

## **Update on WAF's Environmental & Social Responsibility Programs**

Unhedged gold mining company West African Resources Limited (ASX: WAF) is pleased to provide an overview of its environmental and social responsibility programs as part of the Company's environmental, social and governance (ESG) framework for its operations including the Sanbrado Gold Operation in Burkina Faso, West Africa.

WAF acknowledges its responsibility to minimise adverse environmental impacts and contribute to sustainable community development. Its approach to environmental management is founded on having a thorough understanding of where it operates, and in assessing and managing risks across all stages of its operations in consultation with host communities.

WAF strives to align with industry good practices and internationally recognised standards for managing environmental risks and promoting social opportunities. These include:

- International Finance Corporation's Sustainability Framework
- World Bank Group Environmental, Health and Safety Guidelines for Mining
- International Council for Mining and Metals' Mining Principles
- United Nations Sustainable Development Goals
- International Cyanide Management Code for the Manufacture, Transport, and Use of Cyanide in the Production of Gold
- Global Industry Standard on Tailings Management.

Executive Chairman Richard Hyde said "WAF continually reviews its performance at the Sanbrado Gold Operation and ensures it maintains high standards for its corporate and social responsibility."

"We recognise the success of the company relies on our ability to maintain a social licence to operate, ensuring our work benefits the local communities, the regional businesses, the governments, and the workforce. As a company, we aim to deliver strong financial performance and make a positive contribution to all stakeholders." he said.

"Close collaboration with our host communities and governments allows us to jointly identify areas of need and work together for sustainable environmental and community development outcomes. We consistently work to ensure these channels of communication remain open at all times in order to deliver the positive benefits the parties are aiming for everyone."

WAF's activities under its Corporate and Social Responsibility programs are outlined below.

### **Environment**

WAF's key ongoing environmental management activities include:

- Implementing a robust Environmental and Social Management System aligned with ISO 14001 and ISO 45001.
- Commissioning a comprehensive review of the Sanbrado Project against the IFC Environmental and Social Performance Standards and actively implementing outcomes of the review.

- Maintaining an ongoing environmental monitoring program to ensure compliance with environmental obligations and commitments.
- Conducting regular internal and external audits of operations, systems, and procedures.
- Providing opportunities for host communities and wider stakeholders to provide feedback on performance through a Grievance Redress Mechanism, accessible to all members of the public.

## Community

WAF's social commitments focus on the key areas of:

- Equitable employment opportunities in skilled and labour positions with an emphasis on local procurement.
- Payment of taxes and royalties to help national and local economic development.
- Social investment initiatives, including:
  - Supporting local youth in achieving different trades and driving qualifications.
  - Financial training and facilitating microfinance projects offered to men and women in resettlement communities.
  - Programs and initiatives centered around health and wellbeing, including donation of personal protective equipment and hand sanitizer in the fight against Covid-19, donation of medical equipment to national and local health care centers.
  - Agricultural initiatives to improve yield, crop diversity and to extend growing season.



New water wells



Construction of the medical center



Financial management training



Financial management training





COVID donations



COVID donations



Community housing



Community housing



Community housing



Agricultural support programs





Donations on National Tree Day



Donations on National Tree Day

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

Further information is available at [www.westafricanresources.com](http://www.westafricanresources.com)

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### **About West African Resources**

West African Resources Limited (ASX: WAF) announced the results of its updated Feasibility Study for the Sanbrado Gold Project in Burkina Faso in an announcement titled "West African to produce 300Koz gold in Year 1 at Sanbrado" on 16 April 2019. The study envisages an initial 10-year mine life, including 6.5 years of underground mining, with Probable Reserves to 1.7 million ounces (21.6Mt at 2.4g/t gold). The project will have average annual production over the first 5 years of mine life of 217,000 ounces gold and a 14-month post-tax pay back on US\$186 million pre-production capital costs. Project economics are robust, with AISC of <US\$600/oz over first 5 years and US\$650 over life of mine. Year 1 production is anticipated to be over 300,000oz gold from underground and open pit ores, at All-In Sustaining Costs of less than US\$500/oz. West African poured first gold at Sanbrado on the 19th of March 2020, ahead of schedule and under budget.

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 titled "West African to produce 300Koz gold in Year 1 at Sanbrado" on 16 April 2019 and that all material assumptions and technical parameters underpinning the estimates of forecast financial information derived from the production targets, and the resource estimate, as outlined in that announcement, continue to apply and have not materially changed.

### **Competent Persons Statement**

Information in this announcement that relates to exploration results, exploration targets or mineral resources is based on information compiled by Mr Richard Hyde, a Director, who is a Member of The Australian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Mr Hyde has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and a Qualified Person under National Instrument 43-101. Mr Hyde consents to the inclusion in this announcement of the statements based on his information in the form and context in which they appear.

### **Forward Looking Information**

This news release contains "forward-looking information" within the meaning of applicable Canadian and Australian securities legislation, including information relating to West African's future financial or operating performance that may be deemed "forward looking". All statements in this news release, other than statements of historical fact, that address events or developments that West African 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 West African'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 West African Resources Ltd, these facts include their anticipated operations in future periods, the expected enhancement to project economics following optimisation studies, planned exploration and development of its properties, and plans related to its business and other matters that may occur in the future, including the availability of future funding for the development of the project. 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 may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralisation that will be encountered if a mineral property is developed.

As well, all of the results of the feasibility study constitute forward-looking information, including 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 Sanbrado Gold Project, the company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include among others:

- i. the adequacy of infrastructure;
- ii. unforeseen changes in geological characteristics;
- iii. metallurgical characteristics of the mineralization;
- iv. the price of gold;
- v. the availability of equipment and facilities necessary to complete development and commence operations;
- vi. the cost of consumables and mining and processing equipment;
- vii. unforeseen technological and engineering problems;

- viii. accidents or acts of sabotage or terrorism;
- ix. currency fluctuations;
- x. changes in laws or regulations;
- xi. the availability and productivity of skilled labour;
- xii. the regulation of the mining industry by various governmental agencies;
- xiii. political factors; and
- xiv. global pandemics.

This release also contains references to estimates of Mineral Resources and Mineral Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the project, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on:

- i. fluctuations in gold price;
- ii. results of drilling;
- iii. metallurgical testing and other studies;
- iv. proposed mining operations, including dilution;
- v. the evaluation of mine plans subsequent to the date of any estimates; and
- vi. the possible failure to receive, or changes in, required permits, approvals, and licenses.

Mineral Reserves are also disclosed in this release. Mineral Reserves are those portions of Mineral Resources that have demonstrated economic viability after taking into account all mining factors. Mineral Reserves may, in the future, cease to be a Mineral Reserve if economic viability can no longer be demonstrated because of, among other things, adverse changes in commodity prices, changes in law or regulation or changes to mine plans. Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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: exploration hazards and risks; risks related to exploration and development of natural resource properties; uncertainty in West African's ability to obtain funding; gold price fluctuations; recent market events and conditions; risks related to the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimation; risks related to governmental regulations; risks related to obtaining necessary licenses and permits; risks related to their business being subject to environmental laws and regulations; risks related to their mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; risks relating to competition from larger companies with greater financial and technical resources; risks relating to the inability to meet financial obligations under agreements to which they are a party; ability to recruit and retain qualified personnel; and risks related to their 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 West African'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.

West African's forward-looking information is based on the reasonable beliefs, expectations and opinions of their respective management on the date the statements are made and West African 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 a complete discussion with respect to West African, please refer to West African's website [www.westafricanresources.com](http://www.westafricanresources.com), financial statements and other filings all of which are filed on the ASX.