



ABN 41 141 940 230

2024 ANNUAL REPORT

Corporate Directory

Directors

Josef El-Raghy	Executive Chair
Andrew Pardey	Non-Executive Director
Mark Arnesen	Non-Executive Director

Company Secretary

Matthew Foy

Registered Office & Principal Place of Business

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130 Hay Street
Subiaco, WA 6008.

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

Auditors

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

Share Registry

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267 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664
Website: automicgroup.com.au

Lawyers

Hamilton Locke
Level 48
152-158 St Georges Terrace
Perth WA 6000

Securities Exchange Listing

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

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Directors' Report

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 2024. Wia Gold is a company limited by shares that is incorporated and domiciled in Australia.

REVIEW OF OPERATIONS

During the year, the Group's operational focus was on exploration at its projects in Namibia and Côte d'Ivoire. In Namibia, the Kokoseb Gold Project emerged as a significant deposit with the announcement of an updated inferred mineral resource estimate (**Kokoseb MRE**) and subsequent exploration results confirming the potential for growth in the Kokoseb MRE.

HIGHLIGHTS

Namibia – Kokoseb Gold Project

- Updated Mineral Resource Estimate: 66 Mt at 1.0 g/t Au for 2.12 Moz (63% increase).
- Includes higher grade component of 34 Mt at 1.4 g/t Au for 1.53 Moz.
- Mineralisation remains open in every direction and at depth.
- Three drill rigs on site focused on increasing quantity and quality of ounces.
- Northern Zone drilling returned significant widths and grades, confirming mineralisation remains open at depth, including:
 - 43.1m at 1.34 g/t Au from 249.4m in KRD180
 - 22.9m at 1.89 g/t Au from 330.7m in KRD183
 - 13.2m at 1.88 g/t Au from 380.6m in KRD189
- High-grade area between Western Zone and Central Zone showing extensions with results from KDD025 including:
 - 6.9m at 2.30 g/t Au from 303.8m
 - 3.5m at 5.27 g/t Au from 313.7m
 - 7.0m at 5.35 g/t Au from 321.7m
 - 11.5m at 2.41 g/t Au from 333.4m
- Link between Gap Zone and Western Zone highlighted as being sub-parallel (a higher-potential interpretation) with results from KRC194, including:
 - 9m at 1.69 g/t Au from 75m
 - 18m at 1.58 g/t Au from 224m

Côte d'Ivoire

- 10,000m RC drilling program commenced at the Bouaflé Project.
- New 7km-long, strongly anomalous gold corridor delineated at Issia permit (Issia Project) from soil sampling program; multiple +15 ppb Au values returned and peak gold-in-soil value of 19.8 g/t Au. Corporate

Corporate

- Mr Josef El-Raghy appointed Executive Chairman on 18 April 2024.
- A\$27.8 million successfully raised to focus on further aggressive MRE growth and classification upgrades at the Kokoseb gold discovery.

Kokoseb MRE increased to 2.12 Moz gold

On 16 April 2024, the Company announced an updated MRE for the Kokoseb Deposit, situated on the Company's Damaran Gold Project in Namibia.

The updated Kokoseb MRE is 2.12 Moz at 1.0 g/t gold, at a cut-off grade of 0.5 g/t, including a higher-grade component of 1.53 Moz at 1.4 g/t Au using a cut-off grade of 0.8 g/t Au. Table 1 shows the estimates for a range of cut-off grades. Figure 1 presents an oblique perspective view of the Kokoseb block model. The MRE gold content represents a 63% increase from the maiden May 2023 MRE at 0.50 g/t cut-off¹.

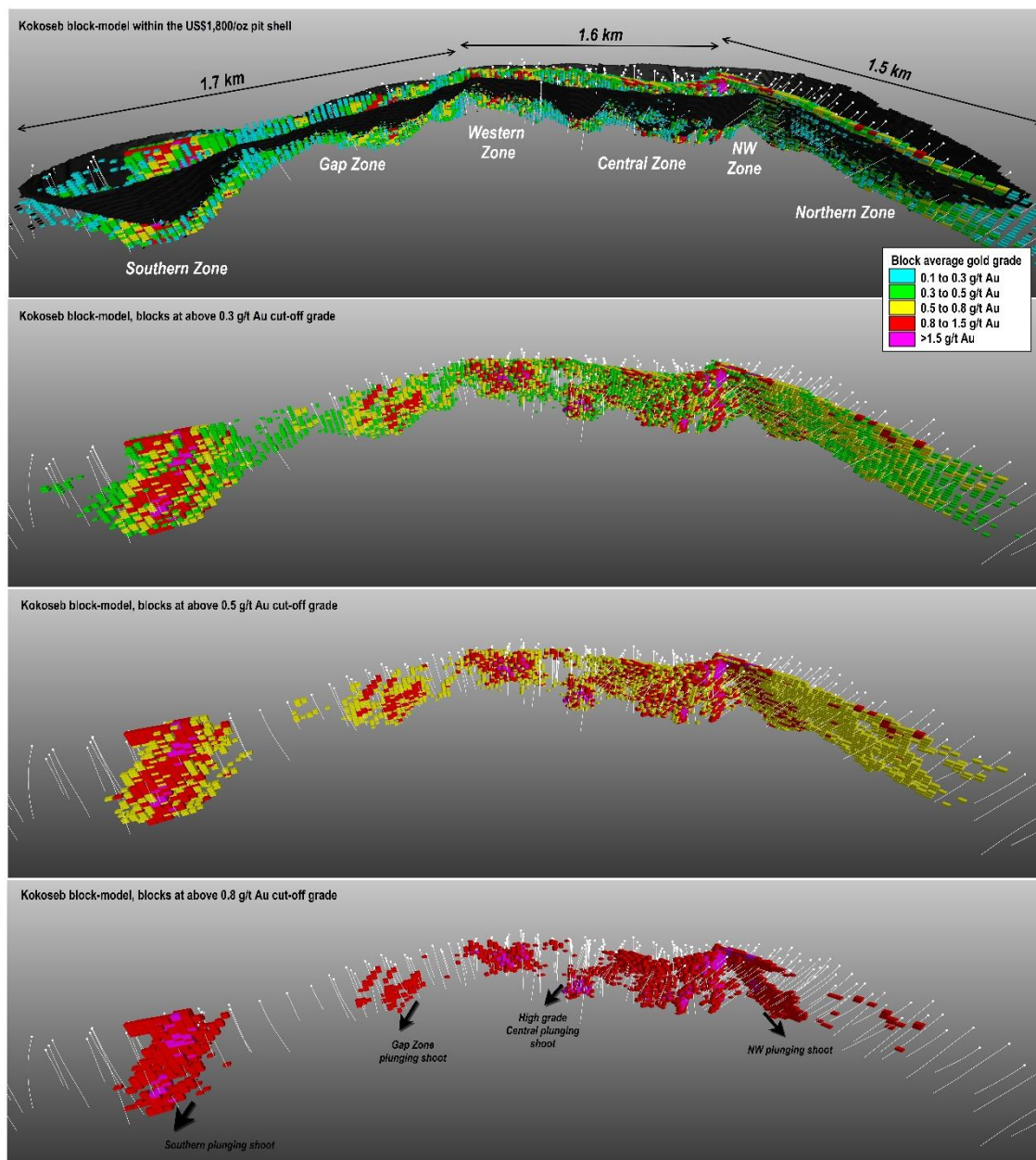


Figure 1 – Perspective view of Kokoseb looking towards the NW showing the block model at selected cut-off grades, completed drilling, the US\$1,800/oz pit shell and main mineralised plunging shoots

Pit optimisation of the updated MRE model (constrained at US\$1,800/oz gold price) has produced a continuous pit shell along 4.8km strike (Figure 7), with a maximum vertical depth of 370m and a maximum width of 630m at surface. Mineralisation remains open in every direction and at depth. Wia continues to apply a successful 'money in the ground'

¹ Refer to ASX announcement dated 15 May 2023 titled "Maiden mineral resource estimate at Kokoseb of 1.3 million ounces gold, with significant scope for expansion".

Directors' Report

strategy, having produced this updated MRE at an overall discovery cost to date of US\$2.8/oz of contained MRE gold. This cost includes all expenses at the Okombahe exploration licence.

Cut-off Au g/t	Tonnes (Mt)	Au g/t	Au Moz
0.20	130	0.69	2.88
0.25	115	0.75	2.77
0.30	100	0.80	2.57
0.40	83	0.91	2.43
0.50	66	1.0	2.12
0.60	53	1.2	2.04
0.80	34	1.4	1.53
1.00	23	1.7	1.26

Table 1 – Kokoseb Inferred Mineral Resource estimates for selected cut-off grades. The estimates in this table are rounded to reflect their precision. They are based on drilling data available at 4 April 2024. The Competent Person responsible for the data informing the estimates is Pierrick Couderc, Wia Group Exploration Manager. The Competent Person responsible for resource modelling is Jonathon Abbott MAIG, Director of Matrix Resource Consultants Pty Ltd. The Resources are constrained by an optimised pit shell using a metal price of US\$1,800/oz and process recovery of 92%.

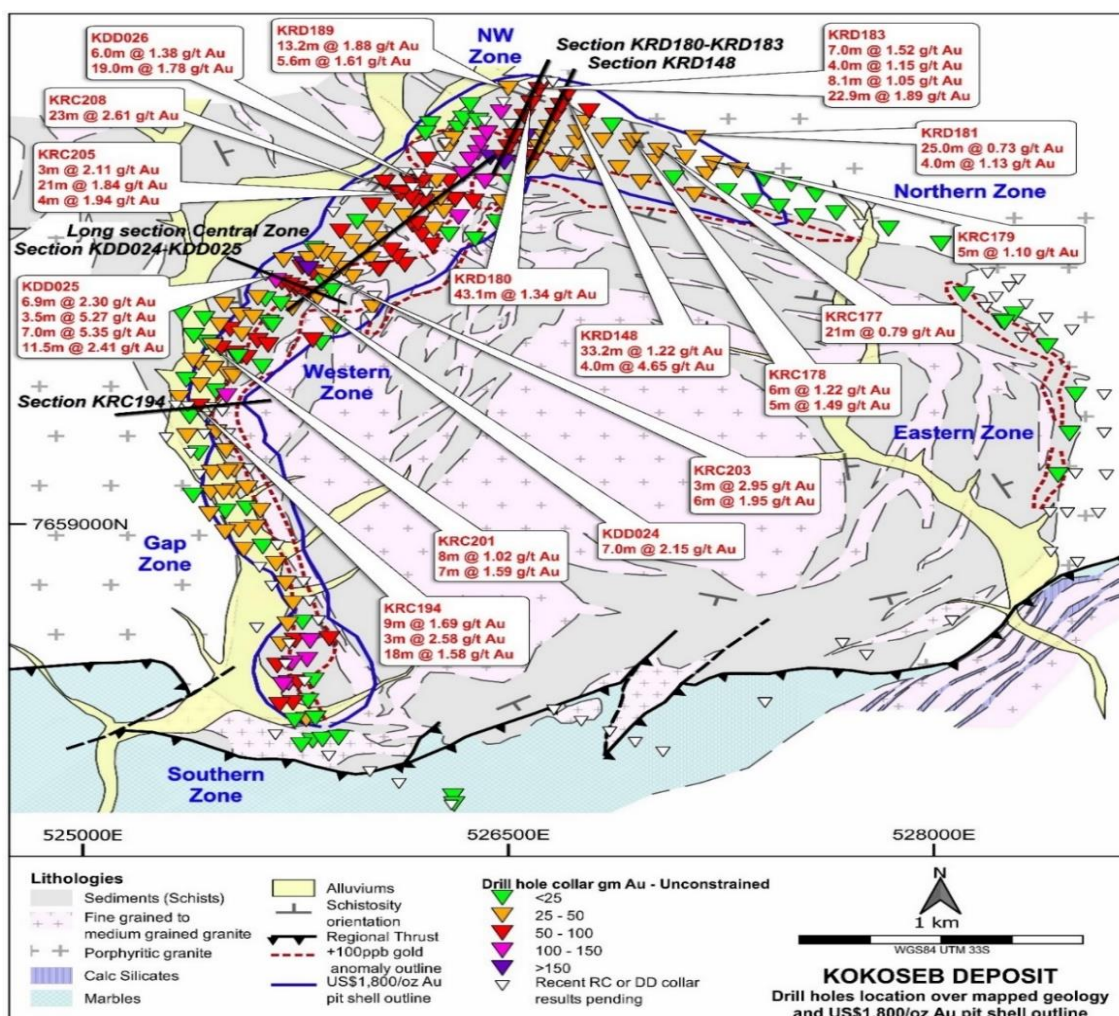


Figure 2 – Drill holes location on Kokoseb geology and US\$1,800/oz Au pit shell outline², location of all cross sections and significant intercepts on drill holes reported during the year³

² See ASX announcement dated 16 April 2024 for further information on reported updated Kokoseb MRE.

³ Intercept calculated using 0.5 g/t cut-off grade and 2m max consecutive internal low grade.

Directors' Report

Exploration – Namibia

A total of 42,443 metres were drilled at Kokoseb, including 9,656 metres coring and 32,787 metres RC drilling; 139 RC holes, 20 diamond holes and 12 RC pre-collar / diamond tail holes were completed.

Northern Zone drilling at base of current MRE confirms mineralisation remains open at depth

Drillholes **KRD148**, **KRD180 to KRD183** and **KRD189** are diamond tails (RC drilling followed by diamond drilling of the same hole after RC collars) from which results were received post the recent MRE upgrade (Figures 3 and 4). Results returned from these holes confirm that mineralisation remains widely open at depth. RC drillholes **KRC177 to KRC179** were drilled at the base of the MRE.

Significant intercepts from these drillholes at the Northern Zone include:

33.1m at 1.22 g/t Au from 322.4m in KRD148

4.0m at 4.65 g/t Au from 370.3m in KRD148

43.1m at 1.34 g/t Au from 249.4m in KRD180

7.0m at 1.52 g/t Au from 297.0m in KRD183

4.0m at 1.15 g/t Au from 312.2m in KRD183

8.1m at 1.05 g/t Au from 319.2m in KRD183

22.9m at 1.89 g/t Au from 330.7m in KRD183

13.2m at 1.88 g/t Au from 380.6m in KRD189

5.6m at 1.61 g/t Au from 413.6m in KRD189

6m at 1.22 g/t Au from 178m in KRC178

5m at 1.49 g/t Au from 187m in KRC178

5m at 1.10 g/t Au from 178m in KRC179

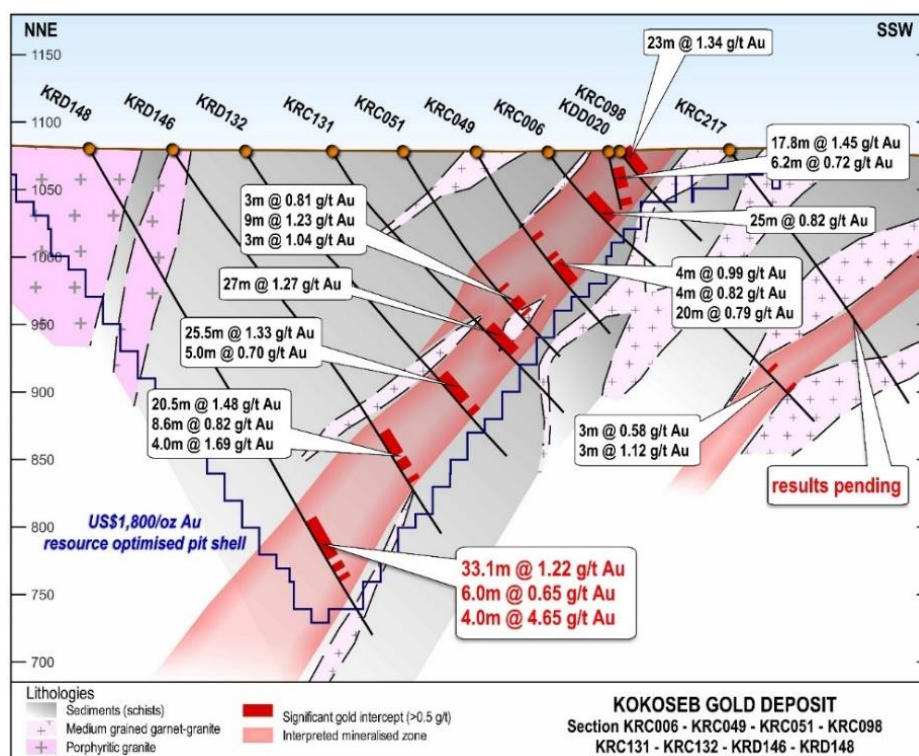


Figure 3 – Drill section including KRD148 at the Northern Zone (intercepts in black previously reported)⁴

⁴ See ASX announcements dated 17 October 2022, 15 March 2023, 10 July 2023, 17 October 2023 and 12 Mars 2024.

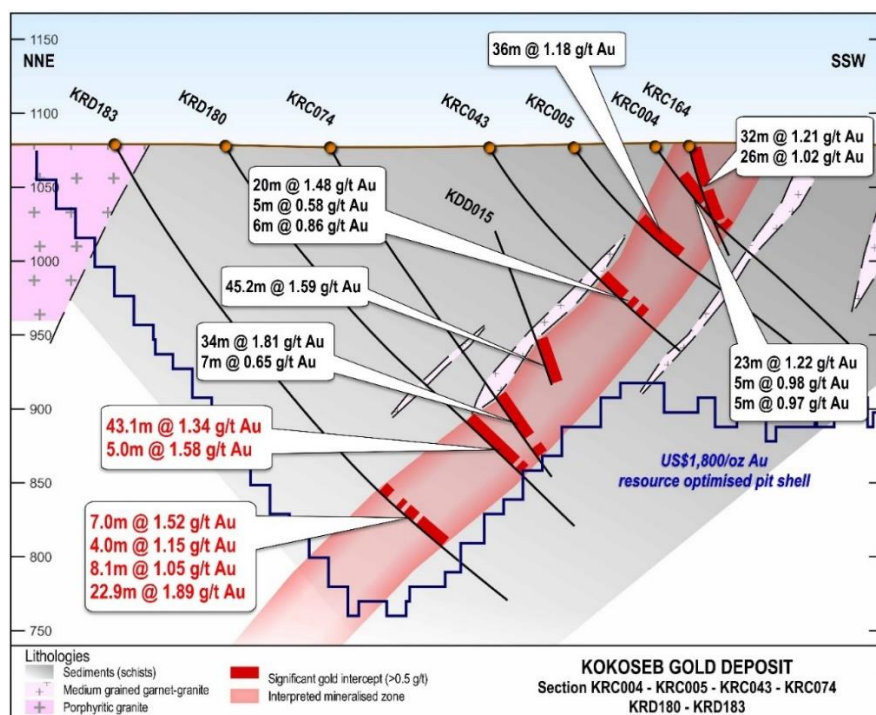


Figure 4 – Drill section including KRD180 and KRD183 at the Northern Zone (intercepts in black previously reported)⁵

High-grade extension confirmed between Western and Central Zones

Drillhole **KDD025** was drilled 50m south of the high-grade intercepts previously returned in KRC086 (including **37m at 9.46 g/t Au**)⁶, highlighting continuity in the high-grade shoot (Figure 5). Four significant intercepts were returned in KDD025 including:

- 6.9m at 2.30 g/t Au from 303.8m
- 3.5m at 5.27 g/t Au from 313.7m
- 7.0m at 5.35 g/t Au from 321.7m
- 11.5m at 2.41 g/t Au from 333.4m

Other results returned from the Western Zone and the Central Zone include the following significant intercepts, all located in the existing MRE area (Figures 5 and 6):

- 7.0m at 2.15 g/t Au from 186.9m in KDD024
- 6.0m at 1.38 g/t Au from 216.3m in KDD026
- 19.0m at 1.78 g/t Au from 237.3m in KDD026
- 8m at 1.02 g/t Au from 178m in KRC201
- 7m at 1.59 g/t Au from 198m in KRC201
- 3m at 2.95 g/t Au from 102m in KRC203
- 6m at 1.95 g/t Au from 112m in KRC203
- 21m at 1.84 g/t Au from 198m in KRC205
- 4m at 1.94 g/t Au from 304m in KRC205
- 23m at 2.61 g/t Au from 255m in KRC208

⁵ See ASX announcements dated 17 October 2022, 15 March 2023, 5 April 2023, 13 December 2023 and 5 February 2024.

⁶ See ASX announcement dated 29 May 2023.

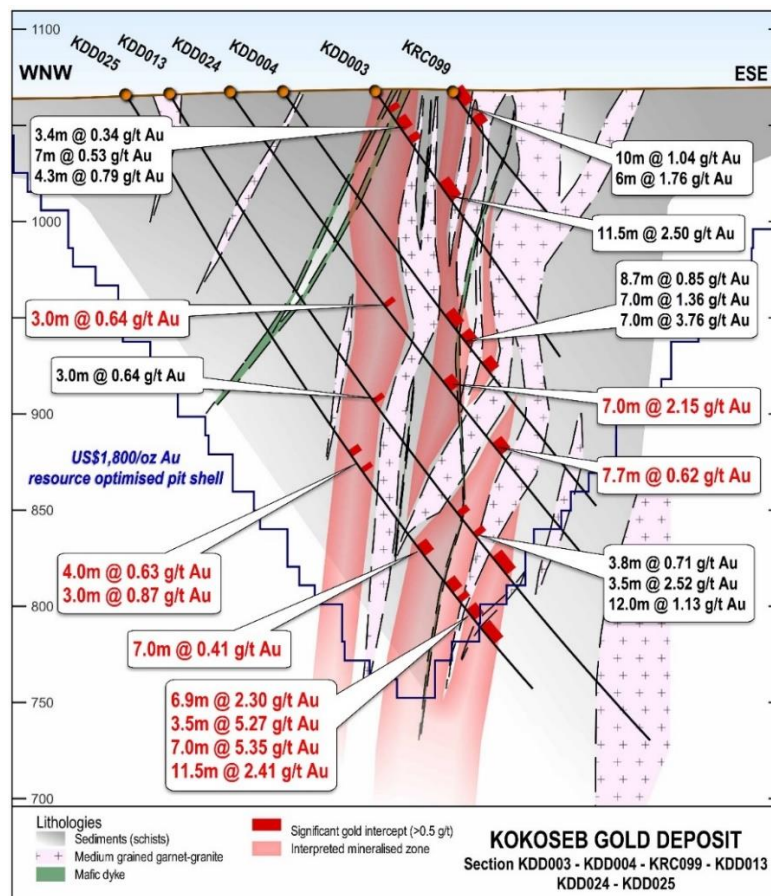


Figure 5 – Drill section including KDD024 and KDD025 (intercepts in black previously reported)⁷

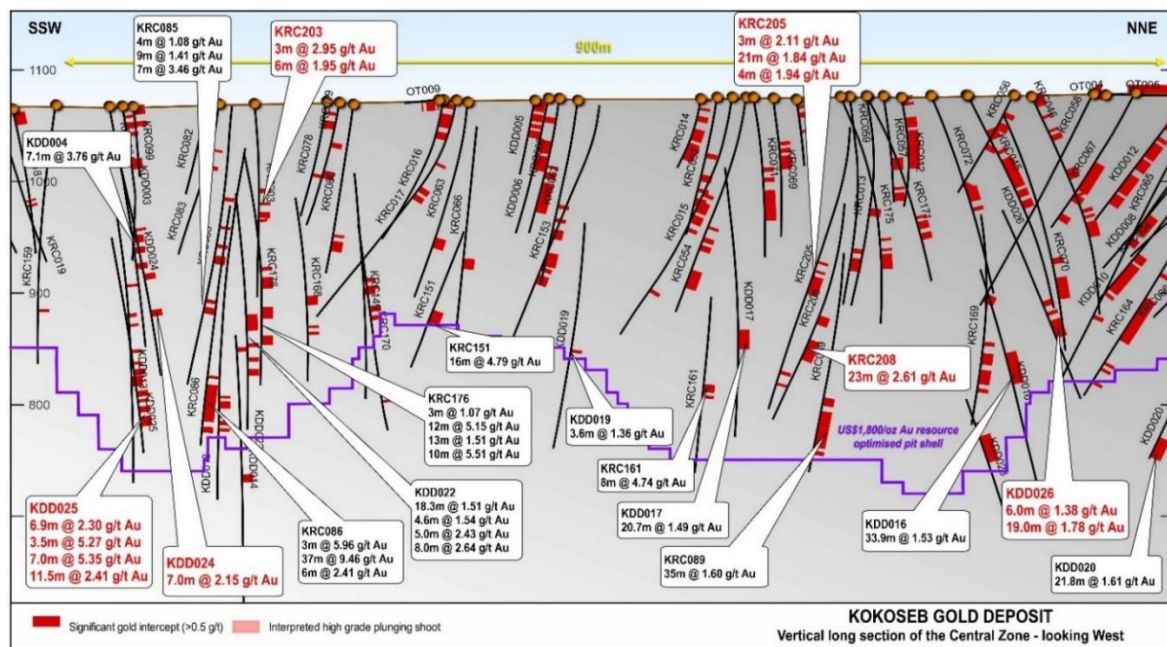


Figure 6 – Vertical long section of the Central Zone; most significant intercepts in context with results reported (intercepts in black previously reported)⁸

⁷ See ASX announcements dated 27 July 2022, 10 July 2023, 17 October 2023 and 13 December 2023.

⁸ See ASX announcements dated 15 May 2023, 29 May 2023, 17 October 2023, 13 December 2023, 5 February 2024, 12 March 2024 and 11 April 2024.

Directors' Report

Link between Gap Zone and Western Zone going sub-parallel

Drillhole **KRC194** tested the junction area between the Gap Zone and the Western Zone, which was interpreted as a "merge". Results show two zones are going sub-parallel in this area (Figure 7), which is expected to lead to a positive impact locally on MRE growth.

Significant intercepts returned include the following:

9m at 1.69 g/t Au from 75m

3m at 2.58 g/t Au from 88m

18m at 1.58 g/t Au from 224m

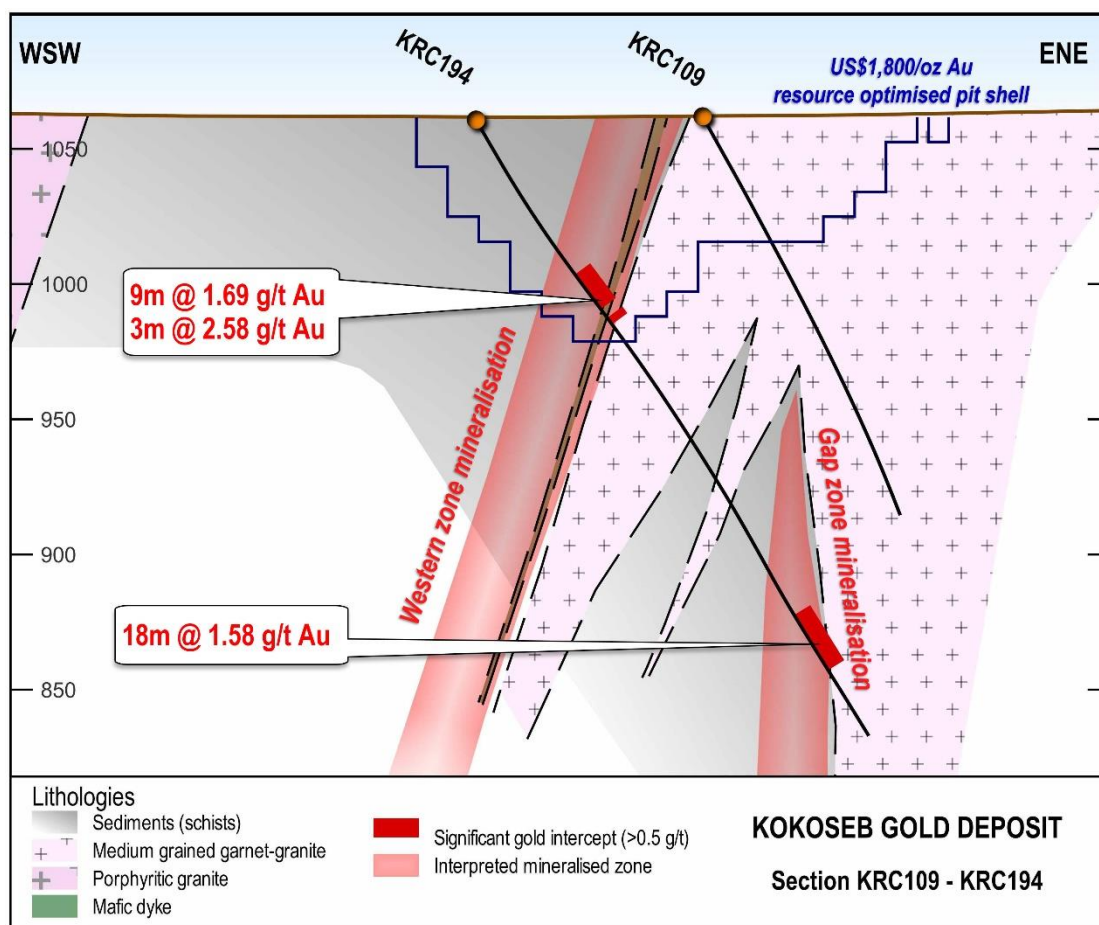


Figure 7 – Drill section including KRC194 at the junction between the Gap Zone and the Western Zone

Exploration – Côte d'Ivoire

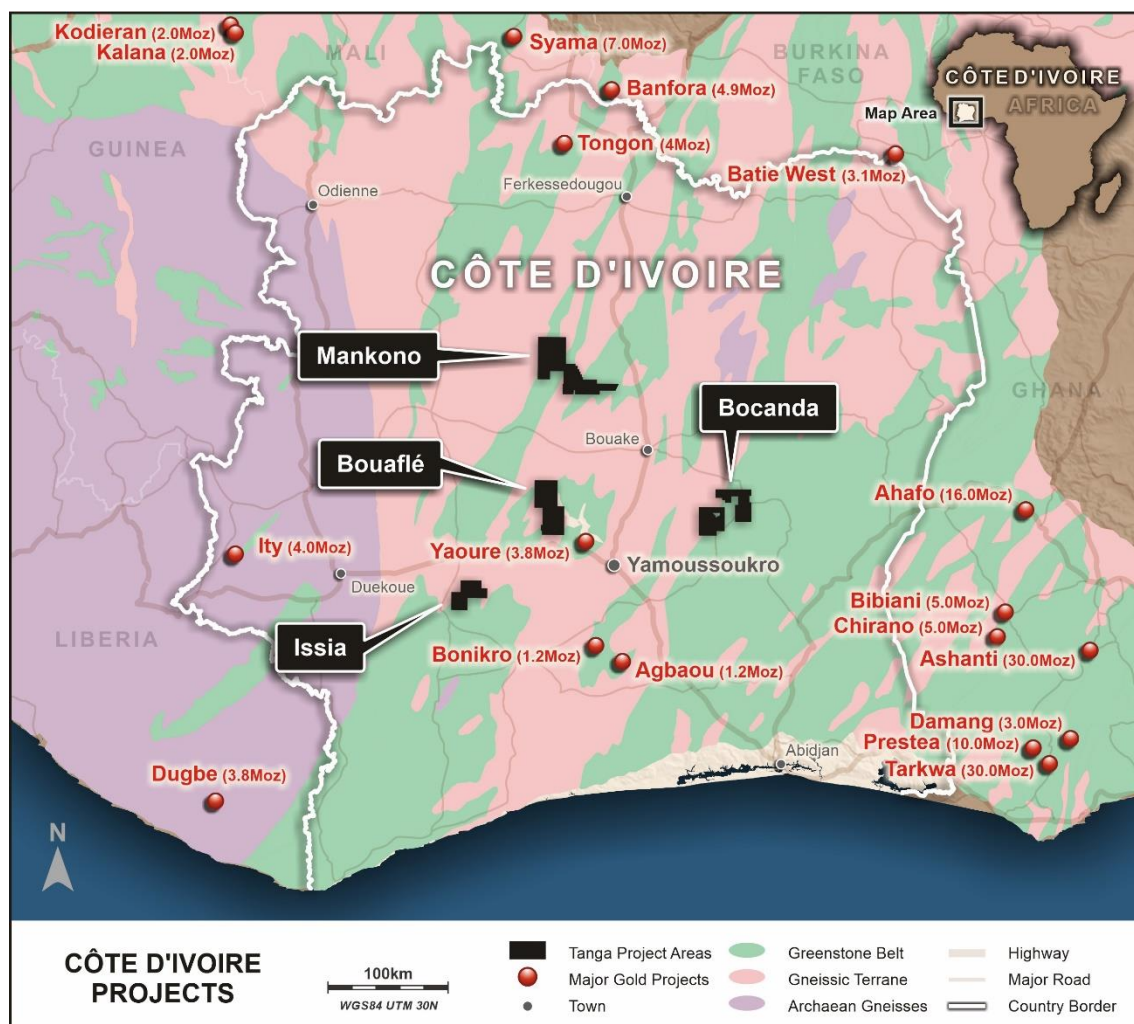


Figure 8. Location of Côte D'Ivoire Projects

Bouaflé Gold Project

5,582 metres of aircore drilling (corresponding to 142 drill holes) were completed at the Bouaflé Sud permit at the end of 2023, as a test over the gold anomalies previously identified from auger drilling⁹. Results from this aircore program, combined with previous aircore results and historical intercepts at the project, have led to the interpretation of ten strong mineralised trends of +1 km strike each¹⁰.

A systematic RC drilling program, planned to test these mineralised trends, has commenced at the end of the year - 1,560m in 10 drillholes were completed in June (Figure 9).

An initial 6,000m of drilling is planned, followed by an optional second-phase 4,000m program, dependant on results from targets tested.

⁹ See ASX announcement dated 18 January 2023 and 18 July 2023 for further information on previously reported surface sampling results – termite mound sampling and auger drilling.

¹⁰ See ASX announcement dated 22 January 2024 "Latest aircore results deliver multiple significant mineralised trends at Bouaflé Project".

Directors' Report

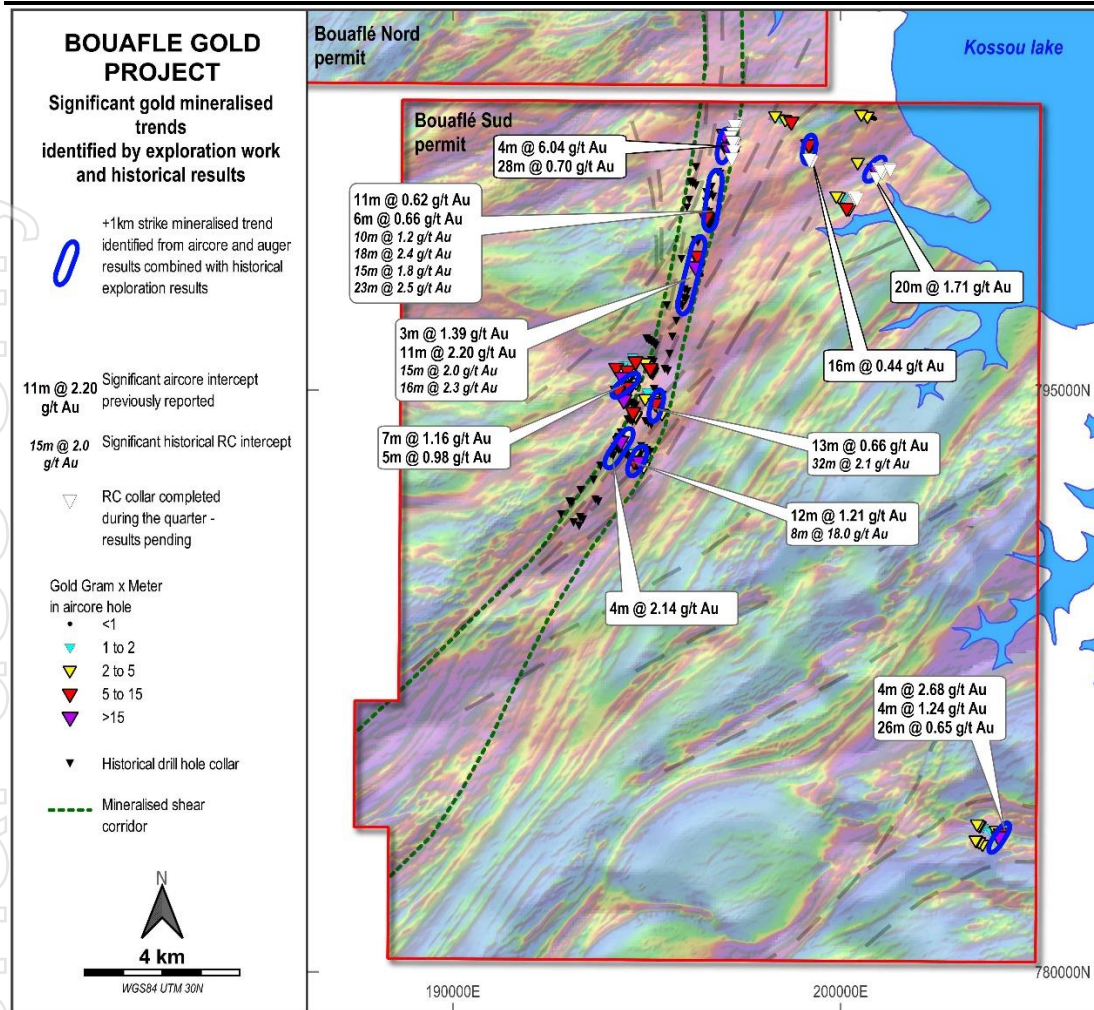


Figure 9 – Identification of 10 significant mineralised trends at the Bouaflé Sud permit; RC drillhole collars completed

Issia Gold Project

Following up on initial stream sediments gold sample results, priority zones identified were covered by a soil sampling grid that has returned a highly coherent 7km strike gold corridor, including multiple +15 ppb anomalies and a peak gold value of 19.8 g/t Au (Figures 10 and 11).

The gold anomalies correlate well with the underlying regional magnetic imagery, enhancing their structural support. While no artisanal gold mining is known in the permit area (this been mainly due to a strong local community control), large zones of artisanal mining can be observed directly along strike on neighbouring ground.

The anomalous corridor was tested by auger drilling during the first half 2024: 759 auger holes, totalling 5,763 metres were completed during the year.

Directors' Report

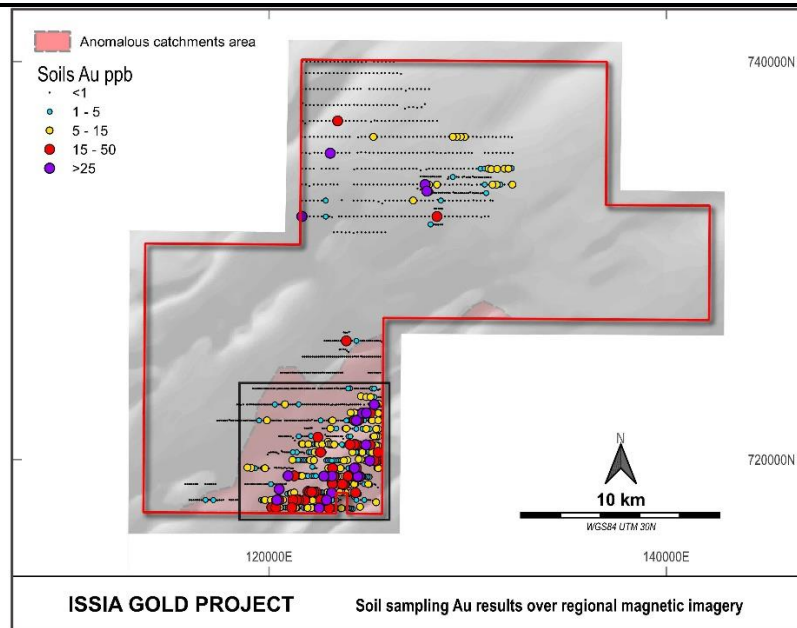


Figure 10 – Issia permit gold in soils over regional magnetics

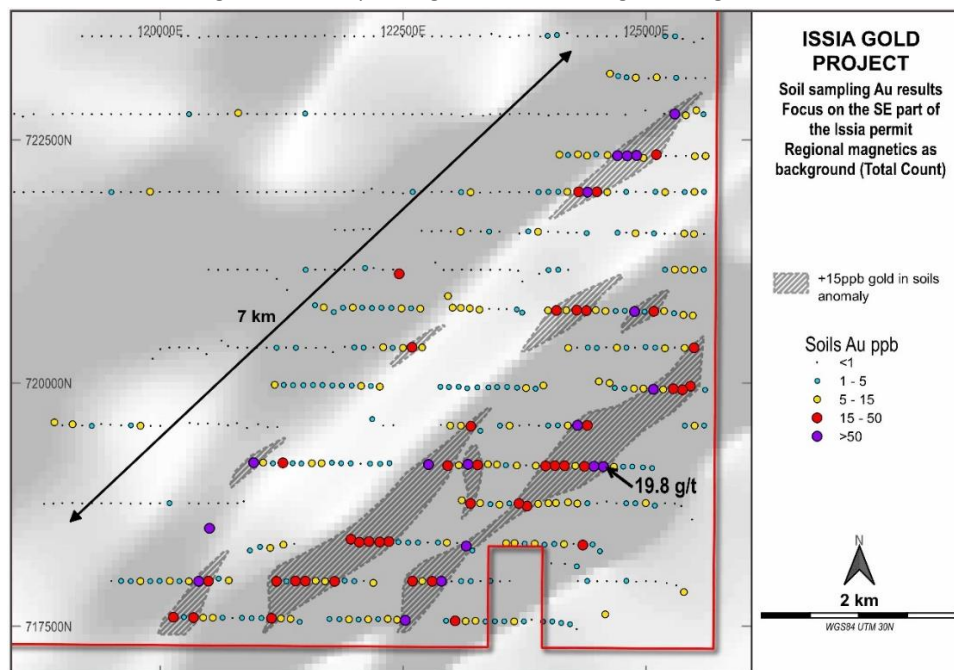


Figure 11 – Focus to the gold anomalous corridor delineated at the Issia permit; gold assay results over regional magnetics

Directors' Report

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 Josef El-Raghy – Executive Chair (appointed 18 April 2024)

Mr El-Raghy previously served as Chairman and CEO of Centamin plc (**Centamin**), a gold mining company that began on the ASX as a junior explorer with a market capitalisation of approximately \$20 million. He oversaw the growth of Centamin through exploration, development and into production, where its market capitalisation eventually exceeded \$4 billion. This journey included a listing on the LSE and eventual admission to the FTSE 250 index. During Josef's tenure, Centamin successfully financed and developed the world-class Sukari Gold Mine (**Sukari**), the first large-scale modern gold mine in Egypt. Sukari began production in 2009 and saw gold production from open pit and underground operations ramp-up to approximately 500,000 ounces per annum. Centamin has returned almost \$900m in dividends to shareholders.

Mr El-Raghy holds a Bachelor of Commerce from the University of Western Australia and was formerly a director of both CIBC Wood Gundy and Paterson Ord Minnett and had a ten-year career in stockbroking.

Other current directorships: AIC Mines Limited (Chairman) appointed 18 April 2019

Former directorships in last 3 years: N/A

Committees: N/A

Mr Andrew Pardey – Non-Executive Director

Mr. Pardey has over 30 years in the mining industry with experience in exploration, project development, construction and operations and is currently the Managing Director of ASX listed Predictive Discovery Limited. Between February 2015 and December 2019, he was Chief Executive Officer of Centamin Plc which holds the Tier 1 Sukari Gold Mine. Mr Pardey 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 into production.

Mr Pardey 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) appointed 22 March 2021

Former directorships in last 3 years: Marvel Gold Limited (Non-Executive Director) resigned 24 November 2022

Committees: N/A

Mr Mark Arnesen – Non- Executive Director

Mr Arnesen is a Chartered Accountant with over 30 years' experience in the international resources industry and extensive expertise in the structuring and negotiation of finance for major resource projects. Mr Arnesen has held executive roles with Billiton/Gencor, Ashanti Goldfields Company Limited, Equinox Minerals Limited, Gulf Industrials Limited and Nzuri Copper Limited. He has held non-executive director positions with Natasa Mining Limited, Asian Mineral Resources and Centamin Plc. Mr Arnesen serves as a Member of the South African Institute of Chartered Accountants and holds a Bachelor of Commerce and Bachelor of Accounting.

Other current directorships: N/A

Former directorships in last 3 years: N/A

Committees: N/A

Directors' Report

Mr Steven Michael – Non- Executive Director (resigned 18 April 2024)

Mr Michael has over 25 years' experience in the global resources sector specialising in corporate finance and equity capital markets. He is currently the Managing Director and CEO of Red Hawk Mining Limited (formerly Flinders Mines Limited). 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 a Member of the Institute of Chartered Accountants in Australia and is a member of the Australian Institute of Company Directors. Mr Michael is also a Non-Executive Director of Predictive Discovery Limited (ASX: PDI) and was previously Managing Director of ASX-listed Vimy Resources Limited (ASX: VMY) and executive director at Deep Yellow Limited, a uranium development company.

Other current directorships: Predictive Discovery Limited (Non-Executive Director) appointed 5 February 2020

Red Hawk Mining Limited (Managing Director) appointed 2 March 2023

Former directorships in last 3 years: Deep Yellow Limited (Executive Director) resigned 25 November 2022

Vimy Resources Limited (Managing Director) resigned 4 August 2022

Committees: N/A

COMPANY SECRETARIES

Matthew Foy (appointed 1 April 2024)

Mr Foy is a highly qualified Chartered Secretary and a Fellow of Governance Institute Australia. With over 15 years of experience, he brings a wealth of knowledge in public company compliance, ASX Listing Rules, transactions, and governance.

Stuart McKenzie (resigned 1 April 2024)

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 holds a Bachelor of Laws and a Bachelor of Economics.

Christopher Knee (resigned 30 June 2024)

Mr Knee is a qualified Chartered Accountant with over 15 years' experience in a range of senior finance roles in the resources industry with projects in Africa, Canada and Central Asia. Mr Knee has a range of experience across a variety of disciplines, including joint ventures, international tax structuring, finance transactions, accounting and compliance.

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, options and performance rights of Wia Gold is:

Director	Shares	Cashless exercise options	Zero exercise price options	Performance Rights
Josef El-Raghy	77,800,000	-	-	25,000,000
Andrew Pardey	6,210,445	7,377,549	6,000,000	-
Mark Arnesen	4,246,000	5,000,000	11,000,000	-

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 2024, and the numbers of meetings attended by each Director were as follows:

Director	Directors' Meetings	
	Attended	Held whilst in office
Josef El-Raghy	-	-
Andrew Pardey	8	8
Steven Michael	8	8
Mark Arnesen	8	8

There were no committee meetings held during the year.

Directors' Report

PRINCIPAL ACTIVITIES

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

RESULTS OF OPERATIONS

A summary of results for 2023 and 2024 is as follows:

	2024 \$	2023 \$
Net loss before income tax	(3,614,499)	(1,522,700)
attributable to:		
Employee expenses	(307,797)	(314,345)
Administration expenses	(689,027)	(426,738)
Exploration impairment	(293,483)	-
Share based payments	(2,113,352)	(620,404)

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, Company Directors, Mr Josef El-Raghy and Mr Mark Arnesen, upon receiving shareholder approval to participate in the placement as announced on 22 April 2024, were issued 10,000,000 and 1,250,000 ordinary shares respectively on 17 July 2024. Mr Pardey and Mr Arnesen received 6,000,000 zero priced options each on 17 July 2024, exercisable on or before 17 July 2029.

Mr Scott Funston was appointed CFO, commencing 1 July 2024.

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.

MATERIAL BUSINESS RISKS

The Group is subject to a number of risks. The Group regularly reviews the possible impact of these risks and seeks to minimise the impact through a commitment to its corporate governance principles and its various risk management functions. The Group makes every effort to identify material risks and manage these effectively. This section does not attempt to provide an exhaustive list of risks faced by the Group or its investors, nor are they in any order of significance.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

Liquidity and Capital Management

The Company requires significant capital to fund its ongoing exploration programs. The Company's ability to operate its business and effectively implement its business plan over time will depend in large part on its ability to raise capital in the equity markets. The Company's major shareholder, Capital Di Limited, a substantial shareholder of the Company, is a long time supportive shareholder and a key cornerstone to securing ongoing funding and ensuring the Company is adequately funded to deliver its strategy.

Market risk

The price of gold is highly dependent on a variety of factors, including, among other things, international supply and demand, actions taken by governments, and global economic and political developments. The Company considers that the current gold price is favourable and amidst worsening global economic conditions that the price may improve further. The Company will continue to monitor the gold price outlooks and forecasts.

Directors' Report

Mineral Resources and Ore Reserves

The Company's estimates of Mineral Resources and Ore Reserves are estimates of mineralisation that have reasonable prospects for eventual economic extraction in the future, as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. These estimates are an expression of judgement based on knowledge, experience and industry practice when originally calculated. Wia engages a reputable, independent specialist to undertake the estimation of Mineral Resources and Ore Reserves.

Health, Safety, Environment and Community (HSEC)

International standards and environmental regulations in Namibia and Côte d'Ivoire impose significant obligations on companies that conduct the exploration for and mining and processing of minerals.

While the Company's operating activities currently involve exploration, it is fully aware of the safety risks associated with exploration activities and has implemented leading practice safety management protocols and procedures.

The Company's activities may cause issues or concerns with the local communities in connection with, among other things, the potential effect on the environment as well as other social impacts relating to employment, local infrastructure and community development. The Company continues to work with the local communities on the implementation of HSEC practices to ensure that it retains a sound relationship with those communities based on transparency, trust and mutual respect.

Sovereign Risk

Through its interests (direct and indirect) in Namibia, Côte d'Ivoire and Australia, the Company's activities could be affected by political instability and / or regulatory changes in those countries. The Company's major exposure is in Namibia, the location of its Kokoseb Project.

Key Personnel and Labour Market Risk

The Company has a number of key management personnel on whom it depends on to manage and run its business. From time to time, the Company will require additional key personnel, as the Kokoseb Project grows. The Company recognises the importance of attracting and retaining key personnel, particularly given the remoteness of Kokoseb and adopts an approach to remuneration and working conditions to manage key personnel related risks.

Exploration success

The Company has had recent exploration success across its tenements in Namibia and Côte d'Ivoire. The Board understands that given the complex nature of exploration, past success is not an indicator of ongoing exploration success. Ongoing exploration success is key to securing ongoing funding. The Company believes it mitigates this risk by employing experienced and highly qualified exploration management team and employing a systematic approach to targeting and execution of its exploration programs.

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 2024.

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 Company's website.

Directors' Report

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 AND PERFORMANCE RIGHTS

At the date of this report, 48,028,825 unlisted options and 33,000,000 performance rights over new ordinary shares in the Group were on issue:

Grant Date	Date of Expiry	Exercise Price	Number under Option
OPTIONS			
23 November 2020 ¹	30 September 2024	\$0.05	841,836
23 November 2020 ¹	30 September 2024	\$0.10	2,025,508
5 April 2023 ¹	23 March 2027	\$0.065	5,000,000
14 April 2022 ¹	30 September 2024	\$0.10	5,377,549
11 October 2022 ¹	2 May 2029	\$0.076	3,000,000
Total	Cashless exercise options		16,244,893
16 March 2022	21 March 2025	nil	1,026,087
16 March 2022	21 March 2027	nil	4,329,275
5 April 2024	5 April 2027	nil	5,714,285
5 April 2024	5 April 2029	nil	5,714,285
17 July 2024	17 July 2029	nil	12,000,000
Total	Zero exercise price options		28,783,932
24 May 2023	24 May 2026	\$0.065	3,000,000
Total	Cash options		3,000,000
Options Total			48,028,825
PERFORMANCE RIGHTS			
Grant Date	Date of Expiry	Exercise Price	Number
15 April 2024	24 April 2028	nil	25,000,000
17 July 2024	17 July 2028	nil	8,000,000
Performance Rights Total			33,000,000

¹Options issued under a Company option plan in previous financial years, have a clause whereby the participant can exercise those options without having to pay cash for the exercise (cashless options). Cashless exercise allows a participant to elect that, in lieu of making payment of the total exercise price payable on exercise of their options, the participant will be issued that number of Shares equal in value to the difference between the market value of the underlying Shares that would be issued at the time of exercise and the exercise price that would otherwise be payable.

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 2024, 6,658,423 ordinary shares of Wia Gold were issued following the exercise of 11,779,543 options, which were granted for remuneration of contractors and employees at a \$0.05 exercise price. A further 14,113,262 options have been exercised at \$0.05 exercise price, and 9,165,953 ordinary shares issued since year-end. 17,148,975 options exercised at \$0.10 exercise price, and 8,249,119 ordinary shares have been issued since year-end. No amounts are unpaid on any of the Company's shares.

Directors' Report

No person entitled to exercise an option had or has any right by virtue of the option, to participate in any share issue of any other body corporate. No options were cancelled, forfeited or lapsed (2023: 193,043 lapsed).

15,000,000 Performance Rights vested during the financial year ended 30 June 2024. No ordinary shares were issued upon the vesting of performance rights during or since the end of the financial year ended 30 June 2024, as the rights have not been exercised.

Indemnification and Insurance of Directors and Officers

During the year ended 30 June 2024, 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 because of the auditor's expertise and experience with the Group.

Details of the amounts paid or payable to the auditor, Pitcher Partners BA&A Pty Limited, for the audit services provided during the year are set out in note 15.

There were no non-audit services provided by 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 26.

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 Key Management Personnel (KMP) for the year ended 30 June 2024. 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 2024 were:

Directors	Position
Josef El-Raghy	Executive Chair (appointed 18 April 2024)
Andrew Pardey	Non-Executive Director
Mark Arnesen	Non-Executive Director
Steven Michael	Non-Executive Director (resigned 18 April 2024)
Other KMP	Position
Stuart McKenzie	Company Secretary / Commercial Manager (resigned 1 April 2024)
Christopher Knee	Company Secretary / Chief Financial Officer (resigned 30 June 2024)

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

Directors' Report

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 is however an indirect link given options issued to Directors may have an exercise price above the share price at the date of issue. Therefore, for the options to have any value the share price must increase above the exercise price.

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 2024, however assessed remuneration of the KMP against industry averages.

Service Agreements

The Group has service or consulting agreements with its executive chairman, Mr El-Raghy. The principal terms of the executive service agreement existing at reporting date is set out below:

Executive Director

The Executive Chairman, Mr Josef El-Raghy, is paid \$nil per annum (including statutory superannuation). The agreement may be terminated immediately for cause and otherwise on one months' notice by either party. The agreement continues until terminated. Mr El-Raghy was granted the following Performance Rights under his Executive Agreement on 15 April 2024:

Class	Number	Vesting Condition
A	5,000,000	Execution of the Executive Agreement for Josef El-Raghy.
B	5,000,000	The Company announcing the completion of a capital raising of not less than \$10 million (before costs) within 12 months of the date of the Executive Agreement.
C	5,000,000	Upon the 30-day volume weighted average price (VWAP) of the Company's shares being at least 10¢.
D	5,000,000	The Company announcing both the: (a) completion of a Scoping Study announced to the ASX that supports a Board decision to proceed with a pre-feasibility study or definitive feasibility study; and (b) grant of a mining licence, at the Company's Kokoseb Project.
E	5,000,000	The Company announcing the appointment of a Chief Executive Officer.

15,000,000 performance rights vested during the year ended 30 June 2024 (2023: nil). No vested performance rights were exercised during the year ended 30 June 2024 or up to the date of this report (2023: nil).

Non-Executive Directors

The Non-Executive Directors are entitled to receive a fixed annual fee of \$60,000 (including statutory superannuation). All Directors are entitled to have premiums on indemnity insurance paid by the Group.

Remuneration levels for Directors, secretaries and 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 were employed under separate consultancy agreements as contractors. Under the consultancy agreement they charged a fee based on the services provided.

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;

Directors' Report

- 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

Executive KMP remuneration is 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. There were 25,000,000 performance rights issued to the Executive Chairman and 11,428,570 options issued to employees as performance-based remuneration during the current financial year (2023: Nil). The Board is committed to issuing performance-based remuneration to attract and retain quality staff and management and align remuneration with shareholder value.

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 employee incentive plan, adopted in November 2023. This includes the issue of options and performance rights.

Short-term incentives

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

STIs are currently in the form of zero exercise price options which vest on completion of the one-year period and specific KPIs being achieved. The number of options that vest is determined by assessment of the KMP and the 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. Assessment of KPIs will be conducted during the remainder of the 2025 financial year.

The KPI's applied in assessing the vesting of STI options granted within the year ended 30 June 2024 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 in the opinion of the Directors.

In assessing the above conditions, the Board determined that 100% of the STI options should vest. The Board is currently reviewing further issues under the plan.

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 and performance rights to KMP's as LTIs. Subject to performance against agreed vesting criteria, LTIs options can vest immediately to up to three years from the grant date and expire three to five years from the grant date. Performance Rights expire 4 years from issue date and vest

Directors' Report

on the completion of various milestones. Each vested LTI option and performance right represents a right to be issued one Wia share.

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

- Delineation of an improved, updated JORC Compliant Resource;
- Positive Scoping Study results;
- Grant of a mining license; 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.

Fair value of performance rights granted

The conditions' applied in assessing the fair value of performance rights are as follows:

	Class A	Class B	Class C	Class D	Class E
Underlying share price	\$0.094	\$0.094	\$0.09	\$0.094	\$0.094
Exercise price	nil	nil	nil	nil	nil
Grant date	15 April 2024	15 April 2024	15 April 2024	15 April 2024	15 April 2024
Issue date	24 April 2024	24 April 2024	24 April 2024	24 April 2024	24 April 2024
Expiry Date	24 April 2028	24 April 2028	24 April 2028	24 April 2028	24 April 2028
Vesting Date	18 April 2024	17 July 2024	3 June 2024	N/A	N/A
Fair Value	\$0.094	\$0.094	\$0.09	\$0.094	\$0.094
Amount expensed during the year	\$470,000	\$470,000	\$450,000	nil	\$150,000

The fair value of Classes A, B and C were determined with reference to the underlying share price at the time of being granted.

Class D is dependent on conditions that are unknown as at the date of this report and thus will be fully expensed at the time of the vesting criteria are met. The conditions have a probability of 0% until they are met (100%).

Class E expense is based on a probability rating of 30%, as a four-year option, a strike price of \$0.10, using a 25% probability outcome using a Binomial Model.

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. Consequently, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

Group performance metric	2024	2023	2022	2021	2020
Company share price (ASX:WIA)	\$0.092	\$0.035	\$0.089	\$0.041	\$0.022
Company loss after tax	3,615,624	1,522,859	1,352,813	2,166,510	772,448

Directors' Report

Remuneration of Key Management Personnel

2024	Short-term Benefits			Post-employment benefits	Share-based Payment		Performance related %
Name	Salary and Fees \$	Cash Bonus \$	Non-Monetary Benefit \$	Super-annuation \$	Options / Performance Rights \$	Total \$	%
Directors							
Josef El Raghy ¹	-	-	-	-	1,540,000	1,540,000	100
A Pardey	60,000	-	-	-	-	60,000	-
M Arnesen	42,577	-	-	4,684	-	47,261	-
S Michael ²	28,800	-	-	-	-	28,800	-
Other KMP							
S McKenzie ³	39,600	-	-	-	3,674	43,274	
C Knee ⁴	52,800	-	-	-	3,674	56,474	-
Total	223,777	-	-	4,684	1,547,348	1,775,809	

¹ Appointed 18 April 2024

³ Resigned 1 April 2024

² Resigned 18 April 2024

⁴ Resigned 30 June 2024

2023	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	-	-	-	107,708	167,708	64
S Michael	36,000	-	-	-	-	36,000	-
M Arnesen ¹	9,912	-	-	-	119,441	129,353	92
C van Wijk ²	27,000	-	-	-	-	27,000	-
Other KMP							
S McKenzie	59,533	-	-	-	24,983	84,516	30
C Knee	59,533	-	-	-	24,983	84,516	30
Total	251,978	-	-	-	277,115	529,093	

¹ Appointed 30 March 2023

² Resigned 30 March 2023

Directors' Report

The assumptions used for the fair value of options granted are set out in note 21.

KMP Options									
2024	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									
Josef El Raghy ¹	-	-	-	-	-	-	-	-	-
A Pardey	11,755,098	-	-	-	-	-	11,755,098	11,755,098	-
M Arnesen	5,000,000	-	-	-	-	-	5,000,000	5,000,000	-
S Michael ²	1,683,672	-	-	-	(841,836)	(841,836)	-	-	-
Other KMP									
S McKenzie ³	2,147,440	-	-	-	-	(2,147,440)	-	-	-
C Knee ⁴	2,147,440	-	-	-	-	(2,147,440)	-	-	-
Total	22,733,650	-	-	-	(841,836)	(5,136,716)	16,755,098	16,755,098	-

¹ Appointed 18 April 2024

³ Resigned 1 April 2024

² Resigned 18 April 2024

⁴ Resigned 30 June 2024

KMP Performance Rights								
2024	Balance at beginning of the year	Granted as remuneration			Performance Rights Exercised	Balance at the end of the year	Vested and exercisable	Unvested
		Issue Date	No.	Value				
Directors								
Josef El Raghy ¹	-	18 April 2024	25,000,000	1,540,000	-	25,000,000	15,000,000	10,000,000
A Pardey	-	-	-	-	-	-	-	-
M Arnesen	-	-	-	-	-	-	-	-
S Michael ²	-	-	-	-	-	-	-	-
Other KMP								
S McKenzie ³	-	-	-	-	-	-	-	-
C Knee ⁴	-	-	-	-	-	-	-	-
Total	-		25,000,000	1,540,000	-	25,000,000	15,000,000	10,000,000

¹ Appointed 18 April 2024

³ Resigned 1 April 2024

² Resigned 18 April 2024

⁴ Resigned 30 June 2024

Directors' Report

KMP Shareholdings					
	Balance 1 July 2023	Granted as remuneration	Options exercised	Net change Other ⁵	Balance 30 June 2024
Directors					
Josef El-Raghy ¹	-	-	-	67,800,000	67,800,000
A Pardey	2,500,000	-	-	1,500,000	4,000,000
M Arnesen	535,000	-	-	2,461,000	2,996,000
S Michael ²	250,000	-	841,836	(1,091,836)	-
KMP					
S McKenzie ³	1,010,432	-	-	-	1,010,432
C Knee ⁴	830,435	-	-	-	830,435
TOTAL	5,125,867	-	-	71,511,000	76,636,867

¹ Appointed 18 April 2024

³ Resigned 1 April 2024

² Resigned 18 April 2024

⁴ Resigned 30 June 2024

⁵ Other changes include the issue of 1,821,000 shares to Mr. Arnesen (321,000), Mr. Pardey (1,500,000) and Mr Michael (150,000) who participated in the July 2023 Non-Renounceable Entitlement Offer. 2,140,000 shares were acquired by Mr. Arnesen as on-market purchases.

Other KMP transactions

Mr El-Raghy is a Director AIC Limited, an ASX listed company that has a Sub-lease Agreement with Wia Gold. Under this arrangement AIC is re-imbursed, at cost, payments for office and car parking space. Additionally, AIC was reimbursed, at cost, for an office fit out.

	2024	2023
	\$	\$
Related party transactions		
Payments to AIC Mines Limited (ex-GST)	22,732	-
Amounts outstanding at 30 June (ex-GST)	457	-

Mr Michael controls Chasing Summer Pty Ltd. Chasing Summer Pty Ltd provided director services to a value of \$28,800 (2023: \$36,000) to Wia Gold on normal commercial terms. This amount is included in the Remuneration table as part of this report. \$nil (2023: \$3,300) was outstanding at year end.

Mr Knee controls Mount Bedford Corporates Services. Mount Bedford Corporates Services provided accounting and company secretarial services to a value of \$52,800 (2023: \$58,800) to Wia Gold on normal commercial terms. \$4,400 (2023: \$4,400) was outstanding at year end.

Mr McKenzie controls the McKenzie Family Trust. The McKenzie Family Trust provided company secretarial services to a value of \$39,600 (2023: \$58,800) to Wia Gold on normal commercial terms. \$nil (2023: \$4,400) was outstanding at year end.

End of Remuneration Report

Signed in accordance with a resolution of the Directors.


Josef El-Raghy
 Executive Chair
 Perth, 27 September 2024

Directors' Report

Annual Statement of Ore Reserves and Mineral Resources – Kokoseb Mineral Resource Estimate

The maiden Kokoseb MRE, as shown below, was reported on 15 May 2023.

Cut off Au g/t	Tonnes (Mt)	Au g/t	Au Moz
0.10	100	0.57	1.8
0.20	76	0.69	1.7
0.30	63	0.79	1.6
0.40	51	0.89	1.5
0.50	41	1.0	1.3
0.60	34	1.1	1.2
0.70	28	1.2	1.1
0.80	23	1.3	0.96
0.90	18	1.4	0.81
1.00	15	1.5	0.72

The above is the Kokoseb Inferred Mineral Resource estimates for selected cut-off grades. The estimates in this table are rounded to reflect their precision. The Kokoseb Mineral Resource is estimated with all drilling data available at 10th of May 2023. The Competent Person is Jonathon Abbott MAIG, Director of Matrix Resource Consultants Pty Ltd. The Resources are constrained by optimised pit shells using a metal price of US\$1,800/oz and process recovery of 91%

The updated Kokoseb MRE, as shown below, was reported on 16 April 2024.

Cut-off Au g/t	Tonnes (Mt)	Au g/t	Au Moz
0.20	130	0.69	2.88
0.25	115	0.75	2.77
0.30	100	0.80	2.57
0.40	83	0.91	2.43
0.50	66	1.0	2.12
0.60	53	1.2	2.04
0.80	34	1.4	1.53
1.00	23	1.7	1.26

The above is the Kokoseb Inferred Mineral Resource estimates for selected cut-off grades. The estimates in this table are rounded to reflect their precision. They are based on drilling data available at 4 April 2024. The Competent Person responsible for the data informing the estimates is Pierrick Couderc, Group Exploration Manager. The Competent Person responsible for resource modelling is Jonathon Abbott MAIG, Director of Matrix Resource Consultants Pty Ltd. The Resources are constrained by an optimised pit shell using a metal price of US\$1,800/oz and process recovery of 92%.

Directors' Report

Competent Person's Statement

The information in this annual report that relates to the Kokoseb MRE is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a director of Matrix Resource Consultants Pty Ltd 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 Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in the annual report of the matters based on his information in the form and context in which it appears.

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.

Ore Reserves and Mineral Resources Governance

Wia reviews its Mineral Resource (and Ore Reserve if applicable) estimates on an annual basis. The Annual Statement of Mineral Resources and Ore Reserves is prepared in accordance with the JORC Code 2012 and the ASX Listing Rules. Competent Persons named by the Company are members of the Australian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined under the JORC Code 2012.

The Company engages external consultants and Competent Persons to prepare and calculate estimates of its Mineral Resources and Ore Reserves. These estimates and underlying assumptions are reviewed by the Directors and management for reasonableness and accuracy. The results of the Mineral Resource and Ore Reserve estimates are then reported in accordance with the JORC Code 2012 and the ASX Listing Rules. Where material changes occur to a project during the period, including the project's size, title, exploration results or other technical information, previous resource estimates and market disclosures are reviewed for completeness. The Company reviews its Mineral Resources and Ore Reserves as at each year end and where a material change has occurred in the assumptions or data used in previously reported Mineral Resources and Ore Reserves, a revised estimate will be prepared as part of the annual review process.

Reference to previous ASX Announcements

In relation to previously reported exploration results included in this announcement, the dates of which are referenced, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

In relation to the information in this announcement that relates to the Mineral Resource Estimate for the Kokoseb Project that was first reported on 15 May 2023 and updated on 16 April 2024, other than subsequently released drilling results, WIA confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

Corporate Governance Statement

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 2024 corporate governance statement relates to the financial year ended 30 June 2024 and reflects the corporate governance practices in place throughout the 2024 financial year. The 2024 corporate governance statement is accurate and up to date as at 27 September 2024 and has been approved by the Board. 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.

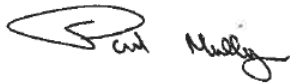
**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF WIA GOLD LIMITED AND ITS CONTROLLED ENTITIES**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of WIA Gold Limited and its controlled entities for the year ended 30 June 2024, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

This declaration is in respect of WIA Gold 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, 27 September 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

		Consolidated 2024	2023
	Notes	\$	\$
Continuing operations:			
Interest income		75,545	27,846
Other income			
Foreign currency exchange (loss) /gains		(2,655)	(22,949)
Corporate expenses		(245,470)	(122,040)
Director and employee expenses	3	(307,797)	(314,345)
Share based payments	21(b)	(2,113,352)	(620,404)
Impairment of exploration and evaluation assets	8(a)	(293,483)	-
Depreciation expense	9	(38,260)	(44,070)
Administration expenses	3	(689,027)	(426,738)
Loss before income tax		(3,614,499)	(1,522,700)
Income tax expense	5	(1,125)	(159)
Total loss for the year		(3,615,624)	(1,522,859)
Other comprehensive loss			
<i>Items that may be reclassified through profit or loss in future:</i>			
Movement in currency translation of foreign operations		(195,563)	(796)
Other comprehensive loss for the year, net of tax		(195,563)	(796)
Total comprehensive loss for the year		(3,420,061)	(1,523,655)
Loss for the year attributable to:			
Owners of the Company		(3,615,624)	(1,522,859)
Non-controlling interest		-	-
Total comprehensive income attributable to:			
Owners of the Company		(3,424,964)	(1,524,231)
Non-controlling interest	10	(4,903)	576
Earnings per share		cents	cents
- basic and diluted loss per share	14	(0.40)	(0.30)

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

Consolidated Statement of Financial Position

At 30 June 2024

		Consolidated	
		2024	2023
	Notes	\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	6	15,051,079	1,215,694
Prepayments		35,001	14,500
Trade and other receivables	7	1,253,712	199,102
Total Current Assets		16,339,792	1,429,296
Non-Current Assets			
Exploration and evaluation	8	27,166,099	15,669,370
Property, plant and equipment	9	260,405	131,900
Total Non-Current Assets		27,426,504	15,801,270
TOTAL ASSETS		43,766,296	17,230,566
LIABILITIES			
Current Liabilities			
Trade and other payables	11	1,170,445	278,758
Total Current Liabilities		1,170,445	278,758
TOTAL LIABILITIES		1,170,445	278,758
NET ASSETS		42,595,851	16,951,808
EQUITY			
Contributed equity	12	69,764,181	43,492,970
Reserves	13	3,384,970	1,444,377
Accumulated losses		(31,722,360)	(28,106,736)
Equity attributable to the owners Wia Gold Limited		41,426,791	16,830,611
Non-controlling interest	10	1,169,060	121,197
TOTAL EQUITY		42,595,851	16,951,808

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 2024

	Note	Issued Capital	Share-based payment reserve	Foreign currency translation reserve	Accumulated losses	Total	Non- controlling interest	Total equity
		\$	\$	\$	\$	\$	\$	\$
At 1 July 2023		43,492,970	1,516,585	(72,208)	(28,106,736)	16,830,611	121,197	16,951,808
Total comprehensive loss for the year								
Loss for the year		-	-	-	(3,615,624)	(3,615,624)	-	(3,615,624)
Foreign exchange translation differences		-	-	200,467	-	200,467	(4,904)	195,563
Other comprehensive loss for the year		-	-	-	-	-	-	-
Total comprehensive loss for the year		-	-	200,467	(3,615,624)	(3,415,157)	(4,904)	(3,420,061)
Transactions with owners, recorded directly in equity								
Issue of shares	12	27,048,222	-	-	-	27,048,222	-	27,048,222
Transaction costs of share issue	12	(1,150,237)	-	-	-	(1,150,237)	-	(1,150,237)
Options exercised	12	373,226	(373,226)	-	-	-	-	-
Share based payments	13	-	2,113,352	-	-	2,113,352	-	2,113,352
Asset Acquisitions - Battle Resources Pty Ltd and Bouake Resources Pty Ltd	8(b), 10	-	-	-	-	-	1,052,767	1,052,767
At 30 June 2024		69,764,181	3,256,711	128,259	(31,722,360)	41,426,791	1,169,060	42,595,851

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	Note	Issued Capital	Share-based payment reserve	Foreign currency translation reserve	Accumulated losses	Total	Non- controlling interest	Total equity
		\$	\$	\$	\$		\$	\$
At 1 July 2022		37,260,423	963,414	(71,988)	(26,595,459)	11,556,390	-	11,556,390
Total comprehensive loss for the year								
Loss for the year		-	-	-	(1,522,859)	(1,522,859)	-	(1,522,859)
Foreign exchange translation differences		-	-	(220)	-	(220)	(576)	(796)
Total comprehensive loss for the year		-	-	(220)	(1,522,859)	(1,523,079)	(576)	(1,523,655)
Transactions with owners, recorded directly in equity								
Issue of shares	12	6,600,000	-	-	-	6,600,000	-	6,600,000
Transaction costs of share issue	12	(423,104)	-	-	-	(423,104)	-	(423,104)
Options exercised		55,651	(55,651)	-	-	-	-	-
Options lapsed		-	(11,582)	-	11,582	-	-	-
Share based payments		-	620,404	-	-	620,404	-	620,404
Asset acquisition - Ivorian Resources Pty Limited		-	-	-	-	-	121,773	121,773
At 30 June 2023		43,492,970	1,516,585	(72,208)	(28,106,736)	16,830,611	121,197	16,951,808

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2024

		Consolidated	
	Notes	2024	2023
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(1,396,904)	(777,378)
Interest income		75,545	27,846
Net cash flows used in operating activities	22	(1,321,359)	(749,532)
Cash flows from investing activities			
Payment for property, plant and equipment		(57,362)	-
Exploration expenditure		(10,541,400)	(6,417,814)
Loan to joint venture to fund exploration		(139,823)	(104,157)
Net cash flows used in investing activities		(10,738,585)	(6,521,971)
Cash flows from financing activities			
Proceeds from issue of shares	12	27,048,128	6,585,000
Payments for capital raising	12	(1,150,143)	(423,104)
Net cash flows provided by financing activities		25,897,985	6,161,896
Net increase / (decrease) in cash and cash equivalents		13,838,041	(1,109,607)
Cash and cash equivalents at beginning of year		1,215,694	2,319,895
Effect of foreign currency translation on cash		(2,656)	5,406
Cash and cash equivalents at end of year	6	15,051,079	1,215,694

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

Notes to the Financial Statements

For the year ended 30 June 2024

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 2024 was authorised for issue in accordance with a resolution of the Directors on 27 September 2024.

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

The 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 material accounting policy information

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

The financial report has been prepared on a going concern basis, which assumes that the Group will continue in operation for the foreseeable future.

Adoption of new and revised standards

In the financial year ended 30 June 2024, the Directors have adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. As a result of this review the Group has not identified any material changes that need to be applied.

Accounting standards issued but not yet effective

The Directors are in the process of reviewing all Standards and Interpretations in issue not yet adopted for the financial year ended 30 June 2024. Based on the review to date, the Directors do not expect that there is material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change will be expected to the Group's accounting policies.

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:

Asset acquisition

The Group has determined that the acquisition of Battle Resources Pty Ltd and Boake Resources Pty Ltd are deemed to be an asset acquisition not a business combination. In assessing the requirements of AASB 3 *Business Combinations*, the Group has determined that the assets acquired do not constitute a business. The assets acquired consists of mineral exploration tenements. When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in the purchase transaction and no deferred tax will arise in relation to the acquired asset as the initial recognition exemption for deferred tax under AASB 112 *Income Taxes* applies. No goodwill will arise on the acquisition. Refer to note 8(b) for further details of the asset acquisitions.

Notes to the Financial Statements

For the year ended 30 June 2024

Control of Battle Resources Pty Ltd and Boake Resources Pty Ltd

As part of the transaction noted above, the Group was issued 80% of the share capital of Battle Resources Pty Ltd and Boake Resources Pty Ltd.

The Directors have concluded that the Group controls Battle Resources Pty Ltd and Boake Resources Pty Ltd.

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. Refer note 5.

(a) Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Group as at 30 June 2024 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.

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).

(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.

(d) 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

Notes to the Financial Statements

For the year ended 30 June 2024

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.

(e) Impairment of non-financial assets

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.

(f) 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.

(g) 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.

(h) 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

Notes to the Financial Statements

For the year ended 30 June 2024

- (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.

(i) 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.

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.

(j) 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.

(k) 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.

Notes to the Financial Statements

For the year ended 30 June 2024

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.

(l) **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 accumulated losses 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 and performance rights issued but not exercised. All options are valued using a valuation model as determined to be appropriate for the relevant vesting conditions that are applicable. Should the options or performance rights expire any amount relating to the expired instruments is transferred to retained earnings. In the event the options or performance rights are exercised, any amount relating to the exercised options are transferred to issued capital.

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.

(m) **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.

(n) **Financial instruments**

Financial assets

Financial assets are measured at either amortised cost or fair value on the basis of the Group's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

Payables

Contingent consideration payable by the Group for the acquisition of a business is measured at fair value. All other payables are measured at amortised cost.

Borrowings

Borrowings are measured at amortised cost.

Derivative financial instruments

Derivative financial instruments, other than those designated as effective hedging instruments, are measured at fair value through profit or loss.

Derivative financial instruments that are designated as effective hedging instruments, in cash flow hedge arrangements, are accounted for as follows:

Notes to the Financial Statements

For the year ended 30 June 2024

- Such derivative financial instruments are measured at fair value. The effective portion of the change in fair value of a hedging instrument is recognised in other comprehensive income and accumulated in the cash flow hedge reserve, and any ineffective portion of the change in fair value is recognised in profit or loss.
- Amounts accumulated in the cash flow hedge reserve are reclassified to profit or loss in the same period that the hedged item affects profit or loss (for hedged forecast transactions that affect profit or loss), or are transferred from the reserve and included in the measurement of the initial cost of a non-financial asset or liability (for hedged forecast transactions that result in the recognition of a non-financial asset or liability).
- When a hedging instrument expires, is sold, terminated or no longer qualifies for hedge accounting, the Group discontinues hedge accounting, and any gains or losses accumulated in the cash flow hedge reserve remain in the reserve until such time as the hedged forecast transaction occurs. If the hedged forecast transaction is no longer expected to occur, any gains or losses accumulated in the cash flow hedge reserve are reclassified to profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses in respect of receivables from contracts with customers, contract assets and lease receivables on the basis of the lifetime expected credit losses of the financial asset, reflecting credit losses that are expected to result from default events over the life of the financial asset.

The Group recognises an allowance for expected credit losses for all other financial assets subject to impairment testing on the basis of:

- the lifetime expected credit losses of the financial asset, for those other receivables for which a significant increase in credit risk has been identified, reflecting credit losses that are expected to result from default events over the life of the financial asset; and
- the 12-month expected credit losses of the financial asset, for those other receivables for which no significant increase in credit risk has been identified, reflecting the portion of lifetime expected credit losses that are expected to result from default events within twelve months after the end of the reporting period.

The Group determines expected credit losses based on the Group's historical credit loss experience, adjusted for factors that are specific to the financial asset as well as current and future expected economic conditions relevant to the financial asset. When material, the time value of money is incorporated into the measurement of expected credit losses. There has been no change in the estimation techniques or significant assumptions made during the reporting period.

The gross carrying amount of a financial asset is written off (i.e., reduced directly) when the counterparty is in severe financial difficulty and the Group has no realistic expectation of recovery of the financial asset. Financial assets written off remain subject to enforcement action by the Group. Recoveries, if any, are recognised in profit or loss.

(o) 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.

Notes to the Financial Statements

For the year ended 30 June 2024

(p) 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.

(q) Other income

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

3. Expenses

Included in the loss for the period are:

Administration Expenses:

	Consolidated	
	2024	2023
	\$	\$
- Accounting, audit & bookkeeping	190,479	120,937
- Insurance	32,191	38,652
- Travel & accommodation	113,869	78,188
- Office expenses	49,808	67,497
- IT	18,264	16,205
- Subscriptions	21,687	8,078
- Advertising	80,664	218
- Other administration costs	182,065	96,963
Total administration expenses	689,027	426,738

Director and employee expenses:

- Salaries & fees	303,113	314,345
- Superannuation	4,684	-
Total director and employee expenses	307,797	314,345

Notes to the Financial Statements

For the year ended 30 June 2024

4. Segment information

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

2024

	Côte d'Ivoire \$	Namibia \$	Corporate \$	Total \$
Other income	-	-	75,545	75,545
Foreign currency loss	-	(46)	(2,609)	(2,655)
Depreciation and amortisation	-	(36,383)	(1,877)	(38,260)
Employee expenses	-	-	(307,797)	(307,797)
Share based payments	-	-	(2,113,352)	(2,113,352)
Impairment of exploration	-	(293,483)	-	(293,483)
Other expenses	(25,214)	(284,503)	(625,905)	(935,622)
Segment loss	(25,214)	(614,415)	(2,975,995)	(3,615,624)
Segment assets	12,227,508	16,671,810	14,866,978	43,766,296
Segment liabilities	(421,717)	(593,950)	(154,778)	(1,170,445)
<i>Other Information</i>				
Additions to PP&E	-	57,362	-	57,362

2023

	Côte d'Ivoire \$	Namibia \$	Corporate \$	Total \$
Other income	-	-	27,846	27,846
Foreign currency loss	-	(14,644)	(8,305)	(22,949)
Depreciation and amortisation	-	(42,820)	(1,250)	(44,070)
Employee expenses	-	-	(314,345)	(314,345)
Share based payments	-	-	(620,404)	(620,404)
Impairment of exploration	-	-	-	-
Other expenses	(33,981)	(136,998)	(377,799)	(548,778)
Segment loss	(33,981)	(194,462)	(1,294,257)	(1,522,700)
Segment assets	8,262,480	8,859,573	108,513	17,230,566
Segment liabilities	(7,698)	(120,530)	(150,530)	(278,758)
Additions to PP&E	-	-	-	-

Notes to the Financial Statements

For the year ended 30 June 2024

5. Income Tax Expense

Major components of income tax expense are as follows:

Income statement

Current income tax

	Consolidated 2024 \$	2023 \$
- Current income tax expense (benefit)	(114,020)	(166,903)
- Current income tax expense (benefit) not recognised	115,145	167,062

Deferred income tax

- Relating to origination and reversal of temporary differences	151,712	2,694,068
- Deferred income tax expense (benefit) not recognised	(151,712)	(2,694,068)

Income tax expense reported in Consolidated Statement of Profit or Loss and Other Comprehensive Income

1,125 **159**

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	(3,614,499)	(1,522,700)
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Income tax expense reported in Consolidated Statement of Profit or Loss and Other Comprehensive Income

1,125 **159**

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 2024 and 30 June 2023 is as follows:

Accounting loss from continuing operations before income tax	(3,614,499)	(1,522,700)
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At the statutory income tax rate of 30% (2023: 30%)	(1,084,350)	(456,810)
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Add

- Non-deductible expenses	979,955	243,659
- Tax loss not brought to account as a deferred tax asset	105,519	213,309

Income tax expense reported in income statement

1,125 **159**

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

- Current tax	151,712	2,694,069
- Accumulated tax losses	4,897,754	2,203,685

Potential unrecognised tax benefit at 30 June (2023: 30%)

5,049,466 **4,897,754**

The Group has total carried forward tax losses of \$8,344,345 (2023: \$7,805,777) 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.

Notes to the Financial Statements

For the year ended 30 June 2024

	Consolidated	
	2024	2023
	\$	\$
6. Cash and cash equivalents		
Cash at bank and on hand	15,051,079	1,215,694
	15,051,079	1,215,694

The weighted average interest rate for the year ended 30 June 2024 was 1.24% (2023: 0.97%)

The Company is currently funding tenements in Cote d'Ivoire which are under negotiation to form a Joint Venture. No shares have been issued to the Company and a Joint Venture Agreement has not been finalised. The Company controls spending and activities of these tenements. As at 30 June 2024 \$139,823 of the Company's cash was held in Cote d'Ivoire to fund these tenements. This is currently recognised in trade and other receivables until such time the Company controls the tenements. When this occurs, these cash balances will be consolidated into cash.

7. Trade and other receivables

Current

GST receivable	1,009,770	11,688
Loan to joint venture to fund exploration	139,823	104,157
Other receivables	104,119	83,257
	1,253,712	199,102

8. Exploration and evaluation

(a) Reconciliation of exploration and evaluation expenditure

Opening balance	15,669,370	8,471,506
Exploration expenditure capitalised during the year	11,262,067	6,782,988
Acquisition of exploration and evaluation assets	155,367	513,267
Impairment of exploration and evaluation assets ¹	(293,483)	-
Effect of exchange rate movements	372,778	(98,391)
Closing balance	27,166,099	15,669,370

Of which:

Exploration and evaluation acquisition costs – Namibia	15,456,094	8,483,672
Exploration and evaluation acquisition costs – Côte d'Ivoire	506,746	6,536,182
Exploration and evaluation acquisition costs – Côte d'Ivoire JV - Ivorian Resources Pty Limited, Battle Resources Pty Limited, Bouake Resources Pty Limited	11,203,259	649,516
	27,166,099	15,669,370

¹The Directors' assessment of whether any triggers of impairment for the Group's exploration and evaluation assets existed as at 30 June 2024 was after consideration of factors such as prevailing market conditions, previous expenditure for exploration work carried out on the tenements, maintaining rights to tenure, and the potential for mineralisation based on the Group's and independent geological reports.

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

Notes to the Financial Statements

For the year ended 30 June 2024

The Group has reviewed its existing tenements and the Company has ceased further exploration and evaluation on certain tenements held in Namibia as at 30 June 2024. This resulted an impairment of \$293,483 for the year ended 30 June 2024.

(b) Acquisition accounting – Battle and Bouake

On 4 June 2024, following recent exploration work, Glomin Services Limited (**Glomin**), a wholly owned subsidiary of Wia Gold Limited, acquired 80% of the share capital of Battle Resources Pty Limited (**Battle**) and Bouake Resources Pty Ltd (**Bouake**) as part of the Battle and Bouake joint venture agreements (**JV Agreements**).

As Battle and Bouake do not meet the definition of a business and the transactions has been accounted for as an asset acquisition whereby the consideration transferred by the Group has been allocated to the fair value of the assets acquired and liabilities assumed.

Details of the purchase consideration and the net assets acquired are as follows:

Battle Resources Pty Ltd (Moaye SARL)

Under the JV Agreement, Glomin has a JV Loan receivable with Battle to fund its earn in obligations in respect of a particular JV earn in stage. The outstanding balance of the JV loan receivable to Glomin to fund its earning obligations in respect of the JV earn in stage was satisfied and deemed to have been repaid in full through the issue of shares to Glomin. The deemed date of the earn-in obligations being completed was 10 August 2022. The value of the JV loan receivable upon completion of the earn in obligations was AUD\$1,885,958 and has been accounted for as the consideration transferred by the Group to acquire 80% of the share capital of Battle.

The fair value of assets and liabilities recognised as a result of the acquisition are outlined below:

	Fair value at 10 August 2022
	\$
Cash and cash equivalents	394,036
Trade and other receivables	166,319
Property, plant and equipment	20,608
Exploration and evaluation asset	1,796,939
Trade and other payables	(20,454)
Net assets acquired	2,357,448
Purchase consideration	
JV loan receivable deemed repaid in full through the issue of shares	1,885,958
Non-controlling interest	471,490
	2,357,448

Notes to the Financial Statements

For the year ended 30 June 2024

Bouake Resources Pty Ltd (Rampage SARL)

Under the JV Agreement, Glomin has a JV Loan receivable with Bouake to fund its earn in obligations in respect of a particular JV earn in stage. The outstanding balance of the JV loan receivable to Glomin to fund its earning obligations in respect of the JV earn in stage was satisfied and deemed to have been repaid in full through the issue of shares. The deemed date of the earn-in obligations being completed was 10 August 2022. The value of the JV loan receivable upon completion of the earn in obligations was AUD\$1,917,165 and has been accounted for as the consideration transferred by the Group to acquire 80% of the share capital of Bouake.

The fair value of assets and liabilities recognised as a result of the acquisition are outlined below:

	Fair value at 10 August 2022
	\$
Cash and cash equivalents	166,485
Trade and other receivables	60,512
Exploration and evaluation asset	2,257,466
Trade and other payables	(88,007)
Net assets acquired	2,396,456
Purchase consideration	
JV loan receivable deemed repaid in full through the issue of shares	1,917,165
Non-controlling interest	479,291
	2,396,456

	Consolidated 2024	2023
	\$	\$
9. Property, plant and equipment		
Motor vehicle		
- At cost	400,367	189,260
- Accumulated depreciation	(187,119)	(77,230)
Total motor vehicle	213,248	112,030
Office equipment		
- At cost	15,460	1,114
- Accumulated depreciation	(1,357)	(210)
Total office equipment	14,103	904
Computer equipment		
- At cost	30,907	17,557
- Accumulated depreciation	(8,183)	(5,492)
Total computer equipment	22,724	12,065
Field equipment		
- At cost	16,090	10,023
- Accumulated depreciation	(5,760)	(3,123)
Total field equipment	10,330	6,900
Total property, plant and equipment	260,405	131,900

Notes to the Financial Statements

For the year ended 30 June 2024

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:

	Motor Vehicles	Computer Equipment	Office Equipment	Field Equipment	Total
Consolidated:					
Carrying amount at 30 June 2023	112,030	12,065	904	6,900	131,900
Additions	134,904	12,865	14,304	5,680	167,705
Depreciation expense	(26,164)	(6,318)	(2,545)	(3,233)	(38,260)
Foreign exchange differences	(7,474)	4,112	1,440	983	(939)
Carrying amount at 30 June 2024	213,248	22,724	14,102	10,330	260,405
Consolidated:					
Carrying amount at 30 June 2022	177,302	16,478	1,150	9,394	204,324
Depreciation expense	(39,918)	(2,765)	(99)	(1,504)	(44,286)
Foreign exchange differences	(25,354)	(1,647)	(147)	(990)	(28,138)
Carrying amount at 30 June 2023	112,030	12,065	904	6,900	131,900

10. Subsidiaries

	Country of Incorporation	Proportion of Ownership		Ownership held by non- controlling interests	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
Glomin Services Limited	Mauritius	100%	100%	-	-
Damaran Exploration Namibia (Pty) Limited*	Namibia	100%	100%	-	-
Aloe Investments One Hundred and Ninety-Two (Pty) Limited*	Namibia	100%	100%	-	-
Gazinia Investments Four Hundred and Twenty Five (Pty) Limited*	Namibia	90%	90%	-	-
Battle Resources Pty Ltd	Australia	80% ¹	20%	20%	80%
Bouake Resources Pty Ltd	Australia	80% ¹	20%	20%	80%
Ivorian Resources (Pty) Limited	Australia	80%	80%	20%	20%
Moaye SARL*	Cote d'Ivoire	100%	100%	-	-
Rampage SARL*	Cote d'Ivoire	100%	100%	-	-
Ivorian SARL*	Cote d'Ivoire	100%	100%	-	-
Mandarin Resources (Pty) Limited*	Namibia	51% ²	51% ²	-	-

¹ During the year, the Company increased its ownership of Battle Resources Pty Ltd and Bouake Resources Pty Ltd to 80%. The remaining 20% is a non-controlling interest in the companies. Refer to note 8(b) for details.

² The Company increased its ownership interest to 80% post year end.

* These entities hold exploration tenements in their country of incorporation.

Notes to the Financial Statements

For the year ended 30 June 2024

Subsidiaries with non-controlling interest

Summarised financial information of each subsidiary that has non-controlling interests that are material to the Group is outlined below. The amounts disclosed for each subsidiary are before inter-company eliminations:

Ivorian SARL

	2024	2023
	\$	\$
Current Assets	94,709	114,793
Non-Current Assets	872,913	136,248
Current Liabilities	(36,114)	(6,674)
Non-Current Liabilities	(815,171)	(145,887)
Net assets	116,337	98,480
<i>Profit or loss and other comprehensive income</i>		
Revenue	-	-
Profit/loss from continuing operations	-	-
Other comprehensive income	(538)	2,881
Total comprehensive income	(538)	2,881

Accumulated non-controlling interest (20%) includes acquisition transaction FY 23

120,972 **121,197**

Rampage SARL

Current Assets	176,523	-
Non-Current Assets	2,764,950	-
Current Liabilities	(592,555)	-
Non-Current Liabilities	(2,375,483)	-
Net assets	(26,565)	-
<i>Profit or loss and other comprehensive income</i>		
Revenue	-	-
Profit/loss from continuing operations	-	-
Other comprehensive income	4,121	-
Total comprehensive income	4,121	-

Accumulated non-controlling interest (20%) includes acquisition transaction note 8(b)

542,279 **-**

Moaye SARL

Current Assets	143,030	-
Non-Current Assets	2,584,475	-
Current Liabilities	(29,573)	-
Non-Current Liabilities	(2,042,350)	-
Net assets	655,582	-
<i>Profit or loss and other comprehensive income</i>		
Revenue	-	-
Profit/loss from continuing operations	-	-
Other comprehensive income	(28,101)	-
Total comprehensive income	(28,101)	-

Accumulated non-controlling interest (20%) includes acquisition transaction note 8(b)

505,809 **-**

Notes to the Financial Statements

For the year ended 30 June 2024

	Consolidated	
	2024	2023
	\$	\$
11. Trade and other payables		
Trade creditors	595,628	68,758
Accruals and other payables	574,817	210,000
	1,170,445	278,758

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

12. Issued capital		
(a) Share capital		
Ordinary shares fully paid	69,764,181	43,492,970
(b) Movements in ordinary shares on issue	Number	\$
Balance at 1 July 2023	573,245,404	43,492,970
Converted options on 3 July 2023	2,182,609	72,026
Rights issue at \$0.032 22 August 2023	345,256,948	11,059,128
Converted options on 5 April 2024	1,667,142	100,339
Placement at \$0.08 1 May 2024	200,000,000	16,000,000
Converted options on 3 May 2024	420,918	19,296
Converted options on 7 June 2024	2,387,754	181,565
Transaction cost of share issue	-	(1,161,143)
Balance at 30 June 2024	1,125,160,775	69,764,181

Ordinary shares have the right to receive dividends as declared, and in the event of a winding up of Wia Gold, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up 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.

Balance at 1 July 2022	462,317,868	37,260,423
Share placement at \$0.06 on 19 October 2022	110,000,000	6,600,000
Transaction cost of share issue	-	(423,104)
Converted options on 29 June 2023	927,536	55,651
Balance at 30 June 2023	573,245,404	43,492,970

Notes to the Financial Statements

For the year ended 30 June 2024

(c) Movement in options

	ESS options STI's	ESS options LTI's	ESS options zero exercise price options expiring 21 Mar 2025	ESS options zero exercise price options expiring 21 Mar 2027	Director options 7.6 cent options expiring 26 May 2025	Director options 6.5 cent options expiring 23 Mar 2027	Joint Lead Manager options 6.5 cent options expiring 24 May 2026	ESS options STI's zero exercise price options expiring 5 April 2027	ESS options LTI's zero exercise price options expiring 5 April 2029	Weighted average price cents
	5 cent options expiring 30 Sep 2024 Number	10 cent options expiring 30 Sep 2024 Number	Number	Number	Number	Number	Number	Number	Number	
2024										
Opening balance	24,552,032	24,552,032	3,208,696	4,329,275	3,000,000	5,000,000	3,000,000	-	-	6.6
Issued	-	-	-	-	-	-	-	5,714,285	5,714,285	0.0
Lapsed	-	-	-	-	-	-	-	-	-	-
Exercised	(9,596,934)	-	(2,182,609)	-	-	-	-	-	-	-
Closing balance	14,955,098	24,552,032	1,026,087	4,329,275	3,000,000	5,000,000	3,000,000	5,714,285	5,714,285	5.9
Vested at 30 June 2024	14,955,098	24,552,032	1,026,087	-	3,000,000	5,000,000	3,000,000	5,714,285	-	7.8

The terms and conditions for the options issued are set out in note 21, refer to page 54.

Notes to the Financial Statements

For the year ended 30 June 2024

	ESS options STI's	ESS options LTI's	ESS options zero exercise price options expiring 21 Mar 2025	ESS option zero exercise price options expiring 21 Mar 2027	Director options 7.6 cent options expiring 26 May 2025	Director options 6.5 cent options expiring 23 Mar 2027	Joint Lead Manager options 6.5 cent options expiring 24 May 2026	Weighted average price cents
	Number	Number	Number	Number	Number	Number	Number	
2023								
Opening balance	24,552,032	24,552,032	4,329,275	4,329,275	-	-	-	6.4
Issued	-	-	-	-	3,000,000	5,000,000	3,000,000	6.8
Lapsed	-	-	(193,043)	-	-	-	-	-
Exercised	-	-	(927,536)	-	-	-	-	-
Closing balance	24,552,032	24,552,032	3,208,696	4,329,275	3,000,000	5,000,000	3,000,000	6.6
Vested at 30 June 2023	24,552,032	24,552,032	3,208,696	-	3,000,000	5,000,000	3,000,000	

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 (2023: \$0.068).

The weighted average remaining contractual life for share options outstanding at the end of the financial year was 1.28 years (2023: 1.72 years).

Notes to the Financial Statements

For the year ended 30 June 2024

13. Reserves

Foreign Currency Translation Reserve (i)

	Consolidated 2024 \$	2023 \$
Opening balance	(72,208)	(71,988)
Foreign exchange translation differences	200,467	(220)
	128,259	(72,208)

Share-Based Payment Reserve (ii)

Opening balance	1,516,585	963,414
Options exercised	(373,226)	(55,651)
Options lapsed	-	(11,582)
Share based payment expense (note 21)	2,113,352	620,404
	3,256,711	1,516,585

	3,384,970	1,443,801
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(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.

14. Earnings per share

Loss per shares from continuing operations

- basic loss per share (cents)	(0.40)	(0.30)
- diluted earnings per share (cents)	(0.40)	(0.30)

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	(3,615,624)	(1,522,859)
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	2024 Number	2023 Number
Weighted average number of ordinary shares used in calculating basic and diluted earnings per shares for continuing operations and total operations	904,972,575	573,245,404

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

15. Auditor's remuneration

Audit services

Audit and review of the financial reports

Pitcher Partners BA&A Pty Limited

Total remuneration

	Consolidated 2024 \$	2023 \$
	33,700	33,736
	33,700	33,736

Notes to the Financial Statements

For the year ended 30 June 2024

16. Contingent assets and liabilities

There were no material contingencies as at 30 June 2024 or 30 June 2023.

17. Subsequent Events

Subsequent to year end, Company Directors, Mr Josef El-Raghy and Mr Mark Arnesen, upon receiving shareholder approval to participate in the placement as announced on 22 April 2024, were issued 10,000,000 and 1,250,000 ordinary shares respectively on 17 July 2024. Mr Pardey and Mr Arnesen received 6,000,000 options each on 17 July 2024, exercisable on or before 17 July 2029, with a nil exercise price.

Mr Scott Funston was appointed CFO, commencing 1 July 2024.

No other matter or circumstance has arisen since the end of the financial year, which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

18. 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 Côte d'Ivoire tenements were granted. Under the Côte d'Ivoire Mining Code, the 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 four of the tenements being EPL 871 Mankono quest, EPL 872 Bocanda, 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.

	2024	2023
	\$	\$
Not later than one year	183,300	494,906
Later than one year and not later than five years	2,326,972	2,214,679
	<u>2,510,272</u>	<u>2,709,585</u>

19. 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.

Notes to the Financial Statements

For the year ended 30 June 2024

The Group's principal financial instruments are cash, short-term deposits, receivables and payables. All financial instruments are recognised at amortised cost.

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:

	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 \$		
Consolidated – 2024						
Financial assets						
Cash and cash equivalents	15,051,079	-	-	-	-	15,051,079
Trade and other receivables	-	-	-	-	1,253,712	1,253,712
	15,051,079	-	-	-	1,253,712	16,304,791
Weighted average interest rate	1.24%					
Financial liabilities						
Trade payables	-	-	-	-	1,170,445	1,170,445
	-	-	-	-	1,170,445	1,170,445

Consolidated – 2023	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	1,215,694	-	-	-	-	1,215,694
Trade and other receivables	-	-	-	-	199,102	199,102
	1,215,694	-	-	-	199,102	1,414,796
Weighted average interest rate	1%					
Financial liabilities						
Trade payables	-	-	-	-	278,758	278,758
	-	-	-	-	278,758	278,758

Notes to the Financial Statements

For the year ended 30 June 2024

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 endeavouring to deal 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. The Group is satisfied that its credit risk in regard to unspent cash advances to joint venture companies is low, given funds are held in reputable financial institutions at year end.

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	
	2024	2023
	\$	\$
Cash and cash equivalents	15,051,079	1,215,694
Trade and other receivables	1,253,712	199,102
	16,304,791	1,414,796

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.

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

	Cash	Receivables	Payables	Net exposure
	AU\$	AU\$	AU\$	AU\$
Namibian Dollars	152,234	920,332	(593,950)	478,616
West African Francs	313,295	100,967	(658,241)	(243,979)
US Dollars	67,483	-	(3,450)	64,033
	533,012	1,021,299	(1,255,641)	298,670

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	29,671	13,839	(36,265)	(16,915)
West African Francs	(50,661)	24,481	61,919	(34,811)
US Dollars	314	6,135	(383)	(7,498)

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.

Notes to the Financial Statements

For the year ended 30 June 2024

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 - 2024	Carrying amount \$	Contractual cash flows \$	6 months or less \$
Trade and other payables	1,170,445	1,170,445	1,170,445
	1,170,445	1,170,445	1,170,445

Consolidated - 2023	Carrying amount \$	Contractual cash flows \$	6 months or less \$
Trade and other payables	278,758	278,758	278,758
	278,758	278,758	278,758

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.

Capital risk management

The Group's objectives when managing capital are to safeguard its 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.

20. 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 2024.

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

	2024 \$	2023 \$
Short-term employee benefits	223,777	251,980
Post employment benefits	4,684	-
Share based payments	1,547,348	277,114
Total KMP compensation	1,775,809	529,094

Notes to the Financial Statements

For the year ended 30 June 2024

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.

21. Share Based Payments

(a) Employee incentive plan

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

Under the Plan, participation 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 an equity instrument at any time after issue. To exercise an equity instrument, an employee must deliver a signed notice of exercise and, subject to a cashless exercise of options, pay the option exercise price or exercise performance rights for nil cost, prior to the expiry date. An employee may elect not to provide payment of the option exercise price, and the Company will 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.

Share 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.

The KPIs applied in assessing the vesting of STI options granted within the year ended 30 June 2024 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.

The KPIs to be applied in assessing the vesting of LTI options granted within the year ended 30 June 2024 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.

In assessing the above conditions, the Board determined that 100% of the STI options should vest. There were no options granted under the plan within the year ended 30 June 2024.

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.

Nil options were granted to KMP under the Group's Option Plan during the 2024 financial year (2023: 8,000,000). 11,428,570 options were granted to employees under the Group's Incentive Plan during the 2024 financial year (2023: nil).

Notes to the Financial Statements

For the year ended 30 June 2024

	2024		2023	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Opening balance	\$0.052	26,293,069	\$0.042	19,413,648
Granted during the period	nil	11,428,570	\$0.069	8,000,000
Exercised during the period ¹	nil	(4,377,549)	nil	(927,536)
Forfeited or lapsed during the period	-	-	nil	(193,043)
Closing balance	\$0.042	33,344,090	\$0.052	26,293,069

¹ The share price at the exercise date for share options exercised during the financial year was \$0.10 (2023: \$0.034)

	Date of Expiry	Exercise Price	Number of Options	Number of Options vested at June 2024
Directors				
11 October 2022	26 May 2025	0.076	3,000,000	3,000,000
5 April 2023	23 March 2027	0.065	5,000,000	5,000,000
Other KMP				
16 March 2022	21 March 2025	nil	927,536	927,536
16 March 2022	21 March 2027	nil	927,536	-
Employees				
16 March 2022	21 March 2025	nil	2,281,160	2,281,160
16 March 2022 ¹	21 March 2027	nil	3,401,739	-
14 April 2022	30 September 2024	0.05	1,000,000	1,000,000
14 April 2022	30 September 2024	0.10	5,377,549	5,377,549
5 April 2024	5 April 2027	nil	5,714,285	5,714,285
5 April 2024 ²	5 April 2029	nil	5,714,285	-
			33,344,090	23,300,530

¹ Vesting conditions – permits currently under application are granted and further strategic landholdings secured (15%), project, other than project currently with JORC Resources, reaching JORC definition (15%) and relative TSR measure (70%)

² Vesting conditions - Delineation of a 2.5Moz Au JORC compliant resource with a cut-off grade of at least 0.5 g/t Au at the Company's Kokoseb Project, Namibia (50%), Announcement to ASX of positive scoping study results (10%), Announcement of grant of mining licence (10%) and TSR measure (30%)

Performance Rights

The following performance rights were issued to the Executive Chairman during the year:

Class	Number	Vesting Condition
A	5,000,000	Execution of the Executive Agreement for Josef El-Raghy.
B	5,000,000	The Company announcing the completion of a capital raising of not less than \$10 million (before costs) within 12 months of the date of the Executive Agreement.
C	5,000,000	Upon the 30-day volume weighted average price (VWAP) of the Company's shares being at least 10¢.
D	5,000,000	The Company announcing both the: (c) completion of a Scoping Study announced to the ASX that supports a Board decision to proceed with a pre-feasibility study or definitive feasibility study; and (d) grant of a mining licence, at the Company's Kokoseb Project.
E	5,000,000	The Company announcing the appointment of a Chief Executive Officer.

15,000,000 performance rights vested (A, B and C) during the year ended 30 June 2024 (2023: nil). No vested performance rights were exercised during the year ended 30 June 2024 or up to the date of this report (2023: nil).

Notes to the Financial Statements

For the year ended 30 June 2024

(b) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions during the period were as follows:

	2024	2023
	\$	\$
Expenses arising from ESS options ¹	573,352	335,123
Expenses arising from Director options ²	-	227,149
Expenses arising from Director performance rights	1,540,000	-
Expenses arising from Joint Lead Manager options (JLM options) ³	-	58,132
	2,113,352	620,404

¹ At the end of each reporting period, the Company applies a probability to options with non-market based vesting criteria to reflect the likely number of options that will vest at the end of the vesting period taking into consideration all the vesting criteria described within note 22(a).

² During the year ended 30 June 2023, 3,000,000 options were issued to Andrew Pardey (Non-Executive Chair) with an exercise price of \$0.076 and 5,000,000 options were issued to Mark Arnesen (Non-Executive Director) with an exercise price of \$0.065. As there were no vesting conditions attached, the options were recognised in full as a share-based payment expense on grant date.

³ During the year ended 30 June 2023, the Company entered into a mandate for capital markets advisory and consulting services (the Mandate). A total of 3,000,000 Joint Lead Manager (JLM) options were issued as part of the consideration payable under the terms of the JLM mandate. As there were no vesting conditions attached, the options were recognised in full as a share-based payment expense on grant date.

(c) 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:

	ESS options STI's	ESS options LTI's	ESS options	ESS options	Director options	Director options	JLM Options	ESS options STI's	ESS options LTI's
Underlying share price	\$0.06	\$0.06	\$0.07	\$0.07	\$0.06	\$0.03	\$0.03	\$0.08	\$0.08
Exercise price	nil	nil	\$0.05	\$0.10	\$0.076	\$0.065	\$0.065	nil	nil
Grant date	16/03/2022	16/03/2022	14/04/2022	14/04/2022	11/10/2022	5/04/2023	24/05/2023	01/07/2023	01/07/2023
Issue date	14/04/2022	14/04/2022	14/04/2022	14/04/2022	19/10/2022	5/04/2023	24/05/2023	05/04/2024	05/04/2024
Vesting date	31/12/2022	31/12/2025	14/04/2022	14/04/2022	19/10/2022	5/04/2023	24/05/2023	30/06/2024	05/04/2029
Expiry date	21/03/2025	21/03/2027	30/09/2024	30/09/2024	26/05/2025	23/03/2027	24/05/2026	30/06/2026	30/06/2026
Risk free rate	1.77%	2.14%	2.01%	2.01%	3.53%	2.89%	3.33%	3.841%	3.78%
Volatility ¹	77%	77%	77%	77%	116%	125%	136%	80%	80%
Life of Options in years	3.02	5.02	2.47	2.47	2.62	3.97	3.00	3.764	5.764
Number of Options	3,208,696	4,329,275	1,000,000	5,377,549	3,000,000	5,000,000	3,000,000	5,714,285	5,714,285
Valuation per Option	\$0.060	\$0.060	\$0.041	\$0.028	\$0.036	\$0.024	\$0.019	\$0.07991	\$0.07991
Amount expensed during the year	-	\$68,592	-	-	-	-	-	\$456,634	\$48,126

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.

Notes to the Financial Statements

For the year ended 30 June 2024

(d) Fair value of performance rights granted

	Class A	Class B	Class C	Class D	Class E
Underlying share price	\$0.094	\$0.094	\$0.09	\$0.094	\$0.094
Exercise price	nil	nil	nil	nil	nil
Grant date	15 April 2024	15 April 2024	15 April 2024	15 April 2024	15 April 2024
Issue date	24 April 2024	24 April 2024	24 April 2024	24 April 2024	24 April 2024
Expiry Date	24 April 2028	24 April 2028	24 April 2028	24 April 2028	24 April 2028
Vesting Date	18 April 2024	17 July 2024	3 June 2024	N/A	N/A
Fair Value	\$0.094	\$0.094	\$0.09	\$0.094	\$0.094
Amount expensed during the year	\$470,000	\$470,000	\$450,000	nil	\$150,000

Consolidated

2024 2023
\$ \$

22. Cash flow information

Reconciliation of operating cashflows to loss for the year

Loss for the year	(3,615,624)	(1,522,859)
<i>Effect of non-cash items:</i>		
Depreciation expense	38,260	44,070
Share-based payments	2,113,352	620,404
Shares in lieu of director's fees	-	15,000
Net exchange differences	2,655	22,949
Impairment of exploration and evaluation assets	293,483	-
<i>Changes in operating assets and liabilities:</i>		
Decrease in trade receivables and other receivables	(77,749)	934
Decrease / (increase) in prepayments	(20,501)	9,180
Increase/ (decrease) in trade and other payables	(53,255)	60,790
Net cash used in operating activities	(1,321,359)	(749,532)

Non-cash transactions

Refer to Note 8(b) for non-cash transactions for investing activities for the consolidation of Moaye SARL and Rampage SARL, as the Company's ownership increased from 20% to 80% during the year ended 30 June 2024.

Certain options issued under a Company option plan in previous financial years, have a clause whereby the participant can exercise those options without having to pay cash for the exercise (cashless options). Cashless exercise allows a participant to elect that in lieu of making payment of the total exercise price payable on exercise of their options, the participant will be issued that number of Shares equal in value to the difference between the market value of the underlying Shares that would be issued at the time of exercise and the exercise price that would otherwise be payable.

During the financial year ended 30 June 2024, 4,475,814 fully paid ordinary shares were issued upon the exercise of 9,596,934 options, with no funds received upon the exercise of those options.

Notes to the Financial Statements

For the year ended 30 June 2024

23. 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.

The following transactions occurred with related parties during 2024:

Mr El-Raghy is a Director AIC Limited, an ASX listed company that has a Sub-lease Agreement with Wia Gold. Under this arrangement AIC is re-imbursed, at cost, payments for office and car parking space. Additionally, AIC was reimbursed, at cost, for an office fit out.

	2024	2023
	\$	\$
Related party transactions		
Payments to AIC Mines Limited (ex-GST)	22,732	-
Amounts outstanding at 30 June (ex-GST)	457	-

Mr Michael controls Chasing Summer Pty Ltd. Chasing Summer Pty Ltd provided director services to a value of \$28,800 (2023: \$36,000) to Wia Gold on normal commercial terms. This amount is included in the Remuneration table as part of this report. \$nil (2023: \$3,300) was outstanding at year end.

Mr Knee controls Mount Bedford Corporates Services. Mount Bedford Corporates Services provided accounting and company secretarial services to a value of \$52,800 (2023: \$58,800) to Wia on normal commercial terms. \$4,400 (2023: \$4,400) was outstanding at year end.

Mr McKenzie controls the McKenzie Family Trust. The McKenzie Family Trust provided company secretarial services to a value of \$39,600 (2023: \$58,800) to Wia on normal commercial terms. \$nil (2023: \$4,400) was outstanding at year end.

The following transactions occurred with related parties during 2023:

Mr. Pardey was a Director of Marvel Gold Limited (**Marvel**) until 24 November 2022 and Mr. van Wijk, who was a Director of Wia Gold until 30 March 2023, was a Director of Marvel until 26 April 2024, an ASX listed company that has a shared services agreement with Wia Gold. Under this arrangement, Marvel provided minor office running costs. Payments made under these arrangements for the year are set out below:

	2024	2023
	\$	\$
Payments to Marvel Gold Limited (ex-GST)	-	2,659
Amounts outstanding at 30 June	-	98

Notes to the Financial Statements

For the year ended 30 June 2024

Payments made for accounting and company secretarial services were made to Mr McKenzie under a contract with McKenzie Family Trust to which Mr McKenzie is the trustee. Payments made to Mr Knee were made to Mount Bedford Corporate Services to which Mr Knee is trustee.

All transactions with related parties are made on commercial terms at an arms-length basis.

There were no other transactions with KMP or related parties other than disclosed above.

24. Parent entity disclosure

Set out below is the summarised financial information of WIA Gold Limited, the parent entity of the Group. The Group's accounting policies are applied consistently across all entities within the Group, unless otherwise stated.

	2024	2023
	\$	\$
Financial Position		
ASSETS		
Current assets	14,849,812	1,056,476
Non-current assets	27,900,818	17,511,486
Total assets	42,750,630	18,567,962
LIABILITIES		
Current liabilities	154,779	150,530
Total liabilities	154,779	150,530
NET ASSETS	42,595,851	18,417,432
EQUITY		
Issued capital	69,764,181	43,492,970
Reserves	3,594,465	1,972,265
Accumulated losses	(30,762,795)	(27,047,803)
TOTAL EQUITY	42,595,851	18,417,432
Financial Performance		
Loss for the year	(3,714,991)	(1,332,765)
Other comprehensive loss for the year	-	-
Total comprehensive loss	(3,714,991)	(1,332,765)

Contingent liability and/or guarantees of parent entity

The parent entity does not have any contingent liabilities at reporting date. The parent entity has provided guarantees for ongoing funding to its Namibian subsidiaries as at reporting date. These include Damaran Exploration Namibia (Pty) Ltd, Gazania Investments 425 (Pty) Ltd, Mandarin Resources (Pty) Ltd and Aloe Investments 192 (Pty) Ltd.

Consolidated entity disclosure statement

For the year ended 30 June 2024

Wia Gold Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the consolidated entity).

In accordance with subsection 295(3A) of the *Corporations Act 2001*, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

	% of Share Capital Held	Country of Incorporation	Country of Tax Residency
Glomin Services Limited	100%	Mauritius	Mauritius
Damaran Exploration Namibia (Pty) Limited	100%	Namibia	Namibia
Aloe Investments One Hundred and Ninety-Two (Pty) Limited	100%	Namibia	Namibia
Gazinia Investments Four Hundred and Twenty-Five (Pty) Limited	90%	Namibia	Namibia
Battle Resources Pty Ltd	80%	Australia	Australia
Bouake Resources Pty Ltd	80%	Australia	Australia
Ivorian Resources (Pty) Limited	80%	Australia	Australia
Moaye SARL	100%	Cote d'Ivoire	Cote d'Ivoire
Rampage SARL	100%	Cote d'Ivoire	Cote d'Ivoire
Ivorian SARL	100%	Cote d'Ivoire	Cote d'Ivoire
Mandarin Resources (Pty) Limited	51%	Namibia	Namibia

Directors' Declaration

For the year ended 30 June 2024

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 16 to 59, 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 2024 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;
- (c) the information disclosed in the consolidated entity disclosure statement is true and correct; and
- (d) 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 2023 to 30 June 2024.

Signed in accordance with a resolution of the Directors.



Josef El-Raghy
Executive Chair

Perth, Western Australia
27 September 2024

**WIA GOLD LIMITED
ABN 41 141 940 230**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WIA GOLD LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Wia Gold Limited, (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2024, 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 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 Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the 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.

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.

WIA GOLD LIMITED
ABN 41 141 940 230
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WIA GOLD LIMITED

Key Audit Matter	How our audit addressed the key audit matter
<p>Capitalisation of exploration and evaluation expenditure</p> <p>Refer to Note 8 to the financial report.</p> <p>As at 30 June 2024, the Group held capitalised exploration and evaluation expenditure of \$27,166,099.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> • 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. <p>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. The assessment performed by management concluded an amount of \$293,483 was impaired due to surrender of tenements that lacked prospectivity.</p>	<p>Our procedures included, amongst others:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Testing a sample of transactions by sighting evidence of signed contracts, related invoices and comparing the amount recognised as deferred exploration and evaluation assets is in accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>.</p> <p>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.</p> <p>Assessing the Group's accounting policy as set out within Note 8 for consistency with the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>.</p> <p>Assessing the adequacy of the disclosures included within the financial report.</p>

**WIA GOLD LIMITED
ABN 41 141 940 230**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WIA GOLD LIMITED**

Share-based payments

Refer to Note 21 to the financial report

Share-based payments represent \$2,113,352 of the Group's expenditure for the year ended 30 June 2024. 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.

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.

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 assess the fair value of the underlying equity instrument granted.

Critically evaluating and challenging the methodology and assumptions of Managements appointed expert in their preparation of valuation models.

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 22 for consistency with the requirements of *AASB 2 Share-based Payments*.

Assessing the adequacy of the disclosures included within the financial report.

**WIA GOLD LIMITED
ABN 41 141 940 230**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WIA GOLD LIMITED**

Asset Acquisition

Refer to Note 8(b) to the financial report

On 4 June 2024, the Group acquired 80% of the issued share capital of both Battle Resources Pty Limited and Bouake Resources Pty Ltd as part of a joint venture agreements (the "Acquisition").

Under the terms of the Acquisition agreement, the Group funded its earn in obligations in respect of a particular joint venture earn in stage through a joint venture loan receivable. Once the earn in stage was satisfied, the joint venture receivable was deemed to have been repaid in full through the issue of shares. The value of the joint venture loan receivable upon completion of the earn in obligations was \$1,885,958 for Battle Resources Pty Ltd and \$1,917,165 for Bouake Resources Pty Ltd and has been accounted for as the consideration transferred by the Group to acquire 80% of the share capital of both Battle Resources Pty Limited and Bouake Resources Pty Ltd.

Accounting for the Transaction under AASB 3 *Business Combinations* ("AASB 3") as a business combination or under alternative Australian Accounting Standards as an asset acquisition requires significant judgment in determining key assumptions and estimates.

These include, but are not limited to:

- Whether or not the Acquisition meet the definition of a business under AASB 3;
- Determining the fair value of the consideration transferred; and
- Determining the fair value of assets acquired and any liabilities assumed as part of the Acquisition.

Due to the significance to the Group's financial report and the level of judgment involved in the accounting for the Acquisition, we consider this to be a key audit matter.

Our procedures included, amongst others:

Obtaining an understanding of the design and implementation of the relevant controls associated with the preparation of the Acquisition.

Reading the Acquisition agreements to understand the structure, key terms and the nature of consideration. Using this information, we evaluated the accounting treatment of the Acquisition by analysing conclusions reached by the Group in comparison to Australian Accounting Standards.

Critically evaluating the Group's determination of the assets and liabilities acquired in the Acquisition.

Checking the mathematical accuracy of the calculations performed for the Acquisition.

Assessing the Group's disclosures within the financial report and the appropriateness, including consistency with the assumptions and judgements made by management.

**WIA GOLD LIMITED
ABN 41 141 940 230**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WIA GOLD LIMITED**

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, 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:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability 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.

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.

**WIA GOLD LIMITED
ABN 41 141 940 230**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WIA GOLD LIMITED**

- 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.

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.

WIA GOLD LIMITED
ABN 41 141 940 230

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WIA GOLD LIMITED**

Report on the Remuneration Report

Opinion on the Remuneration Report

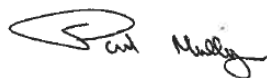
We have audited the Remuneration Report included in pages 16 to 22 of the directors' report for the year ended 30 June 2024. In our opinion, the Remuneration Report of WIA Gold Limited, for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

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
Executive Director
Perth, 27 September 2024

ASX Additional Shareholders Information

As of 24 September 2024



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 24 September 2024.

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	37	7,978	0.00%
above 1,000 up to and including 5,000	36	131,442	0.01%
above 5,000 up to and including 10,000	76	635,726	0.06%
above 10,000 up to and including 100,000	447	18,694,140	1.62%
above 100,000	401	1,134,356,561	98.31%
Totals	977	1,153,825,847	100.00%

Based on the price per security of \$0.145 on 24 September 2024, there are 50 holders with an unmarketable holding amounting to 0.00% of Issued Capital.

	UNL OPT EXP 21/03/2027 at \$0.00		UNL OPT EXP 21/03/2025 at \$0.00	
Holding Ranges	Holders	% Issued Share Capital	Holders	% Issued Share Capital
above 0 up to and including 1,000	-	-	-	-
above 1,000 up to and including 5,000	-	-	-	-
above 5,000 up to and including 10,000	-	-	-	-
above 10,000 up to and including 100,000	2	4.62%	2	19.49%
above 100,000	6	95.38%	2	80.51%
Totals	8	100.00%	4	100.00%

	UNL OPT EXP 26/05/2025 @ \$0.076; UNL OPT EXP 24/05/2026 @ \$0.065; and UNL OPT @ \$0.065 EXP 23/03/2027		UNL OPT EXP 05/04/2027 @ \$0.00; UNL OPT EXP 05/04/2029 @ \$0.00; and UNL OPT EXP 17/07/2029 @ \$0.00	
Holding Ranges	Holders	% Issued Share Capital	Holders	% Issued Share Capital
above 0 up to and including 1,000	-	-	-	-
above 1,000 up to and including 5,000	-	-	-	-
above 5,000 up to and including 10,000	-	-	-	-
above 10,000 up to and including 100,000	-	-	-	-
above 100,000	1	100.00%	2	100.00%
Totals	1	100.00%	2	100.00%

ASX Additional Shareholders Information

As of 24 September 2024

	PERFORMANCE RIGHTS EXP 24/04/2028		PERFORMANCE RIGHTS EXP 17/07/2028	
Holding Ranges	Holders	% Issued Share Capital	Holders	% Issued Share Capital
above 0 up to and including 1,000	-	-	-	-
above 1,000 up to and including 5,000	-	-	-	-
above 5,000 up to and including 10,000	-	-	-	-
above 10,000 up to and including 100,000	-	-	-	-
above 100,000	1	100.00%	1	100.00%
Totals	1	100.00%	1	100.00%

	UNL OPT EXP 30/09/2024 at \$0.05		UNL OPT EXP 30/09/2024 at \$0.10	
Holding Ranges	Holders	% Issued Share Capital	Holders	% Issued Share Capital
above 0 up to and including 1,000	-	-	-	-
above 1,000 up to and including 5,000	-	-	-	-
above 5,000 up to and including 10,000	-	-	-	-
above 10,000 up to and including 100,000	-	-	-	-
above 100,000	1	100.00%	5	100.00%
Totals	1	100.00%	5	100.00%

2. Top 20 Quoted Shareholders as at 24 September 2024

Position	Holder Name	Holding	% Issued Capital
1	CAPITAL DI LIMITED	220,000,000	19.07%
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAIL CLIENT>	93,705,450	8.12%
3	BPM INVESTMENTS LIMITED	54,000,000	4.68%
4	LUJETA PTY LTD <MARGARET A/C>	46,150,494	4.00%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	45,576,758	3.95%
6	JAYLEAF HOLDINGS PTY LTD <THE POLLOCK INVESTMENT A/C>	44,370,351	3.85%
7	EL-RAGHY KRIEVALDT PTY LTD	39,200,000	3.40%
8	SANDHURST TRUSTEES LTD <COLLINS ST VALUE FUND A/C>	32,180,128	2.79%
9	WERSMAN NOMINEES PTY LTD	24,875,000	2.16%
10	QUINTERO GROUP LIMITED	20,000,000	1.73%
11	EL-RAGHY KRIEVALDT PTY LTD	19,800,000	1.72%
12	MONTANA REALTY PTY LTD	18,800,000	1.63%
13	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	18,048,094	1.56%
14	CITICORP NOMINEES PTY LIMITED	16,123,947	1.40%
15	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	16,022,421	1.39%
16	AEGP SUPER PTY LTD <AEGP SUPERANNUATION FUND A/C>	16,000,000	1.39%
17	MRS JUDI MARIE RUDD	15,005,035	1.30%
18	GOLD ELEGANT (HK) INVESTMENT LIMITED	13,333,333	1.16%
19	ASIAN INVESTMENT MANAGEMENT SERVICES LTD	12,999,999	1.13%
20	GANDRIA CAPITAL PTY LTD <TEDBLAHNKI FAMILY A/C>	12,000,000	1.04%
	Total	778,191,010	67.44%
	Balance of register	375,634,837	32.56%
	Total issued capital - fully paid ordinary shares	1,153,825,847	100.00%

ASX Additional Shareholders Information

As of 24 September 2024

3. Substantial Shareholders

Substantial shareholders (shareholders who hold 5% or more of the issued share capital) based as at the date of the most recent disclosures made by the parties on ASX:

	Number of Shares	Percentage Held
Capital DI Limited (ASX 24/8/2023)	183,216,279	19.90%
BPM Investments Limited (ASX 31/7/2024)	130,000,000	11.43%
Mr Josef El-Raghy (ASX 1/5/2024)	67,800,000	6.08%

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

c) Performance Rights have no voting rights

5. Quoted Securities on Issue

The Company has 1,153,825,847 quoted shares on issue as at 24 September 2024. There are no quoted options on issue.

6. Unquoted Equity Securities

The Company has the following unquoted securities on issue at 24 September 2024.

Number	Class, Expiry Date and Exercise Price
841,836	UNLISTED OPTIONS EXP 30/09/2024 @\$0.05
7,403,057	UNLISTED OPTIONS EXP 30/09/2024 @\$0.10
4,329,275	UNLISTED OPTIONS EXP 21/03/2027 @\$0.00
1,026,087	UNLISTED OPTIONS EXP 21/03/2025 @ \$0.00
3,000,000	UNLISTED OPTIONS EXP 26/05/2025 @ \$0.076
3,000,000	UNLISTED OPTIONS EXP 24/05/2026 @ \$0.065
5,000,000	UNLISTED OPTIONS EXP 23/03/2027 @ \$0.065
5,714,285	UNLISTED OPTIONS EXP 05/04/2027 @ \$0.00
5,714,285	UNLISTED OPTIONS EXP 05/04/2029 @ \$0.00
12,000,000	UNLISTED OPTIONS EXP 17/07/2029 @ \$0.00
25,000,000	PERFORMANCE RIGHTS EXP 24/04/2028
8,000,000	PERFORMANCE RIGHTS EXP 17/07/2028

As at 24 September 2024 the following class of unquoted securities had a holder with greater than 20% of the class on issue:

Class/Name	Number of Securities Held	% Held
UNLISTED OPTIONS EXP 30/09/2024 @\$0.05		
1. ST GEORGE CUSTODIANS PTY LTD	841,836	100%
UNLISTED OPTIONS EXP 30/09/2024 @\$0.10		
1. ANDREW PARDEY	4,377,549	59.13%

ASX Additional Shareholders Information

As of 24 September 2024

Class/Name	Number of Securities Held	% Held
UNLISTED OPTIONS EXP 21/03/2027 @ \$0.00		
1. PIERRICK COUDERC	2,182,609	50.42%
UNLISTED OPTIONS EXP 21/03/2025 @ \$0.00		
1. ERIC KONDO	434,783	42.37%
2. KEITH WEBB	391,304	38.14%
UNLISTED OPTIONS EXP 26/05/2025 @ \$0.076		
1. ANDREW PARDEY	3,000,000	100%
UNLISTED OPTIONS EXP 24/05/2026 @ \$0.065		
1. FIVEMARK CAPITAL PTY LTD	3,000,000	100%
UNLISTED OPTIONS EXP 23/03/2027 @ \$0.065		
1. MARK ARNESEN	5,000,000	100%
UNLISTED OPTIONS EXP 05/04/2027 @ \$0.00		
1. PIERRICK COUDERC	4,910,714	85.94%
UNLISTED OPTIONS EXP 05/04/2029 @ \$0.00		
1. PIERRICK COUDERC	4,910,714	85.94%
UNLISTED OPTIONS EXP 17/07/2029 @ \$0.00		
1. ANDREW PARDEY	6,000,000	50%
2. MARK ARNESEN	6,000,000	50%
PERFORMANCE RIGHTS EXP 24/04/2028		
1. JOSEF EL-RAGHY	25,000,000	100%
PERFORMANCE RIGHTS EXP 17/07/2028		
1. FRANCIS SCOTT FUNSTON	8,000,000	100%

ASX Additional Shareholders Information

As of 24 September 2024

7. Tenement interests as at 30 June 2024

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
EPL6534	90%	Gazina	Namibia
EPL6535	90%	Gazina	Namibia
EPL4953	90%	Gazina	Namibia
EPL8249	51% (80% earn in)*	Hagenhof NE	Namibia
EPL8021 – Application	100%	Owambo	Namibia
EPL8709	100%	Okombahe W	Namibia
PR0844 Bocanda Nord	80%	Bocanda	Côte d'Ivoire
PR0872 Bocanda	80%	Bocanda	Côte d'Ivoire
0886DMICM15/09/2021 Tagba	80%	Bocanda	Côte d'Ivoire
PR0861 Bouaflé South	80%	Bouaflé	Côte d'Ivoire
PR0822 Bouaflé North	80%	Bouaflé	Côte d'Ivoire
0412DMICM20/05/2021 Zenoula	80%	Bouaflé	Côte d'Ivoire
PR0871 Mankono Ouest	80%	Mankono	Côte d'Ivoire
0181DMICM11/08/2017 Mankono East	80%	Mankono	Côte d'Ivoire
0410DMICM19/05/2021 Tieningboue	80%	Mankono	Côte d'Ivoire
0533DMICM09/06/2021 Bouandougou	80%	Mankono	Côte d'Ivoire
0088DMICM12/02/2021 Dialakoro	80%	Mankono	Côte d'Ivoire
0534DMICM10/06/2021 Kouata	80%	Mankono	Côte d'Ivoire
PR0880 Issia	80%	Issia	Côte d'Ivoire

* The Company has satisfied the requirements to earn an 80% interest, however the shares to reflect that interest have not yet been issued as at 30 June 2024. The shares were issued, and the Company increased its ownership interest to 80% post year end.