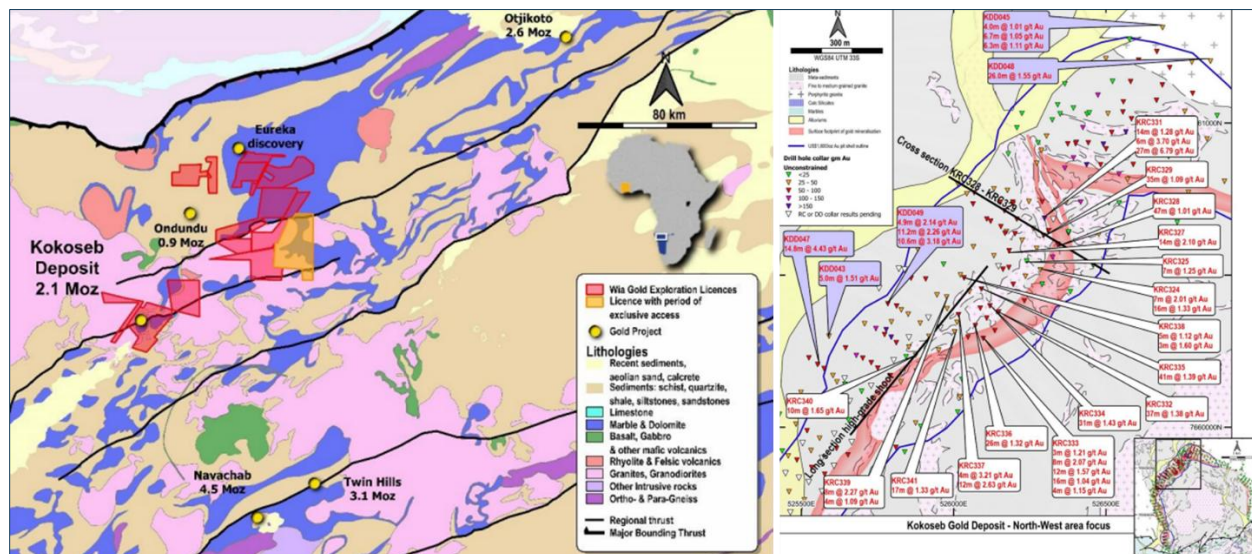


**Ticker:** WIA AU      **PF Cash:** A\$35.1m      **Project:** Kokoseb  
**Market cap:** A\$232m      **Price:** A\$0.17/sh      **Country:** Namibia  
**REC. (unc):** BUY      **TARGET (unc):** A\$0.35/sh      **RISK RATING (unc):** HIGH

We think today's Wia drilling results could be step change. Remember the MRE is 2.12Moz at 1.0g/t, and we model an Osino lookalike 5Mtpa at 1.05g/t at 6.0x strip ratio for SCPe 10-years at 150kozpa at US\$1,183/oz AISC, generating SCPe US\$479m NPV<sub>5%-2300/oz</sub>. Today's drilling, including a new high grade zone in the NW (27m @ 6.8g/t from 207m), more drilling confirming continuity of the Central high grade shoot over 500m of strike, and infill RC at the Central Zone (avg 15.5m @ 1.45g/t) all indicate potential for higher grades (for sensitivity: 1.4g/t head grade at 5Mtpa = SCPe 200kozpa, also note at an 0.8g/t cutoff the MRE is 1.5Moz at 1.4g/t). The Central high-grade shoot shows good continuity, and we see potential for a more selective UG (too early but conceptually 3-5m widths at 5-7g/t) or bulk (e.g. 10-15m at 3-4g/t). We think this could potentially lift Kokoseb to >200kozpa which in Namibia should be hotly contested in our view, given the active M&A market and limited investible jurisdictions in Africa. **Today we maintain our BUY rating and A\$0.35/sh PT based on 0.6NAV<sub>5%-2,300/oz</sub> (fully diluted and fully funded).** Big picture, with Kiniero and Kone building, and Bankan's M&A picture starting to become clearer (PRU and Lundin/Zijin equity stakes) we expect a lot of demand for growth and diversification from African mid-tiers with very few up and coming projects. We think Kokoseb is shaping up to be highly sought after as an open pitable SCPe 150kozpa project in a consensus top jurisdiction (Namibia) that is evolving on a pathway to potential 200kozpa with a proven management team (ex Centamin founders/builders).

**Figure 1. (A) Wia's Namibia projects and (B) plan view of Kokoseb NW zone incl. today's highlights**

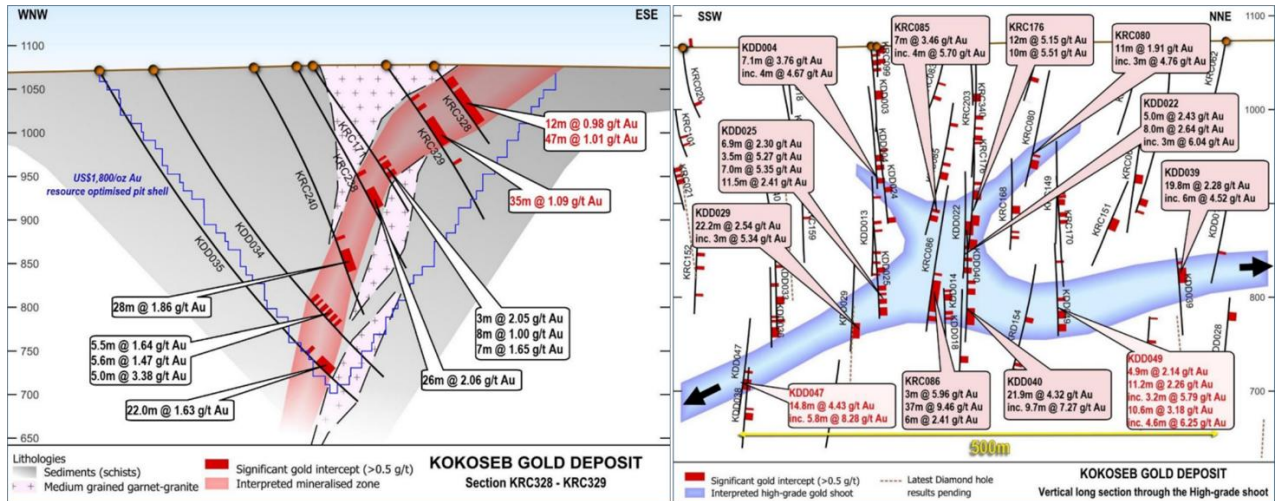


Source: Wia Gold

### Kokoseb drilling incl 27m @ 6.8g/t, 500m high grade Central Zone, SCPe potential for 200kozpa

Today, Wia Gold announced results from 24 RC and 7 DDH for total 7,245m (avg 234m) at Kokoseb in Namibia. Drilling discovered a new high-grade zone located at the northern side of the Central Zone, close to the NW Zone, highlighted by **27m @ 6.79g/t** from 207m. Towards the western end of the NW focus area, more infill drilling at a central high-grade gold shoot centred around hole KRC086 and along 500m continuous strike returned **15m @ 4.43g/t** (incl. 6m @ 8.28g/t) from 429m, **11m @ 2.26g/t** (incl. 3m @ 5.79g/t) from 347m and **11m @ 3.18g/t** (incl. 5m @ 6.25g/t) from 365m. At the Central Zone, infill drilling across 16 holes and 25 intercepts averaged **15.5m @ 1.45g/t**. WIA currently has 6 rigs (3 RC and 3 DD) currently turning onsite for exploration/discovery drilling and upgrading a significant portion of the MRE to the Indicated category. Additionally, a scoping study on the Kokoseb Gold Project is planned for completion in 2025.

Figure 2. (A) Cross section KRC328 – KRC329 and (B) high-grade shoot long-section incl today’s hits



Source: Wia Gold

Why we like Wia

1. Open pittable 2.1Moz at 1.0g/t– has critical mass and still growing
2. Namibia is a safe and easy jurisdiction to explore, permit, build and operate
3. Osino bidding war showed that assets in Namibia are in high M&A demand

Catalysts

- 2Q25: Updated MRE targeting SCPe 3Moz
- 2025: Kokoseb Gold Project PEA
- 1H26: SCP FS
- 2H26-1H28: SCPe construction
- 2H29: SCPe commercial production

Research

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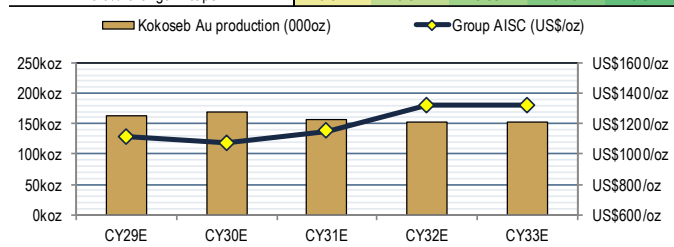
|                 |                                      |                     |                  |
|-----------------|--------------------------------------|---------------------|------------------|
| Ticker: WIA AU  | Price / mkt cap: A\$0.17/sh, A\$232m | Market P/NAV: 0.28x | Assets: Kokoseb  |
| Authors: J Chan | Rec / 0.6x NAV: BUY / A\$0.35        | 1xNAVFD: A\$0.56/sh | Country: Namibia |

| Group-level SOTP valuation                                         | 1Q25       | FD           |
|--------------------------------------------------------------------|------------|--------------|
|                                                                    | US\$m      | NAVx A\$/sh  |
| Kokoseb NPV 1Q25                                                   | 479        | 1.00x        |
| Central SG&A & fin costs 1Q25                                      | (19)       | 1.00x (0.02) |
| Res. out SCPe mine plans (\$50/oz) + \$25m for W. Africa           | 50         | 1.00x        |
| PF Cash + ITM options                                              | 26         | 1.00x        |
| Debt and stream                                                    | -          | 1.00x        |
| <b>1xNAV5% US\$2300/oz - FD pre build</b>                          | <b>535</b> | <b>1.00x</b> |
| Assumed build equity issuance                                      | 185        | 1.00x        |
| <b>1xNAV5% US\$2300/oz - fully diluted and fully funded</b>        | <b>720</b> | <b>1.00x</b> |
| <b>Price target - fully diluted for options but not build</b>      |            | <b>0.60x</b> |
| <b>1xNAV sensitivity to gold price and discount / NAV multiple</b> |            |              |

| 1xNAV asset (US\$m)       | \$2000oz | \$2300oz | \$2500oz | \$2700oz | \$2900oz |
|---------------------------|----------|----------|----------|----------|----------|
| 8% discount               | 242      | 369      | 459      | 549      | 639      |
| 7% discount               | 267      | 402      | 498      | 594      | 690      |
| 6% discount               | 294      | 439      | 541      | 643      | 745      |
| 5% discount               | 325      | 479      | 588      | 696      | 805      |
| <b>Valuation (A\$/sh)</b> |          |          |          |          |          |
| 0.50xNAV                  | 0.20     | 0.30     | 0.35     | 0.40     | 0.45     |
| 0.60xNAV                  | 0.25     | 0.35     | 0.40     | 0.50     | 0.55     |
| 0.70xNAV                  | 0.25     | 0.40     | 0.50     | 0.55     | 0.65     |

| Sources and uses of cash                           | US\$m           | Uses                         | US\$m           |              |              |
|----------------------------------------------------|-----------------|------------------------------|-----------------|--------------|--------------|
| <b>Sources</b>                                     |                 |                              |                 |              |              |
| Build Capex (US\$m)                                | US\$345m        | PF cash+options              | US\$26m         |              |              |
| Exploration, G&A + fin. cost to production (US\$m) | US\$21m         | Debt package (US\$m)         | US\$248m        |              |              |
| Working capital (US\$m)                            | US\$20m         | Equity raised (US\$m)        | US\$185m        |              |              |
| <b>Total uses (US\$m)</b>                          | <b>US\$386m</b> | <b>Total sources (US\$m)</b> | <b>US\$459m</b> |              |              |
| Total contingency buffer (US\$m)                   | US\$73m         |                              |                 |              |              |
| <b>Valuation over time</b>                         | <b>Today</b>    | <b>FY25E</b>                 | <b>FY26E</b>    | <b>FY27E</b> | <b>FY28E</b> |
| Mines NPV (US\$m)                                  | 528             | 764                          | 794             | 981          | 1,435        |
| Cntrl G&A & fin costs (US\$m)                      | (19)            | (31)                         | (15)            | (1)          | 9            |
| Net cash at 1Q (US\$m)                             | 26              | 33                           | 333             | 261          | (174)        |
| 1xNAV (US\$m)                                      | 535             | 766                          | 1,113           | 1,240        | 1,271        |
| 1xNAV share px FD + FF (A\$/sh)                    | 0.56            | 0.80                         | 0.76            | 0.85         | 0.87         |
| P/NAV (x):                                         | 0.30x           | 0.21x                        | 0.22x           | 0.20x        | 0.20x        |
| ROI to equity holder (% pa)                        | 229%            | 370%                         | 111%            | 71%          | 50%          |

| Geared company A\$ 1xNAV/PS diluted for mine build, net G&A and interest | \$2000oz | \$2300oz | \$2500oz | \$2700oz | \$2900oz |
|--------------------------------------------------------------------------|----------|----------|----------|----------|----------|
| 1Q25 1xNAV FF FD (A\$/sh)^                                               |          |          |          |          |          |
| 9.0% discount                                                            | 0.23     | 0.36     | 0.45     | 0.54     | 0.64     |
| 7.0% discount                                                            | 0.27     | 0.42     | 0.52     | 0.63     | 0.73     |
| 5.0% discount                                                            | 0.33     | 0.49     | 0.61     | 0.72     | 0.84     |
| 1Q25 1xNAV FF FD (A\$/sh)^                                               |          |          |          |          |          |
| 20% increase in cost per tonne                                           | 0.26     | 0.43     | 0.55     | 0.66     | 0.78     |
| 10% increase in cost per tonne                                           | 0.30     | 0.46     | 0.58     | 0.69     | 0.81     |
| 0% increase in cost per tonne                                            | 0.33     | 0.49     | 0.61     | 0.72     | 0.84     |
| -10% increase in cost per tonne                                          | 0.36     | 0.52     | 0.64     | 0.76     | 0.87     |
| 1Q25 1xNAV FF FD (A\$/sh)^                                               |          |          |          |          |          |
| 20.0% change in capex                                                    | 0.27     | 0.44     | 0.56     | 0.67     | 0.79     |
| 10.0% change in capex                                                    | 0.30     | 0.46     | 0.58     | 0.70     | 0.82     |
| 0.0% change in capex                                                     | 0.33     | 0.49     | 0.61     | 0.72     | 0.84     |
| -10.0% change in capex                                                   | 0.34     | 0.52     | 0.63     | 0.75     | 0.87     |



| Production (100%)             | CY29E | CY30E | CY31E | CY32E | CY33E |
|-------------------------------|-------|-------|-------|-------|-------|
| Kokoseb Au production (000oz) | 163   | 170   | 157   | 152   | 152   |
| Group cash cost (US\$/oz)     | 937   | 897   | 970   | 1,137 | 1,137 |
| Group AISC (US\$/oz)          | 1,115 | 1,070 | 1,150 | 1,321 | 1,321 |

| Resource / Reserve    | Mt   | Moz  | EV/oz |
|-----------------------|------|------|-------|
| Measured, ind. & inf. | 66.0 | 2.12 | 58    |
| Mine inventory (SCPe) | 48.1 | 1.63 | 76    |

| Share data             | FY24E | FY25E  | FY26E  | FY27E  | FY28E  |
|------------------------|-------|--------|--------|--------|--------|
| Basic shares (m): 1363 |       |        |        |        |        |
| FD shares (m): 1430    |       |        |        |        |        |
| FD + FF                | 2187  | 2187.2 | 2187.2 | 2187.2 | 2187.2 |

| Commodity price      | FY24E | FY25E | FY26E | FY27E | FY28E |
|----------------------|-------|-------|-------|-------|-------|
| Gold price (US\$/oz) | 2,387 | 2,548 | 2,368 | 2,300 | 2,300 |

| Ratio analysis             | FY24E   | FY25E   | FY26E   | FY27E   | FY28E    |
|----------------------------|---------|---------|---------|---------|----------|
| FD shares out (m)          | 1202.1  | 1430.0  | 2187.2  | 2187.2  | 2187.2   |
| EPS (A\$/sh)               | (0.00)  | (0.00)  | (0.00)  | (0.01)  | (0.01)   |
| CFPS before w/c (A\$/sh)   | (0.00)  | (0.00)  | (0.00)  | (0.01)  | (0.02)   |
| FCFPS pre growth (A\$/sh)  | (0.00)  | (0.00)  | (0.00)  | (0.03)  | (0.07)   |
| FCF/sh (A\$/sh)            | (0.00)  | (0.00)  | (0.00)  | (0.07)  | (0.19)   |
| FCF per oz (A\$/sh)        | -       | -       | -       | -       | -        |
| FCF yield - pre growth (%) | (1%)    | (4%)    | (3%)    | (24%)   | (63%)    |
| FCF yield (%)              | (1%)    | (4%)    | (3%)    | (62%)   | (163%)   |
| EBITDA margin (%)          | -       | -       | -       | -       | -        |
| FCF margin (%)             | -       | -       | -       | -       | -        |
| ROA (%)                    | (8%)    | (15%)   | (2%)    | (2%)    | (3%)     |
| ROE (%)                    | (8%)    | (16%)   | (2%)    | (5%)    | (10%)    |
| ROCE (%)                   | (9%)    | (16%)   | (2%)    | (1%)    | (1%)     |
| EV (A\$m)                  | 176     | 199     | 27      | 100     | 534      |
| PER (x)                    | (80.0)  | (89.1)  | (230.8) | (28.0)  | (18.5)   |
| P/CF (x)                   | (144.8) | (41.1)  | (56.8)  | (29.9)  | (10.7)   |
| EV/EBITDA (x)              | (32.9x) | (19.4x) | (3.8x)  | (24.9x) | (133.5x) |

| Income statement | FY24E | FY25E | FY26E | FY27E | FY28E |
|------------------|-------|-------|-------|-------|-------|
| Revenue (A\$m)   | --    | --    | --    | --    | --    |
| COGS (A\$m)      | --    | --    | --    | --    | --    |

| Gross profit (A\$m)            | FY24E      | FY25E      | FY26E      | FY27E       | FY28E       |
|--------------------------------|------------|------------|------------|-------------|-------------|
| G&A & central                  | (1)        | (2)        | (3)        | (4)         | (4)         |
| Depreciation                   | (0)        | --         | --         | --          | --          |
| Impairment & other (A\$m)      | (0)        | --         | --         | --          | --          |
| Net finance costs (A\$m)       | 0          | 0          | 0          | (12)        | (18)        |
| Tax (A\$m)                     | (0)        | --         | --         | --          | --          |
| Minority interest (A\$m)       | --         | --         | --         | --          | --          |
| <b>Net income attr. (A\$m)</b> | <b>(2)</b> | <b>(2)</b> | <b>(3)</b> | <b>(16)</b> | <b>(22)</b> |
| EBITDA                         | (5)        | (10)       | (7)        | (4)         | (4)         |

| Cash flow                      | FY24E       | FY25E      | FY26E      | FY27E        | FY28E        |
|--------------------------------|-------------|------------|------------|--------------|--------------|
| Profit/(loss) after tax (A\$m) | (4)         | (5)        | (6)        | (29)         | (74)         |
| Add non-cash items (A\$m)      | 2           | (0)        | --         | 17           | 40           |
| Less wkg cap / other (A\$m)    | --          | 0          | --         | --           | --           |
| <b>Cash flow ops (A\$m)</b>    | <b>(1)</b>  | <b>(6)</b> | <b>(6)</b> | <b>(12)</b>  | <b>(34)</b>  |
| PP&E (A\$m)                    | (0)         | (0)        | --         | (141)        | (374)        |
| Other (A\$m)                   | (0)         | --         | --         | --           | --           |
| <b>Cash flow inv. (A\$m)</b>   | <b>(11)</b> | <b>(6)</b> | <b>--</b>  | <b>(141)</b> | <b>(374)</b> |
| Debt draw (repayment) (A\$m)   | --          | --         | 92         | 277          | --           |
| Equity issuance (A\$m)         | 27          | 32         | 276        | --           | --           |
| Other (A\$m)                   | (1)         | (2)        | --         | --           | --           |
| <b>Cash flow fin. (A\$m)</b>   | <b>26</b>   | <b>30</b>  | <b>369</b> | <b>277</b>   | <b>--</b>    |
| Net change post forex (A\$m)   | 14          | 18         | 362        | 124          | (407)        |
| FCF (A\$m)                     | (1)         | (6)        | (6)        | (153)        | (407)        |

| Balance sheet                    | FY24E     | FY25E     | FY26E      | FY27E      | FY28E      |
|----------------------------------|-----------|-----------|------------|------------|------------|
| Cash (A\$m)                      | 37        | 33        | 395        | 519        | 112        |
| Accounts receivable (A\$m)       | 1         | 1         | 1          | 1          | 1          |
| Inventories (A\$m)               | 0         | --        | --         | --         | --         |
| PPE & exploration (A\$m)         | 27        | 31        | 31         | 173        | 546        |
| Other (A\$m)                     | (22)      | --        | --         | --         | --         |
| <b>Total assets (A\$m)</b>       | <b>44</b> | <b>66</b> | <b>428</b> | <b>693</b> | <b>659</b> |
| Debt (A\$m)                      | --        | --        | 92         | 386        | 426        |
| Other liabilities (A\$m)         | 1         | 1         | 1          | 1          | 1          |
| Shareholders equity (A\$m)       | 73        | 105       | 381        | 381        | 381        |
| Retained earnings (A\$m)         | (32)      | (41)      | (48)       | (76)       | (150)      |
| Minority int. & other (A\$m)     | 1         | 1         | 1          | 1          | 1          |
| <b>Liabilities+equity (A\$m)</b> | <b>44</b> | <b>66</b> | <b>428</b> | <b>693</b> | <b>659</b> |
| Net Cash                         | 15        | 33        | 303        | 133        | (314)      |
| Net Debt to NTM EBITDA (x)       | 1.5x      | 4.6x      | 75.8x      | 33.3x      | 1.1x       |

Source: SCP estimates; fiscal year is year to the end of 30 June, estimates are June year end unless specified, currency is A\$ unless specified



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**NEUTRAL:** The stock's total returns are expected to be in line with the overall market

**SELL:** The stocks total returns are expected to be materially lower than the overall market

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| 2                   | The analyst or any associate of the analyst responsible for the report or recommendation or any individual directly involved in the preparation of the report holds or is short any of the issuer's securities directly or through derivatives                     | NO       |
| 3                   | An SCP partner, director, officer or analyst involved in the preparation of a report on the issuer, has during the preceding 12 months provided services to the issuer for remuneration other than normal course investment advisory or trading execution services | NO       |
| 4                   | SCP has provided investment banking services for the issuer during the 12 months preceding the date of issuance of the research report or recommendation                                                                                                           | NO       |
| 5                   | Name of any director, officer, employee or agent of SCP who is an officer, director or employee of the issuer, or who serves in an advisory capacity to the issuer                                                                                                 | NO       |
| 6                   | SCP is making a market in an equity or equity related security of the issuer                                                                                                                                                                                       | NO       |
| 7                   | The analyst preparing this report received compensation based upon SCP's investment banking revenue for the issuer                                                                                                                                                 | NO       |
| 8                   | The analyst has conducted a site visit and has viewed a major facility or operation of the issuer                                                                                                                                                                  | YES      |
| 9                   | The analyst has been reimbursed for travel expenses for a site visit by the issuer                                                                                                                                                                                 | NO       |

SCP Resource Finance Equity Research Ratings:

| Summary of Recommendations as of February 2025 |    |
|------------------------------------------------|----|
| BUY:                                           | 42 |
| HOLD:                                          | 0  |
| SELL:                                          | 0  |
| UNDER REVIEW:                                  | 1  |
| TENDER:                                        | 1  |
| NOT RATED:                                     | 0  |
| TOTAL                                          | 44 |

<sup>1</sup> As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month