

Production Update – June Quarter 2024

Unhedged gold mining company West African Resources Limited (ASX: WAF) is pleased to provide a production update from its Sanbrado Gold Operations (Sanbrado) for the June quarter 2024 (Q2).

Key points

- Q2 gold production: 51,049 oz
- Q2 gold sales: 52,445 oz at an average price of US\$2,314/oz
- H1 2024 gold production: 107,644 oz
- H1 2024 gold sales: 101,954 oz at an average price of US\$2,199/oz
- 2024 gold production tracking towards higher end of production guidance¹

Underground mined ounces increased 24% in Q2 over the March 2024 quarter (Q1), with 121kt of ore mined from M1 South at 8.7g/t for 34,058 ounces of gold. H1 2024 underground production stands at 226,000 tonnes at a grade of 8.5g/t for a total of 61,542 ounces of gold.

Open pit mined ounces decreased 15% in Q2 over Q1, with 712kt of ore mined at 0.8g/t for 18,695 ounces of gold. Reduced grade and ounces are due to the completion of the M5 South pit in Q1. H1 2024 open pit production stands at 1,525kt at a grade of 0.83g/t for a total of 40,636 ounces of gold.

Gold production in Q2 was 51,049 ounces from 844kt of ore milled at a head grade of 2.0 g/t and recovery of 93.9%, bringing H1 2024 gold production to 107,644 ounces.

Gold sold during Q2 was 52,445 ounces, an increase of 6% over Q1. Q2 gold sales were made at an average price of US\$2,314 per ounce, an increase of 6% on Q1. H1 2024 gold sales were 101,954 oz at an average price of US\$2,199/oz.

With H1 2024 production of 107,644 ounces of gold, WAF is tracking well to achieve the upper end of the 2024 production guidance of 190,000 to 210,000 ounces of gold, with steady gold production expected over the second half of 2024.

West African Executive Chairman and CEO Richard Hyde commented:

“Sanbrado delivered another solid quarter of gold production, with our M1 South underground mine producing over 34,000 ounces at 8.7 g/t gold. Production for H1 was 107,644 ounces of gold which sees WAF tracking towards the top end of production guidance for 2024. We look forward to providing our full quarterly activities report in the coming weeks.”

This announcement was authorised for release by Mr Richard Hyde, Executive Chairman and CEO.

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¹ Refer to ASX announcement titled “WAF Updates Ore Reserves and 10 Year Production Target” released on 2 July 2024.