

24 July 2023

A\$11.0M Entitlement Offer to Accelerate Kokoseb

Highlights

- **3 for 5 Entitlement Offer to raise up to approximately A\$11.0 million.**
- **Issue price of A\$0.032 per share represents a 20% discount to 15-day VWAP and a 26% discount to last closing price.**
- **Irrevocable commitments received from several major shareholders and all eligible Directors to subscribe for their full entitlements, totalling approximately A\$3.4 million.**
- **Partial underwriting secured for a further A\$5.0 million in excess of these commitments.**
- **Eligible shareholders and other investors invited to apply for any shortfall that might exist under the Entitlement Offer; priority allocation to existing eligible shareholders.**
- **Funds raised to be primarily applied towards accelerating resource growth drilling at the Kokoseb Gold Project in Namibia.**

Wia Gold Limited (ASX: WIA) (**Wia** or the **Company**) is pleased to announce a non-renounceable pro rata offer to eligible shareholders to raise up to approximately A\$11.0 million (before costs) (**Entitlement Offer**).

The Entitlement Offer is being undertaken on the basis of 3 new shares for every 5 existing shares held on the record date of 5.00pm on 27 July 2023 (**Record Date**) at an issue price of A\$0.032 per new share.

Wia has received irrevocable commitments from several major shareholders and all eligible Directors to participate in the Entitlement Offer for their full entitlement. These commitments total approximately A\$3.4 million. The Entitlement Offer is partially underwritten by a further A\$5.0 million in excess of these commitments.

The Entitlement Offer also provides for eligible shareholders, and other investors, to apply for any shortfall shares that might exist after all valid entitlement take-up.

Funds raised under the Entitlement Offer are to be applied to accelerate exploration across the Company's projects, with the predominant focus being resource growth drilling at the Kokoseb Gold Project in Namibia. This drilling includes both targeted along strike extension of the Kokoseb deposit zones, as well as testing of the clear potential for multiple high-grade shoots at depth. Further details of Wia's intended use of funds are provided in the Prospectus announced by the Company today.

Wia's Chairman, Andrew Pardey, commented:

"The impressive nature of the ongoing exploration results at Kokoseb demand that we accelerate our growth drilling activities there. The extensional potential, both along strike and at depth, along with the accompanying high-grade shoot potential that is increasingly apparent, is a substantial prize for us to pursue. The proceeds from this rights issue will allow us to do this more rapidly, but without any dilution of our systematic approach to exploration of this emerging world-class gold opportunity."

"I would like to thank our major shareholders for their support of this capital raising and our longer-term vision for Kokoseb, and Wia more broadly. This support allows us to rapidly pursue the latent growth potential at Kokoseb, while also seeking to deliver further value-accretive discovery success across our broader Namibian and Cote d'Ivoire portfolios."

Eligible Jurisdictions

The Entitlement Offer is being made available to all shareholders with a registered address in Australia, Argentina, China, Hong Kong, Malaysia, Mauritius, Namibia, New Zealand, the United Kingdom, Cayman Islands, and the British Virgin Islands as at the Record Date.

Indicative Timetable

The Entitlement Offer will be undertaken in accordance with the following indicative timetable:

Event	Date
Announcement of the Entitlement Offer, Appendix 3B and Prospectus	24 July 2023
Shares quoted on an "Ex" basis	26 July 2023
Record Date	27 July 2023
Prospectus and Application Forms made available to eligible shareholders	1 August 2023
Opening date	
Last day to extend the closing date	7 August 2023
Entitlement Offer closes at 5pm (WST)	10 August 2023
Unless otherwise determined by ASX, new shares quoted on a deferred settlement basis from market open	11 August 2023
Announcement of the results of the Entitlement Offer and Appendix 2A	17 August 2023

The Directors may extend the closing date in respect of the Entitlement Offer by giving at least 3 business days' notice to ASX prior to the closing date. As such the date the new shares issued under the Entitlement Offer are expected to commence trading on ASX may vary.

Shortfall Offer and Partial Underwriting

Eligible shareholders (other than Directors and other related parties and their respective associates) may, in addition to taking up their entitlements in full, apply for additional shares in excess of their entitlements (**Shortfall Shares**). Shortfall Shares will only be available when there is a shortfall between applications received from eligible shareholders under the Entitlement Offer, and the number of new shares offered under the Entitlement Offer.

Other investors may also be invited to apply for Shortfall Shares before the closing date for the Entitlement Offer. Existing eligible shareholders will be provided with a priority allocation of any available Shortfall Shares.

An existing substantial shareholder of the Company, Capital DI, has provided an irrevocable commitment to subscribe for its entitlement as well as partially underwriting the Entitlement Offer by an additional A\$5.0 million above its entitlement subscription. Details of the partial underwriting are provided in the Prospectus, including applicable termination events and the potential control implications.

The allocation policy for the Shortfall Shares is detailed further in the Company's Prospectus.

Capital Structure

The effect of the Entitlement Offer on the Company's capital structure, on the assumption the Entitlement Offer is fully subscribed, is outlined below (subject to rounding):

Securities	Shares	Options
Securities currently on issue	575,428,013	65,459,426
New shares offered under the Entitlement Offer	345,256,808	Nil
TOTAL	920,684,820	65,459,426

The Directors of Wia Gold urge you to read the Prospectus carefully and seek advice from your financial adviser if you have any queries.

Lead Manager

Argonaut Securities has been appointed as Lead Manager and sale agent with respect to the Entitlement Offer.

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

Contact details

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FORWARD LOOKING STATEMENTS

This announcement contains forward-looking statements which involve risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.