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SPEC BUY

Current Price \$0.04
Valuation \$0.14

Monday, 8 January 2024

WIA Gold (WIA)

Fish in a barrel

Analyst | Patrick Streater

Quick Read

Argonaut provides an updated mining scenario for Kokoseb, incorporating recent drilling completed since the maiden MRE in May 2023. We also highlight the unrecognised value in WIA by drawing comparisons between Kokoseb and the recent A\$311M acquisition of Osino Resources (Twin Hills Project). We maintain a Speculative Buy recommendation with a \$0.14 valuation.

Key points

Osino Resources Acquisition: Recent M&A in Namibia activity saw Dundee Precious Metals's acquire Osino Resources (TSX:OSI) for an implied equity value of C\$287M (A\$311M). Osino's Twin Hills Project in Namibia is a 2.15Moz Reserve (1.08g/t Au) with a recently completed DFS. This transaction equated to a A\$144/Oz (reserve) valuation for Twin Hills. Although still at the resource stage, Kokoseb is evolving into deposit of similar scale to Twin Hill's with Argonaut's inventory for Kokoseb currently estimated at 1.7-1.9Moz. There is significant discrepancy between WIA's current Enterprise Value (EV) of \$29M and OSI's EV of A\$256M. This represents a compelling re-rate opportunity for WIA.

Argonaut's Kokoseb Mining Scenario: Argonaut's updated mining inventory for Kokoseb totals 39Mt at a diluted head grade of 1.2g/t Au for a total of 1.49Moz. Kokoseb is still in the discovery drill out phase – we estimate a minimum 20-30% increase to this mining inventory based on unconstrained economic drill intercepts. Argonaut models a large-scale open pit development scenario for Kokoseb with 172Koz/pa operation over an 8-year mine life with estimated production commencing mid-CY28. In the first five years of production, our mining inventory includes an average mined grade of 1.34g/t Au with a 6.2 strip ratio. This enables low ASIC of A\$1409/oz and provides a short payback period on capital invested. Our base case assumes a 5Mtpa processing plant that maximises NPV and to utilise additional mining inventory as Kokoseb grows. We also model a 3Mtpa scenario which returns similar financial metrics but with lower pre-production capex estimates.

Ounces where it matters: Kokoseb's extensive strike length and lack of waste cover result in a mining inventory with cumulative strike length of over 3.2km. Mineralisation sub crops at surface and is contained within 1-2 main lodes with predictable geometries with a median true width of 19m.

Valuation & recommendation

Argonaut maintains a Speculative Buy recommendation on WIA with a valuation of \$0.14 per share. We expect a price rerate for WIA in CY24 with the delivery of the next MRE update in the next 6-months that should demonstrate a resource base of +2Moz to support a standalone development. At the current enterprise value of A\$28M, WIA is at risk of being acquired by a larger player looking for a large-scale open pit operation in the mining friendly jurisdiction of Namibia.

Code:	WIA		
Sector:	Materials		
* All figures in AUD unless stated otherwise			
Shares on Issue (M):	921		
Market Cap (\$M):	40		
- fully diluted (\$M)	42		
Net cash (\$M Sep 2023)	10		
Enterprise value (\$M):	29		
52 wk High/Low (ps):	\$0.09	\$0.03	
12m av. daily vol. (Mshs):	1.15		
Key Metrics			
	FY27E	FY28E	FY29E
P/E (x)	-25.9	88.5	94.8
EV/EBITDA (x)	-136.4	1.5	0.4
Financials:			
	FY27E	FY28E	FY29E
Revenue (\$M)	0	287	556
EBIT (\$M)	-1	84	77
NPAT (A\$M)	-10	35	37
Net assets (\$M)	168	200	235
Op CF (\$M)	-7	156	178
Prod (koz Au)	0	95	179

Projects
Damaran Belt, Namibia - Kokoseb Project
Bouafle, Cote d'Ivoire
Mankono, Cote d'Ivoire
Bocanda, Cote d'Ivoire
Issia, Cote d'Ivoire

Share Price Graph and trading volumes (msh)



Please refer to important disclosures from page 8



WIA Gold Limited					
Shares (m)	920				
ASX: WIA	Share price (A\$)	0.04			
	Market Cap (A\$m)	40			
Analyst: Patrick Streater www.argonaut.com					
Key metrics	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (Ac)	(0.10)	(0.09)	(0.23)	0.72	0.77
DPS (Ac)	0.00	0.00	0.00	0.00	0.00
P/E (x)	(2.7)	(2.8)	(25.9)	88.5	94.8
EV/Ebit (x)	(29.4)	(28.4)	(131.2)	3.2	1.4
EV/Ebitda (x)	(30.6)	(29.5)	(136.4)	1.6	0.4
EV/Production (x)	0	0	0	2,872	606
Free cash flow yield (%)	(14.7%)	(14.8%)	(689.7%)	(315%)	413.2%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(8.4)	(8.5)	108.0	232.5	69.0
Gearing (%)	(52.7%)	(53.8%)	39.1%	54%	23%
Profit & Loss	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A\$m)	0.0	0.0	0.0	287.1	555.6
Operating costs (A\$m)	0.0	0.0	0.0	(115.3)	(303.5)
Exploraton expense (A\$m)	0.0	0.0	0.0	0.0	0.0
Corporate overhead (A\$m)	(1.0)	(1.0)	(1.1)	(1.1)	(1.1)
Ebitda (A\$m)	(1.0)	(1.0)	(1.1)	170.6	250.9
Depreciation (A\$m)	(0.0)	(0.0)	(0.0)	(86.8)	(173.6)
Ebit (A\$m)	(1.1)	(1.1)	(1.1)	83.8	77.3
Net interest (A\$m)	0.0	0.0	(9.1)	(16.9)	(10.4)
Pre-tax profit (A\$m)	(1.1)	(1.1)	(10.2)	66.9	66.9
Tax (A\$m)	0.0	0.0	0.0	(31.9)	(29.4)
Underlying earnings (A\$m)	(1.1)	(1.1)	(10.2)	35.0	37.5
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(1.1)	(1.1)	(10.2)	35.0	37.5
Cash flow statement	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (A\$m)	(1.1)	(1.1)	(10.2)	35.0	37.5
Depreciation (A\$m)	0.0	0.0	0.0	86.8	173.6
Exploration, interest and tax (A\$m)	0.2	0.2	2.8	33.7	(33.4)
Working Capital (A\$m)	0.0	0.0	0.0	(10.0)	0.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	(0.8)	(0.8)	(7.4)	145.6	177.8
Capital expenditure (A\$m)	0.0	0.0	(260.5)	(265.1)	(9.3)
Exploration (A\$m)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
Other (A\$m)	0.0	0.0	0.0	0.0	0.0
Free cash flow (A\$m)	(5.8)	(5.8)	(272.9)	(124.5)	163.5
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	7.0	6.0	156.3	0.0	0.0
Debt draw / (repay) (A\$m)	0.0	0.0	364.7	(70.0)	(140.0)
Net cash flow (A\$m)	1.2	0.2	248.1	(194.5)	23.5
Balance sheet	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets					
Cash at bank (A\$m)	8.4	8.5	256.7	62.2	85.7
Receivables (A\$m)	0.0	0.0	0.0	0.0	0.0
Inventories (A\$m)	0.0	0.0	0.0	20.0	20.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0
Current assets (A\$m)	8.4	8.5	256.7	82.2	105.7
Non-Current assets					
PP& E and Development (A\$m)	0.1	0.0	260.5	438.7	274.4
Exploration & evaluation (A\$m)	15.7	15.7	15.7	15.7	15.7
Other (A\$m)	0.2	0.2	0.2	0.2	0.2
Non-Current assets (A\$m)	15.9	15.9	276.3	454.6	290.2
Total assets (A\$m)	24.3	24.4	533.0	536.8	395.9
Current liabilities					
Payables (A\$m)	0.0	0.0	0.0	10.0	10.0
Short-term debt (A\$m)	0.0	0.0	72.9	58.9	30.9
Other (A\$m)	0.0	0.0	0.0	0.0	0.0
Current Liabilities (A\$m)	0.0	0.0	72.9	68.9	40.9
Non-current liabilities					
Long-term debt (A\$m)	0.0	0.0	291.8	235.8	123.8
Lease liabilities (A\$m)	0.0	0.0	0.0	0.0	0.0
Provisions (A\$m)	0.0	0.0	0.0	0.0	0.0
Deferred tax (A\$m)	0.0	0.0	0.0	31.9	(3.4)
Other (A\$m)	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A\$m)	0.0	0.0	291.8	267.6	120.4
Total liabilities (A\$m)	0.0	0.0	364.7	336.6	161.3
Net assets (A\$m)	24.3	24.4	168.3	200.2	234.6
Equity					
Contributed equity (A\$m)	62.9	68.9	225.2	225.2	225.2
Accumulated earnings (losses)	(38.6)	(44.5)	(56.9)	(25.0)	9.4
Total attributable equity	24.3	24.4	168.3	200.2	234.6
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0
Total Equity (A\$m)	24.3	24.4	168.3	200.2	234.6

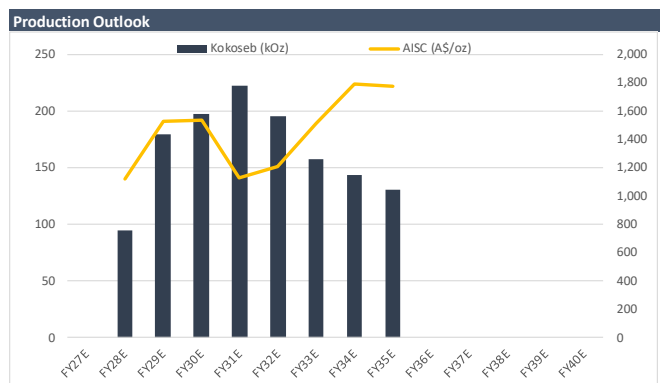
Recommendation **SPECULATIVE BUY**
Price Target (A\$) 0.14
TSR (%) 225.6%



Commodity price assumption	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E
Gold price (US\$/Oz)	2,014	2,188	2,125	2,075	2,089	2,124
A\$/US\$ exchange rate (x)	0.685	0.685	0.685	0.685	0.685	0.685
Gold price (A\$/Oz)	3,091	3,365	3,269	3,192	3,213	3,268

Mine production details	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E
Gold production						
Kokoseb (kOz)	0.0	0.0	0.0	0.0	95	179
					0	0
Total (kOz)	0.0	0.0	0.0	0.0	95	179

AISC						
Kokoseb (A\$/Oz)	0	0	0	0	1,116	1,529
Group (A\$/Oz)	0	0	0	0	1,116	1,529



Reserves and Resources			
Ore reserves			
Project	Ore (mt)	(g/t)	(kOz)
Kokoseb	0.0	0.00	0
Other	0.0	0.00	0
Total	0.0	0.00	0
EV/Reserve (A\$/Oz)			
Mineral Resources			
Project	Ore (mt)	(g/t)	(kOz)
Kokoseb	40	1.00	1,300
Other	0.0	0.00	0
Total	40	1.00	1,300
EV/Resource (A\$/Oz)			
29			

Board and Management	
Andrew Pardey	Non-Executive Chairman
Mark Arnesen	Non-Executive Director
Steven Michael	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
Capital Drilling	56	6.0%
BPM Capital	54	5.9%
Montana & ELK	43	4.7%
JP Morgan Nominees	30	3.3%

Valuation	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Asset				
Kokoseb(80%)7%DR after tax	488.9	0.10	305.7	0.06
Other	0.00	0.00	0.00	0.00
Resources	100	0.02	100	0.02
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(6.6)	(0.00)	(6.6)	(0.00)
Unpaid capital	169.3	0.03	169.3	0.03
Cash	10.1	0.00	10.1	0.00
Debt	0.0	0.00	0.0	0.00
Total	762	0.15	579	0.12
Price Target (50/50 spot/base case)				0.14

Kokoseb Update

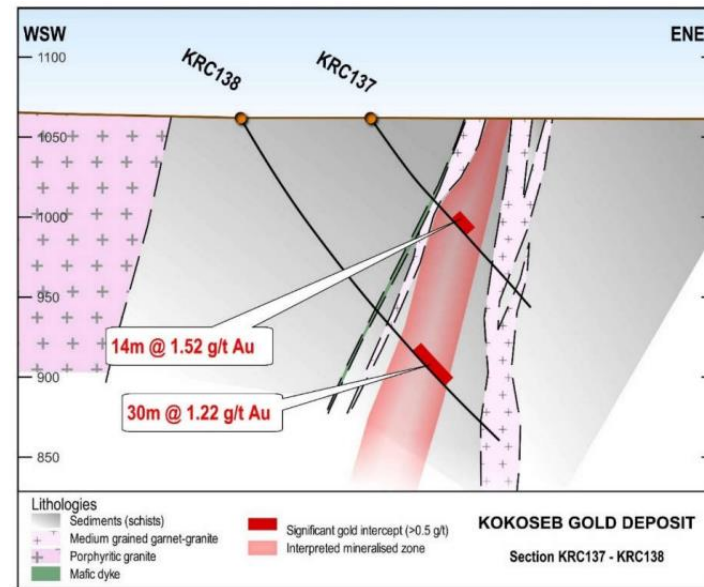
Kokoseb discovery drill out continues

WIA's currently has four drill rigs onsite at Kokoseb completing infill, extensional and exploration drilling. One key area of growth to the May 2023 MRE will be at the 'Gap Zone' which is a 1km strike position with economic intercepts not included in the May 2023 maiden MRE. Key intercepts reported in December from the "Gap Zone" include:

- 14m at 1.52 g/t Au from 81m (KRC137)
- 30m at 1.22 g/t Au from 182m (KRC138)

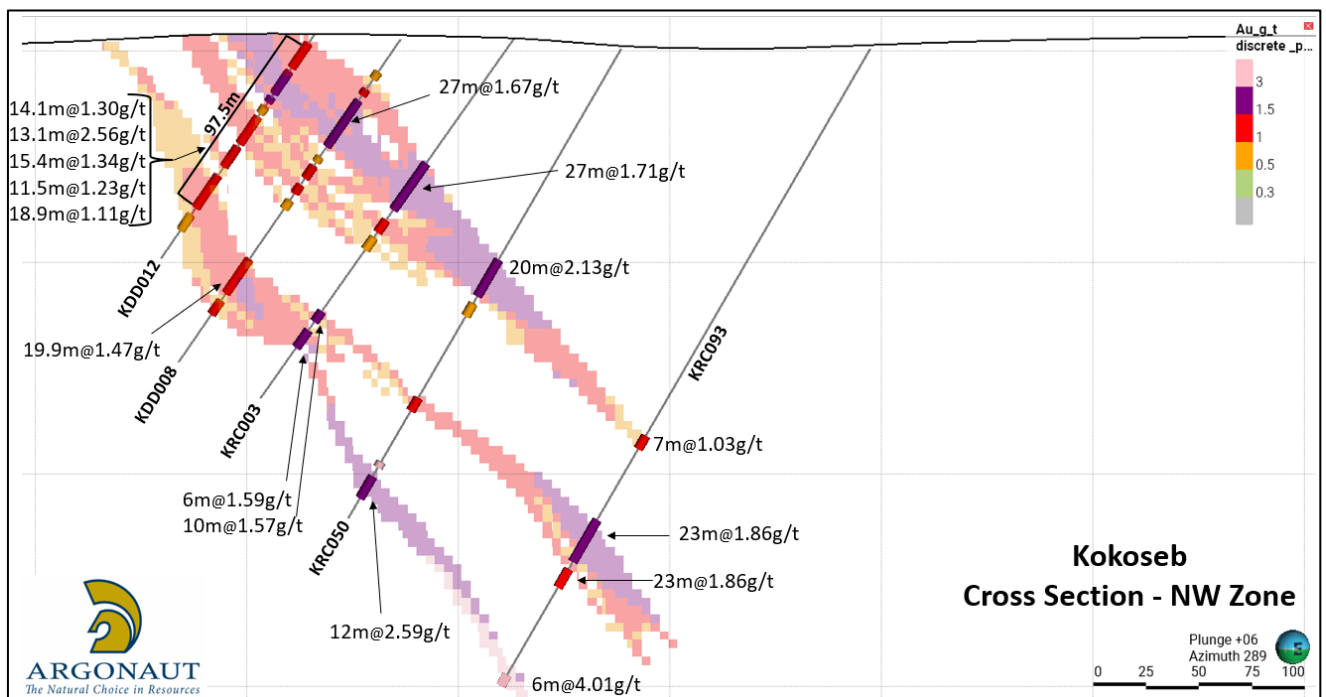
With a significant amount of drilling yet to be reported we are confident that the next Kokoseb MRE update will exceed 2Moz.

Figure 1: Cross section of recently reported results from the 'Gap Zone'



Source: WIA

Figure 2: Cross section of recently reported results from the 'Gap Zone'



Source: Argonaut Research, WIA reported drilling data

Argonaut models a current inventory of 1.7-1.9Moz for Kokoseb from reported drilling

Argonaut’s Kokoseb Mining Scenario

Incorporating the recent drilling success over the last 3 – 6 months, Argonaut has updated its development scenario for Kokoseb. Our base case model is a standalone open pit operation producing an average of 172Kozpa over an 8-year mine life. Our model assumes a mid CY28 first production date.

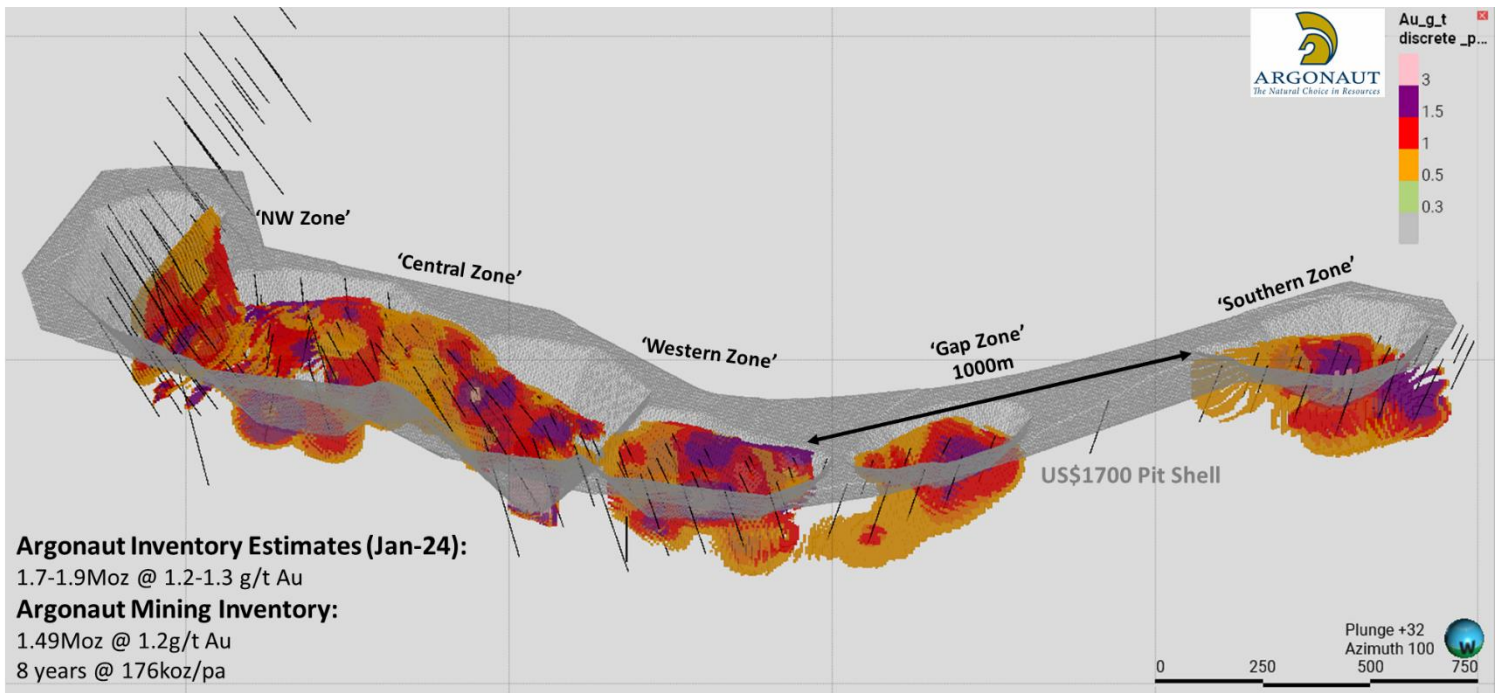
Argonaut’s Kokoseb mining inventory includes 211Koz/pa at a 1.34g/t Au head grade during the first five years of production

Argonaut’s mining scenario uses a US\$1700/oz pit optimisation that captures a mining inventory of 39Mt for 1.49Moz at a diluted mined grade of 1.20g/t Au and LOM strip ratio of 6.3. Mineralisation captured within Argonaut’s open pit scenario, has a median true width of 19m which equates to minimal mining dilution (10%) and simple large scale open mining. It is important to note that Kokoseb is still in a discovery drill out phase – we expect our mining inventory estimate to grow as further extensional drilling is reported.

Argonaut models a A\$778M pre-tax NPV₇ for Kokoseb using a flat A\$2700 gold price

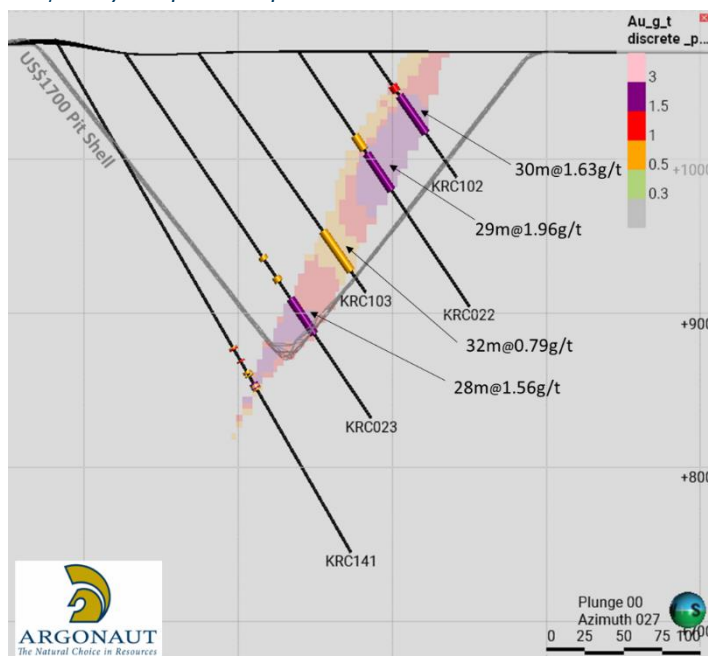
Extensive strike lengths (~3.2km), no waste cover, and broad zones of mineralisation produces a mining inventory of 211Koz/pa at a 1.34g/t Au head grade during the first five years of production. The favourable mining physicals for Kokoseb enable an attractive AISC of A\$1409/oz. Our mining scenario delivers a pre-tax NPV₇ of A\$778M using a flat A\$2700/oz gold price. Our early-stage capex estimate for a 5Mtpa development is US\$365M. This capex estimate benchmarks conservatively against comparable builds in Namibia – B2 Gold’s Otkikoto US\$244M(3Mtpa) and Osino’s recent Twin Hills DFS estimate of US\$365M (5Mtpa).

Figure 3: Argonaut’s Kokoseb inventory model with our initial US\$1700/oz optimised pit shell.



Source: Argonaut Research, WIA reported drilling data

Figure 4 – Cross section of Kokoseb ‘Western Zone’ with modelled inventory and Argonaut’s US\$1700/Oz optimised pit shell



Kokoseb is deposit with favourable geometries for large scale open pit mining

Source: Argonaut Research, WIA reported drilling data

Kokoseb and Twin Hills (TSX:OSI) Project Valuation Comparison

The acquisition of Osino Resources by Dundee Precious Metals for C\$287M (A\$311M) provides a useful comparison value for WIA under a potential takeover valuation. Listed in Figure 5 below, we benchmark the Twin Hills DFS against Argonaut’s preliminary project financials for Kokoseb.

Figure 5 – Argonaut’s Kokoseb Project comparison against Twin Hill’s using comparable costs and gold price assumptions.

Kokoseb already measures competitively against Twin Hills using NPV and AISC metrics

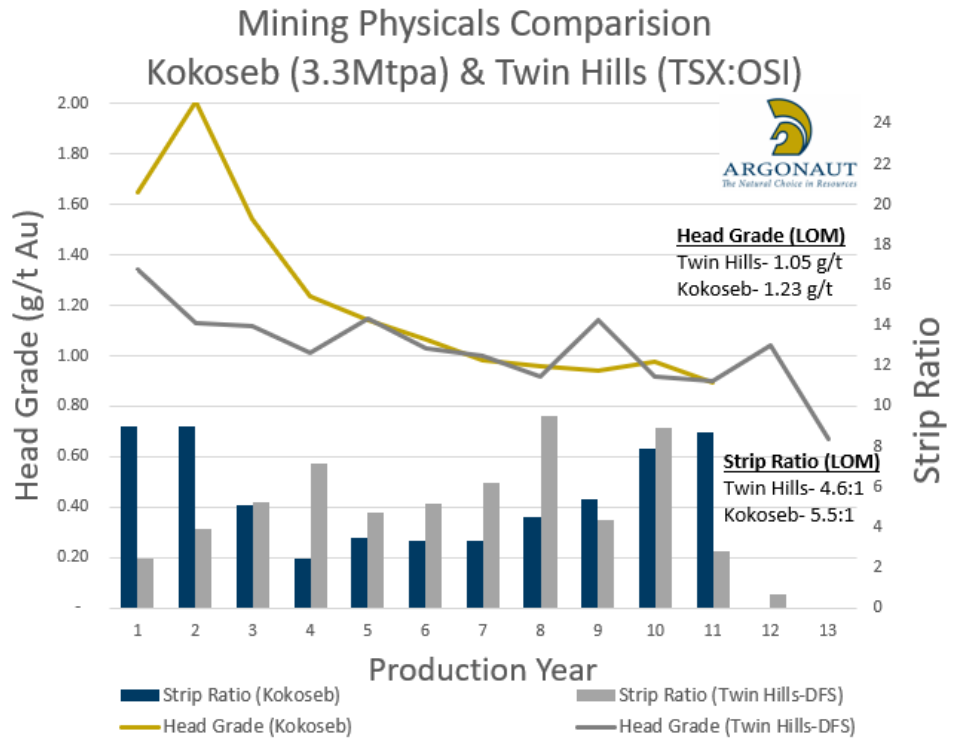
	Unit	Twin Hills (Osino) 5Mt/tpa Plant	Kokoseb (5Mt/tpa Plant)	Kokoseb (3.3Mt/tpa Plant)
Mining Physicals				
Ore Tonnes Mined	Mt	65	39	35
Waste Tonnes Mined	Mt	299	246	192
Total Material Movement	Mt	364	285	226
Strip Ratio	waste:ore	4.7	6.3	5.5
Mine Life	Years	13	8	11
Processing				
Head Grade (LOM)	g/t Au	1.04	1.20	1.23
Head Grade (Yrs 1-5)	g/t Au	1.15	1.34	1.51
Au Produced (LOM)	Koz	1979	1379	1266
Annual Gold Production (LOM)	koz pa	162	172	115
Annual Gold Production (Yrs 1-5)	koz pa	176	195	148
Assumptions				
Gold Price Assumption	US\$/oz	\$1,750	\$1,750	\$1,750
Discount Rate <i>real</i>	%	5%	5%	5%
Open Pit Mining Cost (LOM)	US\$/t	\$2.64	\$2.64	\$2.64
Processing Cost (LOM)	US\$/t	\$13.6	\$11.5	\$15.0
Financials				
All-in Sustaining Cost (ASIC)	US\$/oz	\$1,011	\$981	\$1,002
Pre-production Capex	US\$M	\$365	\$365	\$300
Sustaining Capital	US\$M	\$41	\$34	\$30
Pre-tax NPV	US\$M	\$742	\$473	\$446
Project Ownership	%	100%		80%
Enterprise Value	A\$M	\$256		\$28

Source: Argonaut Research, Osino Resources Twin Hills DFS

Argonaut’s comparison of Twin Hills against Kokoseb indicates it already has a competitive a NPV valuation relative to Twin Hill’s with similar AISC margins. It’s worth noting the advantages of Kokoseb to Twin Hill’s in regard to head grade 1.34g/t vs 1.15g/t (years 1-5) and the fact that Kokoseb is still in the discovery drill out phase, so our modelled mining inventory is expected to grow as more drilling is completed.

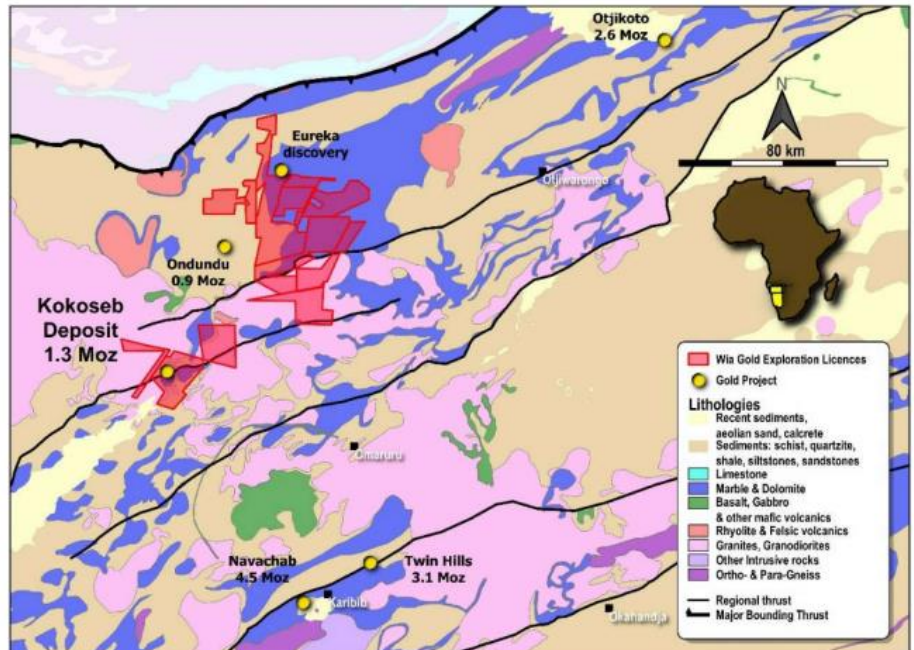
Figure 6 – Argonaut’s Kokoseb mining physicals comparison relative to Twin Hill’s DFS study (3.3Mtpa Scenario).

We model competitive mining physicals for Kokoseb compared to Osino’s Twin Hills (US\$742 NPV)



Source: Argonaut Research, Osino Resources Twin Hills DFS

Figure 7: Regional Project locations in Namibia of Kokoseb and Twin Hills (TSX:OSI).



Source: WIA

Valuation

Argonaut's WIA Gold valuation is based on a discounted cash flow valuation of the Kokoseb Project incorporating Argonaut's derived mining physicals that assumes an 8-year mine life producing 172Koz/pa. Argonaut models a post-tax NPV of A\$468m for Kokoseb using Argonaut's internal gold price assumptions outlined on page 2 combined with inflation escalated operating costs (3% pa). A real, after-tax discount rate of 7% is used. Our valuation model incorporates Namibia's 37.5% corporate tax rate, 3% royalty and 1% export levy. Future equity dilution events are calculated at the current share price (\$0.04).

Figure 8 - Valuation Summary, January 2024

Valuation Asset	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Kokoseb(80%)7%DR after tax	488.9	0.10	305.7	0.06
Other	0.00	0.00	0.00	0.00
Resources	100	0.02	100	0.02
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(6.6)	(0.00)	(6.6)	(0.00)
Unpaid capital	169.3	0.03	169.3	0.03
Cash	10.1	0.00	10.1	0.00
Debt	0.0	0.00	0.0	0.00
Total	762	0.15	579	0.12
Price Target (50/50 spot/base case)				0.14

Source: Argonaut Research

Argonaut maintains its Speculative Buy recommendation for WIA with a valuation of \$0.14 per share

Key risks to valuation:

Permitting & Sovereign Risk – Kokoseb remains an early-stage project with further permitting required to progress further down the development pipeline. Delays or roadblocks in the permitting process would impact the valuation.

Resource Model and Exploration Results – Argonaut's valuation utilises an inferred inventory model. Further drilling could negatively impact the valuation of the project if future resource updates downgrade WIA's Kokoseb resource.

Commercial Hurdles – Argonaut's valuation could be negatively impacted if the company is unable to secure funding (debt and/or equity) for the development and construction phase of the project.

Cost assumptions – Argonaut models its valuation using benchmark operating and capex costs. There is a risk to the valuation of the project should actual costs be higher or if there are capex cost over runs during construction.

Equity dilution – Future capital raisings to fund exploration and development costs for Kokoseb are likely to dilute existing shareholders. We model future equity dilutions at the current share price of \$0.04.

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Important Information

The publishing analyst owns shares in WIA Gold (WIA)

WIA Gold Ltd. (WIA) Argonaut Securities Pty Ltd acted as Lead Manager & Sales Agent to the pro-rata non-renounceable entitlement offer to raise up to approximately \$11M announced in July 2023 and received fees commensurate with this service. Argonaut owns or controls 5,333,332 WIA shares and 1.5M WIA01 Options exercisable at \$0.05 and 1.5M WIA02 exercisable at \$0.10 on or before 30 September 2024.

Information Disclosure

Each research analyst of this material certifies that the views expressed in this research material accurately reflect the analyst's personal views about the subject securities and listed corporations. None of the listed corporations reviewed or any third party has provided or agreed to provide any compensation or other benefits in connection with this material to any of the analyst(s).

Argonaut Deposit Estimates & Inventories

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