ASX:WIA

20 November 2025

Investor Presentation

2025 Annual General Meeting

Wia Gold Limited (ASX: WIA) (**Wia** or the **Company**) is pleased to provide a copy of the investor presentation that will be given at its Annual General Meeting, to be held today, at 10am (AWST) at 130 Hay Street, Subiaco WA 6008.

-Ends-

This announcement has been approved for release by the Chairman of the Board.

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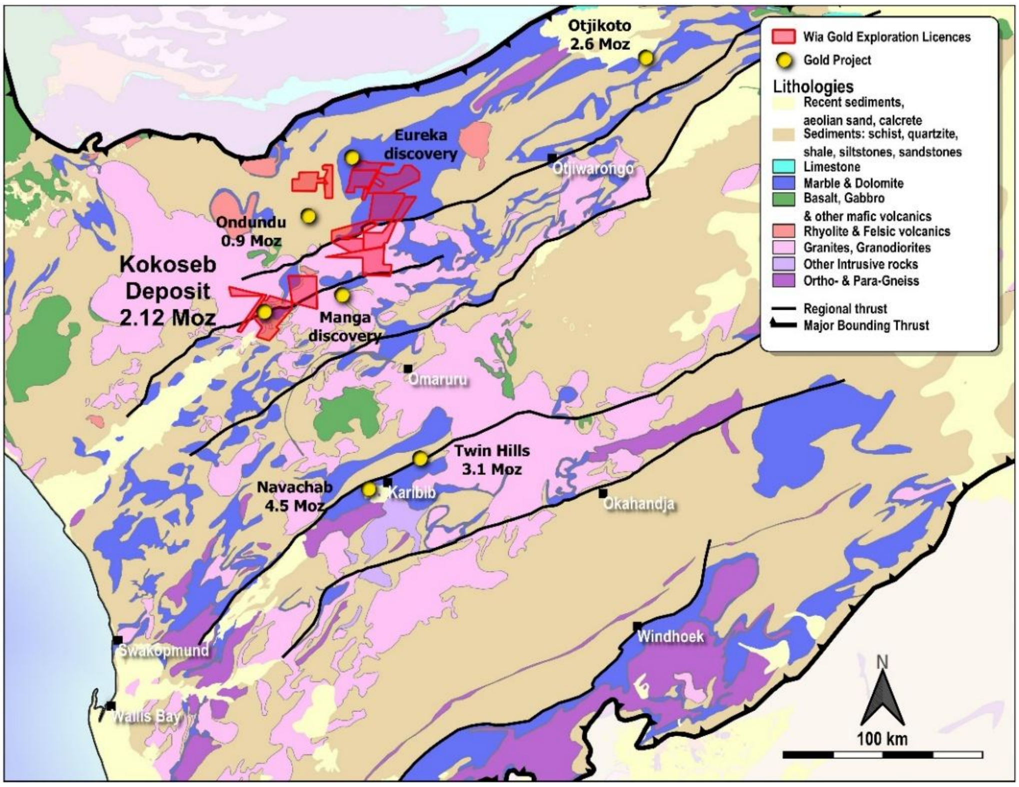
About The Kokoseb Gold Deposit

The Kokoseb Gold Deposit is located in the north-west of Namibia, a country that is a well-recognised mining jurisdiction, with an established history as a significant producer of uranium, diamonds, gold and base metals. The Kokoseb gold deposit is situated 320km by road from the capital Windhoek.

Kokoseb lies in the Okombahe exploration licence, which is held under joint venture (Wia 80%) with the state-owed mining company Epangelo. The Okombahe licence is part of Wia's larger Damaran Project, which consist of 12 tenements with a total area of over 2,700km^2.

An updated Inferred Mineral Resource Estimate of 2.93Moz at 1.0 g/t Au, at a cut-off grade of 0.5 g/t Au, including a higher-grade gold portion of 2.07Moz at 1.4 g/t Au using a cut-off grade of 0.8 g/t Au, was announced on 16 July 2025.

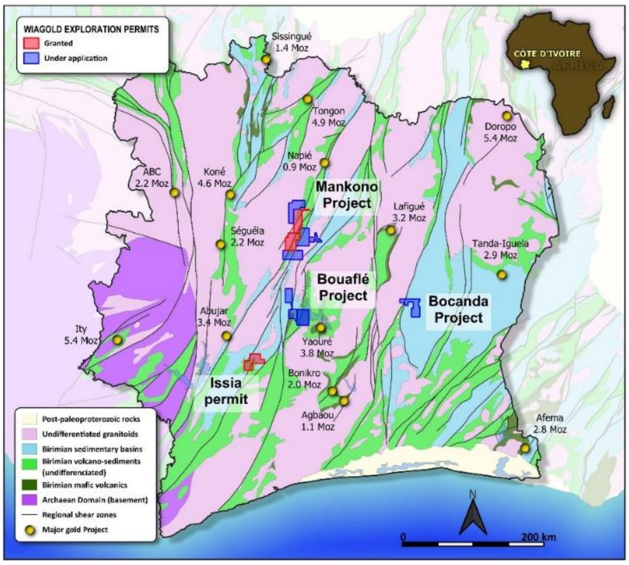
The location of Kokoseb and the Company's Namibian Projects is shown below.



The Mineral Resource estimate referred to in this announcement was first disclosed in accordance with the requirements of ASX Listing Rule 5.8 in the Company's ASX announcement dated 16 July 2025, titled "Kokoseb Mineral Resource Estimate increases to 2.93Moz gold". The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed. The announcement is available to view on www.wiagold.com.au

About Wia's Côte d'Ivoire Projects

The Company currently holds three granted permits in the Country – Mankono Ouest, Dialakoro, Issia (which is under renewal) and and seven permits under application. The total land package (including the permit applications) represents close to 4,000 km^2.



Location of Wia's Côte d'Ivoire Projects

WIA GOLD

Developing Kokoseb into a leading Namibian gold mine

November 2025

Disclaimer

General Information and Disclaimer

This presentation has been prepared for the purposes of providing information to the recipient regarding Wia Gold Limited (**Wia Gold** or the **Company**). It does not, and does not purport to, contain all the information that the recipient may require to evaluate the Company. It should be read in conjunction with Wia Gold's other periodic and continuous disclosure announcements, which are available at www.asx.com.au.

No representation or warranty is given as to, and the recipient must not rely on, any information, statement or opinion contained in this presentation, or its accuracy, reasonableness or completeness. Except for statutory liability which cannot be excluded, each of Wia Gold, its affiliates, directors, employees, advisers and agents expressly disclaims any responsibility for the accuracy or completeness of the material contained in this presentation and excludes all liability whatsoever for any loss or damage of any kind arising as a result of the use of, or reliance on, the information in this presentation.

This presentation does not take into account the investment objectives, financial situation or particular needs of any investor, potential investor or any other person. No investment decision should be made in reliance on this presentation. Independent financial and taxation advice should be sought before making any investment decision.

Forward Looking Statements

This presentation may contain certain forward looking statements and projections regarding: estimated, resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives.

Forward-looking statements are subject to a variety of known unknown risks, uncertainties and other factors that could cause actual events or results to materially differ from those reflected in the forward- looking statements, including, without limitation: inherent uncertainties and risks associated with mineral exploration; uncertainties related to the availability of future financing necessary to undertake activities on Wia Gold's properties; uncertainties related to the possible recalculation of, or reduction in Wia Gold's minerals resources; uncertainties related to the outcome of studies; uncertainties relating to fluctuations in gold prices; the risk that Wia Gold's title to its properties could be challenged; risks related to Wia Gold's ability to attract and retain qualified personnel, uncertainties related to general economic and global financial conditions; uncertainties related to the competitiveness of the industry; risk associated with Wia Gold being subject to government regulation, including changes in regulation; risks associated with Wia Gold being subject to environmental laws and regulations, including a change in regulation; risks associate with Wia Gold's need for governmental licenses, permits and approvals; uninsured risks and hazards; risk related to the integration of businesses and assets acquired by Wia Gold; risk associated with Wia Gold having no history if earnings or production revenue; risks associated with fluctuation in foreign exchange rates; risks related to default by joint venture parties (if any), contractors and agents, inherent risks associated with litigation; risk associated with potential conflicts of interest; risk related to effecting service or process on directors resident in foreign countries; uncertainties related to Wia Gold's limited operating history; risks related to Wia Gold's lack of a dividend history; risks relating to short term investments; and uncertainties related to fluctuations in Wia Gold's share price.

Wia Gold's forward-looking statements are based on the assumptions, beliefs, expectations and opinions of management as of the date hereof and which Wia Gold believes are reasonable in the circumstances, but no assurance can be given that these expectations will prove to be correct. These assumptions include but are not limited to that Wia Gold's exploration of its properties and other activities will be in accordance with Wia Gold's public statements and stated goals, that there will be no material adverse change affecting Wia Gold or its properties, anticipated costs and timing for Wia Gold's activities and such other assumptions as set out herein.

Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company.

The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.

The Company does not make any representations, provides no warranties concerning the accuracy of the forward looking statements and disclaims any obligation to update or revise any forward-looking statements based on new information, future events or otherwise except to the extent required by applicable laws.

Mineral Resource Estimate

The information in this presentation that relates to the mineral resource estimate for the Kokoseb Project was reported in an announcement dated 15 May 2023, 16 April 2024. and 16 July 2025 The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the mineral resource estimate in that announcement continue to apply and have not materially changed.

Production Targets and Forecast Financial Information

The information in this presentation that relates to production targets and forecast financial information for the Kokoseb Project was reported in the Company's announcement dated 30 September 2025. The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target in the previous announcement continue to apply and have not materially changed.

Previously Reported Results

There is information in this presentation relating to exploration results which were previously announced, the dates of which are referenced in the presentation. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

WIAGOLD

INVESTMENT HIGHLIGHTS

ASX: WIA

Fast growing Kokoseb gold project

Indicated and Inferred MRE 2.93M oz at 1.0 g/t open pit

Established, well recognised mining jurisdiction

Stable jurisdiction, excellent infrastructure attracting significant investment capital

Kokoseb Scoping Study completed and DFS in H2 '26

Mining Licence application submitted

ESIA in progress

Accelerated DD/RC drilling to drive resource growth

Strike of 5.4km / open at depth - Kokoseb on track to be Namibia's 4th commercial gold mine

Straightforward metallurgy and process route

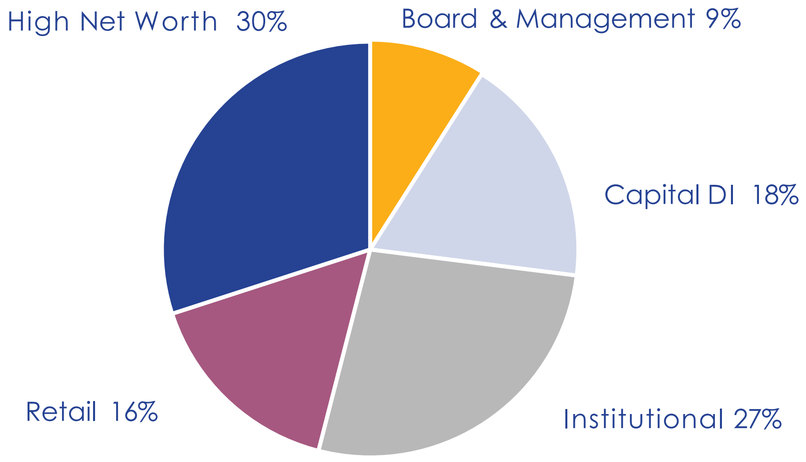
Preliminary met testwork delivers over 90% gold recoveries

Experienced Management and Board

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

Corporate Snapshot

Shareholder Register Split



Total shares on issue[2]	**1,475**
Options and performance rights (M)[3]	**60**
Share price (A$/share)[1]	**0.36**
Market cap (A$M, undiluted)	**531**
Cash – pro-forma (A$M)[4]	**52**
Debt (A$M)[4]	**Nil**
Wia Gold is included in the S&P All Ordinaries index	

Josef El-Raghy
Executive Chairman

Tony Bevan
Interim CFO

Pierrick Couderc
Manager Exploration

CENTAMIN

predictive discovery

AngloGold Ashanti

MCMining Limited

Broker	Analyst
SCP Resource Finance	**Justin Chan**
Argonaut	**Patrick Streater**
Petra Capital	**Andrew Richards**
Tamesis Partners LLP	**David Butler/Gabriele Ejikeme**

1. At 30 October 2025 (closing price)
2. At 30 October 2025
3. At 30 October 2025, 21.4 million options with various strikes and expiries, and 38.7 million performance rights with various expiry dates
4. At 30 September 2025

Track Record of Wia Team in Africa

Exploration, Financing, Development and into Production

Project	Sukari	Lefa	Siguiri	Bankan	Doropo
Owner	CENTAMIN / AngloGold Ashanti	nordgold	AngloGold Ashanti	predictive discovery	CENTAMIN / AngloGold Ashanti
Year Executed	2009	1995	1998	2025	2023
Location	Egypt	Guinea	Guinea	Guinea	Côte d'Ivoire
Capex	$500M	$150M	$78M	$463M	$373M
Status	In production	In production	In production	DFS	DFS
Average Production	450,000 oz pa	200,000 oz pa	200,000 oz pa	250,000 oz pa	207,000 oz pa
Resource	15.0 Moz	7.78 Moz	2.14 Moz	5.5Moz	5Moz

Namibia

KOKOSEB GOLD PROJECT

Namibia

A Premier Mining Destination

POLITICALLY STABLE & MINER FRIENDLY

- Stable democracy, independent judiciary, diverse economy
- Political and social support of mining
- Low-risk jurisdiction, ranked 33/86 by the Fraser Institute 2023 Survey of Mining Companies for policy attractiveness (above Nova Scotia, Brazil and Victoria) and 4th for Investment Attractiveness in Africa (after Botswana, Morocco, Zambia)

OUTSTANDING INFRASTRUCTURE

- Kokoseb has road access from the capital and proximity to power grid
- Namibia has modern port and rail infrastructure

NAMIBIA'S GOLD DISTRICT

- QKR's Navachab, B2Gold's Otjikoto (both producing), Shanjin's Twin Hills (in construction), and Ondundu (exploration) projects in proximity in a rapidly growing gold district

LONG ESTABLISHED MINING INDUSTRY

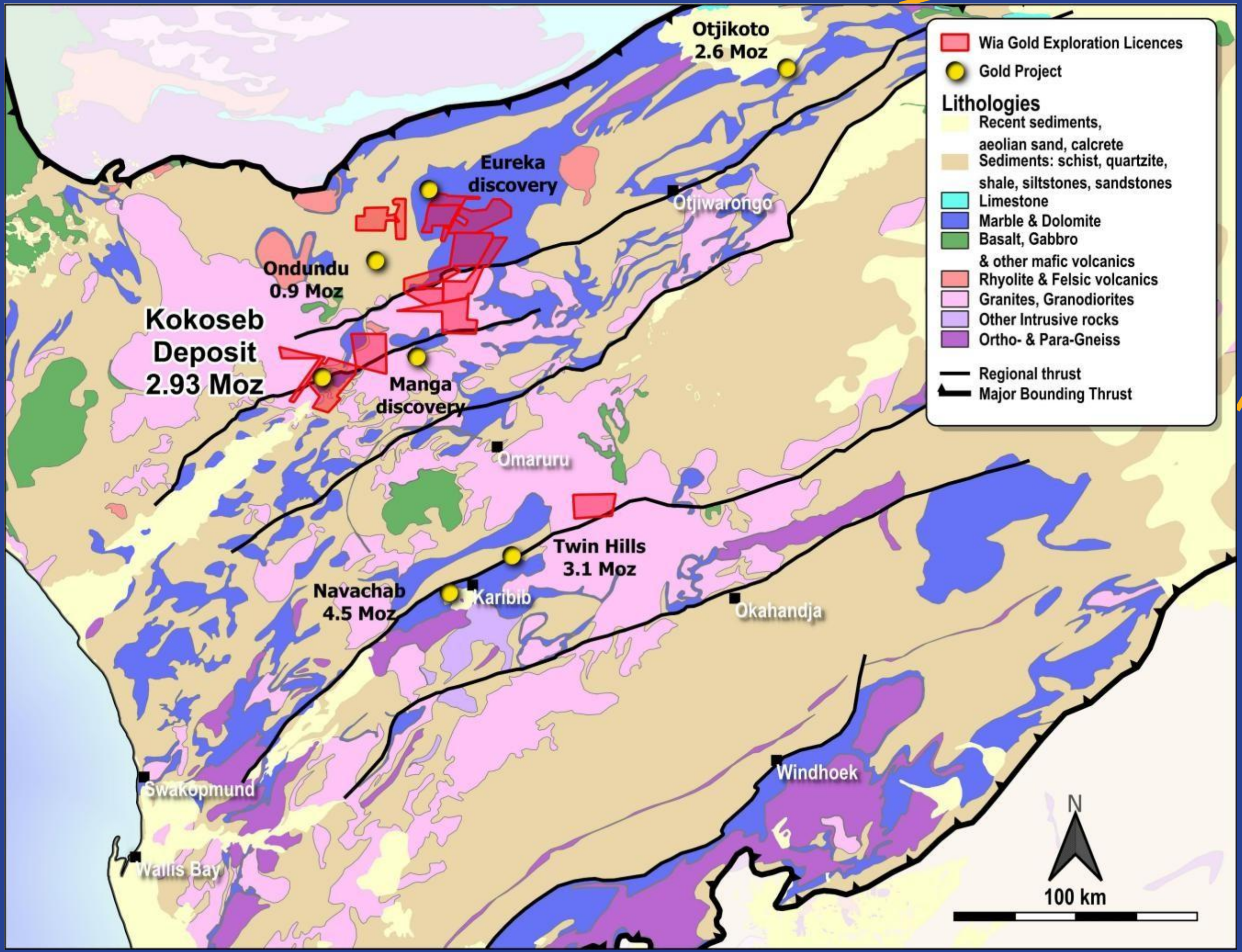
- Major revenue earner and employer in Namibia (14% of GDP, 40 % of foreign earnings in 2024)
- Stable tax code and fair fiscal terms (37.5% tax, 3% royalty, 1% export levy, 15% VAT)
- Current and former in-country mining producers (gold, diamonds, uranium, copper and industrial metals) include:

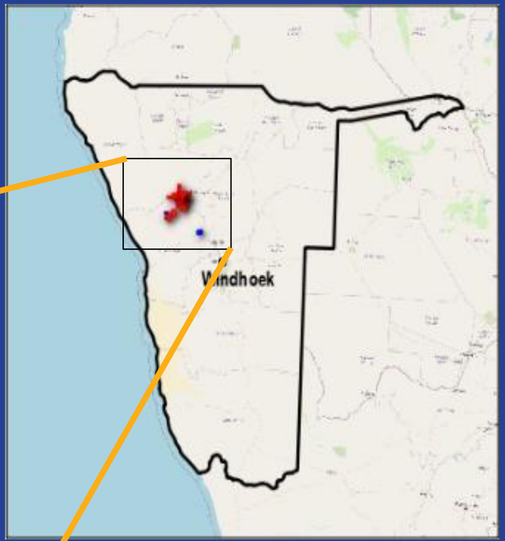
Precious Metals	Other
B2GOLD	NAMDEB
山金国际黄金股份有限公司 SHANJIN INTERNATIONAL GOLD CO.,LTD.	PALADIN ENERGY LTD
QKR NAMIBIA	Deep Yellow LIMITED
Dundee PRECIOUS METALS	RioTinto
WIAGOLD	vedanta transforming for good

Wia Gold – Namibia licences

Fast growth licence holder in proven gold jurisdiction

- Exploration licences covering c.3,000km²
- Lies within the Pan-African Damara Orogenic Belt which is largely underexplored for gold mineralisation
- Sediment-hosted style gold deposits, structurally controlled
- Similar structures to existing gold mines of B2Gold's Otjikoto and QKR's Navachab (both in production), and Shanjin's Twin Hills (in construction)



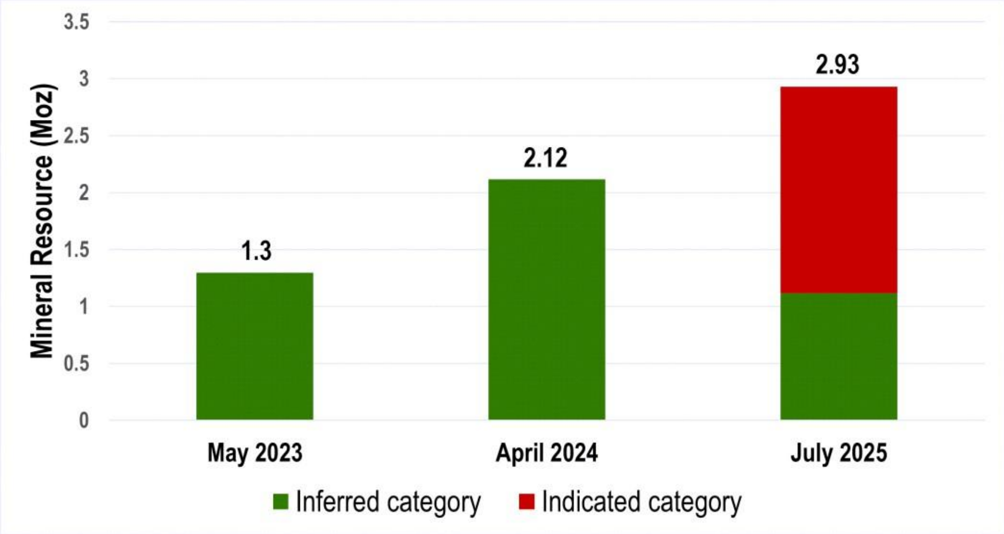


WIAGOLD

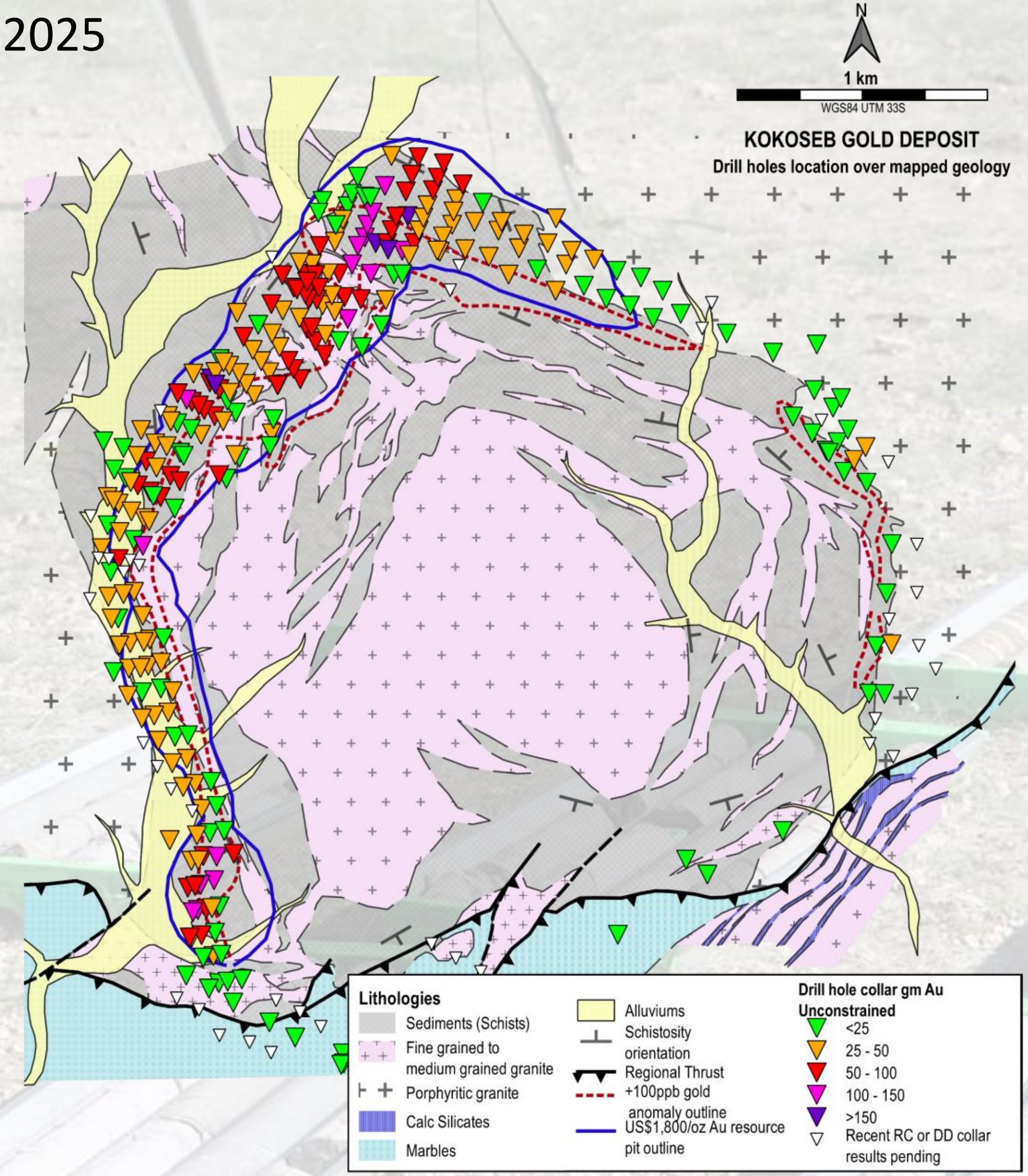
Kokoseb – a transformational gold discovery

Discovered in Q3 2021, fast growing to 2.93Moz MRE as at July 2025

Mineral Resource Estimate[1] | **2.93 Moz at 1.0 g/t Au** at 0.5 g/t cut-off[1]



Kokoseb July 2025 MRE vs previous MREs[2]



1. Refer to ASX announcement 16 July 2025
2. Refer to ASX announcements dated 15 May 2023 and 16 April 2024; May 2023 maiden Inferred MRE of 41Mt at 1.0 g/tAu for 1.3Moz Au (US$1,800/oz gold price), April 2024 Inferred MRE of 66Mt at 1.0 g/t Au for 2.12Moz Au (US$1,800/oz gold price) and July 2025 updated MRE totals 89Mt at 1.0 g/t Au for 2.93Moz Au (US$2,300/oz gold price).

Kokoseb Scoping Study Highlights

Initial 11+ year ~146koz pa, simple open pit operation confirms outstanding economics with significant upside. Post-tax NPV(5) of US$1,269M @ US$3,450/oz gold price

Strong production profile

~177koz pa
For first 5 years

~146koz pa
Average LOM

Simple mining & Processing

Conventional open pit, drill & blast, load & Haul operation

Conventional 5.25Mtpa CIL processing plant

Low-cost High margin

Yr 1 – 5 AISC of US$1,265/0z

US$1,447/oz
LOM average AISC

US$358.8M
Pre-production capital cost

Robust NPV (5%) and IRR (Post-tax)

NPV US$646M
IRR 38%
(@ conservative US$2,600/oz)

NPV US$1,269M
IRR 60%
(@ US$3,450/oz gold price)

Each US$100/oz adds ~US$114.4m NPV (pre-tax) and ~US$73.3m post tax NPV

Rapid Payback Period (Post-tax)

1.8 Years
(@ US$2,600/oz)

1.25 Years
(@ US$3,450/oz gold price)

Growth Potential

Open at depth and along 5.4km strike

Accelerated DD/RC drilling ongoing to drive resource growth

Maiden Underground MRE targeted mid-2026

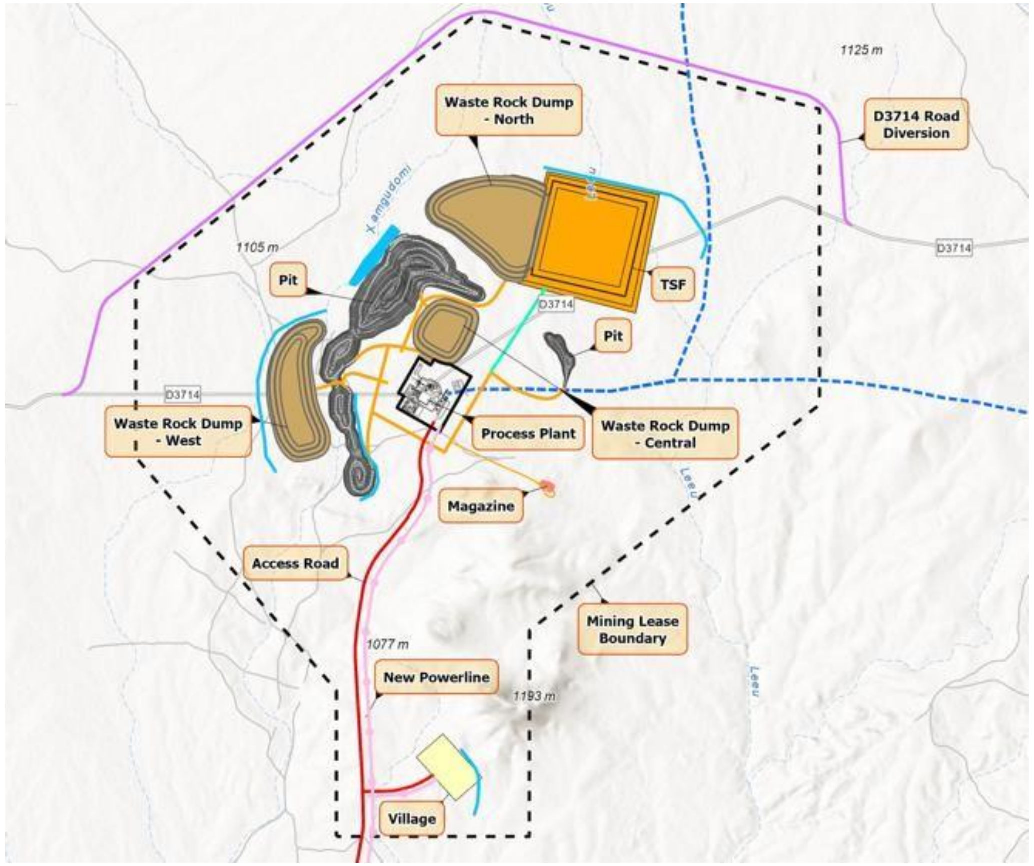
Simple open pit mining, load and haul operation

Conventional open pit load and haul

- Conventional open pit, drill & blast, load & haul operation
- Low LOM strip ratio 6 : 1 (waste : ore)
- Pit design split into 10 stages with immediate focus on higher value areas
- Scheduled based on maximum mining rate of 45Mtpa using 200t class diggers matched to 90t dump trucks
- Vertical advance rates generally less than 60m / year

The pit optimisations, production scheduling and associated costing are based on the most recent MRE

- Total Tonnes: 427.8Mt
- Waste Tonnes: 369Mt
- Strip ratio: 6 : 1
- Mining Inventory: 58.9Mt
- Au Grade g/t: 0.97
- Insitu metal: 1,833koz

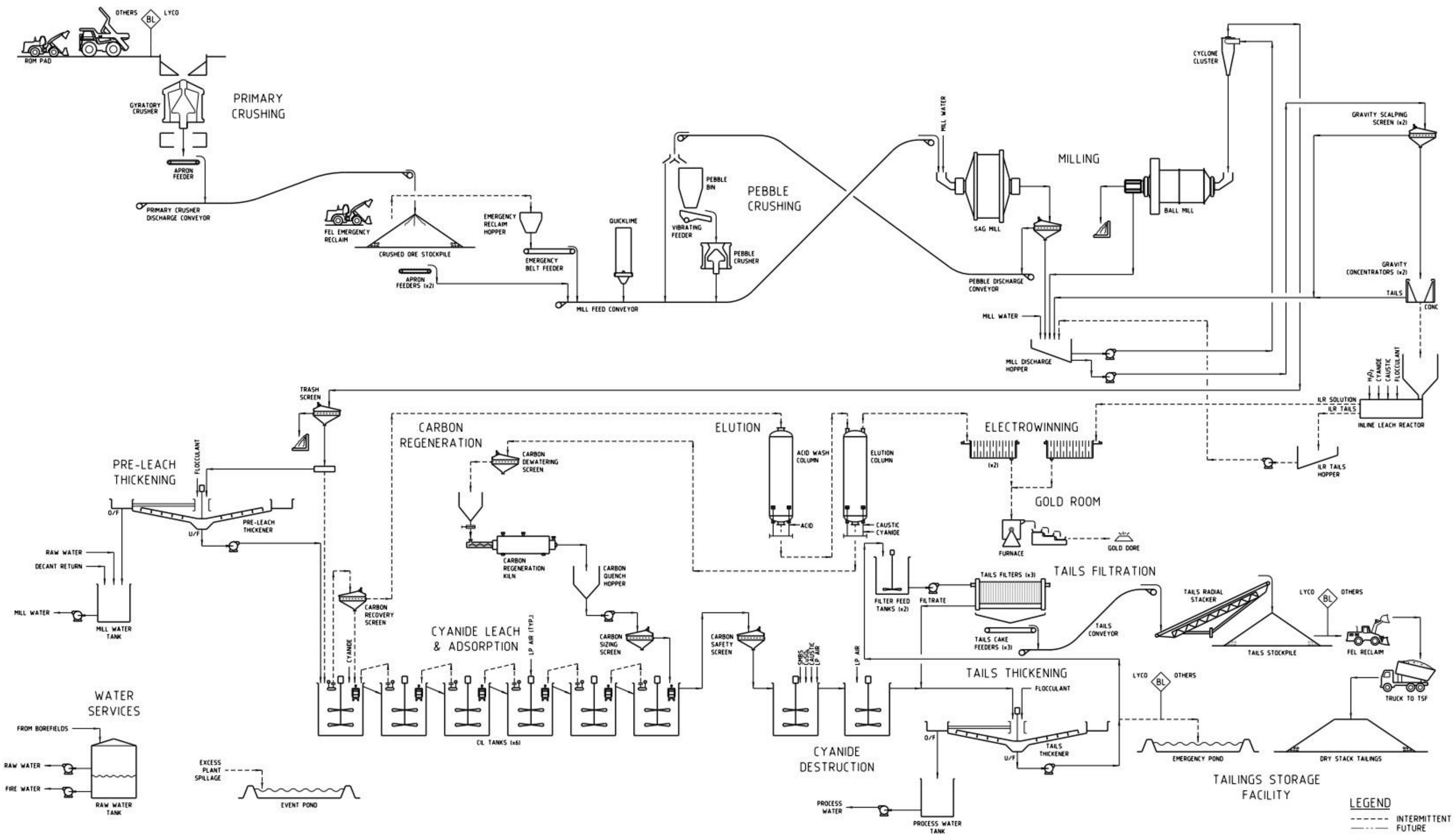


- 31 MW of power required, with access to Namibian grid from either the Omburu substation (66kV) or Trekkopje (132kV) substations
- Construction of 12.7km surfaced road connecting C36 road to accommodation village and mine/plant site

Conventional CIL Processing Plant

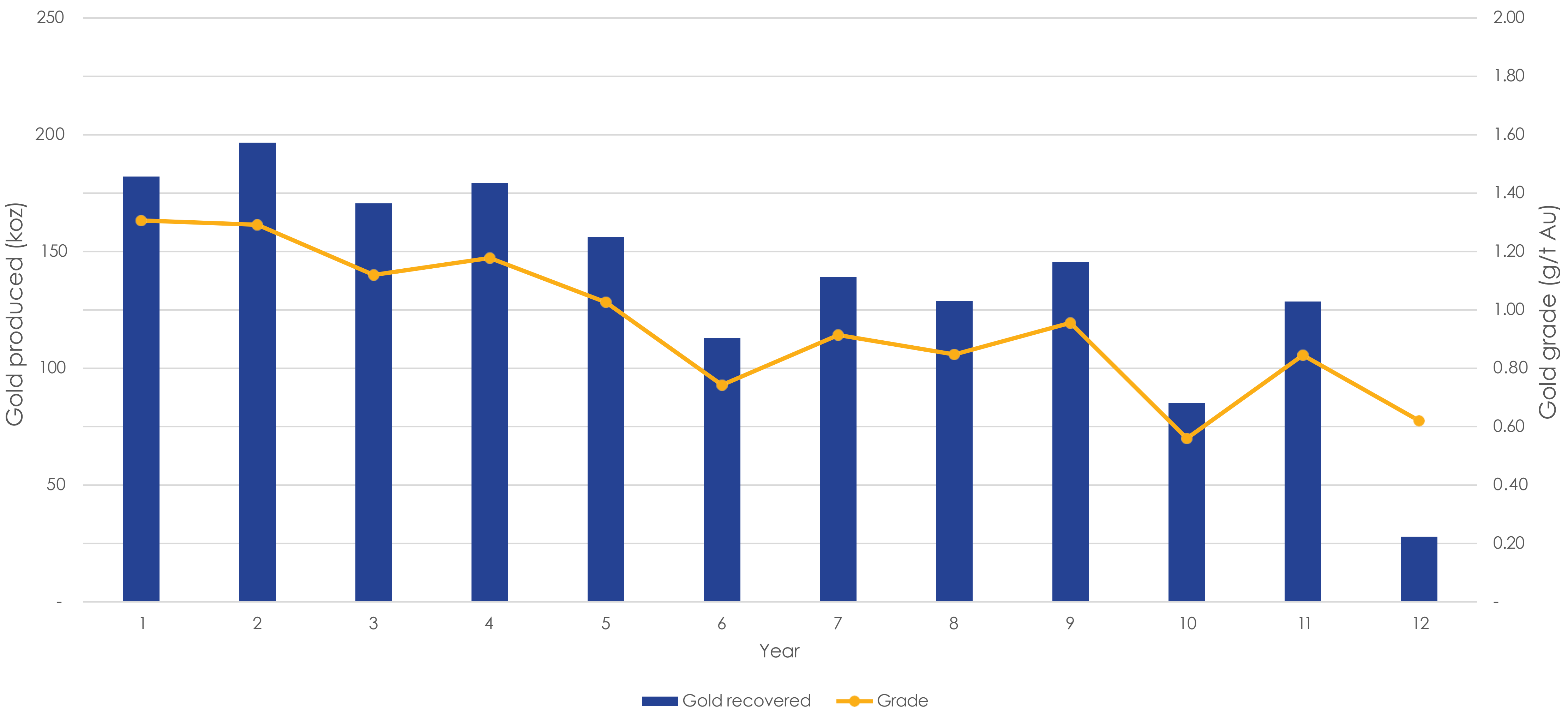
Simple metallurgy and processing achieving +90% recovery

- 5.25mtpa throughput and conventional CIL plant with 90%+ recovery based on a grind size of P_{80} 63µm
- Single stage primary crushing with a gyratory crusher
- Coarse ore stockpile
- SAG-ball mill-crush circuit
- Gravity gold recovery using Knelson concentrators
- In-Line Reactor, followed by CIL and split AARL carbon elution



Production profile

Average ~146koz per annum over 11.3 years life of mine (open pit), with initial 5 years at average ~177koz per annum



Scoping Study Financial Metrics

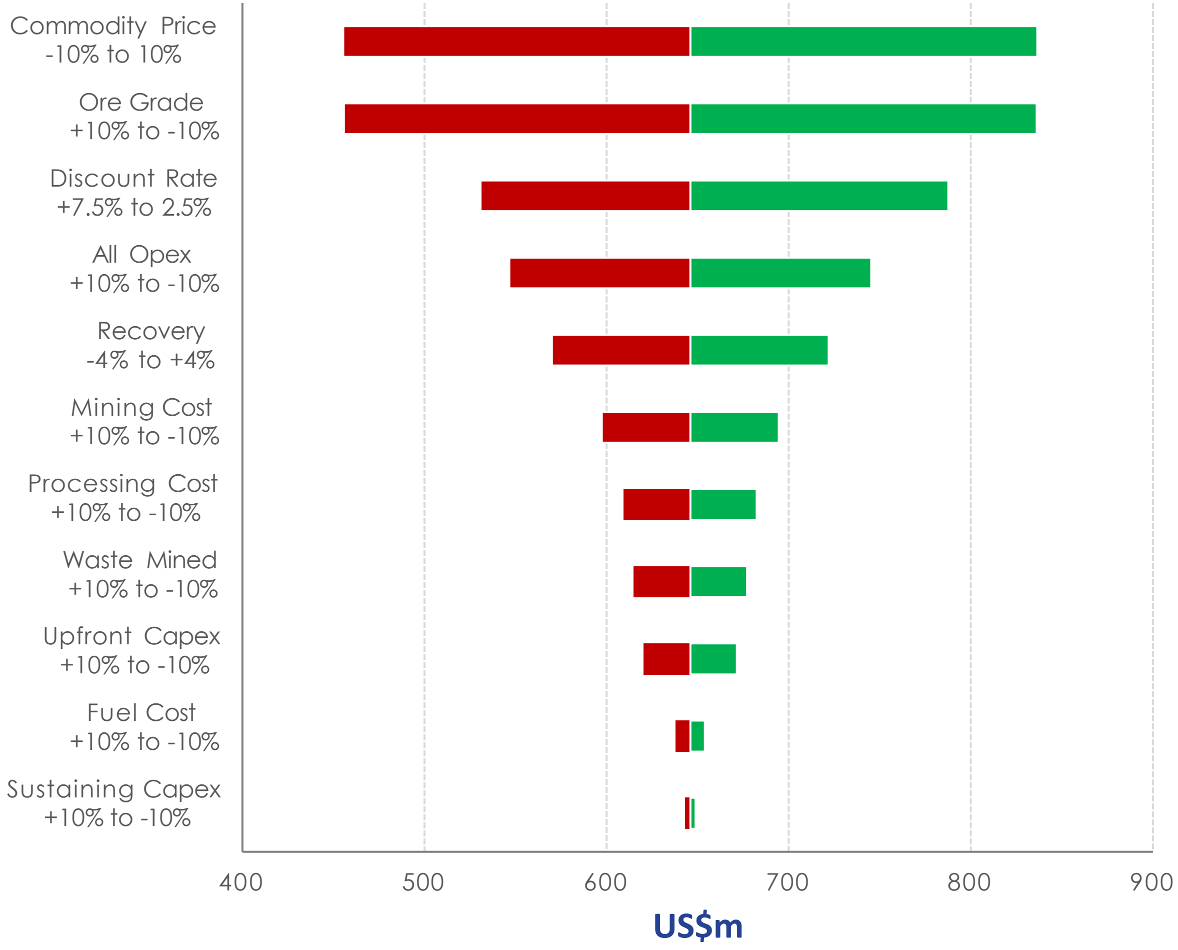
Simple, long-life gold development project, with rapid payback, compelling economics and strong leverage to the current gold price

Scoping Study Summary Metrics

Production Metrics	Mine Life	years	11.4	
	Ore Mined / Processed	Mt	58.9	
	LOM Avg. Grade	g/t Au	0.97	
	Processing Rate	Mtpa	5.25	
	LOM Avg. Processing Recovery	%	90%	
	LOM Avg. Gold Production	koz Au	146	
Financial Metrics	Gold Price Case	US$/oz	2,600	3,450
	Pre-production Capital Cost	US$m	358.8	
	C1 Cash Costs	US$/oz	1,317	
	AISC (LOM)	US$/oz	1,447	1,481
	Post-tax NPV(5%)	US$m	646	1,269
	Post-tax IRR	%	38%	60%
	Payback Period	years	1.8	1.25

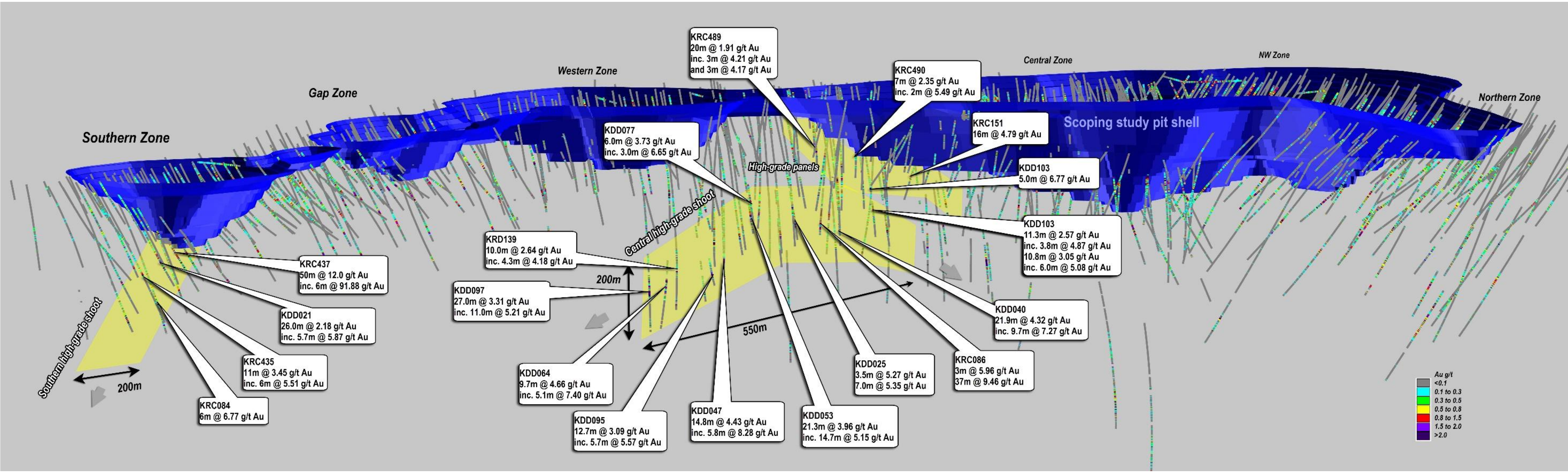
1. Each US$100/oz adds ~US$114.4m NPV (pre- tax) and ~US$73.3m post tax NPV
2. Note current spot price is c.US$4,000/oz Au

Post-tax NPV5% Sensitivities (US$m) at Au @ US$2,600/oz



Significant Upside Potential for Underground Mining

Deeper higher-grade resources targeted with current in-fill drilling campaign



5 DD rigs currently targeting high-grade plunging shoots below the scoping study pit shell (underground resource MRE due in mid 2026)

The Central Zone, with 550m of strike length (open along strike and depth), continues to deliver consistent high-grade results outside of current MRE, including:

- **27m at 3.31 g/t Au, inc. 11m at 5.21 g/t Au**
- **21.9m @ 4.32 g/t Au, inc. 9.7m @ 7.27 g/t Au**

The Southern Zone delivering additional high-grade results outside of current MRE, including:

- **50m at 12.0 g/t Au, inc. 6m @ 91.88 g/t Au**
- **26.0m @ 2.18 g/t Au, inc. 5.7m @ 5.87 g/t Au**

RC Infill drilling

Positive results to be included in future resource update to grow Mineral Resource Indicated Category

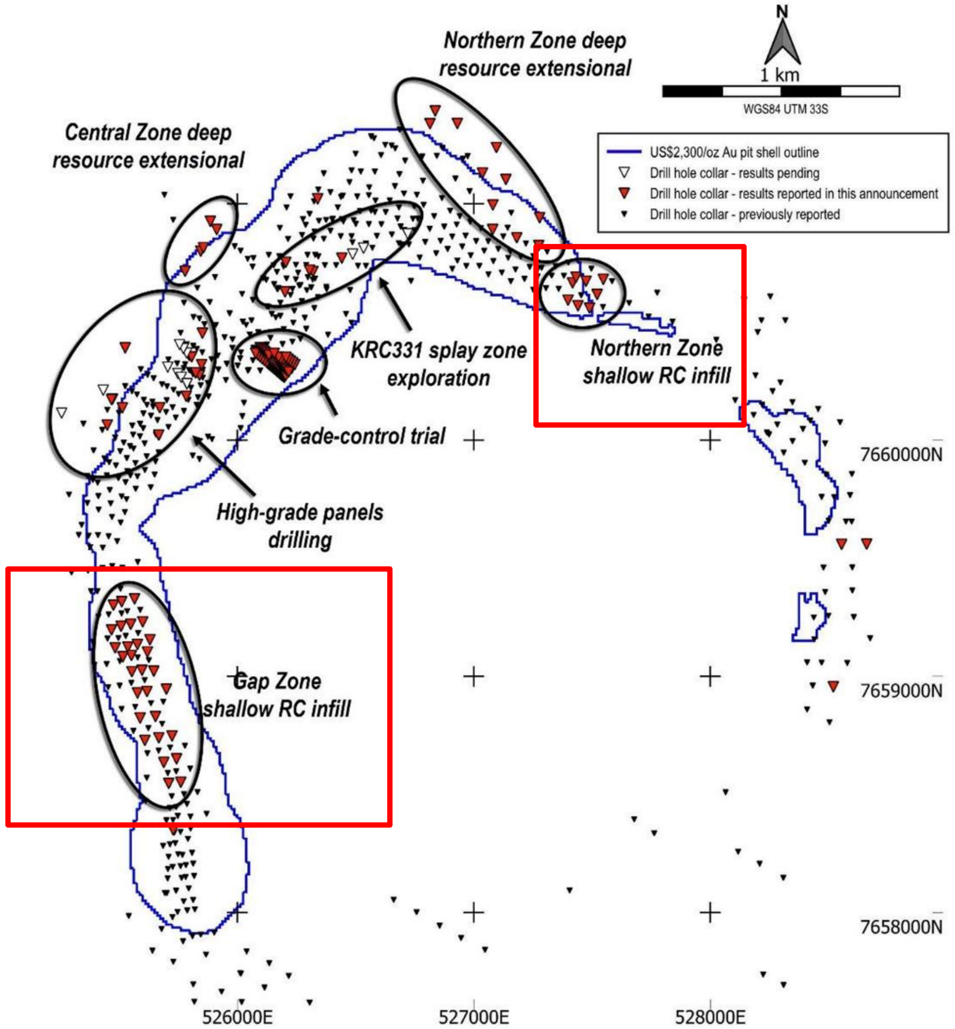
Infill RC Drilling

Shallow RC infill drilling for resource category conversion completed at the Northern and Gap Zones.

Results will be included in a future resource update to grow the indicated category.

Most significant results returned include the following[1]:

- 14m at 1.11 g/t Au from 158m in KRC447
- 8m at 7.66 g/t Au from 75m in KRC449
- 7m at 1.64 g/t Au from 117m in KRC451
- 3m at 3.79 g/t Au from 149m in KRC451
- 5m at 1.96 g/t Au from 44m in KRC453
- 22m at 1.15 g/t Au from 34m in KRC455
- 12m at 1.44 g/t Au from 88m in KRC456
- 15m at 1.62 g/t Au from 138m in KRC457
- 3m at 3.60 g/t Au from 38m in KRC458
- 20m at 1.32 g/t Au from 80m in KRC459
- 6m at 1.80 g/t Au from 125m in KRC460
- 10m at 1.42 g/t Au from 142m in KRC460
- 12m at 1.34 g/t Au from 200m in KRC462
- 16m at 2.14 g/t Au from 38m in KRC480



1. Refer to ASX announcement 22 October 2025

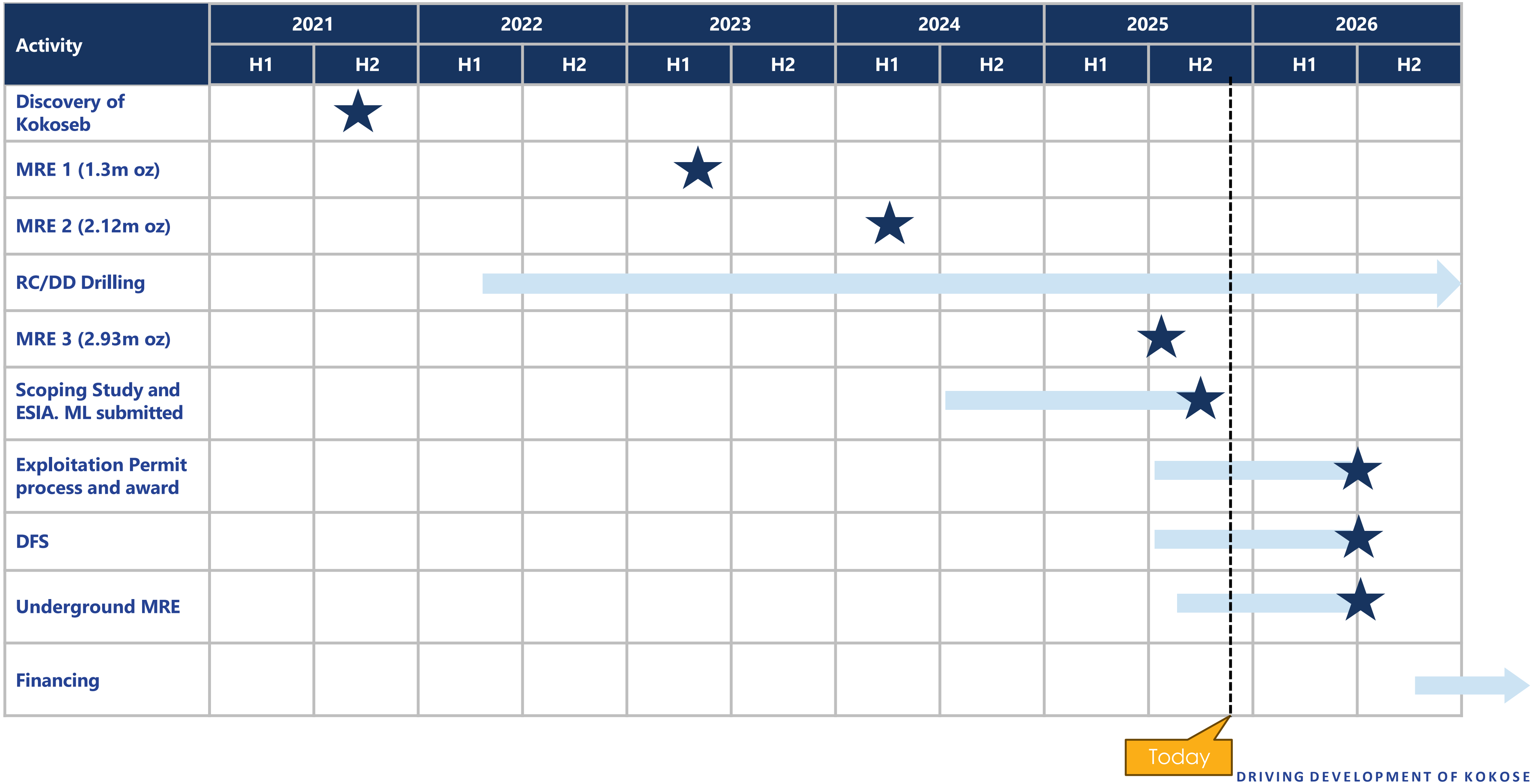
Environmental, Social & Approvals

Key milestones hit and ESIA close to completion

- Mining Licence application **submitted** to the Ministry of Mines and Energy (MIME) in October 2025
- Environmental and Social Impact Assessment (ESIA) nearing completion and draft to be circulated for final round of public comment
- Following incorporation of public comments, ESIA will be submitted in Q1 2026 with the MIME and Ministry of Environment, Forestry and Tourism (MEFT) for approval and granting of the Environmental Clearance Certificate

Timeline for Kokoseb Development

Progress to date



Summary

2025/2026 Catalysts

2025 & 1H 2026:

- Ongoing drilling updates (5 Diamond Drill and 1 RC rigs currently drilling)
- Release of Environmental and Social Impact Assessment (ESIA)
- Key personnel appointments

2H 2026 – DFS, Underground MRE, Exploitation Permit:

- Release of Definitive Feasibility Study (DFS)
- Maiden Underground MRE
- Exploitation Permit

Value Accretion

We are only just getting started

Management Team:
Strong track record of value creation in African gold

Accelerated growth:
6 rigs in 2025, up from 2 in 2024

Namibia:
High quality jurisdiction in Sub-Saharan Africa

Short term catalysts:
MRE for Underground

Fully financed to:
DFS due H2 2026
Mining license due H2 2026

Local team:
Rapidly expanding technical team in Namibia

Kokoseb:
2.93Moz and expanding

WIAGOLD

INVESTMENT HIGHLIGHTS

ASX: WIA

Fast growing Kokoseb gold project

Indicated and Inferred MRE 2.93M oz at 1.0 g/t open pit

Established, well recognised mining jurisdiction

Namibia

Stable jurisdiction, excellent infrastructure attracting significant investment capital

Kokoseb Scoping Study completed and DFS in H2 '26

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Straightforward metallurgy and process route

Preliminary met testwork delivers over 90% gold recoveries

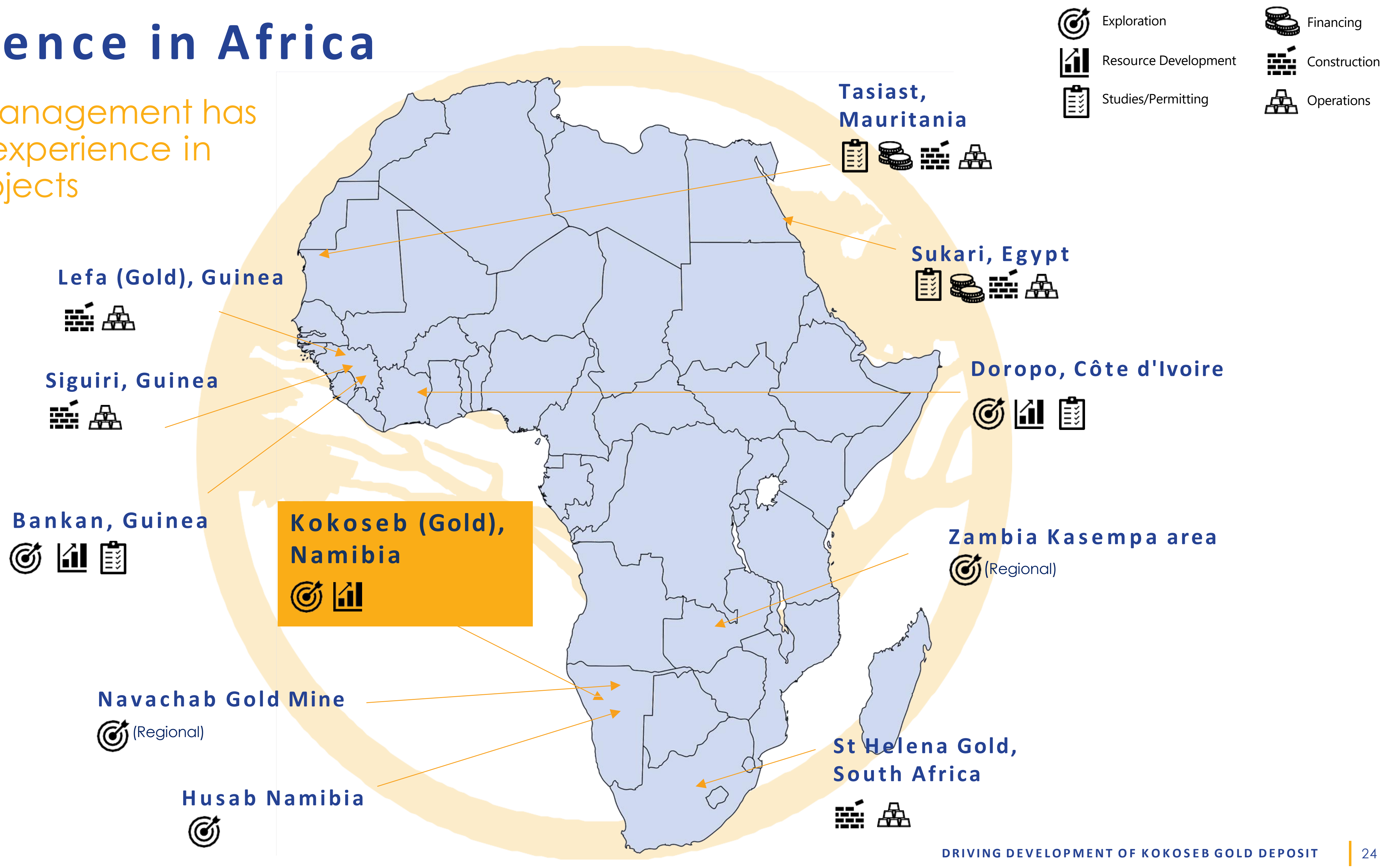
Experienced Management and Board

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

APPENDICES

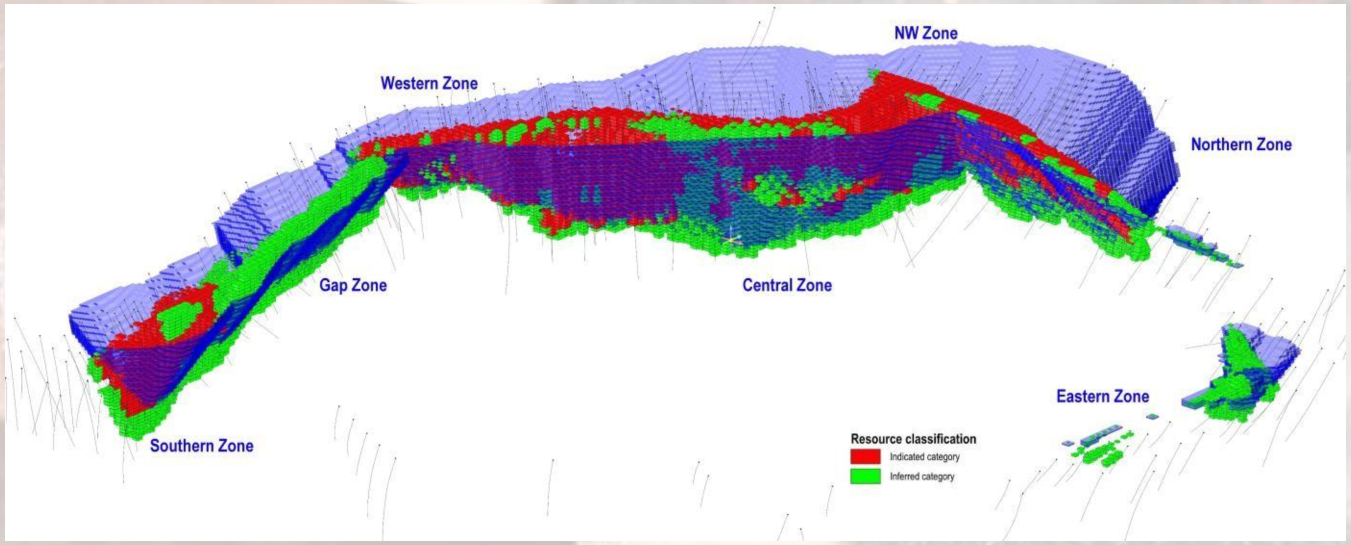
Experience in Africa

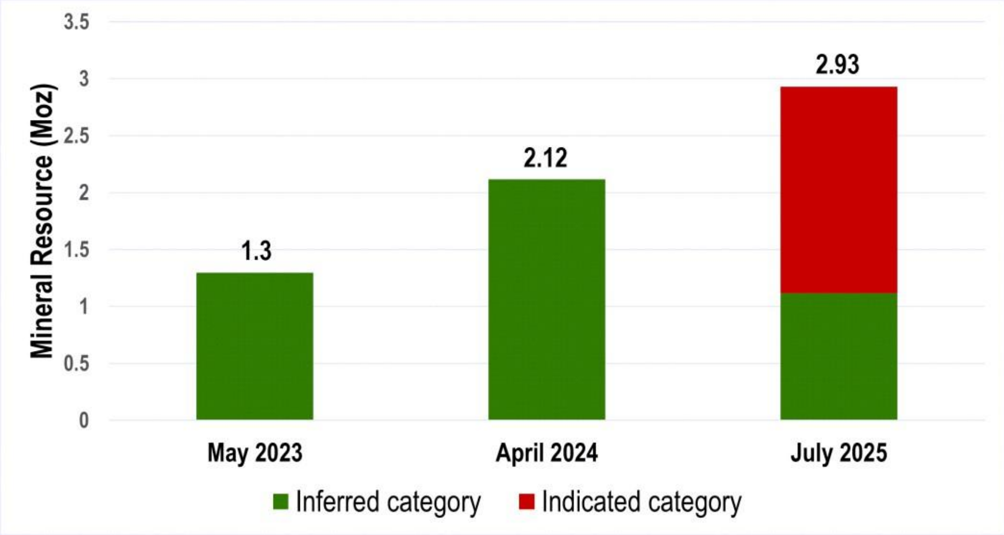
Board & Management has extensive experience in African projects



Kokoseb MRE – July 2025[1]

Cut-off Au g/t	Indicated			Inferred			TOTAL		
	Tonnes (Mt)	Au g/t	Au Moz	Tonnes (Mt)	Au g/t	Au Moz	Tonnes (Mt)	Au g/t	Au Moz
0.18	110	0.67	2.37	78	0.62	1.6	188	0.65	3.92
0.30	82.6	0.82	2.18	58	0.75	1.4	141	0.79	3.58
0.50	54.2	1.04	1.81	35	0.99	1.1	89	1.0	2.93
0.80	29.1	1.39	1.30	17	1.4	0.8	46	1.4	2.07





Kokoseb July 2025 MRE vs previous MREs[2]

1. *Refer to ASX announcement 16 July 2025*
2. Refer to ASX announcements dated 15 May 2023 and 16 April 2024; May 2023 maiden Inferred MRE of 41Mt at 1.0 g/tAu for 1.3Moz Au (US$1,800/oz gold price), April 2024 Inferred MRE of 66Mt at 1.0 g/t Au for 2.12Moz Au (US$1,800/oz gold price) and July 2025 updated MRE totals 89Mt at 1.0 g/t Au for 2.93Moz Au (US$2,300/oz gold price).

Infrastructure, Power, Roads

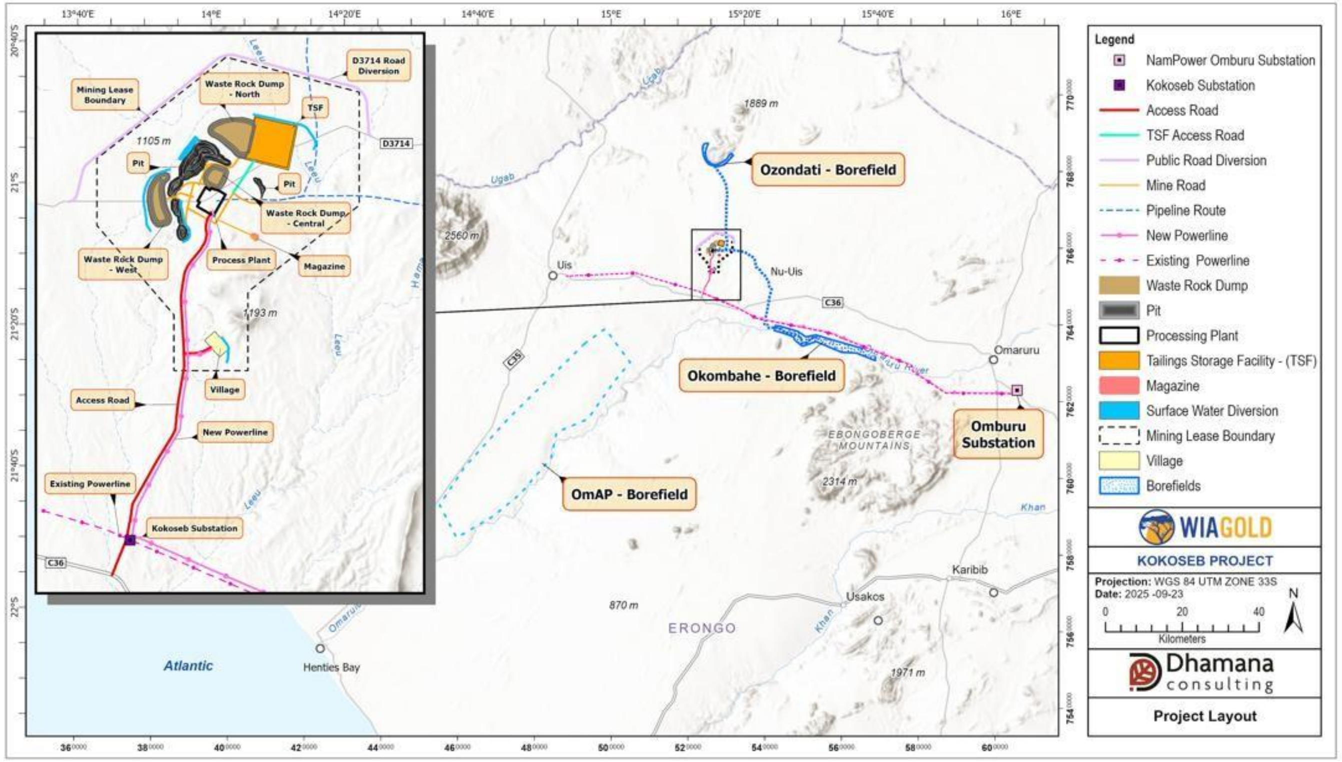
Strong foundational Strength: Power & Access.

Power

- Power requirement for the Project is an average continual operational demand of approximately 31 MW
- Power supply from the Namibian grid is cost effective compared to all other options, with an average power cost for the Project over life of mine of approximately US$0.117/kWh
- A new 95 km 66 kV spur from Omburu substation was therefore selected to provide sufficient capacity to supply the Project

Roads & Other Infrastructure

- The proposed site access road will consist of a new all-weather surface, approximately 12.7 km long to enable access to both the accommodation village and the mine/plant site
- A range of non-process infrastructure (NPI) will be required to enable operations at the Project. This will include:
  - Access roads.
  - Offices, warehouses, workshops and other buildings.
  - Accommodation village.
  - Mining infrastructure.
  - Fuel storage and supply.
  - Surface Water infrastructure.
  - Other infrastructure.



Tailings & Water

Dry tailings solution and water supply sources identified

FILTERED STACK TFS

- Strategic Selection:
  - Location, materials, and configuration chosen via Multi-Criteria Analysis.
- Core Design:
  - Single-cell, filtered stack TSF.
  - HDPE-lined upstream slope and basin.
- Staged Development:
  - Starter embankment (5m) provides ~2 years storage.
  - Life of Mine: 4 raises, each adding ~2-2.5 years capacity.
- Closure:
  - Reprofiling of outer embankments (with WRD rehab).
  - Capped tailings surface, covered with stockpiled topsoil.

PROJECT WATER SUPPLY

- Demand: ~1.1 million m^3/year.
- Primary Sources
  - Okombahe WSS: 30 km SE, potential 933,000 m^3/a (expandable).
  - Ozondati WSS: 23 km N, potential ~220,000 m^3/a.
- Development Plan:
  - Expand Okombahe WSS (15 new bores, 11 km).
  - Expand Ozondati WSS (10 new bores, 8 km).
  - Diesel-driven pumps, central pipeline.
- Potential Future Source:
  - Omaruru Alluvial Plains (OmAP): Indicated 52.5 million m^3 fossil groundwater.
  - Currently under full investigation by SLR.
- Ongoing Investigation (SLR):
  - Geophysics, drilling, pump testing, and groundwater modelling to confirm supply.
- Regulatory:
  - Application to NamWater for up to 1.5 million m^3/year submitted; assessment underway.
- Mine Dewatering:
  - Used preferentially, but not a primary supply source.

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