



(Formerly Tanga Resources Limited)

ABN 41 141 940 230

CONDENSED HALF-YEAR REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

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DIRECTORS' REPORT

CORPORATE DIRECTORY

DIRECTORS

Andrew Pardey (Non-executive Chairman)
Steven Michael (Non-executive Director)
Chris van Wijk (Non-executive Director)

JOINT COMPANY SECRETARIES

Stuart McKenzie
Christopher Knee

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

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AUDITORS

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Level 11, 12-14 The Esplanade
Perth WA 6000
Telephone 08 9322 2022

SHARE REGISTRY

Automic Group
Level 2
267 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664

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STOCK EXCHANGE LISTING

The Company is listed on the Australian Securities
Exchange ("ASX")
Home Exchange: Perth, Western Australia
ASX Code: WIA

The directors present their report, together with the condensed half-year report of Wia Gold Limited (the **Company**) and the entities it controlled (together the **Group**) for the half-year ended 31 December 2021, and the auditor's review report thereon.

BOARD OF DIRECTORS

The names of the Company's directors in office during the half-year and up to the date of this report are as follows:

Andrew Pardey (appointed 1 October 2020)

Steven Michael (appointed 15 July 2020)

Chris van Wijk (appointed 9 April 2020)

Directors were in office for the entire period unless otherwise stated.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial period were gold and base metals exploration and evaluation in Namibia and Cote d'Ivoire.

REVIEW OF OPERATIONS

During the half-year, the Groups operational activities were focused on:

- Ongoing exploration at the Mankono, Bouaflé and Bocanda projects, located in Côte d'Ivoire (**Côte d'Ivoire Projects**);
- Increasing its landholding at the Côte d'Ivoire Projects; and
- Soil sampling and follow up trenching at the Kokoseb gold in soil anomaly in Namibia.

Cote d'Ivoire

Mankono Project

Gold assays from an extensive termite mound sampling program at Mankono, where 2,595 regional termite mound samples were collected over a 400m grid, identified two coherent gold anomalies – the Central Gold Anomaly and the Southern Gold Anomaly (Figure 1).

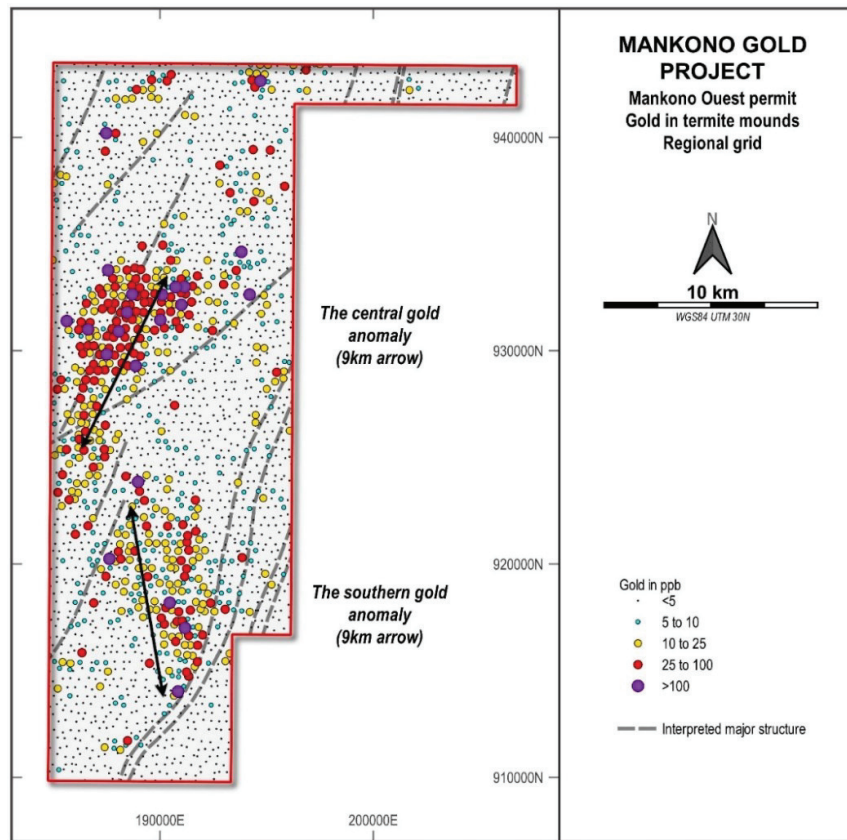


Figure 1 – Regional termite mounds gold results over the Mankono Ouest permit

Gold and multi-element assay results from a subsequent infill sampling program that involved the collection of 1,405 termite mound samples over a grid of 200m spacing at the Mankono Southern Gold Anomaly enabled the Company to complete a geological interpretation across the permit that provided a distinct definition of the Mankono Southern Gold Anomaly, highlighting continuity in the high-grade values across several of the interpreted north-south features. The Mankono Southern Gold Anomaly is well outlined using a 15ppb threshold, including higher grade coherent zones at +30ppb (Figure 2).

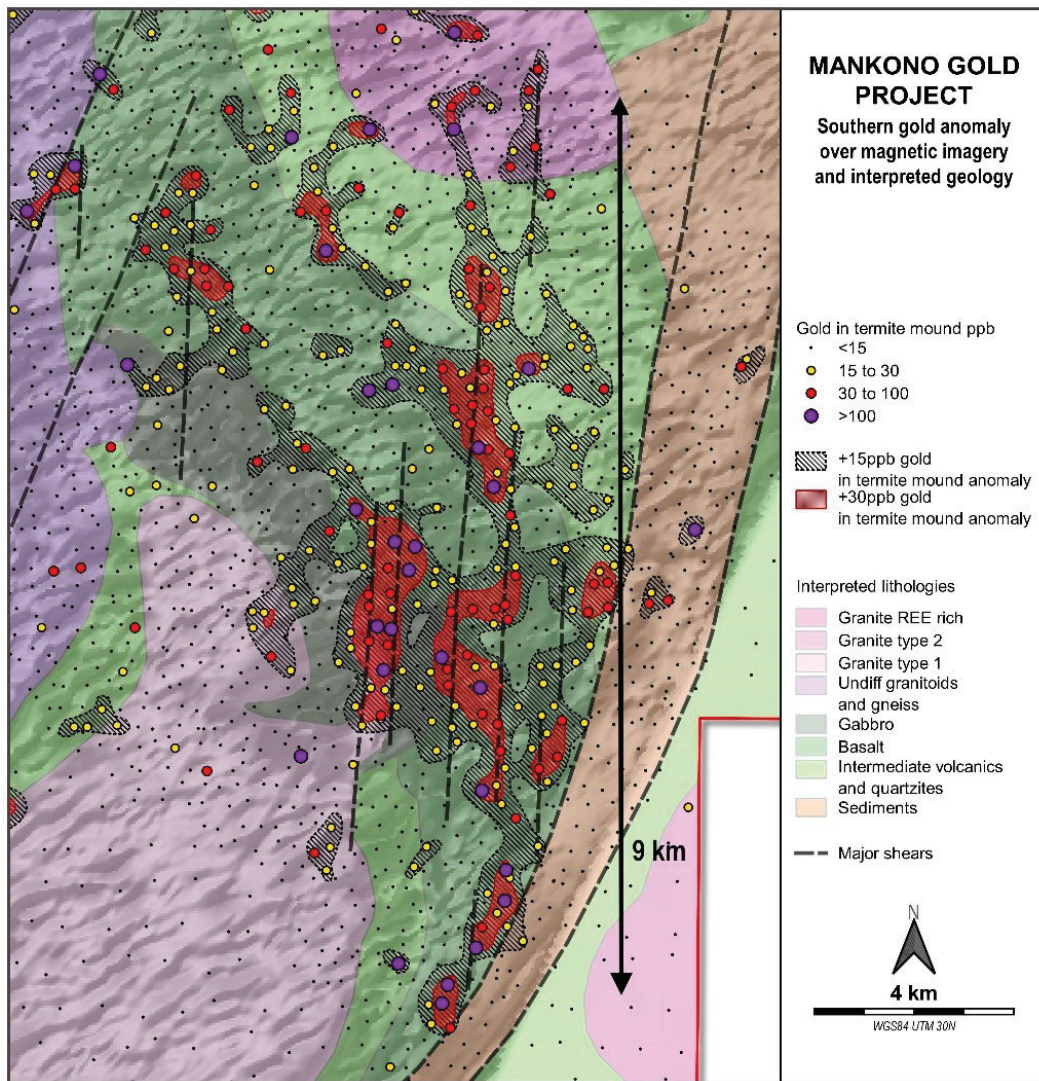


Figure 2. Mankono Southern Gold Anomaly

A follow up auger drilling program was recently completed and identified several targets for follow up drilling on the Mankono Southern Gold Anomaly with a reverse circulation (RC) drilling program to test the structural controls on the central gold anomaly planned to commence towards the end of March 2022.

While progressing its exploration programs at the Mankono Project, the Company has worked on consolidating its tenement package along similar regional structural settings with the submission of three new permit applications to the Direction Générale des Mines et de la Géologie (DGMG). With these new applications, the Project includes over 75km of strike across several major regional shears which host, along strike, the Abujar Gold Project (Tietto Minerals) to the South and the Napié Gold Project (Mako Gold) to the North.

Bouaflé Project

In October 2021, a 10,000 metre auger drilling program on the Bouaflé Sud permit commenced. The primary purpose of this program was to test the central part of the mineralised shear that runs across the Bouaflé Sud permit and the zones of recent artisanal mining and to generate new in situ data across the core of the main mineralised shear, including multi-element data. In addition, a stream sediment sampling program is under way at the Bouaflé Nord permit.

The DGMG has accepted an application for a new exploration permit – Zenoula – that includes the strike extents of the regional structures hosted by the Bouaflé Nord permit (Figure 3).

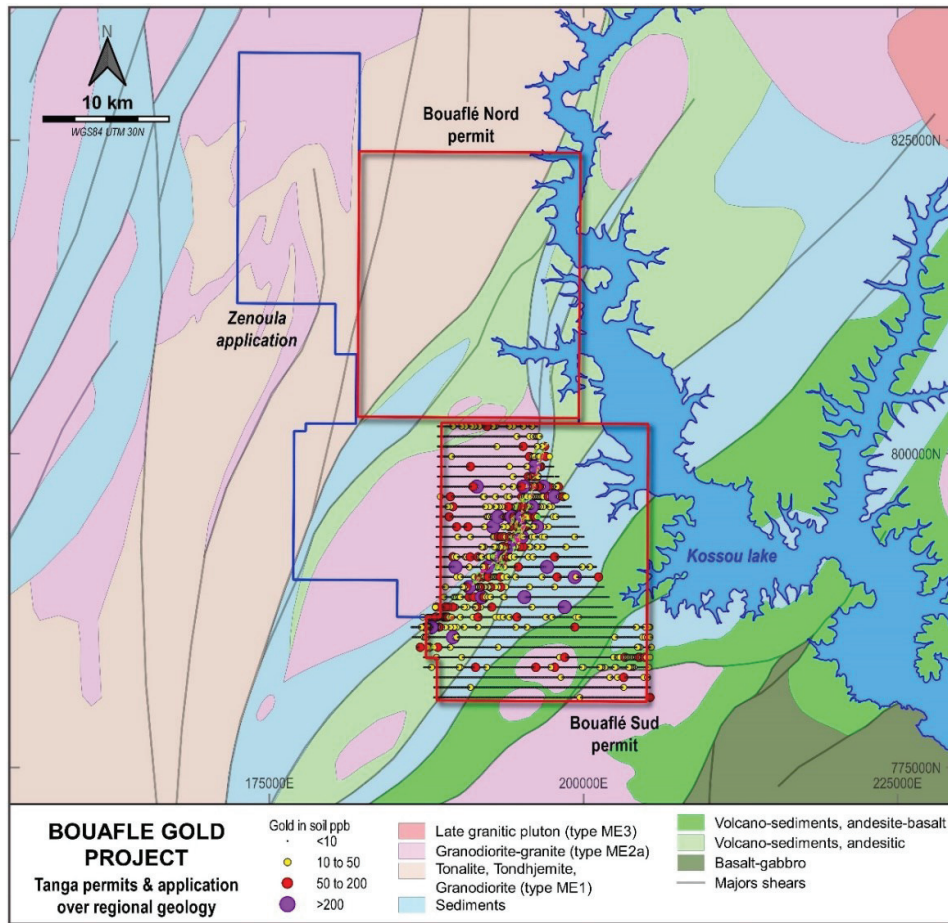


Figure 3. Bouaflé Project block of permits

Bocanda Project

A stream sediment sampling program identified three zones, covering an area of 123 km², with high potential to host gold mineralisation. Of the 129 samples, 38 exhibited gold values above 1 ppb Au, including eleven with gold values above 3ppb Au with a peak value at 22.6 ppb Au (Figure 4).

Initial assay received from a follow-up termite mound sampling program have indicated the presence of in situ gold anomalism (Figure 3), with results of up to 36 ppb Au. Owing to community issues, none of which are related to the Company, the follow up sampling program was placed on hold and only recently recommenced.

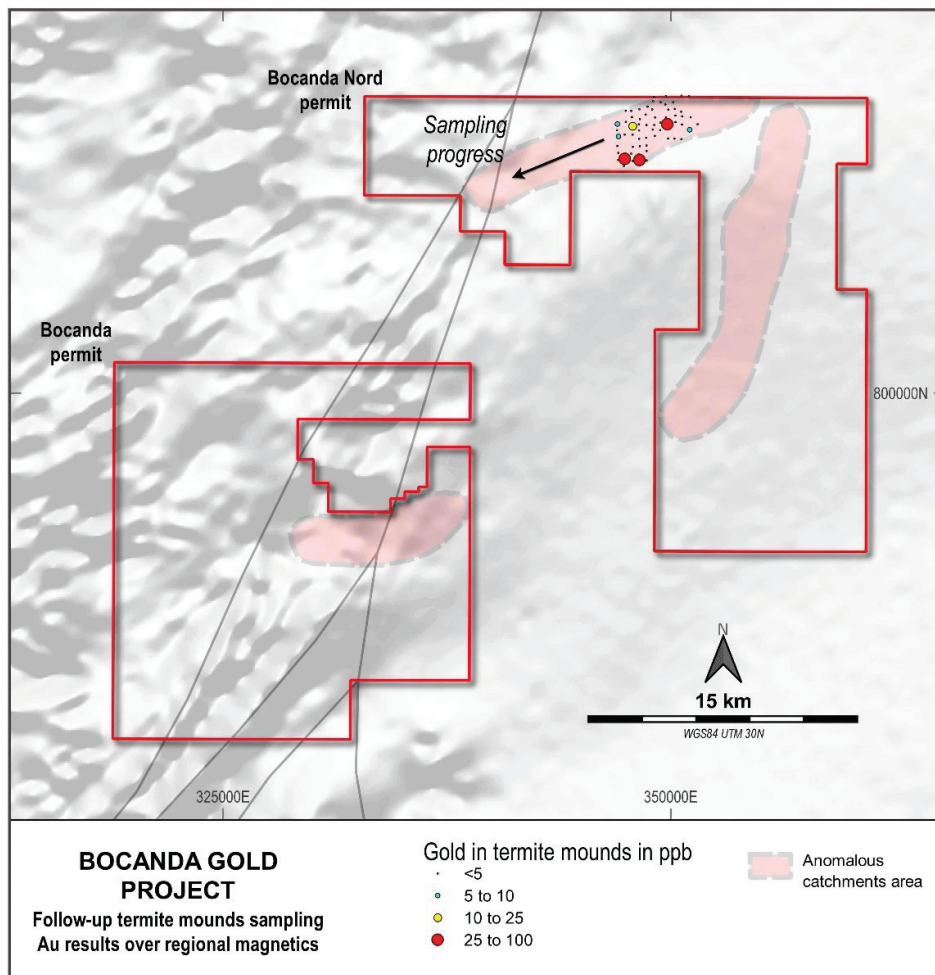


Figure 4 – Termite mound sampling results

Namibia

A soil sampling program at the Okombahe exploration permit located at the Company's Damaran Project, delineated the very coherent Kokoseb gold anomaly over a +2.2km undulating strike at >100ppb gold in soil.

An initial program where 1,245 soil samples were collected over a regional grid on a 500m spacing to cover the Okombahe Permit was followed by an infill soil program where 1,691 samples were collected on a grid of 100m x 25m, with almost every sampled line recording high-grade gold values above 750ppb, including 6 samples with values ranging between 1.00 g/t to 3.33 g/t (Figure 5). The anomaly is currently open on both its eastern and southern sides. These infill results highlight the presence of a potential new gold system on the Okombahe Permit.

Follow up trenching is currently being carried out and initial results have confirmed the presence of in-situ gold mineralisation.

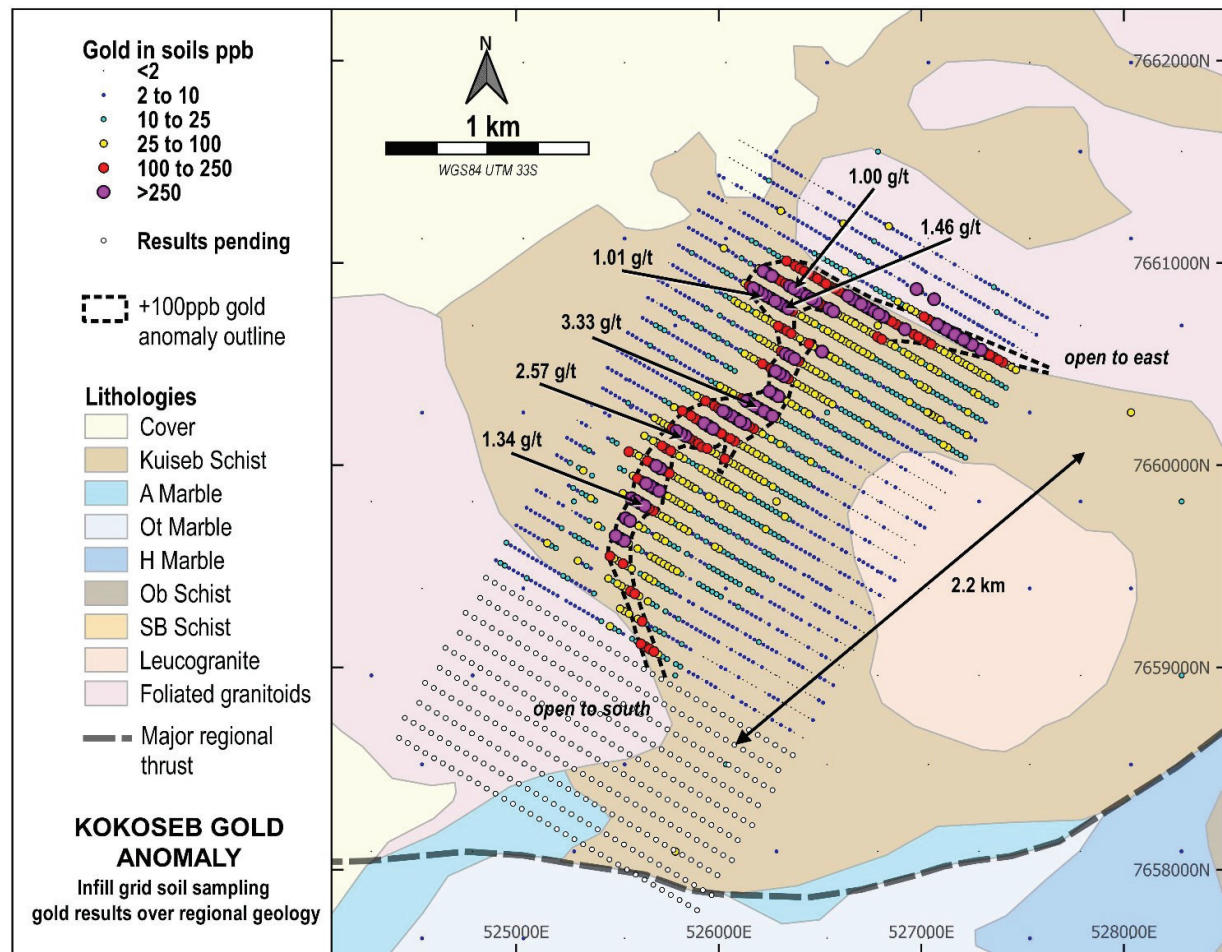


Figure 5. Infill soil sampling grids on the Okombahe permit

The Ondundu North Permit (151km²) covers the northern extents of the fold hinge that hosts B2 Gold's Ondundu gold deposit (500,000 ounces), centred on the regional NNE-SSW fold hinge. A total of 567 soil samples were collected across the permit area over a regional grid of 500m spacing and analysed for both gold and multi-elements using aqua regia digestion.

Two +7ppb gold in soil anomalies have been outlined, with further results still pending. Both of these anomalies are located on the southern edge of the permit and are open to the south. The central anomaly, of +2km long, with a peak value of 70 ppb gold, is significant as it is located on top of the regional fold hinge which hosts B2 Gold's Ondundu deposit, located approximately 12km to the south.

As a result, the Company entered into an agreement, under which it paid US\$10,000 for an exclusive option to acquire for US\$90,000 a new exploration permit located between the Ondundu North permit and the permit on which B2Gold's Ondundu deposit is situated. Follow-up work will focus on the surface coverage by soil sampling of the New JV exploration permit and detailed geological mapping over the anomalies returned.

Exploration Interests

As at 31 December 2021

| Tenement | Ownership | Project | Location |
|----------------------------------|-----------------------------|---------------|---------------|
| EPL6226 | 100% | Hagenhof | Namibia |
| EPL4833 | 51% (80% earn in) | Katerina | Namibia |
| EPL8039 | 51% (80% earn in) | Katerina | Namibia |
| EPL7246 | 51% (80% earn in) | Katerina | Namibia |
| EPL4818 | 51% (80% earn in) | Okombahe | Namibia |
| EPL7980 | 100% | Okombahe | Namibia |
| EPL7327 | 0% (option to acquire 100%) | Ondundu North | Namibia |
| EPL6534 | 90% | Gazina | Namibia |
| EPL6535 | 90% | Gazina | Namibia |
| EPL6536 | 90% | Gazina | Namibia |
| EPL4953 | 90% | Gazina | Namibia |
| EPL8249 | 51% (80% earn in) | Hagenhof NE | Namibia |
| EPL8021 – Application | 100% | Owambo | Namibia |
| EPL8709 – Application | 100% | Okombahe W | Namibia |
| PR0844 Bocanda Nord | 0% (80% Stage 2 earn in) | Bocanda | Côte d'Ivoire |
| PR0872 Bocanda | 0% (80% Stage 2 earn in) | Bocanda | Côte d'Ivoire |
| 0886DMICM15/09/2021 Tagba | 0% (80% Stage 2 earn in) | Bocanda | Côte d'Ivoire |
| PR0861 Bouaflé South | 0% (80% Stage 2 earn in) | Bouaflé | Côte d'Ivoire |
| PR0822 Bouaflé North | 0% (80% Stage 2 earn in) | Bouaflé | Côte d'Ivoire |
| 0412DMICM20/05/2021 Zenoula | 0% (80% Stage 2 earn in) | Bouaflé | Côte d'Ivoire |
| PR0871 Mankono Ouest | 0% (80% Stage 2 earn in) | Mankono | Côte d'Ivoire |
| 0181DMICM11/08/2017 Mankono East | 0% (80% Stage 2 earn in) | Mankono | Côte d'Ivoire |
| 0410DMICM19/05/2021 Tieningboue | 0% (80% Stage 2 earn in) | Mankono | Côte d'Ivoire |
| 0533DMICM09/06/2021 Bouandougou | 0% (80% Stage 2 earn in) | Mankono | Côte d'Ivoire |
| 0088DMICM12/02/2021 Dialakoro | 0% (80% Stage 2 earn in) | Mankono | Côte d'Ivoire |
| 0534DMICM10/06/2021 Kouata | 0% (80% Stage 2 earn in) | Mankono | Côte d'Ivoire |
| PR0880 Issia - Application | 0% (80% Stage 2 earn in) | Issia | Côte d'Ivoire |

Competent Person Statement

The information in this report that relates to the exploration results, geology and geophysical interpretation was based on, and fairly represents, information and supporting documentation compiled by previous owners and reviewed by Chris van Wijk. Mr van Wijk has a Master of Science in Ore Deposit Geology from the University of Western Australia, is a Member of the Australian Institute of Mining and Metallurgy and is a Executive Director of Wia Gold Limited. Mr van Wijk has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which was being undertaken to qualify as Competent Person as defined in the 2012 Edition of the JORC "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr van Wijk consents to the inclusion in this report of the matters based on his information in the form and content in which it appears.

RESULTS OF OPERATIONS

The operating loss after income tax of the Group for the half-year ended 31 December 2021 was \$526,695 (2020: \$2,224,810).

The Company's basic loss per share for the period was 0.14 cents (2020: 1.43 cents).

SUBSEQUENT EVENTS

There have been no events subsequent to balance date of a nature that would require disclosure.

ROUNDING OF AMOUNTS

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' report and in the condensed interim financial report have been rounded to the nearest dollar.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group other than as referred to elsewhere in this condensed interim financial report and in the financial statements and notes attached thereto.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* immediately follows the Directors' Report.

This report has been made in accordance with a resolution of the Board of Directors made pursuant to s.306 (3) of the *Corporations Act 2001* and is signed for and on behalf of the directors by



Andrew Pardey
Chairman

Perth, 15 March 2022

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF WIA GOLD LIMITED
(FORMERLY TANGA RESOURCES LIMITED)
AND ITS CONTROLLED ENTITIES**

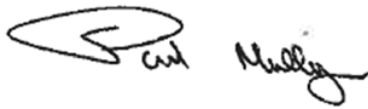
In relation to the independent review for the half-year ended 31 December 2021, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of WIA Gold Limited and the entities it controlled during the period.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN
Executive Director
Perth, 15 March 2022

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

For the Half-Year Ended 31 December 2021

| | Note | 31 Dec 2021 | 31 Dec 2020 |
|---|------|------------------|--------------------|
| | | \$ | \$ |
| Other income | | 351 | 236 |
| Government grant and incentives | | - | 14,562 |
| Foreign currency exchange gains / (losses) | | (5,775) | 746 |
| Impairment of exploration and evaluation assets | 5 | (198,177) | (1,236,603) |
| Director and employee expenses | | (66,274) | (190,072) |
| Corporate and administration expense | | (256,190) | (290,959) |
| Share based payments | 6 | - | (514,523) |
| Depreciation expense | | (630) | (8,197) |
| Loss before income tax | | (526,695) | (2,224,810) |
| Income tax expense | | - | - |
| Total loss for the half year | | (526,695) | (2,224,810) |
| Other comprehensive (loss) / income for the half-year, net of tax | | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | |
| Movement in currency translation of foreign operations | | (63,322) | 93,125 |
| <i>Items that may not be reclassified subsequently to profit or loss:</i> | | | |
| Changes in the fair value of financial assets carried at fair value | | 4,050 | 1,800 |
| Other comprehensive (loss) / income for the half-year, net of tax | | (59,272) | 94,925 |
| Total comprehensive loss for the half-year | | (585,967) | (2,129,885) |
| Basic loss per share (cents per share) | | (0.14) | (1.43) |
| Diluted loss per share (cents per share) | | (0.14) | (1.43) |

The above condensed consolidated statement of profit or loss and comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

| | Note | 31 Dec 2021 \$ | 30 June 2021 \$ |
|--|------|-------------------|--------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | 4 | 6,042,656 | 5,181,004 |
| Trade and other receivables | | 140,199 | 14,529 |
| Prepayments | | 37,871 | 74,267 |
| Loan receivable | | 577,018 | - |
| Total Current Assets | | 6,797,744 | 5,269,800 |
| Non-Current Assets | | | |
| Exploration and evaluation expenditure | 5 | 5,139,803 | 3,169,496 |
| Financial assets | 11 | 12,375 | 8,325 |
| Property, plant and equipment | | 168,396 | 35,070 |
| Total Non-Current Assets | | 5,320,574 | 3,212,891 |
| TOTAL ASSETS | | 12,118,318 | 8,482,691 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Trade and other payables | | 91,737 | 189,733 |
| Provisions | | - | 2,394 |
| Total Current Liabilities | | 91,737 | 192,127 |
| TOTAL LIABILITIES | | 91,737 | 192,127 |
| | | 12,026,581 | 8,290,564 |
| EQUITY | | | |
| Contributed equity | 7 | 37,260,423 | 32,938,439 |
| Reserves | | 549,265 | 608,537 |
| Accumulated losses | | (25,783,107) | (25,256,412) |
| | | 12,026,581 | 8,290,564 |

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Half-Year Ended 31 December 2021

| | Issued capital | Share based payment reserve | Foreign currency translation reserve | Financial assets at FVOCI reserve | Accumulated losses | Total equity |
|---|-------------------|--------------------------------|--|--------------------------------------|-----------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 July 2021 | 32,938,439 | 705,981 | (107,160) | 9,716 | (25,256,412) | 8,290,564 |
| Loss for the period | - | - | - | - | (526,695) | (526,695) |
| Other comprehensive income for the period | - | - | (63,322) | - | - | (63,322) |
| Changes in the fair value of financial assets | - | - | - | 4,050 | - | 4,050 |
| Total comprehensive income / (loss) for the period | - | - | (63,322) | 4,050 | (526,695) | (585,967) |
| Transactions with owners in their capacity as owners: | | | | | | |
| Placement of shares | 4,600,000 | - | - | - | - | 4,600,000 |
| Share issue costs | (289,516) | - | - | - | - | (289,516) |
| Shares issued to joint venture partner | 11,500 | - | - | - | - | 11,500 |
| Balance at 31 December 2021 | 37,260,423 | 705,981 | (170,482) | 13,766 | (25,783,107) | 12,026,581 |

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Half-Year Ended 31 December 2021

| | Issued capital | Share based payment reserve | Foreign currency translation reserve | Financial assets at FVOCI reserve | Accumulated losses | Total equity |
|---|-------------------|--------------------------------|--|--------------------------------------|-----------------------|--------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 July 2020 | 26,131,846 | 1,188,876 | 225,362 | 4,275 | (24,278,838) | 3,271,521 |
| Loss for the period | - | - | - | - | (2,224,810) | (2,224,810) |
| Other comprehensive income for the period | - | - | 93,125 | - | - | 93,125 |
| Changes in the fair value of financial asset | - | - | - | 1,800 | - | 1,800 |
| Total comprehensive income / (loss) for the period | - | - | 93,125 | 1,800 | (2,224,810) | (2,129,885) |
| Transactions with owners in their capacity as owners: | | | | | | |
| Share based payments | (191,518) | 706,041 | - | - | - | 514,523 |
| Issue of shares, net of costs | 7,001,118 | - | - | - | - | 7,001,058 |
| Balance at 31 December 2020 | 32,941,446 | 1,894,917 | 318,487 | 6,075 | (26,503,648) | 8,657,277 |

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

For the Half-Year Ended 31 December 2021

| | 31 Dec 2021 | 31 Dec 2020 |
|---|--------------------|------------------|
| | \$ | \$ |
| Cash Flows used in Operating Activities | | |
| Payments to suppliers, contractors and employees | (474,095) | (635,579) |
| Interest received | 351 | 236 |
| Government grants | - | 40,603 |
| | (473,744) | (594,740) |
| Cash Flows used in Investing Activities | | |
| Payments for purchase of property, plant and equipment | (133,956) | - |
| Cash acquired as part of asset acquisition | - | 13,960 |
| Loan to joint venture to fund exploration | (577,018) | - |
| Payments for exploration and evaluation expenditure | (2,258,339) | (619,894) |
| | (2,969,313) | (605,934) |
| Cash Flows from Financing Activities | | |
| Proceeds from issue of shares | 4,600,000 | 7,265,002 |
| Payments of share issue costs | (289,516) | (298,884) |
| | 4,310,484 | 6,966,118 |
| Net increase in cash and cash equivalents | 867,427 | 5,765,443 |
| Cash and cash equivalents at the beginning of the half-year | 5,181,004 | 626,994 |
| Effect of foreign currency translation | (5,775) | 76,086 |
| | 6,042,656 | 6,468,523 |

The above condensed consolidated cash flow statement should be read in conjunction with the accompanying notes.

1. CORPORATE INFORMATION

Wia Gold Limited (the **Company**) is a company incorporated and domiciled in Australia and limited by shares which are publicly traded on the Australian Securities Exchange.

On the 7 December 2021 the Company changed its name from Tanga Resources Limited to Wia Gold Limited.

The half-year financial report as at and for the half-year ended 31 December 2021 covers the consolidated group of the Company and the entities it controlled (together the **Group**) was authorised for issue in accordance with a resolution of the directors on 14 March 2022. The Group is a for-profit entity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The condensed half-year financial report does not include all of the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and operating, financing and investing activities of the Group as the full financial report.

The half-year financial report should be read in conjunction with the annual financial report of the Company for the year ended 30 June 2021.

It is also recommended that the half-year financial report be considered together with any public announcements made by the Group during the half-year ended 31 December 2021 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001* and the Australian Securities Exchange Listing Rules.

(a) Statement of Compliance

The half-year financial report is a general purpose financial report, which has been prepared in accordance with the requirement of the *Corporations Act 2001*, applicable Accounting Standards, including AASB 134 *Interim Financial Reporting*, and other mandatory professional reporting requirements. Compliance with AASB 134 ensures compliance with International Financial Standards IAS 34: *Interim Financial Reporting*.

(b) Basis of Preparation

The half-year financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets.

The same accounting policies and methods of computation have generally been applied in these half-year financial statements as compared with the most recent annual financial statements, except for the adoption of new standards and interpretations effective as of 1 July 2021. The adoption of the new standards and interpretations effective as at 1 July 2021 had no material impact on the Group. See note 2(d) for further details.

(c) Going Concern

The half-year financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group has incurred net losses after tax of \$526,695 (31 December 2020: \$2,224,810) and experienced net cash inflows from operating, financing and investing activities of \$867,427 (31 December 2020: \$5,765,443) for the half-year ended 31 December 2021. As at 31 December 2021, the Group had cash assets of \$6,042,656 (30 June 2021: \$5,181,004) and net assets of \$12,026,581 (30 June 2021: \$8,290,564).

The directors believe there are sufficient funds to meet the Group's committed minimum expenditure requirements and, as at the date of this report, the directors believe they can meet all liabilities as and when they fall due for a period of at least 12 months from the date of signing the half year financial report..

The directors have reviewed the business outlook and are of the opinion that the use of the going concern basis of accounting is appropriate.

(d) Changes in Accounting Policies and Disclosures

In the half-year ended 31 December 2021, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2021.

As a result of this review the directors have determined that there is no impact material, or otherwise, of the new and revised standards and interpretations on its business and therefore, no change is necessary to Group accounting policies.

(e) Rounding amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report and in the condensed interim financial report have been rounded to the nearest dollar.

3. SEGMENT INFORMATION

The Group operates in in two geographic locations (Namibia and Côte d'Ivoire), which are reported as separate segments to the Board of Directors for the half-year ended 31 December 2021 (31 December 2020 – One segment – Africa).

| | 31 December 2021 | | | Total |
|-------------------------------|------------------|--------------|-------------------------|------------------|
| | Cote d'Ivoire | Namibia | Corporate / unallocated | |
| Other income | - | - | 351 | 351 |
| Foreign currency gain | - | - | (5,775) | (5,775) |
| Depreciation and amortisation | - | (630) | - | (630) |
| Employee expenses | - | - | (66,274) | (66,274) |
| Impairment of exploration | (198,177) | - | - | (198,177) |
| Other expenses | - | - | (256,190) | (256,190) |
| Segment loss | (198,177) | (630) | (327,888) | (526,695) |
| Segment assets | 1,882,454 | 2,820,143 | 7,415,721 | 12,118,318 |
| Segment liabilities | - | (3,948) | (87,789) | (91,736) |

| | 31 December 2020 | | | Total |
|-------------------------------|------------------|--------------------|-------------------------|--------------------|
| | Cote d'Ivoire | Namibia | Corporate / unallocated | |
| Other income | - | - | 14,798 | 14,798 |
| Foreign currency gain | - | - | 746 | 746 |
| Depreciation and amortisation | - | (8,197) | - | (8,197) |
| Employee expenses | - | - | (190,072) | (190,072) |
| Impairment of exploration | - | (1,022,352) | (214,251) | (1,236,603) |
| Share based payments | - | - | (514,523) | (514,523) |
| Other expenses | - | - | (290,959) | (290,959) |
| Segment loss | - | (1,030,549) | (1,194,261) | (2,224,810) |

| 30 June 2021 | | | | |
|---------------------|---|-----------|-----------|-----------|
| Segment assets | - | 1,620,179 | 6,862,511 | 8,482,690 |
| Segment liabilities | - | (1,626) | (190,501) | (192,127) |

4. CASH AND CASH EQUIVALENTS

For the purposes of the cash flow statement, cash and cash equivalents are comprised of the following:

| | 31 Dec 2021 | 30 June 2021 |
|--------------------------|------------------|------------------|
| | \$ | \$ |
| Cash at bank and in hand | 6,022,656 | 5,181,004 |
| Deposits at call | 20,000 | - |
| | 6,042,656 | 5,181,004 |

5. EXPLORATION AND EVALUATION EXPENDITURE

| | Half year ended 31 Dec 2021 | Year ended 30 June 2021 |
|--|--------------------------------|----------------------------|
| | \$ | \$ |
| Opening balance | 3,169,496 | 2,755,544 |
| Expenditure incurred during the period | 2,202,500 | 1,436,304 |
| Acquisition of exploration and evaluation assets and joint venture earn in | 126,496 | - |
| Impairment expense | (198,177) | (1,470,081) |
| Effect of exchange rate movements | (160,512) | 447,729 |
| Closing balance | 5,139,803 | 3,169,496 |

The directors' assessment of whether any triggers of impairment for the Group's exploration and evaluation assets existed as at 31 December 2021 was after consideration factors such as prevailing market conditions; previous expenditure for exploration work carried out on the tenements; maintaining rights to tenure; and the potential for mineralisation based on the Group's and independent geological reports.

The ultimate value of these assets is dependent upon recoupment by commercial development or the sale of the whole or part of the Group's interests in these exploration properties for an amount at least equal to the carrying value.

The Group has reviewed its existing tenements and has not ceased further exploration and evaluation on any of the tenements it held as at 30 June 2021.

During the half-year, the Group has recognised \$198,177 impairment expense in relation to Bocanda and Bocanda Nord projects given that the Group was unable to meet its stage 1 earn in spending requirement before 31 December 2021. Under the terms of two joint ventures the Company has not yet, and does not have the right to earn in until minimum expenditure commitments have been met. Therefore the Company does not have an interest in the companies holding EPL 872 and 844 being Cote d'Ivoire companies Moaye SARL and Ivorian SARL. As the Company does not yet have an interest it has no right to tenure however is expected to earn in prior to financial year end.

6. SHARE BASED PAYMENTS

i. Movements in share-based payment reserve

| | Half year ended 31 Dec 2021 | Year ended 30 June 2021 |
|---|--------------------------------|----------------------------|
| | \$ | \$ |
| Opening balance | 705,981 | 1,188,876 |
| Options cancelled / lapsed and transferred to retained earnings | - | (482,895) |
| Closing balance | 705,981 | 705,981 |

ii. Share based payments inputs

There were no new options issued during the half-year ended 31 December 2021.

Of the options currently on issue

- During the year ended 30 June 2021 - 5,200,000 options exercisable at \$0.10 and 5,200,000 options exercisable at \$0.05, expiring on 30 September 2024, were issued to the Company's lead brokers Argonaut and Ashanti and offset within equity as a capital raising cost.
- During the year ended 30 June 2021 - On 23 November 2020, the Company issued 13,974,483 options exercisable at \$0.10 and 13,974,483 options exercisable at \$0.05, expiring on 30 September 2024 as incentive options to directors, employees, and consultants after approval of shareholders at the annual general meeting.

As there were no vesting conditions attached, the expense was recognised in full in the year ended 30 June 2021.

A summary of the key assumptions used in applying the Black Scholes model to the share-based is as follows:

| | | |
|---------------------------|-------------------|-------------------|
| Number of options | 19,174,483 | 19,174,483 |
| Grant date | 17 November 2020 | 17 November 2020 |
| Expiry date | 30 September 2024 | 30 September 2024 |
| Expected life of option | 3.85 years | 3.85 years |
| Share price at grant date | \$0.05 | \$0.05 |
| Volatility | 62% | 62% |
| Risk free rate | 0.11% | 0.11% |
| Exercise price | \$0.10 | \$0.05 |
| Valuation per option | \$0.0139 | \$0.0229 |

7. CONTRIBUTED EQUITY

| | 31 Dec 2021 | 30 June 2021 |
|---|-------------|--------------|
| | \$ | \$ |
| a) Issued and fully paid ordinary shares | 37,260,423 | 32,938,439 |
| b) Movement in ordinary shares on issue | | |
| | Number | \$ |
| Balance at 1 July 2021 | 370,067,868 | 32,938,439 |
| Shares issued pursuant to Epangelo Namibia Joint Venture 5 October 2021 | 250,000 | 11,500 |
| Placement 19 November 2021 ¹ | 92,000,000 | 4,600,000 |
| Transaction costs of share issue | - | (289,516) |
| Balance at 31 December 2021 | 462,317,868 | 37,260,423 |

¹Placemnet of 92,000,000 shares at \$0.05

| | Number | \$ |
|---|-------------|------------|
| Balance at 1 July 2020 | 116,734,534 | 26,131,846 |
| Placement 9 July 2020 – Tranche 2 | 20,000,000 | 300,000 |
| Placement 28 September 2020 – Tranche 1 | 34,183,633 | 1,025,509 |
| Placement 28 September 2020 – Tranche 2 | 199,149,701 | 5,974,491 |
| Transaction costs of share issue* | - | (490,400) |
| Balance at 31 December 2020 | 370,067,868 | 32,941,446 |

*Includes the fair value of options expensed of \$191,518 in relation to the capital raising issued to Lead brokers Argonaut and Ashanti.

8. COMMITMENTS

There are no minimum expenditure commitments related to the Namibian tenements.

The Company is committed to meet the conditions under which the tenements were granted under DGM in relation to the Côte d'Ivoire tenements. Under the Côte d'Ivoire Mining Code, minimum expenditure required to maintain a tenement in good standing is equal to 250,000 CFCA (Approximately AU\$590) per km² per year. During the half-year period, the Group has met the expenditure commitments for two of the tenements being EPL 871 Makono quest and EPL 861 Bouafle which will now trigger the 80% earn in under those respective joint venture agreements. Under those agreements the Company will now be required to sole fund future expenditure commitments which are outlined below. On other Côte d'Ivoire tenements the expenditure commitments under the various joint venture have not been met so the requirement to meet future minimum commitments has not yet been triggered and included below.

| | 31 Dec 2021 | 30 June 2021 |
|---|------------------|--------------|
| | \$ | \$ |
| Not later than one year | 197,517 | - |
| Later than one year and not later than five years | 1,936,859 | - |
| | 2,134,376 | - |

9. CONTINGENCIES

As at 31 December 2021 the Company had entered into into an option agreement over prospecting license EPL 7327 in Namibia. Under the terms of this option agreement the Company has a period of 90 days following the renewal of the EPL and transfer of the EPL into a new Namibian company to pay US\$90,000. Upon payment of of this amount the Company is entitled to 100% of the share capital of the company that holds the EPL. As at the date of this report the 90 day option period had not commenced therefore the amount payable is contingent on the Company's positive due diligence the the renewal of the EPL. (30 June 2021: nil).

10. SUBSEQUENT EVENTS

There have been no events subsequent to balance date of a nature that would require disclosure.

11. FAIR VALUE

Fair value hierarchy

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the fair value hierarchy, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that is not based on observable market data (unobservable inputs).

The Group's financial assets at fair value through other comprehensive income of \$12,375 (30 June 2021: \$8,325) are measured using level 1 inputs and are recognised at fair value based on listed market prices for the shares held as at the reporting date. There has been no change to this methodology from 30 June 2021.

The Group holds 45,000 shares in Alcideon Group Limited, which is quoted on the Australian Stock Exchange (ASX: ALC). These have been revalued as at 31 December 2021.

12. SUBSIDIARIES

Details of the Company's subsidiaries at 31 December 2021 are as follows:

| | Principal Activity | Country of Incorporation | Proportion of Ownership | |
|--|--------------------|--------------------------|-------------------------|--------------|
| | | | 31 Dec 2021 | 30 June 2021 |
| Glomin Services Limited | Exploration | Mauritius | 100% | 100% |
| Simba Minerals Limited | Exploration | Australia | 100% | 100% |
| Kudu Resources Tz Limited | Exploration | Tanzania | 99.5% | 99.5% |
| Damaran Exploration Namibia (Pty) Ltd | Exploration | Namibia | 100% | 100% |
| Coldstone Investments (Proprietary) Limited | Exploration | Namibia | 100% | 100% |
| Aloe Investments One Hundred and Ninety Two (Pty) Ltd | Exploration | Namibia | 100% | 100% |
| Gazania Investments Four Hundred and Twenty Five (Pty) Ltd | Exploration | Namibia | 90% | 90% |
| Mandarin Resources (Pty) Ltd | Exploration | Namibia | 51% | 51% |

DIRECTORS' DECLARATION

The directors of the Company declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001*, and giving a true and fair view of the financial position as at 31 December 2021 and performance of the Group for the half-year then ended.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the directors



Andrew Pardey
Chairman

Perth, 15 March 2022

WIA GOLD LIMITED (FORMERLY TANGA RESOURCES LIMITED)
ABN 41 141 940 230

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
WIA GOLD LIMITED (FORMERLY TANGA RESOURCES LIMITED)**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of WIA Gold Limited (Formerly Tanga Resources Limited), (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2021, the condensed consolidated statement of profit or loss and comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

WIA GOLD LIMITED (FORMERLY TANGA RESOURCES LIMITED)
ABN 41 141 940 230

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
WIA GOLD LIMITED (FORMERLY TANGA RESOURCES LIMITED)**

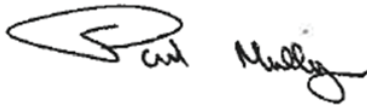
Auditor's Responsibility for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN
Executive Director
Perth, 15 March 2022