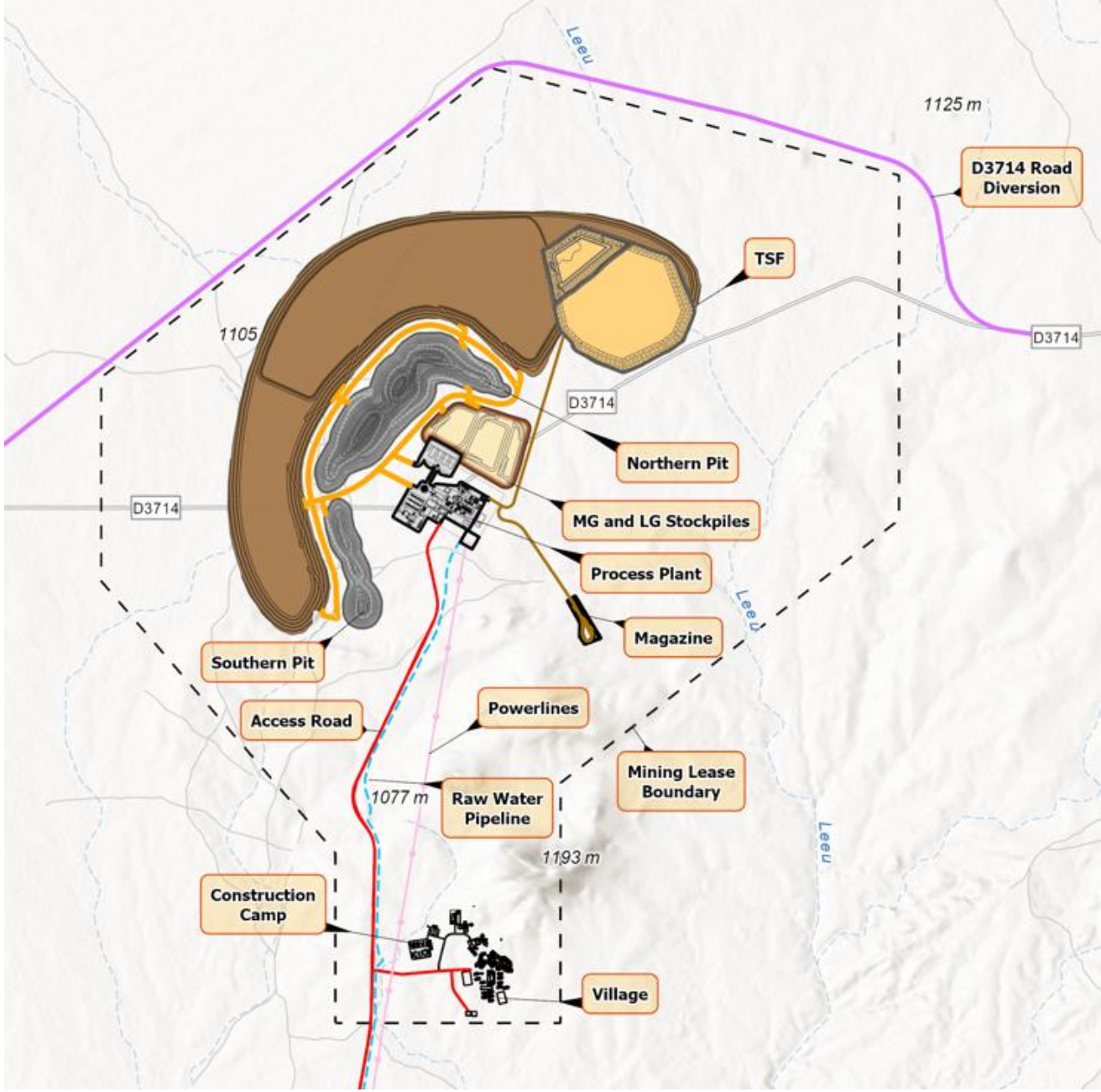
Pit design split into 8 stages with focus on higher value zones early in the mine life.

Schedule based on maximum mining rate of 54 Mtpa using 300t class excavators matched to 140t dump trucks.

DFS Mining schedule generates sufficient ore to support a 7mtpa plant expansion.

Mining physicals:[1]

- Total tonnes: 471 Mt
- Waste tonnes: 398 Mt
- Strip ratio: 5.5 (based on 0.4 g/t cut-off grade)
- Mining inventory: 72.9 Mt @ 0.87 g/t Au
- In-situ metal: 2,031 koz Au



1. Refer to ASX announcement 10 August 2026 "Robust Definitive Feasibility Study and Project Financing Update"

DFS Processing Plant (5.25mtpa)

Simple metallurgy and processing achieving +90% recovery

5.25 Mtpa CIP plant, with optionality to expand to 7mtpa.[1]

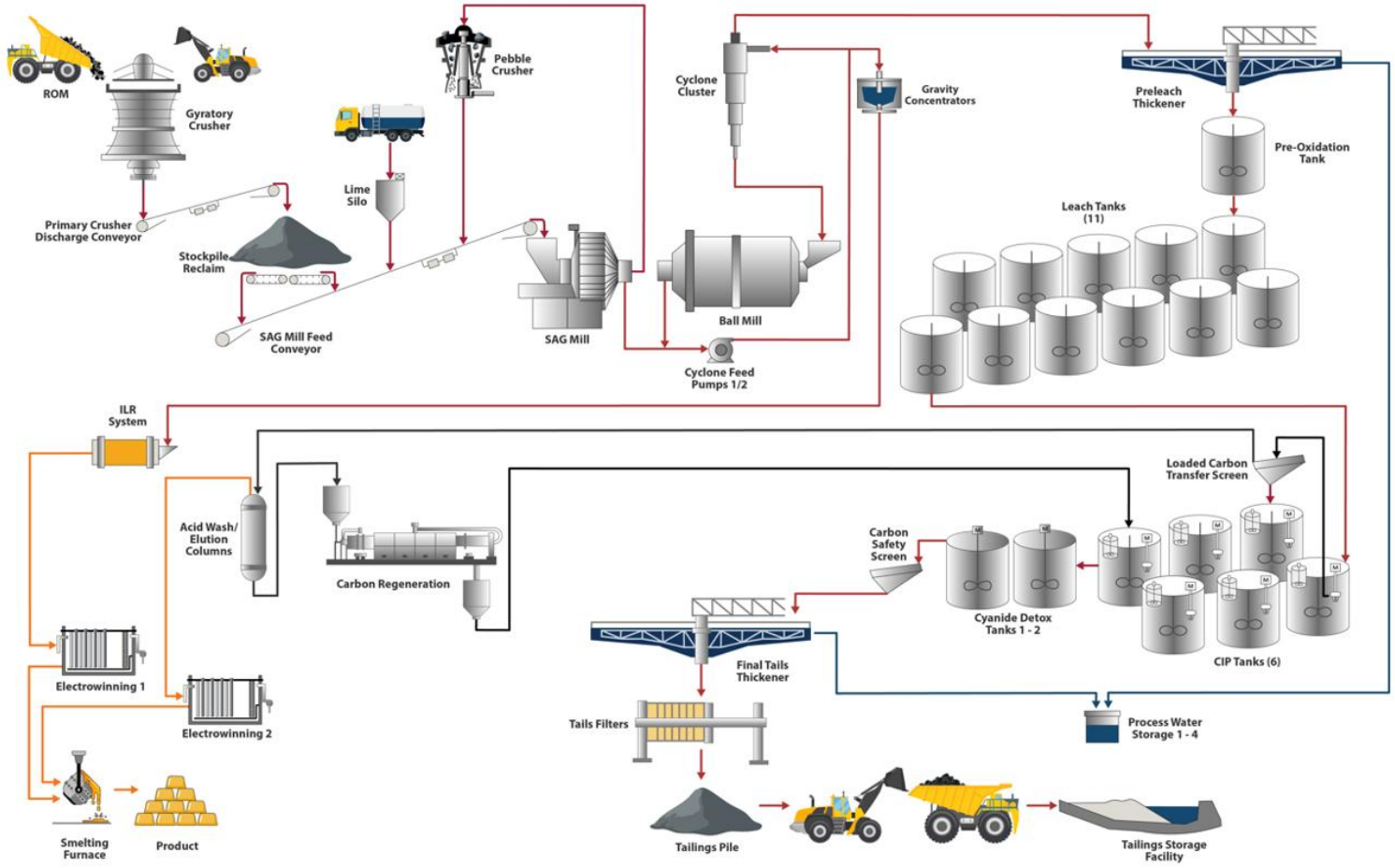
Primary crushing with a gyratory crusher; coarse ore stockpile.

SABC grinding circuit.

Gold recovery via gravity / intensive leach and leach / CIP.

Process recovery 90%+ based on a grind size of P_{80} 63 µm.

Cyanide destruction and tailings filtration.



1. Refer to ASX announcement 24 September 2026 "Expansion Plans to 7Mtpa". 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.

Sprott Project Financing

Indicative project financing terms agreed providing a clear pathway to production

The Financing Facility

US$360m

Senior secured debt facility – indicative, non-binding project financing terms agreed.

US$15m

Equity subscription

Key Terms:

Tenor of ~ 6 years, competitive interest rate at SOFR + margin, interest capitalised for 2 years following closing of facility and no mandatory hedging or offtake.

Structure & Pathway

Following completion of a competitive financing process.

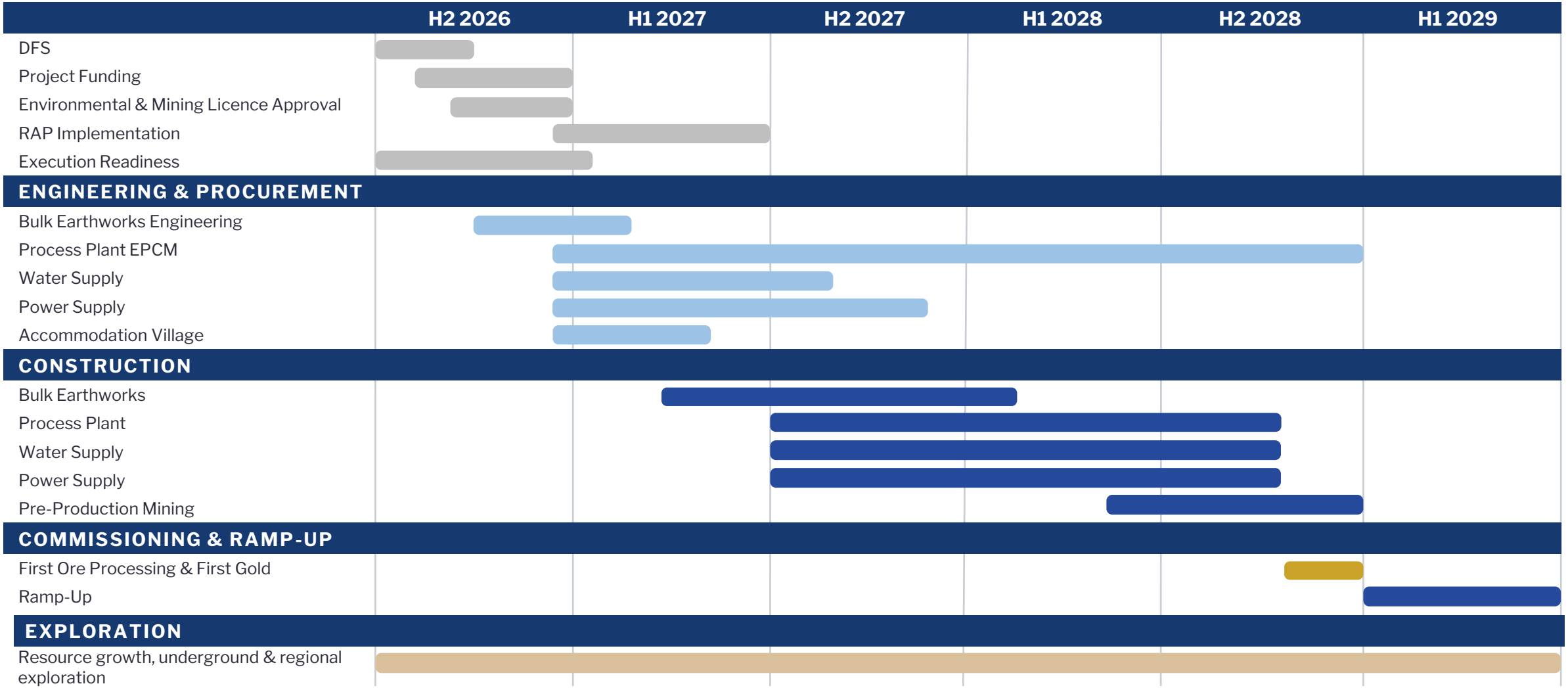
Agreement follows preliminary independent technical review and lender due diligence.

Subject to customary conditions including completion of detailed due diligence, execution of definitive documentation, final approval and receipt of Mining Licence and Environmental Clearance Certificate.

US$50m available on financial close and receipt of permits, balance to fund construction.

Implementation and Execution

Pathway to Kokoseb production[1]



1. All dates and timeframes are indicative only and are subject to the receipt of all required permits, approvals and authorisations within the timeframes currently anticipated.

Opportunities for Growth

DFS sets a robust base case – with upside across the plant, underground and tenure

7.0 Mtpa mill expansion plans[1]

~US$9.3m strategic investment gives optionality to expand from 5.25Mtpa to ~7.0Mtpa

- Larger mills and increased installed power (12 MW to 15MW)
- Larger diameter thickeners
- Space provision for future leach circuit expansion
- Increased conveyor and pump design allowances
- space allocation for additional filtration and utility infrastructure

The DFS mine schedule generates sufficient ore movements and stockpile inventory to support a ~7.0Mtpa process plant.

Strategic water and power infrastructure investment, beyond base-case requirements, enables future expansion optionality:

- **Water -** OmAP borefield : a groundwater resource in excess of 80 Mm^3, well above the Project's long-term demand.
- **Power -** 132 kV power supply, upgraded from 66 kV, providing additional capacity for future demand.

Underground Potential

Maiden underground Mineral Resource adds a higher-grade component and underpins long-term growth.

New high-grade targets beneath the Central Zone - open at depth.

Mineralisation extended 580m along strike below the pit shell.

Six diamond rigs advancing and extending underground resource definition.

Regional Exploration

Multiple regional targets across the licence portfolio provide additional discovery potential.

1. Refer to ASX announcement 24 September 2026 "Expansion Plans to 7Mtpa". 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.

Catalysts

Key upcoming catalysts on the path to production

Permitting & Regulatory Approvals

Grant of the Mining Licence and Environmental Clearance Certificate (ECC) anticipated in Q4 2026.

Preparation of ESIAs for off-site infrastructure is underway.

Accessory Works Permit in progress.

Relocation action plan being finalised and discussions with key stakeholders underway.

Project Development

Advancing detailed engineering and design.

Procurement of critical path items.

Award of the bulk earthworks contract.

Construction commencement upon grant of key permits and the required regulatory approvals.

Project Funding

Completion of the US$360 million Sprott debt facility, with financial close targeted for Q4 2026.

Exploration & Resource Definition

Continue underground resource definition and extension drilling.

Advance regional exploration across the licence portfolio.

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Appendices



Kokoseb Mineral Resource & Ore Reserve

November 2026

JORC Ore Reserve[1]

	Class.	Cut-off (g/t)	Tonnes (Mt)	Grade (g/t Au)	Contained (koz Au)
Open Pit	Proved	-	-	-	-
Open Pit	Probable	0.40	69.8	0.87	1,950
Total Ore Reserve			**69.8**	**0.87**	**1,950**

JORC Mineral Resource[2]

	Class.	Cut-off (g/t)	Tonnes (Mt)	Grade (g/t Au)	Contained (koz Au)
Open Pit	Indicated	0.50	63.9	0.98	2,010
	Inferred	0.50	41	0.92	1,200
Open Pit total			**105**	**0.96**	**3,230**
Underground	Inferred	0.85	7.9	2.2	560
Total Kokoseb			**113**	**1.0**	**3,780**

3.78 Moz

Total MRE · +29%

2.01 Moz

Indicated (53% of total)

0.56 Moz

Maiden UG @ 2.2 g/t Au

1. Refer to ASX announcement 10 August 2026 "Robust Definitive Feasibility Study and Project Financing Update"
2. Refer to ASX announcement 10August 2026 "Kokoseb Mineral Resource Estimate Increases 29% to 3.78 Moz Au". Estimates rounded; components may not sum to totals.

DFS Capital Cost[1]

US$475m pre-production capital

Pre-Production Capital Costs

	US$m
Pre-Production Mining	27
Plant and Infrastructure	281
Water Supply	44
Power Supply	37
Owners Costs	46
Contingency	40
Total Pre-Production Capital	**475**

Closure and Sustaining Costs

	US$m
Sustaining costs	48
Closure costs (net of US$26m salvage)	12
Total	**60**

Pre-production capital costs includes US$50m of additional strategic water (OmAP borefield) and power (132kV connection) infrastructure investment enabling future expansion optionality.

1. Refer to ASX announcement 10 August 2026 “Robust Definitive Feasibility Study and Project Financing Update”

DFS Operating Costs[1]

A competitive, well-defined cost base across the mine life

DFS Operating Cost Breakdown

Area	LOM (US$m)	Unit Cost (US$)	US$/oz
Mining	1,438	US$3.10/t total mined	783
Processing	1,126	US$15.44/t ore	614
General & Administrative	216	US$15.5m pa	118
Transport, Insurance & Refining	8	US$4/oz	4
C1 Cash Costs	**2,788**		**1,519**
Royalties	264	3% royalty + 1% export tax	144
Sustaining Capital & Closure	60	-	33
All-in Sustaining Costs	**3,112**		**1,696**

1. Refer to ASX announcement 10 August 2026 "Robust Definitive Feasibility Study and Project Financing Update"
2. C1 cash cost and AISC are calculated based on gold produced. C1 cash cost includes mining, processing, administration, and transport and refining costs (within G&A). All-In Sustaining Cost (AISC) per ounce payable includes C1 cash cost, royalties and sustaining capital calculated based on gold produced post construction and commissioning. It does not include corporate costs, exploration costs and non-sustaining capital.

DFS Production & Financial Metrics (5.25 mtpa)[1]

Post-tax NPV of US$1.2bn and 41% IRR, with strong leverage to the gold price

Production Metrics

	Units	Value
Life of Mine	years	14
Mining Inventory/ Processed	Mt	72.9
Processing Rate	Mtpa	5.25
LOM Average Processing Recovery	%	90.4%
LOM Average Grade	g/t Au	0.87
Average Grade (first 10 years)	g/t Au	0.98
Avg. Gold Production (first 10 years)	koz Au	150

Financial Metrics

	Units	Base Case	Spot Case[2]
Gold Price	US$/oz	3,600	4,075
Pre-Production Capital	US$m	475	475
C1 Cash Costs	US$/oz	1,519	1,519
AISC (LOM)	US$/oz	1,696	1,715
Post-Tax $NPV_{5\%}$	US$m	1,214	1,577
Post-Tax IRR	%	41%	49%
Payback Period	Months	21	17

1. Refer to ASX announcement 10 August 2026 “Robust Definitive Feasibility Study and Project Financing Update” and cautionary statement regarding production target on page 2 of presentation
2. The spot price is calculated as the average daily closing price for July 2026

Sensitivity Analysis

Project economics strongly leveraged to prevailing gold price

		Base Case[1]	Spot Case[2]		
Gold Price (US$/oz)	**Unit**	**3,600**	**4,075**	**4,500**	**5,500**
$NPV_{5\%}$ (pre-tax)	US$m	**1,923**	**2,493**	3,004	4,204
IRR (pre-tax)	%	**51%**	**61%**	69%	87%
LOM Free Cash Flow (pre-tax)	US$m	**3,020**	**3,856**	4,605	6,367
$NPV_{5\%}$ (post-tax)	US$m	**1,214**	**1,577**	1,901	2,665
IRR (post-tax)	%	**41%**	**49%**	57%	70%
Payback (post-tax)	Months	**21**	**17**	15	11
LOM Free Cash Flow (post-tax)	US$m	**1,914**	**2,442**	2,914	4,026

1. Refer to ASX announcement 10 August 2026 "Robust Definitive Feasibility Study and Project Financing Update" and cautionary statement regarding production target on page 2 of presentation
2. The spot price is calculated as the average daily closing price for July 2026

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

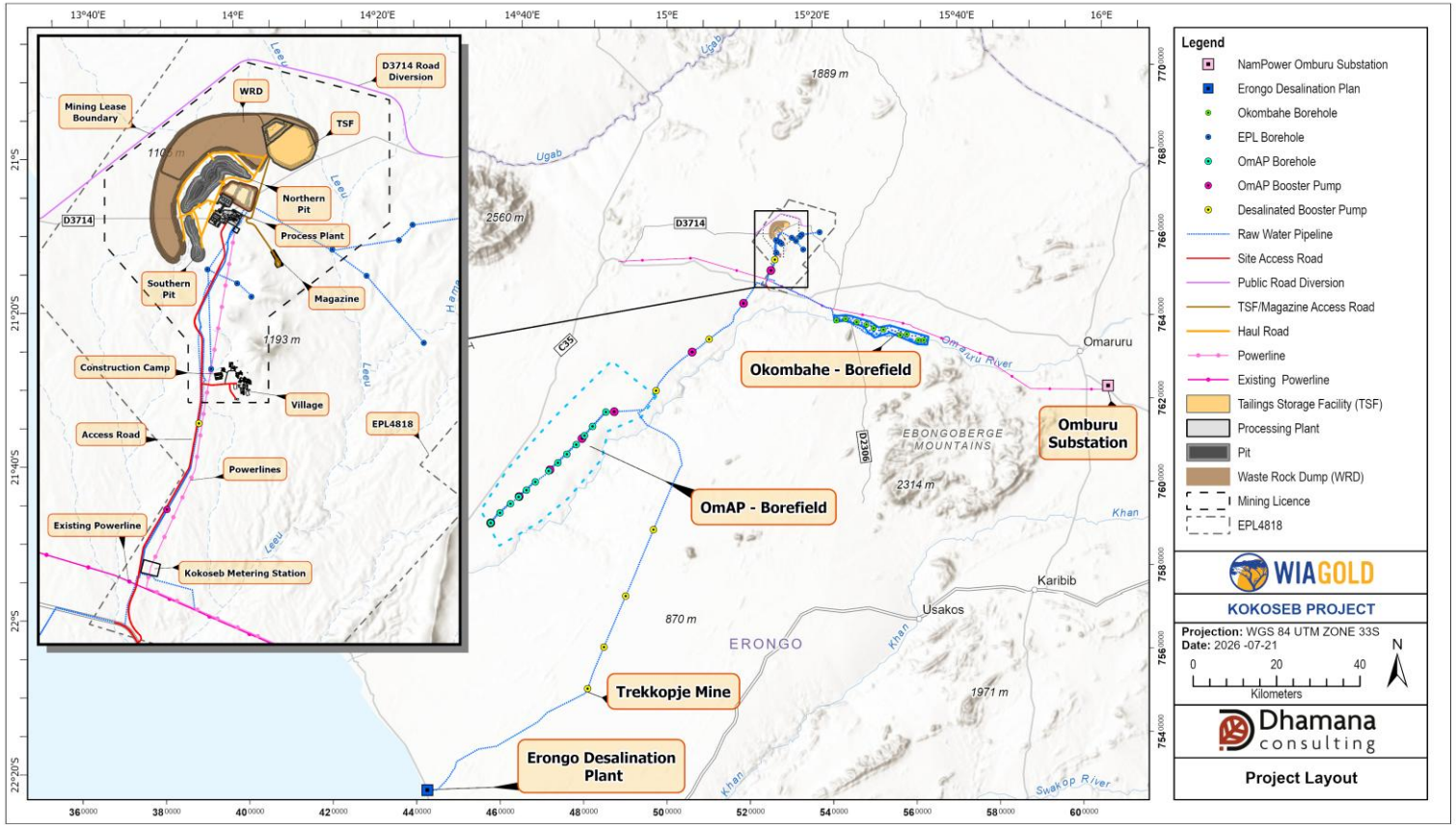
Okombahe Water Supply Scheme (WSS) – construction water.

Omaruru Alluvial Plains (OmAP) – operations.

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.



Contributors to the Kokoseb DFS

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