

JUNE 2024 QUARTERLY REPORT

- No significant social, health or safety incidents
- Q2 gold production: 51,049 oz at AISC of US\$1,158/oz
- Q2 unhedged gold sales: 52,445 oz at average price of US\$2,314/oz
- Q2 cash flow from operating activities: A\$75m after A\$13m of income tax payments
- Half year gold production was 107,644 oz at AISC of US\$1,223/oz and WAF is on-track for 2024 unhedged gold production guidance of 190,000 – 210,000 oz at AISC of <US\$1,300/oz¹
- A\$425m cash balance and A\$39m unsold gold bullion held at end of Q2
- FCFA 61 billion (equivalent to US\$100 million) received under the Sprott-Coris loan facility in Q2²
- Kiaka construction is progressing on schedule and budget, with A\$125m capex in Q2
- High-grade results from diamond drilling at the M1 South northern shoot included:³
 - 10.5m at 15.25 g/t gold
 - 6m at 25.76 g/t gold
 - 3m at 43.06g/t gold
 - 14.5m at 7.51g/t gold
 - 9.5m at 9.58g/t gold
- Post quarter activities
 - Released updated Kiaka feasibility study⁴
 - Released updated Ore Reserves and 10-year production target⁵
 - Received A\$150m (before costs) from share placement
- Next quarter objectives:
 - Report drilling results from programs at M1 South (main) and Kiaka grade control
 - Maintain Kiaka construction and operational readiness on schedule and budget

West African Executive Chairman and CEO Richard Hyde commented:

“Sanbrado delivered another solid quarter of low-cost gold production and WAF is on track to achieve the upper end of annual guidance of 190,000 to 210,000 ounces of gold at an AISC of less than US\$1,300 per ounce.

“Construction of Kiaka remains on track for first gold to be poured in Q3 2025, when WAF will become a plus-400,000 ounce per year gold producer.

“We are pleased with the updated Ore Reserves and 10-year production target released post quarter showing WAF’s gold production is expected to average 480,000 oz pa from 2026 to 2031.

“With the final US\$100m drawn under the Coris-Sprott loan facility in Q2 and completion of the A\$150m share placement post quarter, WAF has secured the funding needed to capture the efficiency improvements and lower risks of the new owner-mining strategy for Kiaka.”

¹ ASX announcement dated 6/2/2024 titled “2024 Production Guidance”.

² ASX announcement dated 21/6/2024 titled “WAF Draws Final US\$100m for Kiaka Gold Project Construction”.

³ ASX announcement dated 27/6/2024 titled “WAF hits 10.5m at 15.3 g/t gold at M1S”.

⁴ ASX announcement dated 2/7/2024 titled “Kiaka Feasibility Update Delivers 4.8Moz gold Ore Reserve”.

⁵ ASX announcement dated 2/7/2024 titled “WAF Updates Ore Reserves and 10 Year Production Target”.

Overview

Unhedged gold mining company West African Resources Limited (ASX: WAF, referred to in this announcement as 'WAF' or the 'Company' and collectively with its subsidiaries as 'West African' or the 'Group') is pleased to present its activity report for the quarter ended 30 June 2024 ('Q2').

Sanbrado Gold Operations

Q2 gold production from Sanbrado was 51,049 ounces at an AISC⁶ of US\$1,158/oz and WAF is tracking well to achieve 2024 annual guidance of 190,000 to 210,000 oz at an AISC of less than US\$1,300/oz.

WAF sold 52,445 ounces of gold in the quarter at an average realised price of US\$2,314/oz. Gold bullion of 11,058 ounces of was held unsold at the end of the quarter (valued at approximately A\$39 million) and the Company remains fully unhedged.

Gold production for the half year was 107,644 ounces at an AISC of US\$1,223/oz.

Operations

Health and safety

There were no significant health or safety incidents during Q2, and WAF's Total Reportable Injury Frequency Rate ('TRIFR') at the end of June was 1.14. The Injury Frequency Rate for the gold industry in Western Australia for the most recent available reporting period was 6.09.⁷

Underground mining

Underground mined ounces from M1 South increased 24% in Q2 from an 8% higher grade and 15% more ore tonnes, with 121kt mined at 8.7g/t for 34,058 ounces of gold. Development of 741m was completed during Q2, including 98m advancement of the decline. The vertical depth of development increased 14m to 592m below surface.

Open pit mining

Ore from open pit mining of 712Kt was 28% higher than the March 2024 quarter ('Q1'). This was offset by a decrease of 34% in mined grade to 0.8g/t resulting in 18,695 gold ounces from open pit mining for Q2, a decrease of 15% compared to Q1. The reduction in grade was due to the completion of the higher grade M5 South pit in Q1. All mining activities are now concentrated on the M5 North pit, which has a lower grade but also a lower strip ratio.

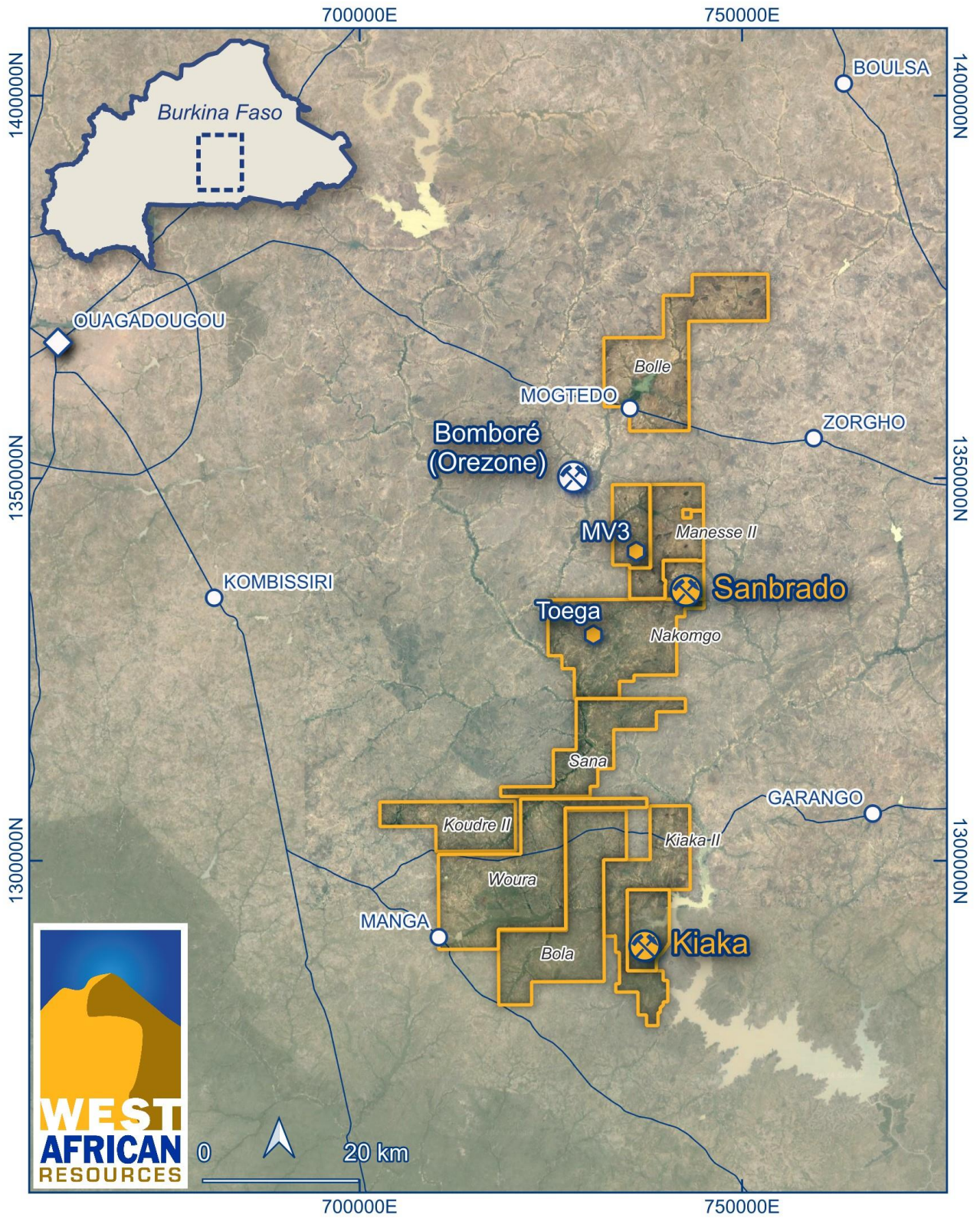
Processing

Processing continued to perform well in Q2 with 844,000 tonnes milled at an average head grade of 2.0 g/t Au and recovery of 93.9%. Gold production was 51,049 ounces in Q2, 10% below the previous quarter. The closing ROM stockpile inventory of 60,267 ounces of contained gold was 3% lower than Q1. A four-day mill relining shutdown is planned for July 2024.

⁶ All in Sustaining Costs' calculated according to the World Gold Council guidelines by ounce of gold sold. Refer to <https://www.gold.org/about-gold/gold-supply/responsible-gold/all-in-costs> for more information.

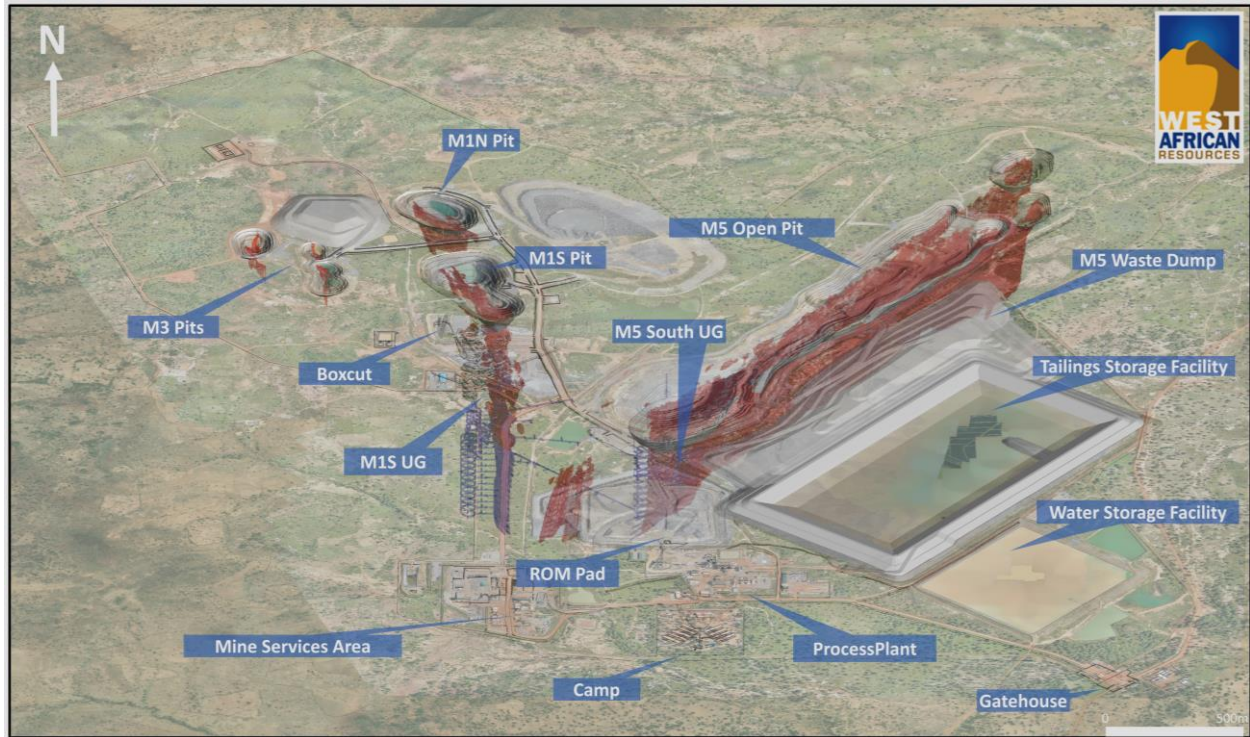
⁷ Refer to pages 16 and 20 of the publication *Department of Energy, Mines, Industry Regulation and Safety, 2024, Safety performance in the Western Australian mineral industry — accident and injury statistics 2021–22. Department of Energy, Mines, Industry Regulation and Safety, Western Australia, 54 pp.*

Figure 1: WAF Project Locations



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Figure 2: Sanbrado Gold Operation Layout



Sustaining capex

Sustaining capital expenditure of A\$3 million for Q2 was in-line with the previous quarter. This expenditure mainly related to expansion of the Sanbrado tailings storage facility (TSF) and progress payments for mill trunnions and a mill girth gear as insurance spares. Capital development expenditure of A\$8 million was 42% lower in Q2 than Q1 resulting from lower open pit stripping at M5 North and decreased underground development at M1 South.

Non-sustaining (“Growth”) capex

Growth capital expenditure of A\$125 million in Q2 was 106% higher than the previous quarter, predominantly incurred on the Kiaka construction project. Kiaka construction remains on schedule and budget, with first gold expected in Q3 2025.

SANBRADO PHYSICALS	Unit	Q3 2023	Q4 2023	Q1 2024	Q2 2024	YTD 2024
OP mining						
Total movement	BCM '000	1,731	1,746	813	869	1,682
Total movement	kt	4,370	4,567	2,055	2,319	4,374
Strip ratio	w:o	3.5	2.4	2.7	2.3	2.4
Ore mined	kt	979	1,356	555	712	1,267
Mined grade	g/t	1.1	1.2	1.2	0.8	1.0
Contained gold	oz	34,901	53,802	21,941	18,695	40,636
UG mining						
Ore mined	kt	125	100	105	121	226
Mined grade	g/t	6.0	7.0	8.1	8.7	8.5
Contained gold	oz	24,352	22,583	27,484	34,058	61,542
Processing						
Ore milled	kt	859	857	844	844	1,688
Head grade	g/t	2.1	2.2	2.2	2.0	2.1
Recovery	%	94.3%	94.1%	93.9%	93.9%	93.9%
Gold produced	oz	55,768	58,047	56,595	51,049	107,644
Gold poured	oz	56,330	53,696	60,319	51,411	111,730
Gold sold	oz	50,738	66,059	49,509	52,445	101,954
Ore stockpiles						
Stockpile ore	kt	2,537	3,135	2,951	2,941	
Stockpile grade	g/t	0.7	0.7	0.7	0.6	
Stockpile contained gold	oz	57,989	72,693	61,869	60,267	

Financial and corporate

WAF sold 52,445 ounces of gold in Q2 at an average price of US\$2,314 per ounce and the Company remains unhedged. The AISC per ounce of US\$1,158 was 10% lower than the previous quarter from 6% higher gold sales compared to the previous quarter.

WAF held A\$425 million of cash at the end of Q2, excluding funds raised from the A\$150 million equity placement completed post quarter in early July 2024.

Operating activities generated net A\$75 million of cash in Q2 after payment of A\$13 million of Burkina Faso income taxes. Capital investing activities in Q2 used A\$132 million cash, including A\$120 million of cash payments for Kiaka construction.

Cash financing activities in Q2 included completing the final remaining drawdown of A\$151 million (equivalent to US\$100 million) under the secured loan facility arranged by Spott Resources Lending Corp and Coris Bank International SA, payments for lease liabilities of A\$4 million and interest payments of A\$3 million. WAF's notional net cash balance at the end of Q2 was US\$31 million versus US\$77 million at the beginning of the quarter.

Post quarter, in early July 2024, WAF completed a placement of approximately 109.5 million new shares priced at A\$1.37 per share to raise A\$150 million before costs, with proceeds primarily to be used to support the new owner-mining strategy at the Kiaka Gold Project and other Kiaka development activities (refer to the 'Growth' section of this release for further details of the new owner-mining strategy).⁸

⁸ ASX announcement dated 4/7/2024 titled "West African Receives Firm commitments for A\$150m".

FINANCIAL SUMMARY¹ (A\$'000)		Q3 2023	Q4 2023	Q1 2024	Q2 2024	YTD 2024
Gold revenue		149,737	199,751	156,397	184,076	340,472
OP mining cost		24,276	28,624	11,936	16,023	27,959
UG mining cost		14,709	11,833	11,575	11,078	22,653
Processing cost		25,381	29,048	26,219	24,932	51,151
Site administration cost		7,910	12,557	8,074	8,236	16,310
Change in inventory		(9,885)	569	3,158	(1,400)	1,758
Royalties & production taxes		10,535	13,242	14,025	14,120	28,145
Refining and by-product		7	(126)	(115)	(49)	(164)
Adjusted operating cost		72,933	95,747	74,872	72,940	147,812
Rehabilitation		498	415	404	398	802
Capital development ²		9,933	4,894	14,251	8,278	22,529
Sustaining capex		1,966	2,172	2,857	2,701	5,558
Sustaining leases		1,509	1,215	1,150	3,827	4,977
Corporate & share-based payments		3,428	2,734	3,637	4,008	7,645
All-in sustaining cost		90,267	107,177	97,171	92,152	189,323
Exploration non-sustaining		2,174	1,508	939	1,242	2,181
Capex non-sustaining		45,780	50,569	60,897	125,486	186,383
All-in cost		138,221	159,254	159,007	218,880	377,887
Unit cost summary³	Unit					
Adjusted operating cost	A\$/oz	1,437	1,449	1,512	1,391	1,450
All-in sustaining cost	A\$/oz	1,779	1,622	1,963	1,757	1,857
All-in cost	A\$/oz	2,724	2,411	3,212	4,174	3,706
Average sales price	A\$/oz	2,951	3,024	3,159	3,510	3,339
Average FX rate used	A\$/US\$	0.6546	0.6542	0.6577	0.6591	0.6585
Adjusted operating cost	US\$/oz	941	948	995	917	955
All-in sustaining cost	US\$/oz	1,164	1,061	1,291	1,158	1,223
All-in cost	US\$/oz	1,783	1,577	2,112	2,751	2,441
Average sales price	US\$/oz	1,932	1,978	2,078	2,314	2,199
Cash, bullion, and borrowings at quarter end						
Cash and cash equivalents	US\$m	98.1	91.9	223.0	283.8	
Bullion awaiting settlement	US\$m	10.4	6.5	26.9	25.8	
Loan facility ⁴	US\$m	-	-	(151.6)	(253.7)	
PPA liability ⁵	US\$m	-	-	(11.9)	(15.5)	
Supplier loan facility	US\$m	(9.5)	(9.5)	(9.5)	(9.5)	
Notional net cash (debt)	US\$m	99.0	88.9	76.9	30.9	
Price used for bullion awaiting settlement		US\$1,871	US\$2,062	US\$2,214	US\$2,307	

Table notes:

1. Amounts in the table are unaudited.
2. Capital development includes underground capital development, open pit stripping, and capitalised reserve extension drilling.
3. The terms 'adjusted operating cost', 'all-in sustaining cost' (AISC), and 'all-in cost' are performance metrics recommended by the World Gold Council and are calculated by ounce of gold sold.
4. Inclusive of capitalised interest.
5. Amount owing under product payment agreement.

Growth

Kiaka Gold Project

Construction progress

Construction in Q2 progressed very well with several key milestones reached within the quarter. Those of note included: the successful delivery of the largest concrete pour of the project; all major mill components arriving on site safely; and the first structural steel being placed.

The mining services area (MSA) began taking shape with the bulk earthworks nearing completion. This enabled strong progression of the technical and mining office, main administration office, the ERT and safety office and the permanent warehouse. Progression of other buildings included the high security entrance building, plant administration and other smaller buildings which all took shape during the quarter, mostly ahead of schedule. By the end of the quarter the process plant detailed earthworks were completed with backfilling of the run of mine (ROM) pad progressing as the primary crusher concrete is poured in stages.

Bulk earthworks focused on the main water storage dam, which was completed minus laying the plastic liner which is due to begin next quarter. Stripping of the tailings storage facility area began, along with the main pit stripping, with early preparation for the owner-mining fleet mobilisation due later in 2024.

Lycopodium continued to manage the EPCM works on-schedule with the first three carbon-in leach (CIL) tanks completed and water being inserted for settlement testing. By the end of the quarter all major concrete footings were poured to above ground level, enabling construction to continue unhindered as the wet season approaches.

Activities under the structural, mechanical and piping (SMP) contracts have commenced. The SMP wet plant contractor has mobilised and the SMP dry plant contractor is going through the mobilisation preliminaries. The mill installation contract was also awarded during the quarter with the electrical and instrumentation contract being the final large contract still to be awarded.

Major equipment continued to arrive on site safely and efficiently with some small delays appearing in delivery schedules towards the end of the quarter as the bypass of the Red Sea area caused some shipping complexities.

Other areas of progress to note include completion of the perimeter fence and completion of the cyanide and reagent sheds. The water extraction bulk earthworks and diversion drain, including major culvert installations, were also completed. The 225kV power mains powerline corridor compensation was paid, and the substation, tower and transformer equipment were all ordered.

The resettlement program has been progressing with construction of the new cemetery site now completed. Relocation of graves by a specialist firm will commence under close monitoring by government and health authorities. The 2024 instalment of crop compensation payments has been paid. The resettlement site environmental and social impact assessments (ESIAs) and design have received the final review and final versions have been submitted to the General Director of Planning and Urbanism for approval. Once approval is received, construction of the resettlement sites can commence.

Kiaka development costs and schedule

Kiaka development continues to track on budget and the construction schedule remains on target with more than 50% of the project complete. Approximately 75% of the project costs are now committed and fixed, with no material cost inflation relative to the capital expenditure estimate reported in the feasibility study update released in July 2024 (refer to ASX announcement released on 2/07/2024 titled “Kiaka Feasibility Update Delivers 4.8Moz gold Ore Reserve”). The project timeline is presented below.

Kiaka Development Timeline

	2022	2023	2024	2025
ESIA & RAP Update	[Yellow bar]			
Award EPCM and long lead items	[Yellow bar]			
Detailed design and early works	[Yellow bar]			
Debt financing process	[Yellow bar]			
Construction major works	[Yellow bar]			
Project commissioning	[Yellow bar]			
Commercial gold production	[Yellow bar]			

Kiaka Plant Overview (mill shells in foreground)



Kiaka operational readiness

The equipment orders for the initial owner-mining fleet and ancillary equipment have been placed and open pit mining at Kiaka is scheduled to start in the first quarter of 2025. Contracts for fuel and explosives supplies and earthworks for the fuel facility are nearing completion.

Key leadership positions on Kiaka’s mining and maintenance teams are being filled, and recruitment programs are well advanced that include testing and training of candidates from the local population for operational positions.

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Grade control drilling at Kiaka South Pit has been completed with drilling now focussed on the main pit. Results of these Kiaka grade control drill programs are planned for release in Q3 2024.

Kiaka Mills Area



Kiaka Primary Crusher Area



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Kiaka Mine Services Area



Kiaka feasibility study update and new owner-mining strategy

Post quarter-end WAF released an updated feasibility study for Kiaka (refer to ASX announcement released on 02/07/2024 titled “Kiaka Feasibility Update Delivers 4.8Moz gold Ore Reserve”). The 2024 feasibility study update confirmed the strong cash flows expected from Kiaka and incorporated improvements to WAF’s initial Kiaka feasibility study released on 3rd August 2022.⁹ Highlights of the Kiaka 2024 feasibility study update included:

Improved physical metrics (100% project basis)

- Probable Ore Reserve increased to 4.8Moz gold (164Mt at 0.9g/t gold at US\$1400/oz)
- Conventional open-pit mining; very low strip ratio 1.8 : 1 (waste : ore)
- Conventional SABC and CIL process circuit; free-milling ore; 90% gold recovery
- 258,000oz average annual gold production targeted in first five years; and 234,000oz pa average gold production targeted over 20 year mine life

Mine operating efficiencies and de-risking

- Lower risk owner-mining strategy to capture cost savings from long-life open pit
- Efficiency improvements with bigger haul trucks (140t payload) and bigger excavators (230t)
- Mining rate increased by 3.3Mt per annum over life-of-mine
- Gold production increased by 25koz per annum in years 1 to 5

⁹ ASX announcement dated 3/08/2022 titled “Kiaka Feasibility Study Delivers 4.5Moz Gold Ore Reserve”.

Revised capital for owner-mining strategy

- Pre-production development capital of US\$447m (excluding owner-mining) is within 4% of budget
- Owner-mining fleet plus earlier grade control drilling and mining add US\$118m to pre-production development capital
- Decrease in mining costs of US\$293 million over life of mine¹⁰

Updated financial metrics (at US\$2100/oz gold and 100% project basis)¹¹

- Improved pre-tax free cashflow to US\$3.4b (A\$5.1b)
- Improved post-tax NPV5% of US\$1,183m (A\$1.8b) and IRR of 27%
- Improved pre-tax payback of 2.25 years on pre-production development capital

Update of Ore Reserves and Production Target

To reflect the above-noted Kiaka 2024 feasibility update, WAF also released an update of its Ore Reserves and 10-year production target (refer to ASX announcement released on 02/07/2024 titled “WAF Updates Ore Reserves and 10 Year Production Target”). Highlights from this release included:

- Ore Reserves have increased 4% to 6.4 Moz gold
- Mineral Resources remain unchanged at 12.8 Moz gold
- The 10-year production target is set to average 275,000 oz pa from 2024 to 2025, increasing to an average of 480,000 oz pa from 2026 to 2031

Sanbrado growthM1 South Northern Shoot Infill Drilling

During Q2 WAF released the results from recent underground diamond drilling within the northern shoot at M1 South (refer to ASX announcement released on 27/06/2024 titled “WAF hits 10.5m at 15.3 g/t gold at M1S”).

Highlights include:

- Recent infill diamond drilling at the M1 South northern shoots intercepted high grade mineralisation and confirmed development ore for H2 CY24
- Development of the M1S northern shoots on track to commence in Q3 CY24

Significant results from the underground drilling programs at M1 South northern shoot include:

- | | |
|--|---|
| ▪ M1SGC_0733: 10.5m at 15.25 g/t Au including 1m at 110.33 g/t Au | ▪ M1SGC_0738: 6m at 25.76 g/t Au including 4m at 36.51 g/t Au |
| ▪ M1SGC_0737: 3m at 43.06g/t Au including 1m at 64.37 g/t Au | ▪ M1SGC_0723: 14.5m at 7.51g/t Au including 7.5m at 13.38 g/t Au |
| ▪ M1SGC_0762: 9.5m at 9.58g/t Au including 1.5m at 48.85 g/t Au | ▪ M1SGC_0728: 4m at 20.07g/t Au including 1m at 79.30 g/t Au |
| ▪ M1SGC_0766: 14m at 5.72g/t Au including 4.5m at 15.27 g/t Au | ▪ M1SGC_0759: 2m at 36.19g/t Au including 1m at 71.89 g/t Au |
| ▪ M1SGC_0729: 6.5m at 9.72g/t Au including 1m at 60.07 g/t Au | ▪ M1SGC_0742: 6m at 8.93g/t Au including 1m at 50.42 g/t Au |

¹⁰ In comparison to Sanbrado contract mining rates indexed to CPI over the life of mine.

¹¹ Applying the USD : AUD foreign exchange rate of 0.67.

M1 South Resource Definition Drilling

During the quarter, an 18,000m resource definition drilling program commenced at M1 South targeting Inferred Mineral Resources between the 1600mRL to the 1350mRL. Results from the resource conversion program are expected to be released from Q3 CY24 onwards.

M5 South Exploration Drive

During the quarter, development activities commenced on the M5 exploration drive. The exploration drive which extends 800m from the existing underground at M1 South will provide a drill position for a 15,000m resource extension program. Based on the current development schedule, drilling is expected to commence in Q4 CY24.

Toega deposit

During Q1, the Burkina Faso Council of Ministers recommended approval of the draft decree for the issue of a mining permit for the Toega gold deposit (refer to ASX announcement released on 22/03/2024 titled "Toega Mining Permit Approved"). WAF is pleased to advise that the decree was signed on 16 April 2024, which confirms Toega's mining permit for an initial period of 8 years.

Environmental Performance and Social Investment

Environmental Performance

Key areas of activity for environmental performance and management in Q2 included:

- Community donation program with:
 - more than 200 trees raised at the Sanbrado tree nursery donated to schools around the mine and more than 1,600 new trees seeded in the nursery; and
 - more than 9,000 kg of food and produce scraps sent to pig farmers.
- Revegetation of the M1 Waste Rock Dump resumed with the onset of the rainy season. Activities included erosion control structures and seeding.
- Monitoring Sanbrado's water performance through monthly water balance reports.

Social Investment

Social investment in Q2 focused on:

- Ongoing support of health campaigns, including malnutrition management involving coordination with the heads of 6 local health centres which is in part supported by Sanbrado's moringa project.
- Monitoring and quantitative analysis of the 4 market garden projects to determine yield and income generated from the gardens. Monitoring activities also included performance of moringa plots and processing of moringa leaves into powder by a local co-operative group.
- Review of the poultry farming project showed that after 16 months of the project's initiative, the number of poultry raised grew from 240 to 881.
- Cross project collaboration continues with visits to Sanbrado from the Kiaka's social team to exchange information and ideas on social management systems, resettlement sites, livelihood restoration projects and women's textile cooperatives.

Theory training for moringa processing



Market garden monitoring of amaranth plots



Monitoring harvest yields from market gardens



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

Further information is available at URL link: [West African Resources Ltd.](http://www.westafricanresources.com)

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Summary of Tenements in Burkina Faso as at 30 June 2024

Tenement Name	Registered Holder	WAF % Held	Tenement Number	Grant Date	Expiry Date	Tenement Type	Tenement Area km ²	Geographical Location
Manessé II	Tanlouka SARL	100%	N2024/118/MEMC/SG/DGCM	04/03/2024	13/08/2026	EL	86.87	Ganzourgou Province
Bollé	Wura Resources Pty Ltd SARL	100%	No 2024/116/MEMC/SG/DGCM	14/03/2024	21/11/2026	EL	153.91	Ganzourgou Province
Nakomgo	Kiaka Gold SARL	100%	No 2023-478/MEMC/SG/DGCM	21/11/2023	24/10/2026	EL	185.15	Bazega and Ganzourgou Provinces
Mankarga V3	Wura Resources Pty Ltd SARL	100%	No 2023-347/MEMC/SG/DGCM	08/10/2023	16/04/2026	EL	52.595	Ganzourgou Province
Woura	Steven Lewis Pingdwende Kinda	100%	No. 2023-0530/MEMC/SG/DGCM	15/12/2023	28/02/2025	EL	237.81	Zoundweogo and Boulgou Provinces
Bola	Wend-Dinmadegre Narcisse Kabore	100%	No 2019-55/MMC/SG/DGCM	13/05/2024	15/02/2025	EL	202.027	Zoundweogo and Boulgou Provinces
Koudre II	Kalilou Ghislain Diasso	100%	No 2023-348/MEMC/SG/DGCM	08/10/2023	08/04/2025	EL	91.046	Zoundweogo Province
Sanbrado	SOMISA SA (Société des Mines de Sanbrado S.A.)	90%	Décret No 2024 – 0460/PRES-TRANS/PM /MEMC/MEFP/MEEA du 16/04/2024	16/04/2024	15/04/2029	ML	25.89	Ganzourgou Province
Kiaka	Kiaka SA	90%	Décret No 2016 – 590/PRES/PM /MEMC/MINEFID/MEEVCC Arrêté Conjoint No 2023-032/MEMC/MEFP du 10/01/2023	08/07/2016	07/07/2036	ML	54.02	Zoundweogo and Boulgou Provinces
Sana	Kiaka Gold SARL	100%	No 2023-477/ MEMC/SG/DGCM	21/11/2023	24/10/2026	EL	109.76	Zoundweogo and Ganzourgou Provinces
Kiaka II	Kiaka Gold SARL	100%	No 2023-471/MEMC/SG/DGCM	20/11/2023	24/10/2026	EL	134.74	Zoundweogo and Boulgou Provinces
Toega	Toega SA	90%	Décret No 2024 – 0459/PRES-TRANS/PM /MEMC/MEFP/MEEA du 16/04/2024	16/04/2024	15/04/2032	ML	10.93	Ganzourgou Province

Forward Looking Information

This announcement contains “forward-looking information” including information relating to West African’s future financial or operating performance. All statements in this announcement, other than statements of historical fact, that address events or developments that WAF expects to occur, are “forward-looking statements”. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “does not expect”, “plans”, “anticipates”, “does not anticipate”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled”, “forecast”, “budget” and similar expressions, or that events or conditions “will”, “would”, “may”, “could”, “should” or “might” occur. All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond WAF’s ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements.

In the case of WAF, these facts include, in particular, operating cash flows, net profit after tax (NPAT) and future production estimates, which are based on assumptions including, but not limited to: meeting production estimates, Mineral Resource and Ore Reserve estimates not having to be re-estimated, no unexpected costs arising, the availability of future funding for the development of the project and no adverse circumstances from the uncertainties listed below eventuating. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. Statements concerning Mineral Resource and Ore Reserve estimates and future production may also be deemed to constitute forward-looking information.

As well, other forward-looking information, includes estimates of internal rates of return, net present value, future production, estimates of cash cost, assumed long term price for gold, proposed mining plans and methods, mine life estimates, cashflow forecasts, metal recoveries, and estimates of capital and operating costs. Furthermore, with respect to this specific forward-looking information concerning the development of the Kiaka Gold Project, the Company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include among others:

1. the adequacy of infrastructure;
2. unforeseen changes in geological characteristics;
3. metallurgical characteristics of mineralization;
4. the price of gold;
5. the availability of equipment and facilities necessary to complete development and commence operations;
6. the cost of consumables and mining and processing equipment;
7. unforeseen technological and engineering problems;
8. accidents or acts of sabotage or terrorism;
9. currency fluctuations;
10. changes in laws or regulations;
11. the availability and productivity of skilled labour;
12. the regulation of the mining industry by various governmental agencies;
13. in-country risks and political factors;
14. fluctuations in gold price;
15. results of drilling;
16. metallurgical testing and other studies;
17. proposed mining operations, including dilution;
18. the evaluation of mine plans subsequent to the date of any estimates; and
19. the possible failure to receive, or changes in, required permits, approvals and licenses.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation, risks related to: exploration hazards; exploration and development of natural resource properties; uncertainty in WAF’s ability to obtain funding; gold price fluctuations; recent market events and conditions; the uncertainty of Mineral Resource calculations and the inclusion of inferred Mineral Resources in economic estimation; governmental regulations; obtaining necessary licenses and permits; the business being subject to environmental laws and regulations; the mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; competition from larger companies with greater financial and technical resources; the inability to meet financial obligations under agreements to which it is a party; ability to recruit and retain qualified personnel; and directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interests. This list is not exhaustive of the factors that may affect WAF’s forward-looking information. Should one or more of these risks and uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information.

WAF’s forward-looking information is based on the reasonable beliefs, expectations and opinions of the relevant management on the date the statements are made and WAF does not assume any obligation to update forward looking information if circumstances or management’s beliefs, expectations or opinions change, except as required by law. For the reasons set forth above, investors should not

place undue reliance on forward-looking information. For additional information, please refer to WAF's financial statements and other filings all of which are filed on the ASX at www.asx.com.au and the Company's website www.westafricanresources.com.

Exploration Results, Mineral Resources, Ore Reserves and Production Targets

The exploration results referred to in this announcement were reported in the announcements titled "Amended M5 South UG Mineral Resource and Scoping Study" released 13 December 2023, "WAF Resource, Reserve and 10 year production update 2024" released 28 February 2024, "WAF intercepts 9.5m at 81.91 g/t gold outside reserves at M1S" released 14 March 2024 and "WAF hits 10.5m at 15.3 g/t gold at M1S" released 27 June 2024. The Company is not aware of any new information or data that materially affects the information included in those announcements.

The Company's estimate of Ore Reserves and the production target for the Sanbrado Project (including the Toega Deposit) and the Company's estimate of Mineral Resources for the Group are set out in the announcement titled "WAF Resource, Reserve and 10 year production update 2024" released on 28 February 2024. The Company confirms 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 estimates of Mineral Resources for the Group and Ore Reserves for the Sanbrado Project and all the material assumptions underpinning the production target and forecast financial information derived from it continue to apply and have not materially changed.

The Company's estimates of Ore Reserves and the production target for the Kiaka Project are set out in the announcement titled "Kiaka Feasibility Update Delivers 4.8Moz Gold Ore Reserve 20 Year Mine Life" released on 2 July 2024. The Company confirms 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 of Ore Reserves for the Kiaka Project and all the material assumptions underpinning the production target for the Kiaka Project and the forecast financial information derived from it continue to apply and have not materially changed.

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