WIA GOLD

(Formerly Tanga Resources Limited)

ABN 41 141 940 230

2022 ANNUAL REPORT

Corporate Directory

Directors

Andrew Pardey Non-Executive Chairman
Christopher van Wijk Non-Executive Director
Steven Michael Non-Executive Director

Joint Company Secretaries

Stuart McKenzie
Christopher Knee

Registered Office & Principal Place of Business

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1202 Hay Street,
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Telephone: (08) 9381 5686

Email: info@wiagold.com.au
Website: www.wiagold.com.au

Auditors

Pitcher Partners BA&A Pty Ltd
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
Website: automicgroup.com.au

Securities Exchange Listing

Wia Gold Limited is listed on the Australian Securities Exchange Limited (**ASX**)
Home Exchange: Perth, Western Australia
ASX Code: WIA

Table of Contents

DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the **Group**) consisting of Wia Gold Limited (**Wia Gold** or the **Company**) and the entities it controlled at the end of, or during, the year ended 30 June 2022. Wia Gold is a company limited by shares that is incorporated and domiciled in Australia.

REVIEW OF OPERATIONS

During the period, the Group's operational focus was on exploration at its projects in Namibia and Côte d'Ivoire, with excellent progress made in both locations.

Exploration – Namibia

The Company's Kokoseb Gold Project (**Kokoseb**) is located on its Damaran Gold Project in Namibia (Figure 1).

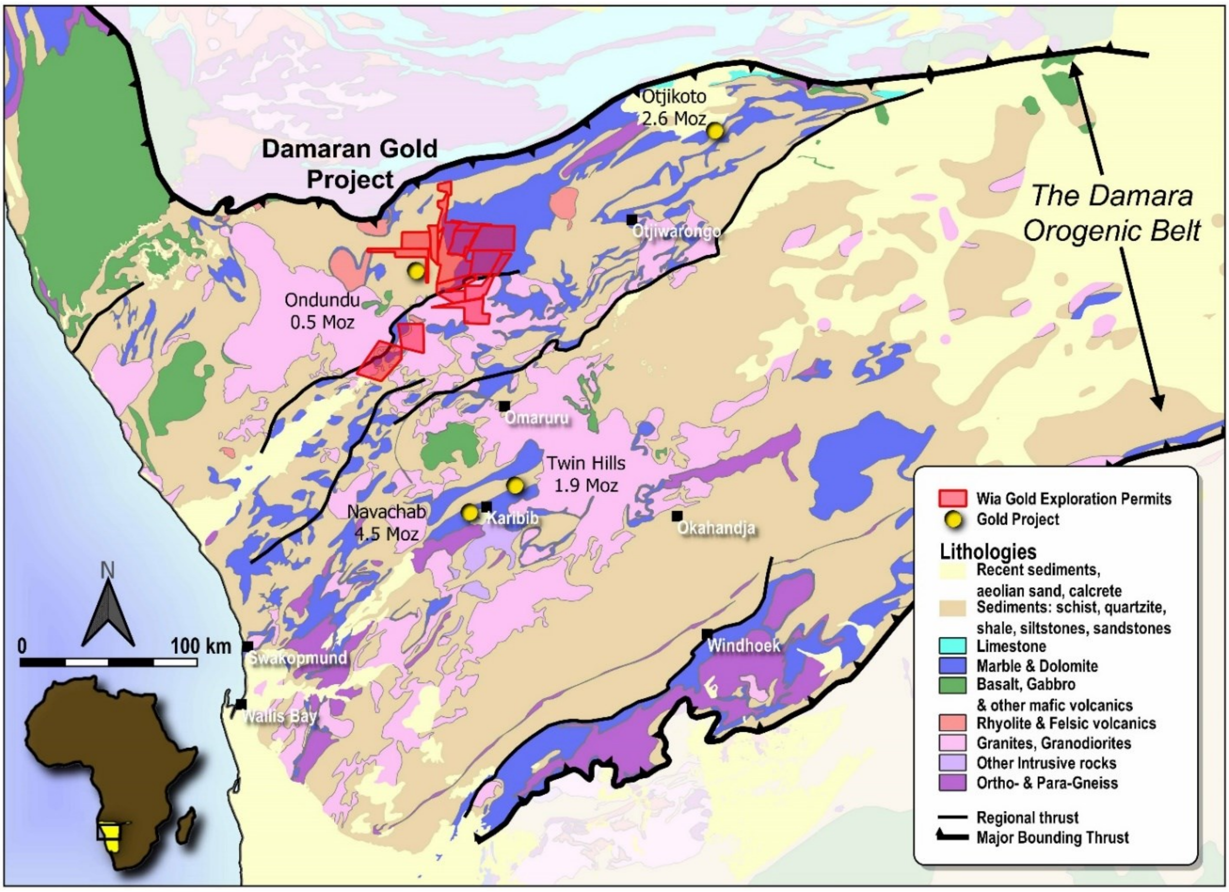

Figure 1 – Location of the Damaran Gold Project

Assay results from a maiden, diamond drilling program completed at the during the first half of 2022 that consisted of 12 holes, totalling 1,747 metres, defined a significant new gold discovery in Namibia. The holes were located along the 6.5km strike of the gold anomaly, with spacing varying from 50 metres to 1,700 metres. The hole locations and more detailed results are shown in Figure 2. Results included[1]:

- **13.1m at 2.56 g/t Au from 22.6m**
- **27m at 1.67 g/t Au from 36m**
- **14.1m at 1.91 g/t Au from 45.1m**
- **17.4m at 2.70 g/t Au from 49m**
- **11.5m at 2.50 g/t Au from 58.5m**
- **4.8m at 4.38 g/t Au from 111m**
- **19.9m at 1.47 g/t Au from 131m**
- **30.3m at 1.97 g/t Au from 183.8m.**

[1] ASX announcements 7 June 2022, 27 July 2022 and 17 August 2022

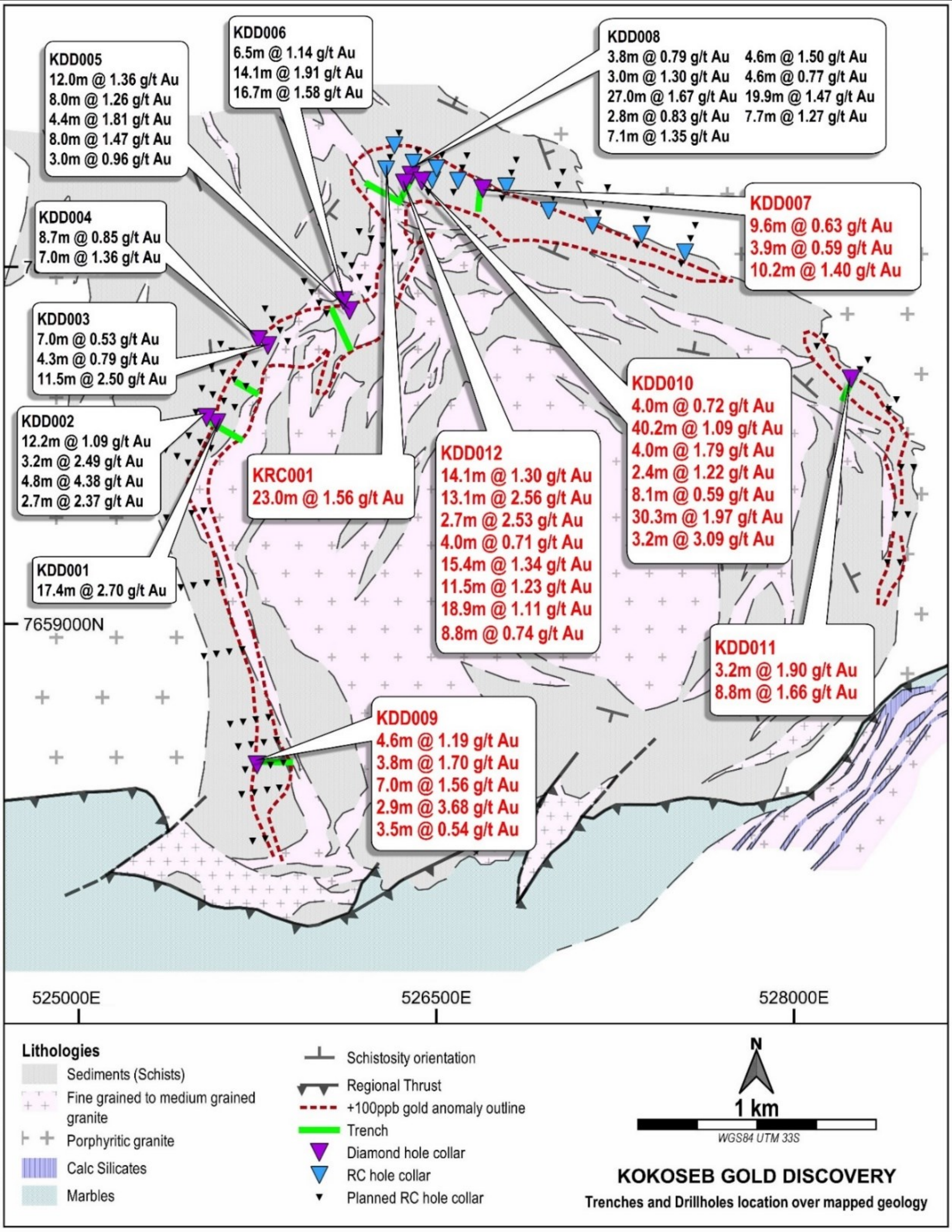

Figure 2 – Results of diamond drilling (all intercepts >0.5 g/t Au[2]*)*

The primary purpose of the diamond drilling was to gather information on the structural controls of the gold mineralisation, the host lithologies and the style of mineralisation, to further enhance the Company's understanding of the Kokoseb anomaly and provide valuable data for the recently commenced reverse circulation drilling program.

In July 2022, a 20,000 metre reverse circulation drilling program commenced at Kokoseb, with results from the first hole returning a significant intercept of **23.0m at 1.56 g/t Au** that is consistent with the diamond drilling results.

Not only does Kokoseb have scale, as shown by the results of extensive soil sampling and the in-situ mineralisation intersected in trenches (Figures 2 and 3), it also hosts high-grade mineralisation, as shown by the significant gold intercepts returned from diamond drilling. The Group believes that Kokoseb is an exceptional target that is open along its 6.5 km strike, and at depth.

[2] Intercept calculated using 0.5 g/t cut-off grade and 2m max consecutive internal low grade. See ASX announcements 7 June 2022 and 27 July 2022 for further information on previously reported results of diamond drilling.

The successful diamond drilling program at Kokoseb followed extensive trenching and soil sampling programs which demonstrated that Kokoseb appears as a contact like aureole of the central granitic pluton, with a diameter of approximately 3km in each direction (Figure 3).

The gold anomalism identified from the soil sampling also correlates well with arsenic and antimony values, and to a lesser extent, bismuth, silver, copper, zinc and tin values. This supports the presence of a significant mineralised system and highlights the opportunity for a major gold discovery.

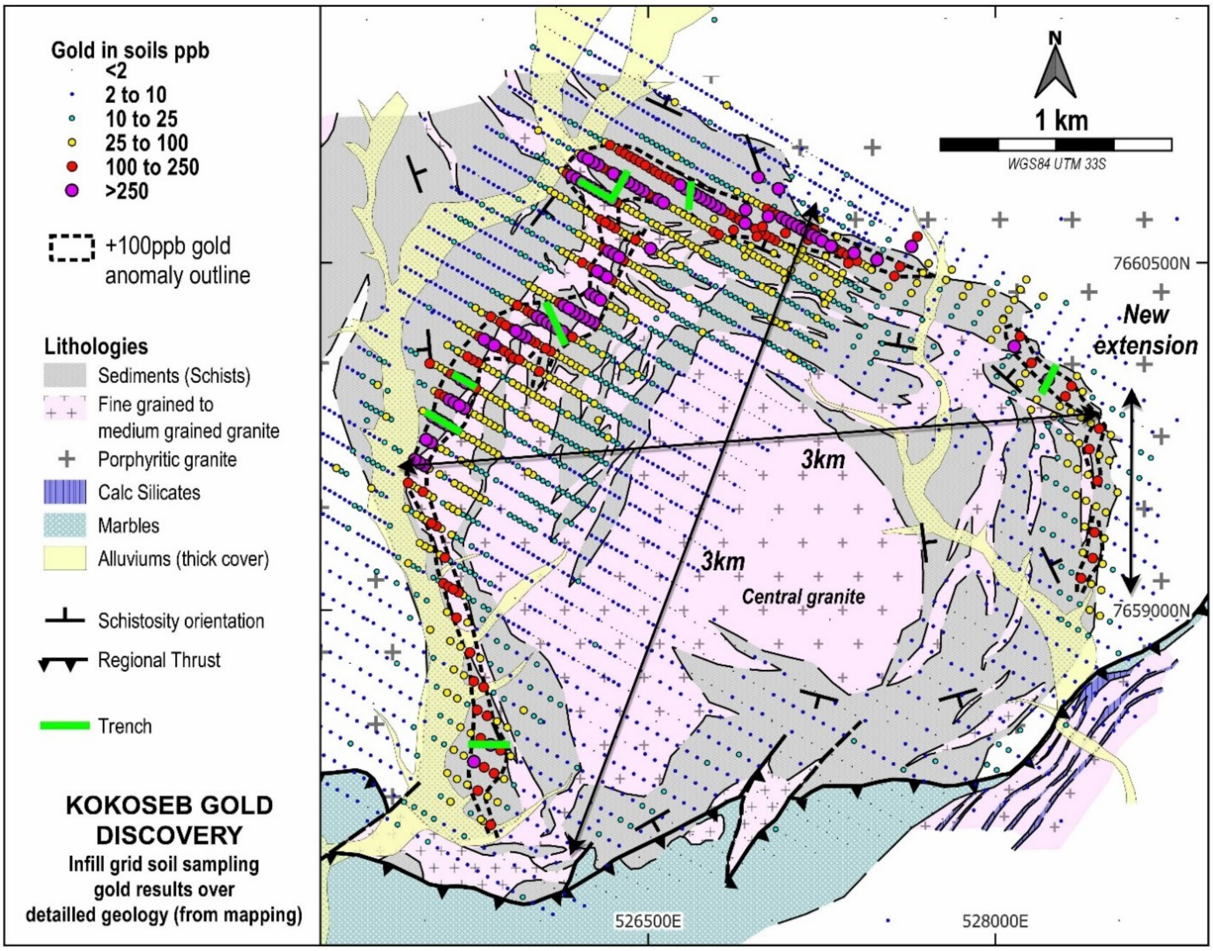

Figure 3 – Gold in soils results over the detailed geological mapping

A trenching program, that involved nine trenches, intersected in-situ mineralisation in the oxidised rock in all trenches, confirmed that the mineralisation was in-situ and returned the following significant intercepts: **18m at 2.04 g/t Au, 52m at 1.65 g/t Au, 8m at 1.25 g/t Au, 27m at 1.19 g/t Au and 13m at 1.07 g/t Au** (Figure 4).[3]

[3] ASX announcements 10 February 2022, 6 April 2022 and 7 June 2022

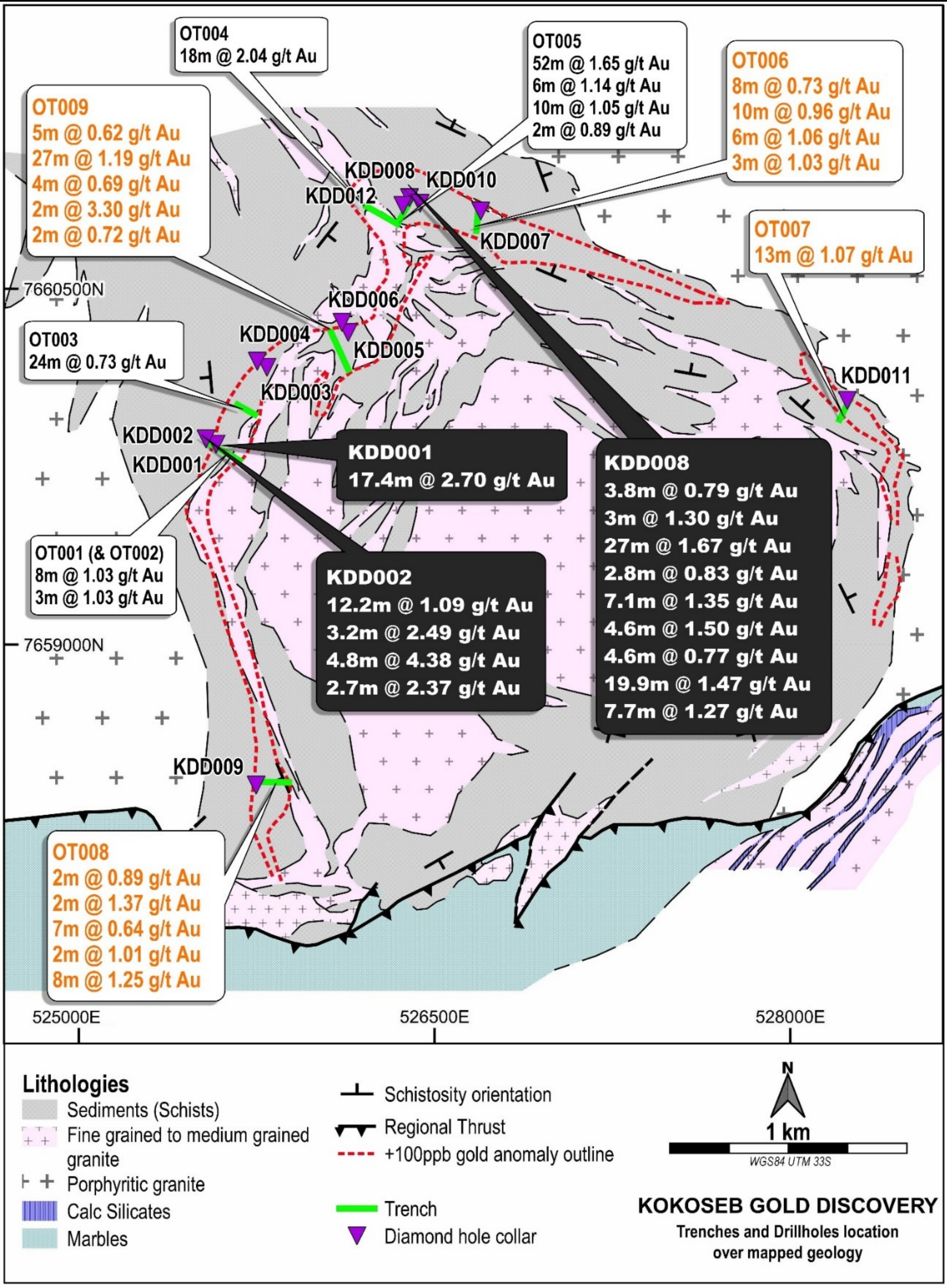

Figure 4 – Location and results of trenching program on the Kokoseb detailed geology

Exploration – Côte d'Ivoire

The Group's interests in Côte d'Ivoire comprise the Bouaflé Project, the Mankono Project and the Issia and Bocanda Projects, which cover 3,038 km^2 of highly prospective Birimian Greenstone terrain in southern Côte d'Ivoire (Figure 5).

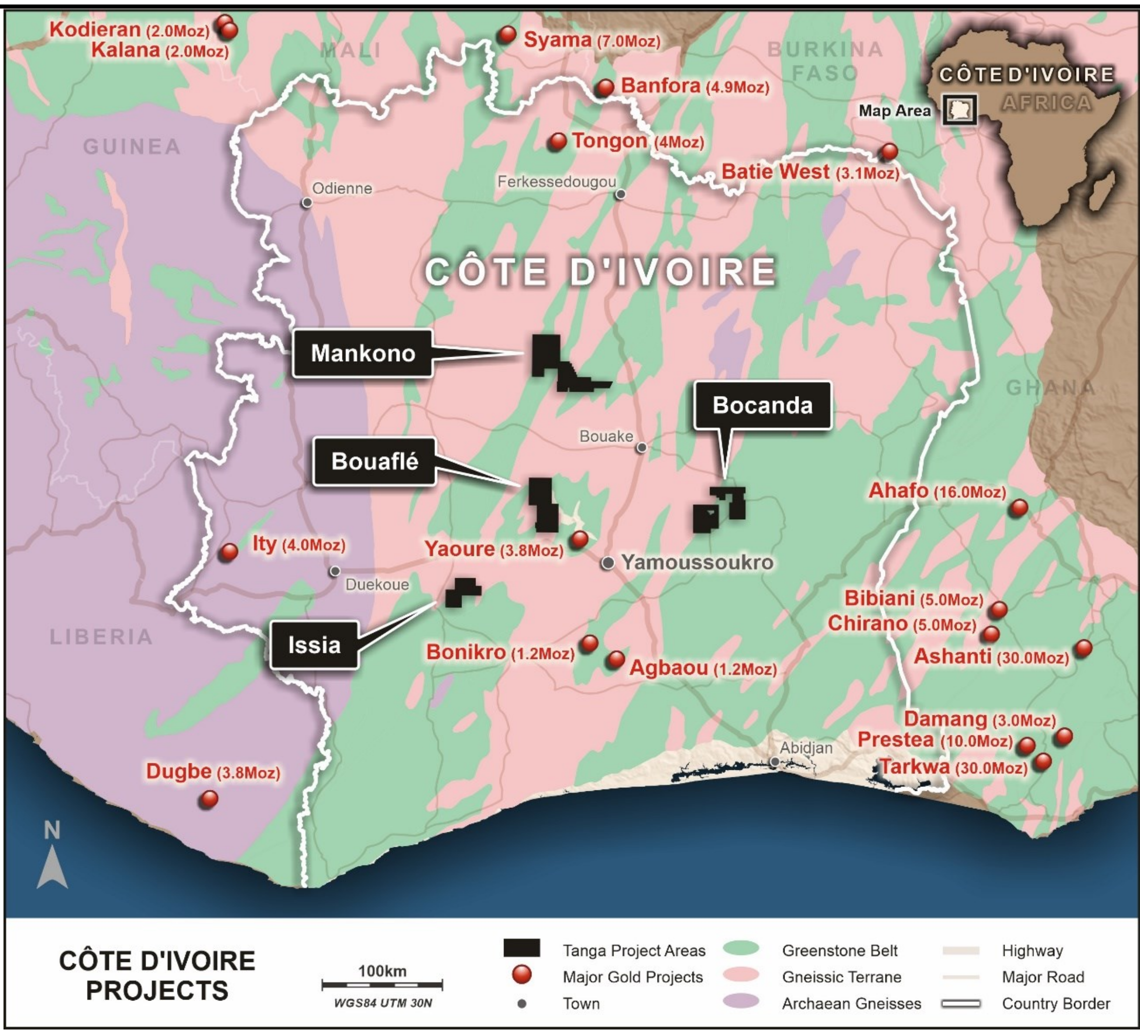

Figure 5. Location of Côte D'Ivoire Projects

The focus of work at the Côte d'Ivoire Projects has been to carry out systematic exploration to identify priority targets for follow up drilling. This has entailed stream sediment sampling, termite mound sampling, broader gold and multi-element geochemical sampling and regolith mapping.

Mankono Project

The Group conducted an auger drilling program on the Mankono Ouest permit that comprised 1,614 holes for 12,956 metres.

The auger lines were widely spaced, from 200 to 400m (by zones) along part of the southern gold anomaly highlighted from a termite mound sampling program completed in September 2021.

Several zones of +50ppb gold anomalism have been interpreted from the gold results and correlate with the termite mound anomalies (Figure 6). An infill auger drilling program to validate the interpretation of the anomalies and to extend them along strike (as they are all open), commenced towards the end of the period.

The Company plans to progress the auger drilling to the south of the permit, however this will not take place until later in the year following the wet season and communities completing the harvest of seasonal crops.

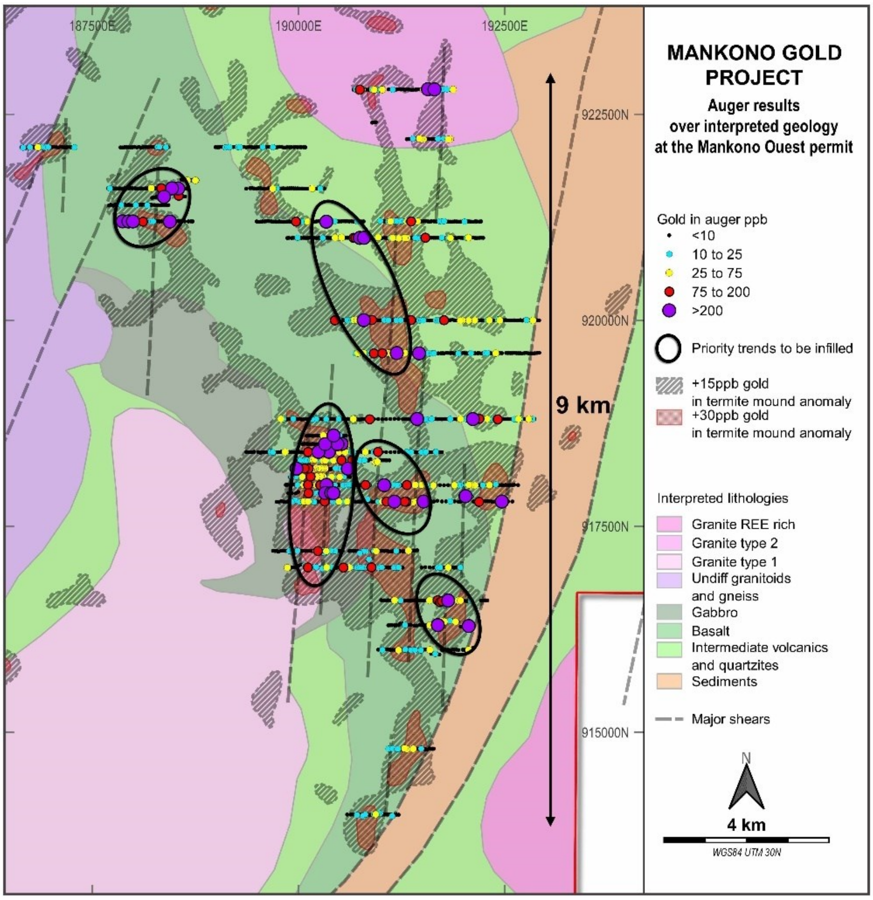

Figure 6 – Auger results and planned infill lines on the Southern Gold Anomaly in the Mankono Ouest permit[4]

Bouaflé Project

An auger drilling program on the Bouaflé Sud permit that comprised 1,529 holes for a total of 8,418 meters was completed in March 2022. The drill lines spaced between 200m to 800m and holes drilled every 25 meters along the lines.

The program covered 7.5km strike on the bend of the main mineralised shear which had been highlighted by previous exploration The most recent auger drilling program has identified significant gold anomalism on the western concave side of the corridor, which until recently was host to artisanal mining activity.

The auger gold results returned a series of wide +50ppb anomalies, including a main central zone with an approximate 2km length on a north-south orientation (Figure 7). Several vein orientations have been measured in the field and correlate with the underlaying magnetic lineaments and the shape of the anomalies.

A follow up aircore drilling program that comprised 198 holes for a total of 7,538 metres drilled (Figure 8) was completed in Q2 2022 over the core and the western concave side of the known shear corridor on the Bouaflé Sud permit.

Gold mineralisation was regularly intersected by the drilling and significant mineralised intercepts included:

- 12m at 1.21 g/t (BFAC0005); 7m at 1.16 g/t (BFAC0010);
- 3m at 3.12 g/t (BFAC0090);
- 3m at 2.08 g/t (BFAC0111);
- 4m at 2.14 g/t (BFAC0156); and
- 9m at 2.63 g/t (BFAC0175).

[4] ASX announcement 4 May 2022 and 29 September 2022

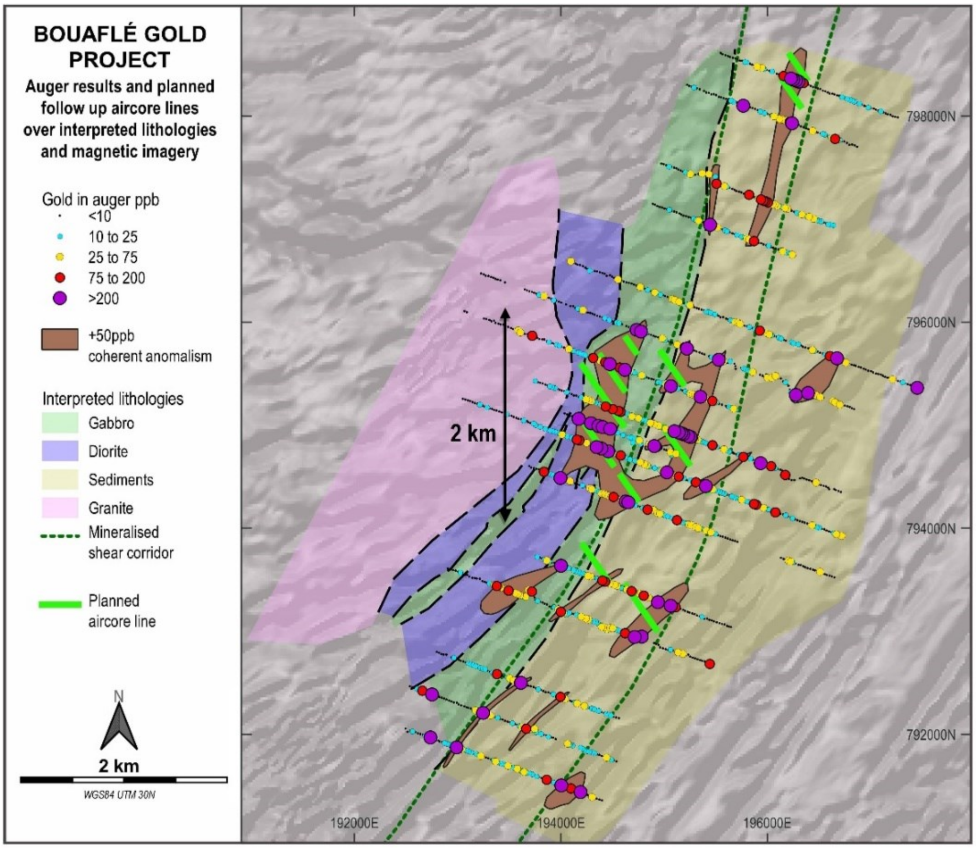

Figure 7 – Gold results from the auger drilling program at Bouaflé Sud[5]

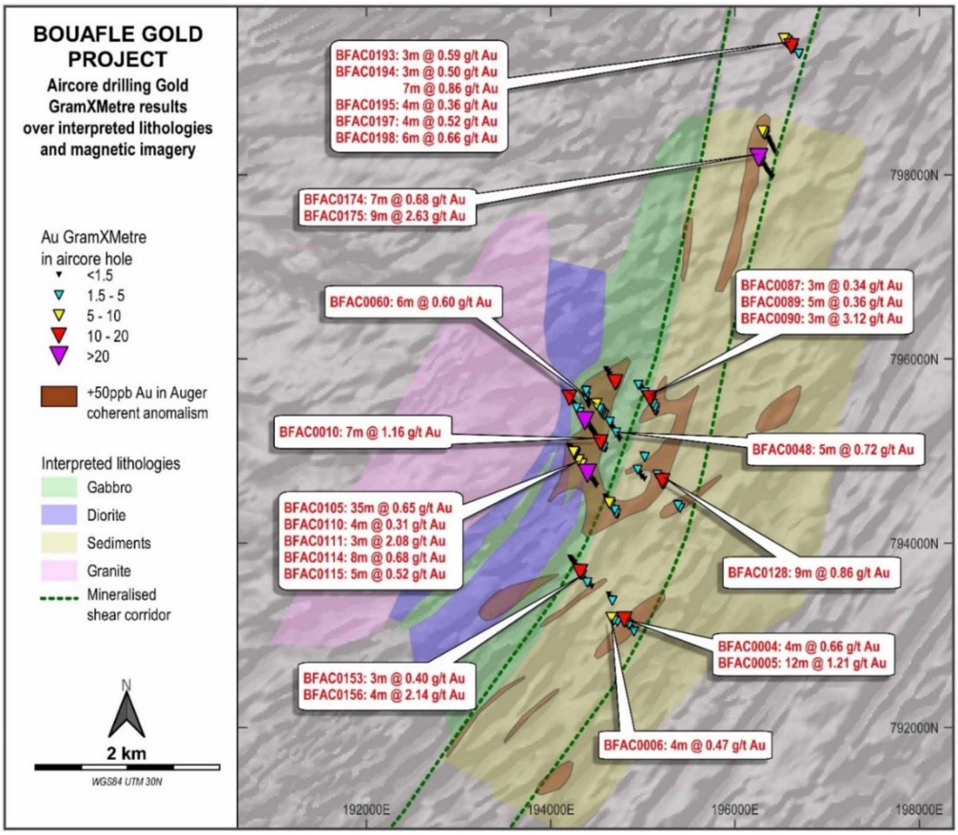

Figure 8 – Aircore drilling gold results at Bouaflé Sud[6]

[5] ASX announcement 4 May 2022
[6] ASX announcement 29 September 2022

Bocanda and Issia Project

The Bocanda and Issia Projects cover an area of 727 km^2 and were selected by Predictive Discovery Limited (ASX: PDI) using its in-house targeting system known as PredictoreTM. The projects straddle a major geological contact separating greenstone from granite and representing the western edge of the largest greenstone belt in Côte d'Ivoire, which is also the southern extension of Burkina Faso's Hounde belt, which is host to several large gold deposits.

Results from a stream sediment sampling program under which 129 stream sediment samples were assayed for gold at the Bureau Veritas laboratory in Perth, found that 38 samples reported gold values above 1 ppb Au, including eleven with gold values above 3ppb Au with a peak value at 22.6 ppb Au (Figure 9).[7] Three zones of high potential to host gold mineralisation – part of the anomalous catchment areas – were identified from the interpretation of the stream sediment sample results and will be the subject of follow up work programs.

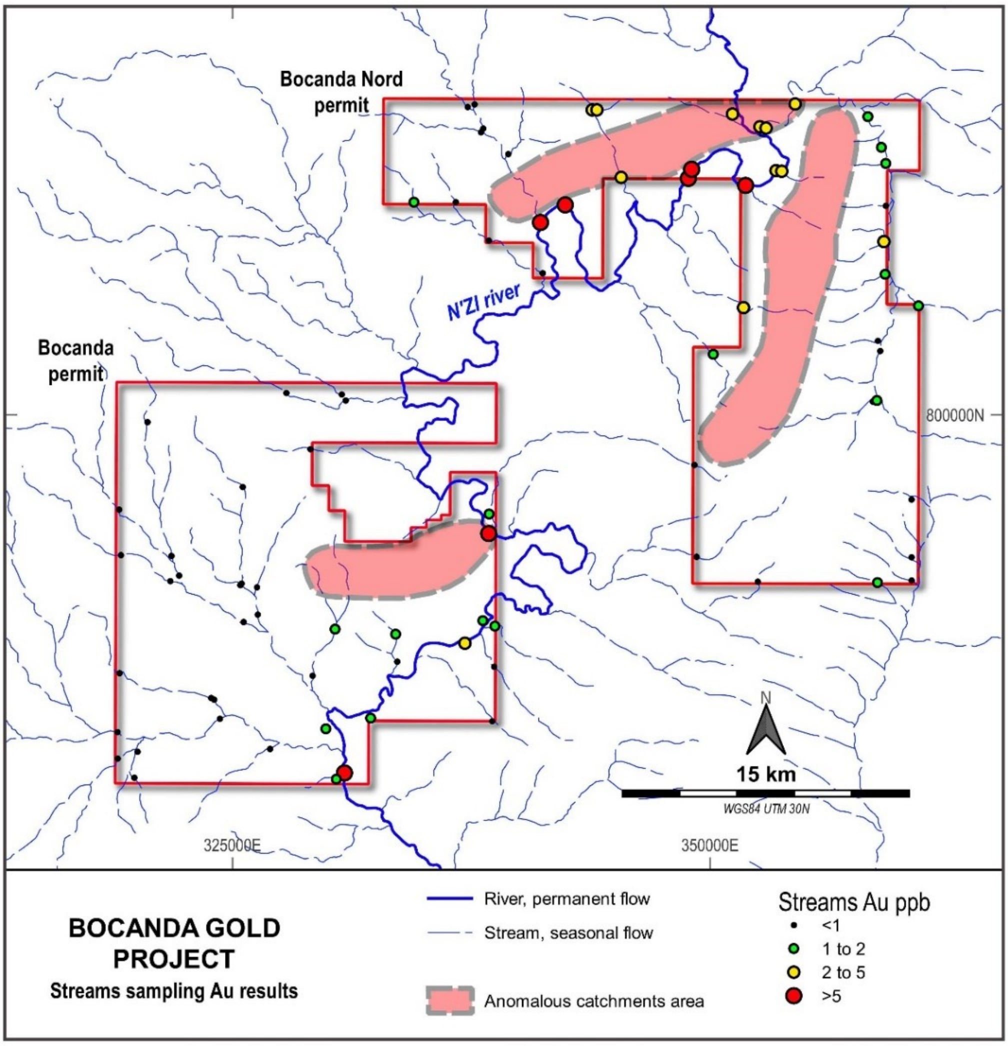

Figure 9 – Stream sampling results and outlined anomalous zones for follow up

[7] ASX announcement 30 August 2021

Directors

The names and details of the Wia Gold's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Mr Andrew Pardey – Non-Executive Chairman

Mr. Pardey has over 30 years in the mining industry with experience in exploration, project development, construction and operations. Between February 2015 and December 2019, he was Chief Executive Officer of Centamin Plc which holds the Tier 1 Sukari Gold Mine. Andrew also served as General Manager Operations at Sukari before his previous appointment as Chief Operating Officer in May 2012. He was a major driving force in bringing Sukari into production, having joined during the mine's construction phase, and was instrumental in the successful transition from construction and into production.

Andrew holds a BSc in Geology and has also previously held senior positions in Africa, Australia and other parts of the world including with Guinor Gold Corporation and Ashanti Goldfields, now AngloGold Ashanti.

Other current directorships:	Predictive Discovery Limited (Managing Director)
	Marvel Gold Limited (Non-Executive Director)
Former directorships in last 3 years:	Centamin PLC
Committees:	None

Mr Christopher van Wijk – Non- Executive Director

Mr van Wijk is an experienced Geologist, specialising in project evaluation and project generation. Chris brings a wealth of relevant experience including base metal and gold exploration in Africa, Europe, the Americas and Australia as well as joint venture management and project evaluation for major mining companies including BHP, IAMGOLD, First Quantum Minerals and Fortescue Metals Group. Chris has managed various successful exploration projects including the Scoping Study at Mont Nimba in Guinea for BHP Billiton and the Resource drilling at Sentinel in Zambia for First Quantum. Chris has a Master of Science in Ore Deposit Geology from the University of Western Australia and is a member of the AUSIMM.

Other current directorships:	Marvel Gold Limited (Executive Director – Exploration)
Former directorships in last 3 years:	None
Committees:	None

Mr Steven Michael – Non- Executive Director

Mr Michael has over 25 years' experience in the global resources sector specialising in corporate finance and equity capital markets. He is currently Executive Director at Deep Yellow Limited, a uranium development company. He has previously worked in the natural resources advisory and equity research divisions of Macquarie Bank, Rothschild, Royal Bank of Canada and FTI Consulting. Mr Michael is also a Non-Executive Director of Predictive Discovery Limited (ASX: PDI) and was previously Managing Director of ASX-listed Arrow Minerals Limited (ASX: AMD) which held several gold projects in Burkina Faso. Mr Michael is a Member of the Institute of Chartered Accountants in Australia and is a member of the Australian Institute of Company Directors.

Other current directorships:	Predictive Discovery Limited (Non-Executive Director)
	Deep Yellow Limited (Executive Director)
Former directorships in last 3 years:	Arrow Minerals Limited (Non-Executive Director)
	Vimy Resources Limited
Committees:	None

Joint Company Secretaries

Stuart McKenzie

Mr McKenzie has over 30 years of experience in senior commercial roles. He was previously Company Secretary with Anvil Mining Limited for six years, prior to which he held senior positions with Ok Tedi Mining Limited, Ernst and Young and HSBC. Mr McKenzie is the current company secretary of Evolution Energy Minerals Limited and Marvel Gold Limited.

Christopher Knee

Mr Knee is a qualified Chartered Accountant with 17 years' experience in a range of senior finance roles in the resources industry with projects in Africa, Canada and Central Asia. Chris has a range of experience across a variety of disciplines, including joint ventures, international tax structuring, finance transactions, accounting and compliance. Chris is currently the CFO of Evolution Energy Minerals Limited and Marvel Gold Limited.

Directors' Interests in the Shares and Options of Wia Gold

As at the date of this report, the interests of each Director in the shares and options of Wia Gold is:

Director	Shares	Options
Andrew Pardey	2,000,000	8,755,098
Steven Michael	-	1,683,672
Christopher Van Wijk	166,667	8,755,098

Directors' Meetings

The number of meetings of Wia Gold's Board of Directors and of each Board committee held during the year ended 30 June 2022, and the numbers of meetings attended by each Director were as follows:

Director	Directors' Meetings	
	Attended	Held whilst in office
Andrew Pardey	3	3
Steven Michael	3	3
Christopher Van Wijk	3	3

There were no committee meetings held during the year.

Principal Activities

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

Results of Operations

A summary of results for 2022 is as follows:

	2022 $	2021 $
Net loss before income tax	(1,346,380)	(2,164,647)
attributable to:		
Employee expenses	(285,486)	(247,032)
Administration expenses	(411,207)	(512,030)
Exploration impairment	-	(1,470,081)
Share based payments	(257,433)	(514,523)

Dividends

No dividends were paid or declared during the financial year. No recommendation for payment of dividends has been made.

Significant Changes in the State of Affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Group other than those referred to in this financial report.

Significant Events After Balance Date

Subsequent to year end, the Company announced it has received firm commitments to raise $6.6 million before costs to institutional, sophisticated and professional investors via the placement of 110 million shares at $0.06. The issue of the shares is subject to approval by shareholders at an extraordinary shareholder meeting on the 11 October 2022.

Likely Developments and Expected Results

The Group will continue to pursue and further the exploration of its projects in Côte d'Ivoire and Namibia. Further comments on likely developments in the operations of the Group are included in this report under Review and Results of Operations.

Environmental Regulation and Performance

The Group's environmental obligations are regulated under Namibian and Côte d'Ivoire legislation. Performance with respect to environmental obligations is monitored by the Board of Directors and may be subject to government agency audits and site inspections. No environmental breaches have been notified by any government agency during the year ended 30 June 2022.

Exposure to economic, environmental and social sustainability risks

The Group has material exposure to economic, environmental and social sustainability risks, including changes in community expectations, and environmental, social and governance legislation (including, for example, those matters related to climate change). The Group employs suitably qualified personnel to assist with the management of its exposure to these risks. These risks are discussed in more detail in the Corporate Governance Statement which can be found on the Group's website.

Proceedings on Behalf of the Group

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

Options

At the date of this report, the unissued ordinary shares of Wia Gold under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
23 November 2020	30 September 2024	$0.05	19,174,483
23 November 2020	30 September 2024	$0.10	19,174,483
16 March 2022	21 March 2025	nil	4,329,275
16 March 2022	21 March 2027	nil	4,329,275
14 April 2022	30 September 2024	$0.05	5,377,549
14 April 2022	30 September 2024	$0.10	5,377,549
			57,762,614

Option holders do not have any rights to participate in any issue of shares or other interests of the Group or any other entity.

For details of options issued to Directors and Key Management Personnel (**KMP**) as remuneration, refer to the remuneration report.

During the year ended 30 June 2022, no ordinary shares of Wia Gold were issued for the exercise of options granted for remuneration. No further shares have been issued since year-end. No amounts are unpaid on any of the shares. Subsequent to period end, the Company announced a placement to issue 110 million shares at $0.06 to raise $6.6 million before costs. The issue of the shares is subject to approval by shareholders at an extraordinary shareholder meeting on the 11 October 2022

No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate. During the financial year no options were cancelled, forfeited or lapsed (2021: 17,692,724 lapsed).

Indemnification and Insurance of Directors and Officers

During the year ended 30 June 2022, the Group paid a premium to insure the Directors and Officers of the Group against any liability incurred as a Director or Officer to the extent permitted by the *Corporations Act 2001*.

The liabilities insured include the costs that may be incurred in defending proceedings that may be brought against the Directors and officers but does not include liabilities that arise from conduct involving a wilful breach of duty by the Officers or the improper use by the Officers of their position, or of information, to gain advantage for themselves or someone else or to cause detriment to the Group.

The Group has not entered into any agreement with its current auditors indemnifying them against claims by a third party arising from their position as auditor.

Non-Audit Services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group.

Details of the amounts paid or payable to the auditor, Pitcher Partners BA&A Pty Ltd, for the audit services provided during the year are set out in note 17.

There were no non-audit services paid to the auditors during the year, or prior year.

Auditor's Independence Declaration

The copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 19.

Rounding

Wia Gold is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest dollar in accordance with the instrument.

Remuneration Report (Audited)

This remuneration report, which forms part of the Directors' report, sets out remuneration information for Wia Gold's Non-Executive Directors and other KMP for the year ended 30 June 2022. The information in the remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001*.

KMP are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group, including Directors of the Group and other Executives. KMP comprise the Directors and Executives of the Group who have the ability to influence the financial and operating decisions.

The KMP of Wia Gold for 2022 were:

Non-Executive Directors	**Position**
Andrew Pardey	Non-Executive Chairman
Christopher van Wijk	Non-Executive Director
Steven Michael	Non-Executive Director
Other KMP	**Position**
Stuart McKenzie	Company Secretary / Commercial Manager
Christopher Knee	Company Secretary / Chief Financial Officer

Compensation levels for Directors and other KMP of the Group are competitively set to attract and retain appropriately qualified and experienced Directors and Executives. The Board is responsible for compensation policies and practices. The Board, where appropriate, seeks independent advice on remuneration policies and practices, including compensation packages and terms of employment.

From time to time, Non-Executive Directors may be issued with equity instruments as part of their remuneration. The purpose of these equity instruments is to align the interest of Non-Executive Directors with shareholders.

There is no direct link between remuneration paid to any Non-Executive Directors and corporate performance. The Board has considered the stage of Group's exploration activity and the financial performance of the Group does not reflect the geological results of the exploration activities and therefore the addition of shareholder value.

There are no termination or retirement benefits for Non-Executive Directors (other than statutory superannuation).

The Group did not employ the services of remuneration consultants during the financial year ended 30 June 2022 however assessed remuneration of the KMP against industry averages.

Service Agreements

The Group has service or consulting agreements with each of its Directors. The principal terms of the executive service agreements existing at reporting date are set out below:

Non-Executive Directors

The Non-Executive Directors are entitled to receive a fixed fee for their services of $36,000 (plus statutory superannuation). Where the Non-Executive is the Chairman the fee is $60,000 per annum (plus statutory superannuation). All Directors are entitled to have premiums on indemnity insurance paid by the Group.

Remuneration levels for Directors, secretaries, senior managers of the Group are competitively set to attract and retain appropriately qualified and experienced Directors and senior Executives.

Other KMP

Joint Company Secretaries Mr McKenzie and Mr Knee are employed under separate consultancy agreements as contractors. Under the consultancy agreement they charge a fee based on the services provided. The consultancy agreements may be terminated by either party on 90 days' notice.

Remuneration structure

The compensation structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders.

In summary, the Group's approach to remuneration is to

- Provide remuneration that is competitive and consistent with market standards;
- Align remuneration with the Group's overall strategy and shareholder interests;
- Reward superior performance within an objective and measurable incentive framework;

- Ensure that Executives understand the link between individual reward and Group and individual performance;
- Be at a level acceptable to shareholders; and
- Apply sufficiently flexible remuneration practices that enable the Group to respond to changing circumstances.

Remuneration policy

All Executive KMP remuneration was comprised of the following:

- Fixed (base remuneration):
  - Contractual fee; and
- Variable - At risk component:
  - Short term incentives (**STI**) – described further in the below.
  - Long term incentives (**LTI**) – described further in the below.

Remuneration packages may include a mix of fixed and variable remuneration, short and long-term performance-based incentives and are reviewed on an annual basis. The following incentive based remuneration was paid during the current financial year (2021: 24,244,886 options):

Type	Grant Date	Date of Issue	Date of Expiry	Exercise Price	Number under Option
Other KMP					
STI options	16 March 2022	14 April 2022	21 March 2025	nil	927,536
LTI options	16 March 2022	14 April 2022	21 March 2027	nil	927,536
					1,855,072

Balancing short-term and long-term performance

Wia Gold considers performance-based remuneration to be a critical component of the overall remuneration framework, by providing a remuneration structure that rewards personnel for achieving goals that are aligned to the Group's strategy and objectives. Both STIs and LTIs are issued under the Wia Gold's Option Plan (**Option Plan**).

Short-term incentives

The STI scheme operates to link performance and reward with key measurable financial and non-financial key performance indicators (**KPI**'s) to provide personnel with clear and understandable targets that are aligned with the Group's objectives.

STIs are in the form of zero exercise price options which vest on completion of the one-year period and specific KPI's being achieved. The number of options that vest is determined by assessment of the KMP and Group's performance against stated objectives to determine the percentage of objectives that have been achieved. This percentage is then applied to the options granted in order to determine the number of options that vest. The option holder then has two years in which to exercise the options for nil consideration. Each vested STI option represents a right to be issued one Wia Gold share.

The Board sets the objectives for the organisation to ensure alignment of objectives. The STI performance objectives are communicated to KMPs at the beginning of the twelve-month performance period, with the performance evaluations conducted by the Board following the end of the respective twelve month performance period. The next assessment of KPIs will be conducted on 31 December 2022.

The KPI's to be applied in assessing the vesting of STI options for 2022 are as follows:

- Completing target generation exploration activity at the Namibian and Côte d'Ivoire projects with respect to licences that are currently granted; and
- Exploration success, defined as
  - Delivering an economic intercept at the Namibian or Côte d'Ivoire projects; and
  - Development of a pipeline of drill targets.

Long-term incentives

The KMP remuneration structure also seeks to drive performance and align with shareholder interests through LTI equity-based remuneration. This involves the issue of zero exercise price options to KMP as LTIs. Subject to performance against agreed vesting criteria, LTIs vest three years from the grant date and expire five years from the grant date. Each vested LTI option represents a right to be issued one Wia share. KMPs are assessed against applicable KPIs on the third anniversary from the date of issue.

The KPI's to be applied in assessing the vesting of LTI options in 2025 are as follows:

- Permits currently under application granted and further strategic land holdings secured;
- Moving at least one project to resource definition; and
- Relative Total Shareholder Return measure against a selected group of peer companies.

Fair value of options granted

The fair value of services received in return for the share options granted is measured by reference to the fair value of options granted. The estimate of the fair value of the services is measured based on a Black-Scholes option valuation methodology.

The assumptions used for the options valuation are as follows:

	KMP STI options	KMP LTI options
Underlying share price	$0.06	$0.06
Exercise price	nil	nil
Grant date	16/03/2022	16/03/2022
Issue date	14/04/2022	14/04/2022
Vesting date	31/12/2022	31/12/2025
Expiry date	21/03/2025	21/03/2027
Risk free rate	1.77%	2.14%
Volatility	77%	77%
Life of Options in years	3.02	5.02
Number of Options	927,536	927,536
Valuation per Option	$0.06	$0.06
Amount expensed during the year	$20,342	$4,256

Statutory key performance measures

The Group aims to align KMP remuneration to the strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the group's financial performance over the last five years as required by the *Corporations Act 2001*. These are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMP's, as outlined below. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

Group performance metric	2022	2021	2020	2019	2018
Company share price (ASX:WIA)	$0.089	$0.041	$0.022	$0.020	$0.007
Company loss after tax	1,352,813	2,166,510	772,448	8,100,029	1,771,340

Remuneration of Key Management Personnel

2022	Short-term Benefits			Post-employment benefits	Share-based Payment		Performance related %
Name	**Salary and Fees $**	**Cash Bonus $**	**Non-Monetary Benefit $**	**Super-annuation $**	**Options $**	**Total $**	**Shares %**
Directors							
A Pardey	60,000	-	-	-	-	**60,000**	-
S Michael	36,000	-	-	-	-	**36,000**	-
C van Wijk	36,000	-	-	-	-	**36,000**	-
Other KMP							
S McKenzie	59,506	-	-	-	12,299	**71,805**	17%
C Knee	56,775	-	-	-	12,299	**69,074**	18%
Total	**248,281**	**-**	**-**	**-**	**24,598**	**272,879**	-

2021	Short-term Benefits			Post-employment benefits	Share-based Payment		Performance related %
Name	**Salary and Fees $**	**Cash Bonus $**	**Non-Monetary Benefit $**	**Super-annuation $**	**Options $**	**Total $**	**Shares %**
Directors							
A Pardey[1]	45,000	-	-	-	161,176	**206,176**	78%
S Michael[2]	26,100	-	-	-	30,995	**57,095**	54%
C van Wijk[2]	115,550	-	-	-	161,176	**276,726**	58%
N Lafferty[3]	18,000	-	-	855	30,995	**49,850**	62%
M Bowles[4]	63,000	-	-	5,985	-	**68,985**	-
Other KMP							
S McKenzie[5]	41,506	-	-	-	30,995	**72,501**	43%
C Knee[5]	39,107	-	-	-	30,995	**70,102**	44%
Total	**348,264**	**-**	**-**	**6,840**	**446,332**	**801,436**	**-**

[1] Appointed 28 September 2020
[2] Appointed 08 September 2020
[3] Resigned 28 September 2020
[4] Resigned 08 September 2020
[5] Appointed 08 August 2020
[6] Appointed 9 April 2020

Remuneration Report (Audited) (cont'd)

KMP Options issued as Remuneration									
2022	**Balance at beginning of the year**	**Granted as remuneration**			**Options Exercised**	**Net change other**	**Balance at the end of the year**	**Vested and exercisable**	**Unvested**
		Issue Date	**No.**	**Value**					
Directors									
A Pardey	8,755,098	-	-	-	-	-	8,755,098	8,755,098	-
S Michael	1,683,672	-	-	-	-	-	1,683,672	1,683,672	-
C Van Wijk	8,755,098	-	-	-	-	-	8,755,098	8,755,098	-
Other KMP									
S McKenzie	1,683,672	14 April 2022	927,536	$55,651	-	-	2,611,208	1,683,672	927,536
C Knee	1,683,672	14 April 2022	927,536	$55,651	-	-	2,611,208	1,683,672	927,536
Total	**22,561,212**		**1,855,072**	**$111,302**	**-**	**-**	**24,416,284**	**22,561,212**	**1,855,072**

The assumptions used for the fair value of options granted are set out on page 15.

KMP Options issued as Remuneration									
2021	**Balance at beginning of the year**	**Granted as remuneration**			**Options Exercised**	**Net change other**	**Balance at the end of the year**	**Vested and exercisable**	**Unvested**
		Issue Date	**No.**	**Value**					
Directors	-								
A Pardey[1]	-	23 Nov 20	8,755,098	$161,176	-	-	8,755,098	8,755,098	-
S Michael[2]	-	23 Nov 20	1,683,672	$30,995	-	-	1,683,672	1,683,672	-
C Van Wijk	-	23 Nov 20	8,755,098	$161,176	-	-	8,755,098	8,755,098	-
N Lafferty[3]	601,986	23 Nov 20	1,683,672	$30,995	-	(2,285,658)[6]	-	-	-
M Bowles[4]	2,000,000	-	-	-	-	(2,000,000)[6]	-	-	-
Other KMP									
S McKenzie[5]	-	23 Nov 20	1,683,672	$30,995	-	-	1,683,672	1,683,672	-
C Knee[5]	-	23 Nov 20	1,683,674	$30,995	-	-	1,683,672	1,683,672	-
Total	**2,601,986**	**-**	**24,244,886**	**446,332**	**-**	**(4,285,658)**	**22,561,212**	**22,561,212**	**-**

[1] Appointed 28 September 2020
[2] Appointed 08 September 2020
[3] Resigned 28 September 2020
[4] Resigned 08 September 2020
[5] Appointed 08 August 2020
[6] Options held on the date of resignation

Remuneration Report (Audited) (cont'd)

Shareholdings	Balance 1 July 2021	Granted as remuneration	Options exercised	Net change Other[1]	Balance 30 June 2022
Directors					
A Pardey	2,000,000	-	-	-	2,000,000
S Michael	-	-	-	-	-
C van Wijk	166,667	-	-	-	166,667
KMP					
S McKenzie	346,664	-	-	200,000	546,664
C Knee	166,667	-	-	200,000	366,667
TOTAL	**2,679,998**	**-**	**-**	**400,000**	**3,079,998**

[1] represents the participation in a capital raising on the same terms and pricing that was offered to other capital raising participant participants.

Other KMP transactions

Mr. Pardey and Mr. van Wijk and both Directors of Marvel Gold Limited (**Marvel**) an ASX listed company that has a Shared Services Agreement with Wia Gold. Under this arrangement Marvel provides company secretarial, accounting and administration services. Payments made under these arrangements for the year are set out below.

	2022	2021
	$	$
Related party transactions		
Payments to Marvel Gold Limited (ex-GST)	43,169	103,427
Amounts outstanding at 30 June (ex-GST)	115	18,646

Mr. van Wijk was paid an amount of $3,600 for the year for sample storage of 6 pallets of drilling core from the Company's tenements. The transaction was done at arm's length and the rate was lower that available from third party storage providers.

Mr. Pardey was paid an amount of $2,796 for professional fees during the year in relation to geological consulting services. The fees paid were at arm's length for the services provided.

End of Remuneration Report

Signed in accordance with a resolution of the Directors.

Andrew Pardey

Chairman

Perth, 30 September 2022

PITCHER PARTNERS

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF WIA GOLD LIMITED (FORMERLY TANGA RESOURCES LIMITED)

In relation to the independent audit for the year ended 30 June 2022, 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 (Formerly Tanga Resources Limited) and the entities it controlled during the year.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

PAUL MULLIGAN
Executive Director
Perth, 30 September 2022

Wia Gold and the Board are committed to achieving and demonstrating the highest standards of corporate governance. Wia Gold has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2022 corporate governance statement is dated as at 30 June 2022 and reflects the corporate governance practices in place throughout the 2021 financial year. The 2022 corporate governance statement was approved by the Board on 30 September 2022. A description of the Group's current corporate governance practices is set out in the Group's corporate governance statement which can be viewed on Wia Gold's website at www.wiagold.com.au.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2022

		Consolidated	
		2022	**2021**
	Notes	**$**	**$**
Continuing operations:			
Interest income		1,535	585
Other income		-	227,965
Foreign currency exchange (loss) /gains		(86,972)	578,928
Corporate expenses		(137,683)	(200,047)
Director and employee expenses	3	(285,486)	(247,032)
Share based payments	14	(257,433)	(514,523)
Impairment of exploration and evaluation assets	8	(167,884)	(1,470,081)
Depreciation expense	3	(1,250)	(28,412)
Administration expenses	3	(411,207)	(512,030)
Loss before income tax		**(1,346,380)**	**(2,164,647)**
Income tax expense	5	(6,433)	(1,863)
Total loss for the year		**(1,352,813)**	**(2,166,510)**
Other comprehensive loss			
Items that may be reclassified through profit or loss in future:			
Movement in currency translation of foreign operations		35,172	(332,522)
		35,172	(332,522)
Items that will not be reclassified through profit or loss in future:			
Changes in the fair value of financial assets carried at fair value through other comprehensive income, net of tax		4,050	1,800
		4,050	1,800
Other comprehensive loss for the year, net of tax		**39,222**	**(330,722)**
Total comprehensive loss for the year		**(1,313,591)**	**(2,497,232)**
Earnings per share		**cents**	**cents**
- basic and diluted loss per share	16	(0.32)	(0.77)

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

	Notes	Consolidated 2022 $	Consolidated 2021 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	2,319,895	5,181,004
Prepayments		23,681	14,529
Trade and other receivables	7	741,656	74,267
Total Current Assets		**3,085,232**	**5,269,800**
Non-Current Assets			
Exploration and evaluation	8	8,471,506	3,169,496
Financial assets held at fair value through other comprehensive income	9	-	8,325
Property, plant and equipment	10	204,324	35,070
Total Non-Current Assets		**8,675,830**	**3,212,891**
TOTAL ASSETS		**11,761,062**	**8,482,691**
LIABILITIES			
Current Liabilities			
Trade and other payables	12	204,672	189,733
Provisions		-	2,394
Total Current Liabilities		**204,672**	**192,127**
TOTAL LIABILITIES		**204,672**	**192,127**
NET ASSETS		**11,556,390**	**8,290,564**
EQUITY			
Contributed equity	13	37,260,423	32,938,439
Reserves	14	891,426	608,537
Accumulated losses	15	(26,595,459)	(25,256,412)
TOTAL EQUITY		**11,556,390**	**8,290,564**

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2022

	Note	Issued Capital	Share-based payment reserve	Foreign currency translation reserve	Financial asset at FVOCI reserve	Accumulated losses	Total equity
		$	$	$	$	$	$
At 1 July 2020		**26,131,846**	**1,188,876**	**225,362**	**4,275**	**(24,278,838)**	**3,271,521**
Total comprehensive loss for the year							
Loss for the year		-	-	-	-	(2,166,510)	(2,166,510)
Reclassification to profit and loss on abandonment of exploration activities		-	-	(578,928)	-	-	(578,928)
Foreign exchange translation differences		-	-	246,406	-	-	246,406
Other comprehensive loss for the year		-	-	-	1,800	-	1,800
Total comprehensive loss for the year		**-**	**-**	**(332,522)**	**1,800**	**(2,166,510)**	**(2,497,232)**
Transactions with owners, recorded directly in equity							
Issue of shares	13	7,300,002	-	-	-	-	7,300,002
Transaction costs of share issue	13	(493,409)	-	-	-	-	(493,409)
Roll up with minority SH		-	-	-	3,641	-	3,641
Share based payments	14	-	706,041	-	-	-	706,041
Expiry of Employee Share Scheme options	14	-	(1,188,936)	-	-	1,188,936	-
At 30 June 2021		**32,938,439**	**705,981**	**(107,160)**	**9,716**	**(25,256,412)**	**8,290,564**

Consolidated Statement of Changes in Equity
For the year ended 30 June 2022

	Note	Issued Capital	Share-based payment reserve	Foreign currency translation reserve	Financial asset at FVOCI reserve	Accumulated losses	Total equity
		$	$	$	$	$	$
At 1 July 2021		**32,938,439**	**705,981**	**(107,160)**	**9,716**	**(25,256,412)**	**8,290,564**
Total comprehensive loss for the year							
Loss for the year		-	-	-	-	(1,352,813)	(1,352,813)
Foreign exchange translation differences		-	-	35,172	-	-	35,172
Other comprehensive loss for the year		-	-	-	4,050	-	4,050
Total comprehensive loss for the year		**-**	**-**	**35,172**	**4,050**	**(1,352,813)**	**(1,313,591)**
Transactions with owners, recorded directly in equity							
Issue of shares	13	4,600,000	-	-	-	-	4,600,000
Transaction costs of share issue	13	(289,516)	-	-	-	-	(289,516)
Shares issued to JV parties	13	11,500	-	-	-	-	11,500
Share based payments	14	-	257,433	-	-	-	257,433
Transfer of reserve on disposal of asset		-	-	-	(13,766)	13,766	-
At 30 June 2022		**37,260,423**	**963,414**	**(71,988)**	**-**	**(26,595,459)**	**11,556,390**

Consolidated Statement of Cash Flows
For the year ended 30 June 2022

	Notes	Consolidated 2022 $	Consolidated 2021 $
Cash flows from operating activities			
Payments to suppliers and employees		(810,915)	(692,161)
Payments for business development and marketing		(10,420)	-
Other income		-	30,000
Interest income		1,535	585
Net cash flows used in operating activities	24	**(819,800)**	**(661,576)**
Cash flows from investing activities			
Payment for property, plant and equipment		(221,927)	(26,110)
Exploration expenditure		(5,327,342)	(1,718,336)
Loan to joint venture to fund exploration		(726,902)	-
Disposal of financial asset		11,350	-
Net cash flows used in investing activities		**(6,264,821)**	**(1,744,446)**
Cash flows from financing activities			
Proceeds from issue of shares	13	4,600,000	7,268,643
Payments for capital raising	13	(289,516)	(301,981)
Net cash flows provided by financing activities		**4,310,484**	**6,966,752**
Net (decrease) / increase in cash and cash equivalents		(2,774,137)	4,560,730
Cash and cash equivalents at beginning of year		5,181,004	626,994
Effect of foreign currency translation on cash		(86,972)	(6,720)
Cash and cash equivalents at end of year	6	**2,319,895**	**5,181,004**

The above statement of cash flows should be read in conjunction with the accompanying notes

1. Corporate Information

The financial report of Wia Gold Limited (**Wia Gold** or the **Company**) and its controlled entities (**Group**) for the year ended 30 June 2022 was authorised for issue in accordance with a resolution of the Directors on 30 September 2022.

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

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

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below and have been applied consistently to all periods presented in the consolidated financial statements and by all entities in the Group.

2. Summary of significant accounting policies

Statement of Compliance

These are for-profit general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board, and the *Corporations Act 2001*.

Compliance with IFRS

The consolidated financial statements of Wia Gold also comply with International Financial Reporting Standards (**IFRS**) (including Interpretations) issued by the International Accounting Standards Board (**IASB**).

Going concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of $1,346,380 and had net cash outflows from operating activities of $819,800 for the year ended 30 June 2022. As at that date, the Group had net current assets of $2,880,560. The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to secure funds by raising capital from equity markets and managing cash flows in line with available funds.

Subsequent to year end, the Company announced it has received firm commitments to raise $6.6 million before costs to institutional, sophisticated and professional investors via the placement of 110 million shares at $0.06. The issue of the shares is subject to approval by shareholders at an extraordinary shareholder meeting on the 11 October 2022.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group announced subsequent to year end it has received firm commitments to raise $6.6 million before costs to institutional, sophisticated and professional investors via the placement of 110 million shares at $0.06; and
- The Group has the ability to curtail administrative, discretionary exploration and overhead cash outflows as and when required.

On this basis no adjustments have been made to the financial report relating to the recoverability and classification of the carrying amount of assets or the amount and classification of liabilities that might be necessary should the Group not continue as a going concern. Accordingly, the financial report has been prepared on a going concern basis.

2. Summary of significant accounting policies (continued)

Adoption of new and revised standards

The accounting standards and interpretations relevant to the operations of the Group are consistent with those of the previous financial year. There are some amendments and interpretations effective for the first time from 1 July 2021, though they did not have any impact on the current period or any prior period and is not likely to affect future periods.

Accounting standards issued but not yet effective

The Australian Accounting Standards Board (AASB) has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of these new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below.

AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018 – 2020 and Other Amendments

AASB 2020-3 amends AASB 1 First-time Adoption of Australian Accounting Standards, AASB 3 Business Combinations, AASB 9 Financial Instruments, AASB 116 Property, Plant and Equipment, AASB 137 Provisions, Contingent Liabilities and Contingent Assets and AASB 141 Agriculture. The main amendments relate to:

(i) AASB 1 – simplifies the application by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences;
(ii) AASB 3 – updates references to the Conceptual Framework for Financial Reporting;
(iii) AASB 9 – clarifies the fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability;
(iv) AASB 116 – requires an entity to recognise the sales proceeds from selling items produced while preparing PP&E for its intended use and the related cost in profit or loss, instead of deducting the amounts received from the cost of the asset;
(v) AASB 137 – specifies the costs that an entity includes when assessing whether a contract will be loss making; and
(vi) AASB 141 – removes the requirement to exclude cash flows from taxation when measuring fair value, thereby aligning the fair value measurement requirements in AASB 141 with those in other Australian Accounting Standards.

AASB 2020-3 mandatorily applies to annual reporting periods commencing on or after 1 January 2022 and will be first applied by the Group in the financial year commencing 1 July 2022.

The likely impact of this accounting standard on the financial statements of the Group has not been determined.

AASB 2021-7a Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

AASB 2021-7a amends various standards, interpretations and other pronouncements for editorial corrections made by accounting standards boards since December 2017.

AASB 2021-7a mandatorily applies to annual reporting periods commencing on or after 1 January 2022 and will be first applied by the Group in the financial year commencing 1 July 2022.

The likely impact of this accounting standard on the financial statements of the Group has not been determined.

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current, AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date

AASB 2020-1 amends AASB 101 Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. It requires a liability to be classified as current when entities do not have a substantive right to defer settlement at the end of the reporting period.

AASB 2020-6 defers the mandatory effective date of amendments that were originally made in AASB 2020-1 so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2023 instead of 1 January 2022. TheAy will first be applied by the Group in the financial year commencing 1 July 2023.

The likely impact of this accounting standard on the financial statements of the Group has not been determined.

2. Summary of significant accounting policies (continued)

AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

AASB 2021-5 amends AASB 112 Income Taxes to clarify the accounting for deferred tax transactions that, at the time of the transaction, give rise to equal taxable and deductible temporary differences. In specified circumstances, entities are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply to transactions for which entities recognise both an asset and a liability and that give rise to equal taxable and deductible temporary differences.

This amending standard mandatorily apply to annual reporting periods commencing on or after 1 January 2023 and will be first applied by the Group in the financial year commencing 1 July 2023.

The likely impact of this accounting standard on the financial statements of the Group has not been determined.

AASB 2021-2 amends AASB 7 Financial Instruments: Disclosures, AASB 101 Presentation of Financial Statements, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, AASB 134 Interim Financial Reporting and AASB Practice Statement 2 Making Materiality Judgements.

The main amendments relate to:

(i) AASB 7 – clarifies that information about measurement bases for financial instruments is expected to be material to an entity's financial statements;
(ii) AASB 101 – requires entities to disclose their material accounting policy information rather than their significant accounting policies;
(iii) AASB 108 – clarifies how entities should distinguish changes in accounting policies and changes in accounting estimates;
(iv) AASB 134 – to identify material accounting policy information as a component of a complete set of financial statements; and
(v) AASB Practice Statement 2 – to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

AASB 2021-2 mandatorily applies to annual reporting periods commencing on or after 1 January 2023 and will be first applied by the Group in the financial year commencing 1 July 2023.

The likely impact of this accounting standard on the financial statements of the Group has not been determined.

Basis of preparation

Historical Cost Convention

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Critical Accounting Judgements and Estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

Carrying amount of exploration and evaluation asset

The group assesses impairment at each reporting date by evaluating conditions specific to each area of interest. Where these assessments indicate existence of an impairment trigger, an impairment testing is performed on each such area of interest. The management considers various factors in assessing existing of impairment indicators including currency of exploration rights, historical results of exploration and evaluation activities, technical estimates and commercial feasibility.

Deferred tax asset

An estimate of the probability of Group's ability to recoup deferred tax asset from future taxable profits are made as at each reporting date. Deferred tax asset (in excess of deferred tax liability) on tax losses and temporary deductible differences are recognised to the extent that sufficient future taxable profits are probable in the same tax jurisdiction in which those tax losses and deductible temporary differences arise.

2. Summary of significant accounting policies (continued)

(a) Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Group as at 30 June 2022 and the results of all subsidiaries for the year then ended. Wia Gold and its subsidiaries together are referred to in this financial report as the Group.

Subsidiaries are entities controlled by the Wia Gold. Consolidation accounting is applied for all of the wholly owned subsidiaries. Control is achieved when Wia Gold:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstance indicate that there changes to one or more of the three elements of control listed above.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

(b) Functional and presentation currency

The consolidated financial statements are presented in Australian dollars, which is the Group's functional and presentation currency. The functional currency of the subsidiaries are West Africa Franc, Namibian Dollars and United States dollars.

The assets and liabilities of the Group's foreign operations are expressed in Australian dollars using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation, all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

(c) Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and

from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement, within finance costs. All other foreign exchange gains and losses are presented in the income statement on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2. Summary of significant accounting policies (continued)

(d) Revenue recognition

Interest income is recognised as it accrues applying the effective interest rate.

(e) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income taxes are recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, except where it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(f) Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

2. Summary of significant accounting policies (continued)

(h) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis. The Company uses an 'expected credit loss' (ECL) model to recognise an allowance if not collectable.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(i) Exploration and evaluation expenditure

Exploration and evaluation expenditure, including the costs of acquiring licences and permits are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the group has obtained the legal rights to explore an area are recognised in profit or loss.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

(i) the expenditures are expected to be recouped through successful development and exploitation or from sale of the area of interest; or

(ii) activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of minerals in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mineral property and development assets within property, plant and equipment.

When an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made.

(j) Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

2. Summary of significant accounting policies (continued)

(j) Property, plant and equipment (continued)

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, or in the case of certain leased plant and equipment, the shorter lease term as follows:

- Motor vehicles — 3 – 5 years
- Office and computer equipment — 3 – 5 years
- Furniture, fittings and equipment — 3 – 5 years
- Field equipment — 3 – 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

(l) Employee benefits

Short –term Obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the end of the period in which the employees render the related

service are recognised in respect of employees' services up to the end of reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and accumulating sick leave is recognised in the provision for employee benefits. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable. All other short-term employee benefit obligations are presented as payables.

Other Long-term Obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

(m) Equity

Ordinary shares are classified as equity and incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. If the Company cancels its own equity option instruments for example as the result of employees not meeting vesting criteria of their options, those instruments are deducted from the option reserve transferred to retained earnings and the associated options are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of tax) is recognised directly in equity.

Share-based payment reserve

The share-based payments reserve is used to record the fair value of options issued but not exercised. All options are valued using a Black-Sholes valuation model. Should the options expire any amount relating to the expired options is transferred to retained earnings.

2. Summary of significant accounting policies (continued)

(m) Equity (continued)

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where the functional currency is different to the presentation currency of the reporting entity along with Wia's share of the movement in its associate's foreign currency translation reserve

(n) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(o) Goods and Services Tax (GST) / Value Added Tax (VAT)

Revenues, expenses and assets are recognised net of the amount of associated GST/VAT, unless the GST/VAT incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST/VAT receivable or payable. The net amount of GST/VAT recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST/VAT components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(p) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Equity instruments at fair value through other comprehensive income (FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under this category, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. On 1 July 2018, the Group elected to make the irrevocable election to classify the equity instruments held in ASX listed company Alcidion Group Limited at FVOCI.

2. Summary of significant accounting policies (continued)

(p) Financial instruments (continued)

Classification and subsequent measurement

Financial assets

Financial assets are subsequently measured at:

— amortised cost; or

— fair value through other comprehensive income; or

— fair value through profit or loss

On the basis of the two primary criteria:

— the contractual cash flow characteristics of the financial asset; and

— the business model for managing the financial assets

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

— the financial asset is managed solely to collect contractual cash flows; and

— the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

— the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principle amount outstanding on specified dates; and

— the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

Financial liabilities

Financial liabilities are subsequently measured at:

— amortised cost

A financial liability is measured at fair value through profit and loss if the financial liability is:

— a contingent consideration of an acquirer in a business combination to which AASB 3 applies

— held for trading; or

— initially designated as at fair value through profit or loss

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

— incurred for the purpose of repurchasing or repaying in the near term;

— part of a portfolio where there is an actual pattern of short-term profit taking; or

— a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship)

2. Summary of significant accounting policies (continued)

(p) Financial instruments (continued)

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for derecognition of a financial asset:

— the right to receive cash flows from the asset has been expired or been transferred;
— all risk and rewards of ownership of the asset have been substantially transferred; and
— the entity no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

Impairment of financial assets

An impairment loss is recognised for the expected credit losses on financial assets when there is an increased probability that the counterparty will be unable to settle an instrument's contractual cash flows on the contractual due dates, a reduction in the amounts expected to be recovered, or both. The probability of default and expected amounts recoverable are assessed using reasonable and supportable past and forward-looking information that is

available without undue cost or effort. The expected credit loss is a probability-weighted amount determined from a range of outcomes and takes into account the time value of money.

For trade receivables, material expected credit losses are measured by applying an expected loss rate to the gross carrying amount. The expected loss rate comprises the risk of a default occurring and the expected cash flows on default based on the aging of the receivable. The risk of a default occurring always takes into consideration all possible default events over the expected life of those receivables ("the lifetime expected credit losses"). Different provision rates and periods are used based on groupings of historic credit loss experience by product type, customer type and location.

For intercompany loans that are repayable on demand, expected credit losses are based on the assumption that repayment of the loan is demanded at the reporting date. If the subsidiary does not have sufficient accessible highly liquid assets in order to repay the loan if demanded at the reporting date, an expected credit loss is calculated. This is calculated based on the expected cash flows arising from the subsidiary and weighted for probability likelihood variations in cash flows.

2. Summary of significant accounting policies (continued)

(q) Share-based payments

The cost of equity-settled transactions with employees / consultants / suppliers is measured by reference to the fair value at the date at which they are granted. The fair value is determined using the Binomial Tree and Black–Scholes Option Pricing models, taking into account the terms and conditions upon which options were granted.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Group ('market conditions').

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees / consultants / suppliers become fully entitled to the equity instrument ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects the extent to which the vesting period has expired and the number of equity instrument that, in the opinion of the Directors of the group, will ultimately vest. This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for equity instrument that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the equity instrument is recognised immediately. However, if a new equity instrument is substituted for the cancelled equity instrument and designated as a replacement equity instrument on the date that it is granted, the cancelled and new equity instrument are treated as if they were a modification of the original equity instrument, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(r) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquire and the equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value at the acquisition date.

(s) Rounding

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest dollar in accordance with the instrument.

(t) Other income

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received, and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs it is compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

All revenue is stated net of the amount of goods and services tax (GST).

		Consolidated	
		2022	2021
		$	$
3.	**Expenses**		
	Included in the loss for the period are:		
	Administration Expenses:		
	- Accounting & bookkeeping	100,315	75,347
	- Insurance	43,351	20,783
	- Travel & accommodation	41,934	86,161
	- Office short-term rent expenses	61,008	54,471
	- IT	28,167	9,527
	- Subscriptions	22,717	11,535
	- Advertising	-	18,856
	- Other administration costs	113,715	235,350
	Total administration expenses	**411,207**	**512,030**
	Director and employee expenses:		
	- Salaries & fees	285,486	159,844
	- Superannuation contributions	-	87,188
	Total director and employee expenses	**285,486**	**247,032**

4. Segment information

The Group operated in the following business segments during the year.

2022

	Cote d'Ivoire	Namibia	Corporate	Total
	$	$	$	$
Other income	-	-	1,535	1,535
Foreign currency gain	-	(19,460)	(67,512)	(86,972)
Depreciation and amortisation	-	-	(1,250)	(1,250)
Employee expenses	-	-	(285,486)	(285,486)
Share based payments	-	-	(257,433)	(257,433)
Impairment of exploration	(167,884)	-	-	(167,884)
Other expenses	-	(147,000)	(401,890)	(548,890)
Segment loss	(167,884)	(166,460)	(1,012,036)	(1,346,380)
Segment assets	3,950,170	5,324,932	2,485,960	11,761,062
Segment liabilities	-	(684)	(203,988)	(204,672)
Additions to PP&E	-	221,927	-	221,927

4. Segment information (continued)

2021

	Cote d'Ivoire $	Namibia $	Corporate $	Total $
Other income	-	-	228,550	228,550
Foreign currency gain	-	-	578,928	578,928
Depreciation and amortisation	-	(27,996)	(417)	(28,412)
Employee expenses	-	(5,995)	(241,037)	(247,032)
Share based payments	-	-	(514,523)	(514,523)
Impairment of exploration	-	(1,470,081)	-	(1,470,081)
Other expenses	-	(166,048)	(547,892)	(713,940)
Segment loss	-	(1,670,119)	(496,390)	(2,166,510)
Segment assets	361,040	1,620,179	6,501,472	8,482,691
Segment liabilities	-	(1,626)	(190,501)	(192,127)
Additions to PP&E	-	-	21,919	21,919

	Consolidated 2022 $	Consolidated 2021 $
5. Income Tax Expense		
Major components of income tax expense are as follows:		
Income statement		
Current income tax		
- Current income tax expense (benefit)	(220,691)	(148,353)
- Current income tax expense (benefit) not recognised	227,124	150,216
Deferred income tax		
- Relating to origination and reversal of temporary differences	179,538	321,317
- Deferred income tax expense (benefit) not recognised	(179,538)	(321,317)
Income tax expense reported in Consolidated Statement of Profit or Loss and Other Comprehensive Income	**6,433**	**1,863**

A reconciliation of income tax expense (benefit) applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the Group's effective income tax rate for the

Deferred income tax		
- Accounting profit (loss) before tax from continuing operations	(1,346,380)	(2,166,510)
Income tax expense reported in Consolidated Statement of Profit or Loss and Other Comprehensive Income	-	-

	Consolidated	
	2022	2021
	$	$

5. Income Tax Expense (continued)

A reconciliation of income tax expense applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the Group's effective income tax rate for the years ended 30 June 2022 and 30 June 2021 is as follows:

	2022 $	2021 $
Accounting loss from continuing operations before income tax	**(1,346,380)**	**(2,166,510)**
At the statutory income tax rate of 30% (2021: 30%)	(403,914)	(649,953)
Add		
- Non-deductible expenses	277,655	492,089
- Tax loss not brought to account as a deferred tax asset	182,692	159,727
Income tax expense reported in income statement	**6,433**	**1,863**

Unrecognised deferred tax assets

	2022 $	2021 $
Deferred tax assets have not been recognised in respect of the following items:		
- Current tax	179,537	321,317
- Accumulated tax losses	2,024,148	1,702,831
Potential unrecognised tax benefit at 30 June (2021: 30%)	**2,203,685**	**2,024,148**

The Group has total carried forward tax losses of $6,740,724 (2021: $6,223,811) available for offset against future assessable income of the Group. The tax losses do not expire under current legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise benefits.

6. Cash and cash equivalents

	2022 $	2021 $
Cash at bank and on hand	2,319,895	5,181,004
	2,319,895	**5,181,004**

The weighted average interest rate for the period was 0% (2021: 0%)

7. Trade and other receivables

	2022 $	2021 $
Current		
GST receivable	12,623	74,267
Loan to joint venture to fund exploration [1]	726,902	-
Other receivables	2,131	-
	741,656	**74,267**

[1.] The Company has met its initial Stage 1 earn in targets on its Battle and Bouake joint ventures in Cote d'Ivoire. This entitles the Company to be issued 80% of the share capital in the joint venture companies. The Company received confirmation that the joint venture partner accepted the Company's notice to progress to Stage 2 on the 10 August 2022. Until the shares are issued, the Company recognises unspent cash advances to the joint venture companies by way of a loan receivable. When the Company receives 80% of the share capital it will consolidate these entities.

		Consolidated	
		2022	2021
8.	**Exploration and evaluation**	$	$
	Opening balance	3,169,496	2,755,544
	Exploration expenditure capitalised during the year	5,097,828	1,436,304
	Acquisition of exploration and evaluation assets and joint venture earn in	294,095	-
	Impairment of exploration and evaluation assets [2, 3]	(167,884)	(1,470,081)
	Effect of exchange rate movements	77,971	447,729
	Closing balance	**8,471,506**	**3,169,496**

[2] The Directors' assessment of whether any triggers of impairment for the Group's exploration and evaluation assets existed as at 30 June 2022 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.
[3] During the year, the Group has recognised $167,884 as an impairment expense in relation to Bocanda project given that the Group has not yet met its stage 1 earn in spending requirement before 30 June 2022. Under the terms of the joint venture 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 being Cote d'Ivoire company Moaye SARL.
As the Company does not yet have an interest it has no right to tenure. Under the Company's accounting policy the expenditure has failed the recognition criteria.
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 2022.

9. Financial assets at fair value through other comprehensive income

Shares in listed companies at fair value	-	8,325

Equity instruments at fair value through other comprehensive income		
At the beginning of the year	8,325	6,525
Add revaluation increments, net of tax	4,050	1,800
Disposal	(12,375)	-
	-	**8,325**

Equity instruments were shares held in an ASX listed entity Alcidion Group Ltd and were revalued in the current year based on the share sale price at the date of disposal. Shares in Alcidion Group Ltd were sold as part of the wind up of Simba Minerals Limited, resulting in a loss of $1,026. The shares were also a result of a historic transaction which were no longer in line with the Company's long term strategy.
Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at fair value through other comprehensive income. Under this category, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. At disposal, the amount equal to the cumulative changes in fair value of the equity instrument were transferred to retained earnings.

	Consolidated 2022 $	Consolidated 2021 $
10. Property, plant and equipment		
Motor vehicle		
- At cost	254,437	53,713
- Accumulated depreciation	(77,135)	(29,472)
Total motor vehicle	**177,302**	**24,241**
Office equipment		
- At cost	1,283	14,849
- Accumulated depreciation	(133)	(12,857)
Total office equipment	**1,150**	**1,992**
Computer equipment		
- At cost	19,455	35,143
- Accumulated depreciation	(2,977)	(26,306)
Total computer equipment	**16,478**	**8,837**
Field equipment		
- At cost	11,347	52,053
- Accumulated depreciation	(1,953)	(52,053)
Total field equipment	**9,394**	**-**
Total property, plant and equipment	**204,324**	**35,070**

Movement in carrying amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current period:

Consolidated:	Motor Vehicles	Computer Equipment	Office Equipment	Field Equipment	Total
Carrying amount at 30 June 2021	**24,241**	**8,837**	**1,992**	**-**	**35,070**
Additions	200,724	10,201	-	11,347	**222,272**
Depreciation expense	(47,663)	(2,560)	(842)	(1,953)	**(53,018)**
Carrying amount at 30 June 2022	**177,302**	**16,478**	**1,150**	**9,394**	**204,324**

Consolidated:	Motor Vehicles	Computer Equipment	Office Equipment	Field Equipment	Total
Carrying amount at 30 June 2020	**37,372**	**-**	**-**	**-**	**37,372**
Additions	2,495	9,254	1,992	-	13,741
Depreciation expense	(15,626)	(417)	-	-	(16,043)
Carrying amount at 30 June 2021	**24,241**	**8,837**	**1,992**	**-**	**35,070**

11. Subsidiaries

Details of the Company's subsidiaries at 30 June 2022 are as follows:

	Principal Activity	Country of Incorporation	Proportion of Ownership	
			30 June 2022	30 June 2021
Glomin Services Limited	Exploration	Mauritius	100%	100%
Simba Minerals Limited	Exploration	Australia	-	100%
Kudu Resources Tz Limited	Exploration	Tanzania	-	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%

During the year the Company wound up its Tanzania subsidiary Kudu Resources Tx Limited and it's holding company Simba Minerals Limited as the Group has no further tenements of business interests in Tanzania.

	Consolidated	
	2022	2021
	$	$
12. Trade and other payables		
Trade creditors	121,425	101,020
Accruals and other payables	83,247	88,713
	204,672	**189,733**

Trade creditors are non-interest bearing and are normally settled within 30 day terms.

13. Issued capital

a) Share capital

	2022	2021
Ordinary shares fully paid	**37,260,423**	**32,938,439**

	Number	$
b) Movements in ordinary shares on issue		
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
Share placement at $0.05 on 19 November 2021	92,000,000	4,600,000
Transaction cost of share issue	-	(289,516)
Balance at 30 June 2022	**462,317,868**	**37,260,423**

Ordinary shares have the right to receive dividends as declared, and in the event of winding up Wia Gold, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid upon on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a shareholder meeting of Wia Gold. Ordinary shares have no par value.

13. Issued capital (continued)

	Number	$
Balance at 1 July 2020	**116,734,534**	**26,131,846**
Share placement at $0.015 (Tranche Two)	20,000,000	300,000
Share placement at $0.03 (Tranche One)	34,183,633	1,025,509
Share placement at $0.03 (Tranche Two)	197,340,198	5,920,206
Share placement at $0.03 (Tranche Two)	1,809,503	54,285
Transaction cost of share issue	-	(493,407)
Balance at 30 June 2021	**370,067,868**	**32,938,439**

	5 cent options expiring 30 Sep 2024 Number	10 cent options expiring 30 Sep 2024 Number	nil cent options expiring 21 Mar 2025 Number	nil cent options expiring 21 Mar 2027 Number	Weighted average price cents
2022					
Balance at beginning of period	19,174,483	19,174,483	-	-	7.5
Options issued	5,377,549	5,377,549	4,329,275	4,329,275	4.2
	24,552,032	**24,552,032**	**4,329,275**	**4,329,275**	**6.4**

The terms and conditions for the options issued are set out in note 23, refer to page50.

	4 cent options expiring 7 Jun 2021 Number	5 cent options expiring 7 Jun 2021 Number	1.25 cent options expiring 26 Nov 2020 Number	1 cent Quoted options expiring 24 Oct 2020 Number	5 cent options expiring 30 Sep 2024 Number	10 cent options expiring 30 Sep 2024 Number	Weighted average price cents
2021							
Balance at beginning of period	500,000	500,000	2,525,000	14,167,724	-	-	1.2
Options lapsed	(500,000)	(500,000)	(2,525,000)	(14,167,724)	-	-	1.2
Options issued	-	-	-	-	19,174,483	19,174,483	7.5
	-	**-**	**-**	**-**	**19,174,483**	**19,174,483**	**7.5**

No share-based payment arrangements were modified during the financial year.

The weighted average share price (at the exercise date) for share options exercised during the financial year was $0.042 (2021: $0.075).

The weighted average remaining contractual life for share options outstanding at the end of the financial year was 2.48 years (2021: 3.25 years).

		Consolidated	
		2022	2021
14.	**Reserves**	**$**	**$**
	Foreign Currency Translation Reserve (i)		
	Opening balance	(107,160)	225,362
	Movement during the period	35,172	(332,522)
		(71,988)	**(107,160)**
	Share-Based Payment Reserve (ii)		
	Opening balance	705,981	1,188,876
	Movement during the period	257,433	(482,895)
		963,414	**705,981**
	FVOCI Reserve (iii)		
	Opening balance	**9,716**	4,275
	Movement during the period	(9,716)	5,441
		-	**9,716**
		891,426	**608,537**

(i) The foreign currency translation reserve is used to record foreign exchange differences on translation of foreign operations.

(ii) The share-based payment reserve is used to record increases in equity arising from equity-settled share-based payment arrangements.

(iii) The financial assets at fair value through other comprehensive income reserve is used to record changes in the fair value of financial assets classified or designated at fair value through other comprehensive income.

		2022	2021
15.	**Accumulated losses**		
	Balance at the beginning of the financial period	**(25,256,412)**	(24,278,838)
	Net loss attributable to members	(1,352,813)	(2,166,510)
	Transfer expired options to accumulated losses	-	1,188,936
	Transfer of FVOCI reserve on disposal of asset	13,766	-
		(26,595,459)	**(25,256,412)**

		2022	2021
16.	**Earnings per share**		
	Loss per shares from continuing operations		
	- basic loss per share (cents)	(0.32)	(0.77)
	- diluted earnings per share (cents)	(0.32)	(0.77)
	The following reflects the income and share data used in the calculations of basic and diluted earnings per share:		
	Losses used in calculating basic and diluted earnings per share	**(1,352,813)**	**(2,166,510)**

	2022 Number	2021 Number
Weighted average number of ordinary shares used in calculating basic and diluted earnings per shares for continuing operations and total operations	**426,459,649**	**282,303,722**

The company's potential ordinary shares, being options, are not considered dilutive and accordingly basic loss per share is the same as diluted loss per share.

	Consolidated	
	2022	2021
17. Auditor's remuneration	$	$
Audit services		
Audit and review of the financial reports		
Pitcher Partners BA&A Pty Ltd	31,275	28,750
Total remuneration	**31,275**	**28,750**

18. Contingent assets and liabilities

As at 30 June 2022 the Company had entered 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 renewal of the EPL. (30 June 2021: nil).

19. Subsequent Events

Subsequent to year end, the Company announced it has received firm commitments to raise $6.6 million before costs to institutional, sophisticated and professional investors via the placement of 110 million shares at $0.06. The issue of the shares is subject to approval by shareholders at an extraordinary shareholder meeting on the 11 October 2022.

20. Commitments

In order to maintain an interest in the exploration tenements in which the Group is involved, the Group is committed to meet the conditions under which the tenements were granted. There are no annual minimum spend requirements for 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 period, the Group has met the expenditure commitments for two of the tenements being EPL 871 Makono quest, EPL 861 Bouafle and 844 Bocanda Nord 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.

	2022	2021
	$	$
Not later than one year	386,449	-
Later than one year and not later than five years	2,741,186	-
	3,127,635	-

21. Financial risk management objectives and policies

Financial Risk Management

Overview

The group has exposure to the following risks from their use of financial instruments:

- Interest rate risk
- Credit risk
- Foreign currency risk
- Liquidity risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The group's principal financial instruments are cash, short-term deposits, receivables and payables.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument and cash flows associated with the instrument will fluctuate due to changes in market interest rates.

Interest bearing assets comprise cash and cash equivalents which are considered to be short-term liquid assets. It is the group's policy to settle trade payables within the credit terms allowed and therefore not incur interest on overdue balances.

The following tables set out the carrying amount, by maturity, of the financial instruments that are exposed to interest rate risk:

		Fixed interest rate maturing in				
Consolidated – 2022	**Floating interest rate**	**1 Year or less**	**Over 1 to 5 years**	**More than 5 years**	**Non interest bearing**	**Total**
	$	**$**	**$**	**$**	**$**	**$**
Financial assets						
Cash and cash equivalents	2,319,895	-	-	-	-	2,319,895
Trade and other receivables	-	-	-	-	741,656	741,656
	2,319,895	**-**	**-**	**-**	**741,656**	**3,061,551**
Weighted average interest rate						
Financial liabilities						
Trade payables	-	-	-	-	121,425	121,425
	-	**-**	**-**	**-**	**121,425**	**121,425**

21. Financial risk management objectives and policies (continued)

Consolidated – 2021	Floating interest rate	Fixed interest rate maturing in			Non interest bearing	Total
		1 Year or less	Over 1 to 5 years	More than 5 years		
	$	$	$	$	$	$
Financial assets						
Cash and cash equivalents	5,181,004	-	-	-	-	5,181,004
Trade and other receivables	-	-	-	-	74,267	74,267
	5,181,004	**-**	**-**	**-**	**74,267**	**5,255,271**
Weighted average interest rate						
Financial liabilities						
Trade payables	-	-	-	-	101,020	101,020
	-	**-**	**-**	**-**	**101,020**	**101,020**

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have no material effect on the financial results of the Group and has not been calculated.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. The Group manages its credit risk on financial instruments, including cash, by only dealing with banks licensed to operate in Australia and credit ratings of AA. The group has limited credit risk exposure on account of receivables as these comprise primarily of unspent cash advances to the joint venture companies by way of a loan receivable, refer to note 7 for details.

Exposure to credit risk

The carrying amount of the group's financial assets represents the maximum credit exposure. The group's maximum exposure to credit risk at the reporting date was:

	Consolidated	
	2022	2021
	$	$
Cash and cash equivalents	2,319,895	5,181,004
Trade and other receivables	741,656	74,267
	3,061,551	**5,255,271**

Foreign currency risk

The Group's exposure to foreign currency risk is due to the majority of its exploration related expenditure being in US dollars, Namibian dollars and West Africa Franc.

21. Financial risk management objectives and policies (continued)

The Group's exposure to foreign currency at reporting date were:

	Cash AU$	Receivables AU$	Payables AU$	Net exposure AU$
Namibian Dollars	201,144	-	(684)	200,461
West African Francs	-	726,902	-	756,902
US Dollars	65,402	-	(88,535)	(23,133)
	266,547	**726,902**	**(89,219)**	**904,230**

Sensitivity to Namibian Dollars, West African Francs and US Dollar cash balances are:

	10% strengthening		10% weakening	
	Equity	**Net profit / (loss)**	**Equity**	**Net profit / (loss)**
Namibian Dollars	17,621	18,286	(21,537)	(22,349)
West African Francs	66,082	-	(80,767)	-
US Dollars	8,049	5,946	(9,837)	(7,267)

A sensitivity of 10% movement has been used as this is considered reasonable and is derived from a review of historical movement and management's judgement of future trends.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's objective is to maintain a balance between continuity of funding and flexibility. The following are the contractual maturities of financial liabilities:

Consolidated - 2022	**Carrying amount $**	**Contractual cash flows $**	**6 months or less $**
Trade and other payables	121,425	121,425	121,425
	121,425	**121,425**	**121,425**

Consolidated - 2021	**Carrying amount $**	**Contractual cash flows $**	**6 months or less $**
Trade and other payables	101,020	101,020	101,020
	101,020	**101,020**	**101,020**

Fair value of financial assets and liabilities

The fair value of cash and cash equivalents and non-interest bearing financial assets and financial liabilities of the group is equal to their carrying value.

21. Financial risk management objectives and policies (continued)

Capital risk management

The Group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The management of the Group's capital is performed by the Board.

The capital structure of the Group consists of net debt (trade payables and provisions offset by cash and bank balances) and equity of the Group (comprising issued capital, reserves, offset by accumulated losses).

The group is not subject to any externally imposed capital requirements. The management of the Group's capital is performed by the Board. The Board is currently evaluating financing proposals to enable it to ensure that sufficient funds are available to meet its projected 18 months commitments. None of the Group's entities are subject to externally imposed capital requirements.

22. Key management personnel disclosures

Refer to the remuneration report contained in the Director's report for details of the remuneration paid or payable to each member of the Group's KMP for the year ended 30 June 2022.

The totals of remuneration paid to KMP of the Group during the year are as follows:

	2022	2021
	$	$
Short-term employee benefits	254,977	348,264
Post-employment benefits	-	6,840
Share based payments	23,818	446,332
Total KMP compensation	**278,794**	**801,436**

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive Chair and non-executive Directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive Directors and other KMP.

Post-employment benefits

These amounts are the current-year's estimated costs of providing for the Group's defined benefits scheme post-retirement, superannuation contributions made during the year and post-employment life insurance benefits.

23. Share Based Payments

These amounts represent the expense related to the participation of the Company's Option Plan (Plan).

Under the Plan, participants are granted options which vest when issued. Participation in the Plan is at the Board's discretion and no individual has a contractual right to participate in the Plan or to receive any guaranteed benefits.

The Employee may exercise the option at any time after issue. To exercise an option, an employee must deliver a signed notice of exercise and, subject to a cashless exercise of options, pay the option exercise price prior to the expiry date. An option may specify that at the time of exercise, the employee may elect not to be required to provide payment of the option exercise price. Alternatively, the Company will transfer or issue to the employee that number of shares equal in value to the positive difference between the market value of the shares at the time of exercise and the option exercise price that would otherwise be payable to exercise those options.

The Board has determined that STI awards and LTI awards will be equity settled to ensure alignment with shareholders' interests and to preserve cash.

23. Share Based Payments (continued)

Options are granted under the Plan for no cash consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share subject to the payment of any applicable exercise price.

Share option plan

1,855,072 options were granted to KMP under the Group's Option Plan during the financial year (2021: 24,244,886). 17,558,576 options were granted to employee's under the Group's Option Plan during the financial year (2021: nil).

Refer to page 14 for details of the performance conditions outlined in the Remuneration Report.

	Date of Expiry	Exercise Price	Number under Option
Other KMP			
16 March 2022	21 March 2025	nil	927,536
16 March 2022	21 March 2027	nil	927,536
Employees			
16 March 2022	21 March 2025	nil	3,401,739
16 March 2022	21 March 2027	nil	3,401,739
14 April 2022	30 September 2024	0.05	5,377,549
14 April 2022	30 September 2024	0.10	5,377,549
			19,413,648

Fair value of options granted

The fair value of services received in return for the share options granted is measured by reference to the fair value of options granted. The estimate of the fair value of the services is measured based on a Black-Scholes option valuation methodology.

The assumptions used for the options valuation are as follows:

	Director and KMP options	Director and KMP options	ESS options STI's	ESS options LTI's	ESS options	ESS option
Underlying share price	$0.05	$0.05	$0.06	$0.06	$0.07	$0.07
Exercise price	$0.05	$0.10	nil	nil	$0.05	$0.10
Grant date	23/11/2020	23/11/2020	16/03/2022	16/03/2022	14/04/2022	14/04/2022
Issue date	23/11/2020	23/11/2020	14/04/2022	14/04/2022	14/04/2022	14/04/2022
Vesting date	23/11/2020	23/11/2020	31/12/2022	31/12/2025	14/04/2022	14/04/2022
Expiry date	30/09/2024	30/09/2024	21/03/2025	21/03/2027	30/09/2024	30/09/2024
Risk free rate	0.11%	0.11%	1.77%	2.14%	2.01%	2.01%
Volatility [1]	62%	62%	77%	77%	77%	77%
Life of Options in years	3.95	3.95	3.02	5.02	2.47	2.47
Number of Options	12,122,443	12,122,443	4,329,275	4,329,275	5,377,549	5,377,549
Valuation per Option	$0.023	$0.014	$0.060	$0.060	$0.041	$0.028
Amount expensed during the year	-	-	$94,944	$19,866	$85,419	$57,205

[1] Volatility was determined by calculating the historical volatility of the Company's share price over the previous year.

A summary of the movements of all options issued can be found at Note 13.

	Consolidated	
	2022	2021
	$	$
24. Cash flow information		
Reconciliation of operating cashflows to loss for the year		
Loss for the year	**(1,352,813)**	**(2,166,510)**
Effect of non-cash items:		
Depreciation expense	1,250	28,412
Share-based payments	257,433	(514,523)
Net exchange differences	86,972	578,928
Impairment of exploration and evaluation assets	167,884	1,470,081
(Gain) on disposal of vehicle	(345)	-
Loss on disposal of financial asset @ FVOCI	1,026	-
Changes in operating assets and liabilities:		
Decrease in trade receivables and other receivables	59,512	65,962
(Increase)/decrease in prepayments	(9,152)	745
(Decrease) in trade and other payables	(29,173)	(30,718)
(Decrease)/increase in provisions	(2,394)	34,857
Net cash used in operating activities	**(819,800)**	**(661,576)**

25. Related party transactions

Related parties

The Group's main related parties are as follows:

- *Entities exercising control over the Group* - The ultimate parent entity that exercises control over the Group is Wia Gold Limited, which is incorporated in Australia.
- *Key management personnel* - Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity, are considered key management personnel.
- *Other related parties* - Other related parties include entities controlled by the ultimate parent entity and entities over which key management personnel have joint control.

Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

25. Related party transactions (continued)

The following transactions occurred with related parties:
Mr. Pardey and Mr. van Wijk and both Directors of Marvel Gold Limited (**Marvel**) an ASX listed company that has a Shared Services Agreement with Wia Gold. Under this arrangement Marvel provides company secretarial, accounting and administration services. Payments made under these arrangements for the year are set out below.

	2022 $	2021 $
Payments to Marvel Gold Limited (ex-GST)	43,169	103,427
Amounts outstanding at 30 June	115	18,646

Mr. van Wijk was paid an amount of $3,600 for the year for sample storage of 6 pallets of drilling core from the Company's tenements. The transaction was done at arm's length and the rate was lower that available from third party storage providers.

Mr. Pardey was paid an amount of $2,796 for professional fees during the year in relation to geological consulting services. The fees paid were at arm's length for the services provided.
There were no other transactions with KMP or related parties other than disclosed above.

26. Parent entity disclosure

Financial Position	2022 $	2021 $
ASSETS		
Current assets	2,147,573	5,185,633
Non-current assets	10,770,323	6,142,832
Total assets	**12,917,896**	**11,328,465**
LIABILITIES		
Current liabilities	156,425	147,086
Total liabilities	**156,425**	**147,086**
NET ASSETS	**12,761,471**	**11,181,379**
EQUITY		
Issued capital	37,260,423	32,938,439
Reserves	927,605	670,172
Accumulated losses	(25,426,557)	(22,427,232)
TOTAL EQUITY	**12,761,471**	**11,181,379**

Financial Performance

Loss for the year	**(2,999,325)**	**(1,521,486)**
Other comprehensive loss for the year	-	-
Total comprehensive loss	**(2,999,325)**	**(1,521,486)**

Contingent liability of parent entity

The parent entity does not have any contingent liabilities at reporting date.

Directors' Declaration

For the year ended 30 June 2021

The Directors of Wia Gold Limited declare that:

(a) in the Directors' opinion the financial statements and notes and the Remuneration Report in the Directors Report set out on pages 12 to 53, are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of their performance, for the financial year ended on that date; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations).

(b) the financial report also complies with International Financial Reporting Standards as disclosed in note 2; and

(c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* by the chief executive and chief financial officer for the year 1 July 2021 to 30 June 2022.

Signed in accordance with a resolution of the Directors.

Andrew Pardey
Chairman

Perth, Western Australia
30 September 2022

PITCHER PARTNERS

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

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Wia Gold Limited (Formerly Tanga Resources Limited), (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Capitalisation of exploration and evaluation expenditure Refer to Note 8 to the financial report.	
As at 30 June 2022, the Group held capitalised exploration and evaluation expenditure of $8,471,406. The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment by the Group when facts and circumstances indicate that the capitalised exploration and evaluation expenditure may exceed its recoverable amount. The determination as to whether there are any indicators to require the capitalised exploration and evaluation expenditure to be assessed for impairment involves a number of judgments including but not limited to: • Whether the Group has tenure of the relevant area of interest; • Whether the Group has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and • Whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable. Given the size of the balance and the judgemental nature of the impairment indicator assessments associated with exploration and evaluation assets, we consider this is a key audit matter.	Our procedures included, amongst others: Obtaining an understating of and evaluating the design and implementation of the processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment indicators. Examining the Group's right to explore in the relevant area of interest, which included obtaining and assessing supporting documentation. We also considered the status of the exploration licences as it related to tenure. Considering the Group's intention to carry out significant exploration and evaluation activity in the relevant area of interest, including an assessment of the Group's cash-flow forecast models, discussions with senior management and directors as to the intentions and strategy of the Group. Reviewing management's evaluation and judgement as to whether the exploration activities within each relevant area of interest have reached a stage where the commercial viability of extracting the resource could be determined. Assessing the adequacy of the disclosures included within the financial report.
Share-based payments Refer to Note 23 to the financial report	
Share-based payments represent $257,433 of the Group's expenditure for the year ended 30 June 2022. Share-based payments must be recorded at fair value of the service provided, or in the absence of such, at the fair value of the underlying equity instrument granted.	Our procedures included, amongst others: Obtaining an understanding of and evaluating the design and implementation of the processes and controls associated with the preparation of the valuation model used to

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

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

Under Australian Accounting Standards, equity settled awards are measured at fair value on the measurement date taking into consideration the probability of the vesting conditions (if any) attached. This amount is recognised as an expense either immediately if there are no vesting conditions, or over the vesting period if there are vesting conditions. In calculating the fair value of the underlying equity instrument there are key judgements that management must make, including but not limited to: • Estimating the likelihood that the equity instrument will vest; • Estimating expected future share price volatility; • Estimating expected dividend yield; and • Risk-free rate of interest. Due to the significance to the Group's financial report and the level of judgment involved in determining the fair value of the underlying equity instrument granted, we consider the Group's calculation of the share-based payments expense to be a key audit matter.	assess the fair value of the underlying equity instrument granted. Assessing the key judgements used in the Group's calculation including the share price of the underlying equity instrument including but not limited to: • Estimating the likelihood that the equity instruments will vest; • Estimating expected future share price volatility; • Estimating expected dividend yield; and • Risk-free rate of interest. Assessing the Group's accounting policy as set out within Note 23 for compliance with the requirements of *AASB 2 Share-based Payments*. Assessing the adequacy of the disclosures included within the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022. In our opinion, the Remuneration Report of Wia Gold Limited, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

Paul Mulligan

PAUL MULLIGAN
Executive Director
Perth, 30 September 2022

ASX Additional Shareholders Information
As of 30 September 2022

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows. The information is current as at 17 August 2022.

1. Distribution of Equity Securities

Analysis of number of equity security holders by size of holding:

Ordinary Shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	30	6,858	0.00
above 1,000 up to and including 5,000	19	55,709	0.01
above 5,000 up to and including 10,000	56	490,997	0.11
above 10,000 up to and including 100,000	359	15,342,561	3.32
above 100,000	332	446,421,743	96.56
Totals	**796**	**462,317,868**	100.00

There are 61 holders of an unmarketable parcel of shares, representing 143,906 shares.

2. Top 20 Quoted Shareholders

Position	Holder Name	Holding	% Issued Capital
1	BPM INVESTMENTS LIMITED	41,089,609	8.89
2	CAPITAL DI LIMITED	40,000,000	8.65
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	23,667,667	5.12
4	JAYLEAF HOLDINGS PTY LTD <THE POLLOCK INVESTMENT A/C>	12,000,000	2.60
5	OLGEN PTY LTD	11,666,666	2.52
6	MONTANA REALTY PTY LTD	11,000,000	2.38
6	EL-RAGHY KRIEWALDT PTY LTD	11,000,000	2.38
7	QUINTERO GROUP LIMITED	10,000,000	2.16
8	EL-RAGHY KRIEWALDT PTY LTD	9,000,000	1.95
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	8,789,659	1.90
10	JETOSEA PTY LTD	7,450,185	1.61
11	LOMACOTT PTY LTD <THE KEOGH SUPER FUND A/C>	7,000,000	1.51
12	CRESCENT LINK PTY LTD	6,333,550	1.37
13	OLIVERS HILL PTY LTD <OLIVERS HILL SUPER FUND A/C>	6,289,227	1.36
14	AEGP SUPER PTY LTD <AEGP SUPERANNUATION FUND A/C>	6,000,000	1.30
15	MR JAMIE PHILLIP BOYTON	5,897,029	1.28
16	MRS JUDI MARIE RUDD	5,500,000	1.19
17	GANDRIA CAPITAL PTY LTD <TEDBLAHNKI FAMILY A/C>	5,333,333	1.15
18	QUINTERO GROUP LIMITED	5,158,850	1.12
19	MR GEOFFREY JAMES HARRIS	5,001,551	1.08
20	JIA ZHAI	5,000,000	1.08
	Total	**243,177,326**	**52.60**
	Total issued capital - selected security class(es)	**462,317,868**	**100.00**

3. Substantial Shareholders

Substantial shareholders (shareholders who hold 5% or more of the issued capital):

	Number of Shares	Percentage Held
BPM Investments Limited	41,089,609	8.89%
Capital DI Limited	31,089,609	8.65%
JP Morgan Nominees Australia Pty Limited	23,667,6667	5.12%

4. Voting Rights

(a) Ordinary Shares

Each shareholder is entitled to receive notice of and attend and vote at general meetings of the Company. At a general meeting, every shareholder present in person or by proxy, representative of attorney will have one vote on a show of hands and on a poll, one vote for each share held.

(b) Options have no voting rights

5. Quoted Securities on Issue

The Company has 462,317,868 quoted shares on issue. There are no quoted options on issue.

6. Unquoted Equity Securities

The Company has 57,762,614 unquoted securities on issue.

Date of Expiry	Exercise Price	Number of Options	No of Option Holders
30 September 2024	$0.05	24,552,032	10
30 September 2024	$0.10	24,552,032	10
21 March 2025	$0.00	4,329,275	6
21 March 2027	$0.00	4,329,275	6
		57,762,614	**32**

7. 20 Largest Holders of Unlisted Options

Position	Class	Holder Name	Holding	% of Issued Option Class
1	Expiring 30/09/2024, exercisable at $0.05	ANDREW PARDEY	4,377,549	17.83
2	Expiring 30/09/2024, exercisable at $0.05	MR CHRISTOPHER PHILIP VAN WIJK	4,377,549	17.83
3	Expiring 30/09/2024, exercisable at $0.05	MR PIERRICK COUDERC	4,377,549	17.83
4	Expiring 30/09/2024, exercisable at $0.10	ANDREW PARDEY	4,377,549	17.83
5	Expiring 30/09/2024, exercisable at $0.10	MR CHRISTOPHER PHILIP VAN WIJK	4,377,549	17.83
6	Expiring 30/09/2024, exercisable at $0.10	MR PIERRICK COUDERC	4,377,549	17.83
7	Expiring 30/09/2024, exercisable at $0.05	CAPITAL DI LIMITED	2,200,000	8.96
8	Expiring 30/09/2024, exercisable at $0.10	CAPITAL DI LIMITED	2,200,000	8.96

Position	Class	Holder Name	Holding	% of Issued Option Class
9	Expiring 21/03/2025, exercisable at $0.00	PIERRICK COUDERC	2,182,609	50.42
10	Expiring 21/03/2027, exercisable at $0.00	PIERRICK COUDERC	2,182,609	50.42
11	Expiring 30/09/2024, exercisable at $0.05	PHIL HOSKINS	1,852,040	7.54
12	Expiring 30/09/2024, exercisable at $0.10	PHIL HOSKINS	1,852,040	7.54
13	Expiring 30/09/2024, exercisable at $0.05	ARGONAUT INVESTMENTS PTY LIMITED <ARGONAUT INVEST NO 3 A/C>	1,500,000	6.11
14	Expiring 30/09/2024, exercisable at $0.10	ARGONAUT INVESTMENTS PTY LIMITED <ARGONAUT INVEST NO 3 A/C>	1,500,000	6.11
15	Expiring 30/09/2024, exercisable at $0.05	ASHANTI CAPITAL PTY LTD	1,500,000	6.11
16	Expiring 30/09/2024, exercisable at $0.10	ASHANTI CAPITAL PTY LTD	1,500,000	6.11
17	Expiring 30/09/2024, exercisable at $0.05	ERIC KONDO	1,000,000	4.07
18	Expiring 30/09/2024, exercisable at $0.10	ERIC KONDO	1,000,000	4.07
19	Expiring 30/09/2024, exercisable at $0.05	CHRIS KNEE	841,837	3.43
20	Expiring 30/09/2024, exercisable at $0.10	CHRIS KNEE	841,837	3.43

8. Tenement interests as at 17 August 2022

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

Tenement	Ownership	Project	Location
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	0% (80% Stage 2 earn in)	Issia	Côte d'Ivoire

9. Competent Person's Statement

The information in this annual report that relates to exploration results is based on information compiled by Company geologists and reviewed by Mr Pierrick Couderc, in his capacity as Exploration Manager of Wia Gold Limited. Mr. Couderc is a member of both the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Couderc consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears. 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.