



WEST AFRICA'S NEWEST GOLD PRODUCER

INVESTOR PRESENTATION
MARCH 2021



IMPORTANT NOTICE

IMPORTANT NOTICE AND DISCLAIMER

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of the Company, are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as ‘anticipate’, ‘believe’, ‘could’, ‘estimate’, ‘expect’, ‘future’, ‘intend’, ‘may’, ‘opportunity’, ‘plan’, ‘potential’, ‘project’, ‘seek’, ‘will’ and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of the Company that could cause the Company’s actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

COMPETENT PERSONS STATEMENT

Information in this announcement that relates to mineral resources (excluding M1 South Deeps) is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, an independent consultant specialising in mineral resource estimation, evaluation, and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists. Mr Wolfe 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 (or “CP”) as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wolfe has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this announcement that relates to mineral resources for the M1 South Deeps is based on, and fairly represents, information and supporting documentation prepared by Mr Neil Silvio, an employee and Resource Geologist of the Company. Mr Silvio is a Member of the Australian Institute of Geoscientists. Mr Silvio 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 (or “CP”) as defined in the 2012 Edition of the

Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Silvio has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this announcement that relates to open pit ore reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Stuart Cruickshanks, a fulltime employee of the Company. Mr Cruickshanks is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Cruickshanks 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 (or “CP”) as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cruickshanks has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this announcement that relates to underground ore reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Andrew Fox, an independent specialist mining consultant. Mr Fox is a Member of the Australian Institute of Mining and Metallurgy. Mr Fox 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 (or “CP”) as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Fox has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

NON IFRS FINANCIAL PERFORMANCE MEASURES

The Company has included certain non-IFRS financial measures in this presentation, including adjusted cash costs and all-in sustaining costs (“AISC”) per ounce of gold produced. These non-IFRS financial measures do not have any standardised meaning. Accordingly, these financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards (“IFRS”). Operating cash costs and all-in-sustaining cash costs are a common financial performance measure in the mining industry but have no standard definition under IFRS. Operating cash costs are reflective of the cost of production. AISC include operating cash costs, net-smelter royalty, corporate costs, sustaining capital expenditure, sustaining exploration expenditure and capitalised stripping costs. The Company also includes EBITDA in this presentation, which also has no standard definition under IFRS. The Company calculates EBITDA as net profit or loss for the period excluding finance costs, income tax expense and depreciation. EBITDA excludes the impact of cash costs of financing activities and taxes and the effects of changes in working capital balances and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently.

WEST AFRICA'S NEWEST GOLD PRODUCER

+200,000 OUNCES UNHEDGED GOLD BEYOND 2030



2021 Gold Production	Mineral Resources¹	Ore Reserves¹	Production Target²	Exploration Permits	Market Capitalisation
250 - 280 Koz	5.1 Moz	1.5 Moz	2.8 Moz	+1,200km²	A\$665m
AISC US \$720-800/oz					Senior Debt US \$175m

1. For further details, please refer to the ASX announcement released by West African on 9th March 2021 entitled "West African set for +10 years of +200,000oz average gold production". Mineral Resources are reported inclusive of those Mineral Resources that have been modified to Mineral Ore Reserves. Mineral Resources that are not Mineral Ore Reserves do not have demonstrated economic viability. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content. The production target with the inclusion of Toega and M1 South Deeps contains Inferred Mineral Resources. An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the material into an Indicated Mineral Resource or that the production target based on the Inferred Mineral Resources will be realised and if so, to what extent. For further information please see slide 18. Potential production from Toega and M1 South inferred resources are not significant in the early years of the 13 year mine life and are not determinative of the project viability. The Mineral Resources and Ore Reserves underpinning the production target have been prepared by a competent person in accordance with the JORC Code 2012.

WHY WEST AFRICA?

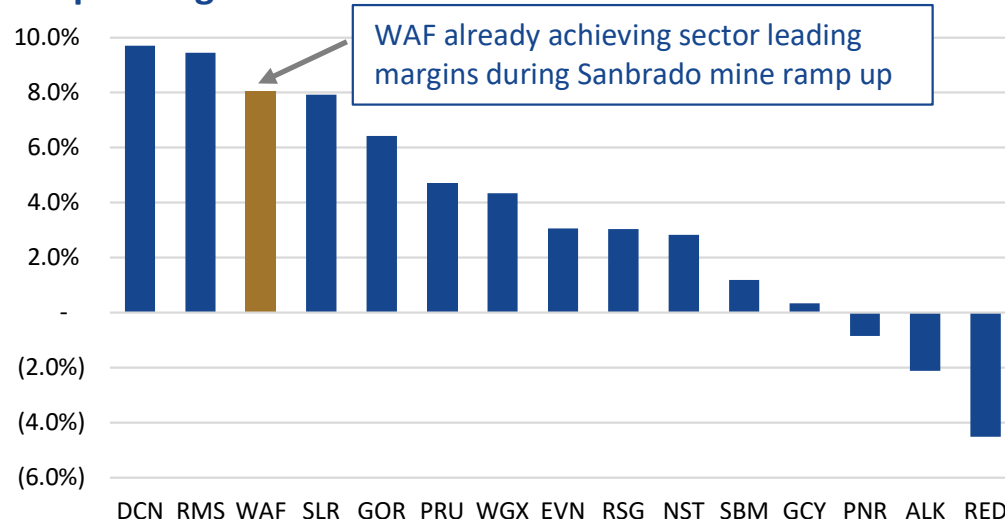
GOLDEN POTENTIAL

West Africa is one of the most attractive mining regions globally with many of the worlds leading producers



- ✓ **No. 1 Region for globally significant gold discoveries**
- ✓ **2nd largest gold producing region globally**
- ✓ **78% growth in production in the last 10 years**
- ✓ **+80Moz discovered in the last 10 years**
- ✓ **Lowest discovery cost per ounce globally at \$75/oz**

Operating Free Cashflow as a % of EV – H2 CY20 ^{1,2,3,4}



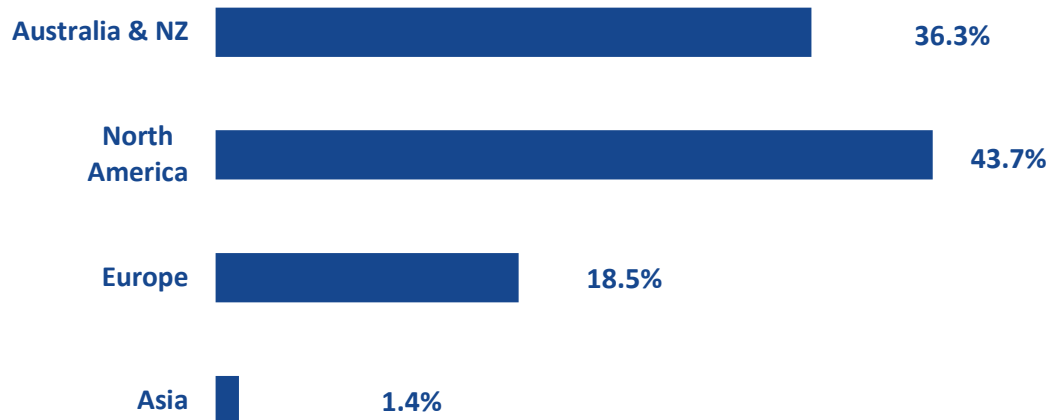
1. Net operating cashflow less plant and equipment, mine development and exploration expenditure.
2. PRU does not include capital expenditure associated with Yaoure.
3. WAF declared commercial production in May 2020, processed first UG stoping ore in late September 2020.
4. See slide 19 for sources.

CAPITAL STRUCTURE

ASX: WAF

Total Ordinary Shares on Issue	878.7m
Options and performance rights on issue	17.4m
Top 20 Shareholders ⁴	58%
Cash at 31 December 2020	US\$73.1m
Gold at 31 December 2020 ³	US\$10.4m
US\$175m senior debt – first repayment March 2021 US\$25m early repayment made in November 2020	
Market Capitalisation (at AUD\$0.75/share)	AUD\$665m

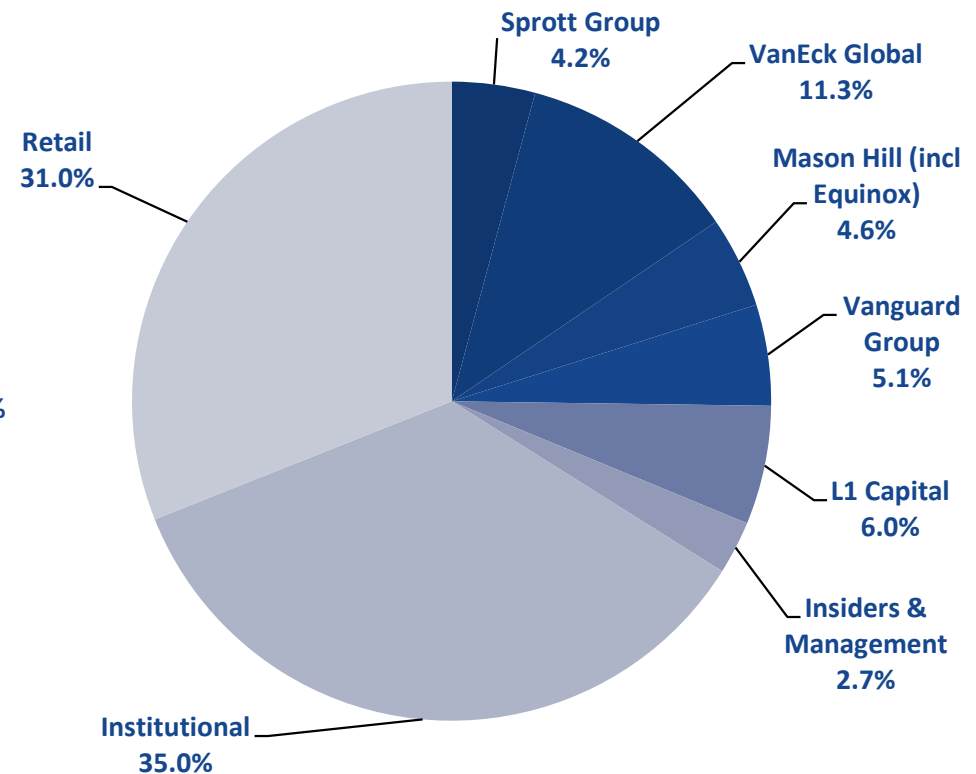
INVESTOR BY GEOGRAPHIC LOCATION¹



Analyst Coverage²

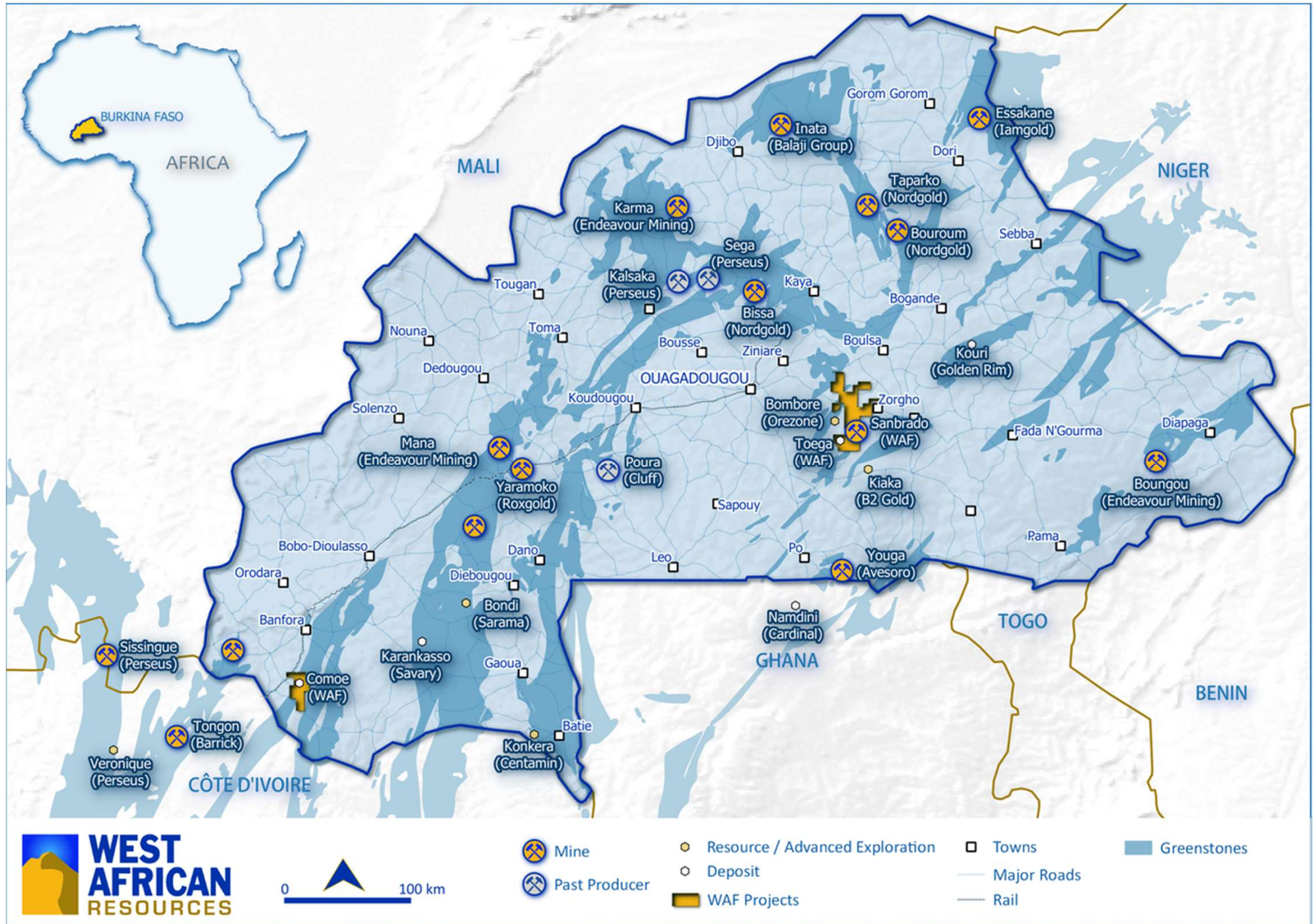
Euroz Hartleys	Mike Millikan
Macquarie	Andrew Bowler
Sprott	Brock Salier

INVESTOR BY TYPE⁴



1. For top 83% of investors
2. Further information at www.westafricanresources.com/investor-centre
3. US\$1891 gold price
4. Share holdings as at 27th January 2021

WEST AFRICAN PROJECT LOCATIONS



SANBRADO GOLD OPERATION

KEY PROJECT METRICS

Location	South-central Burkina Faso, West Africa
Ownership	WAF 90%; BF Government 10%
Type	Contract open-pit and underground mining
Resources	81Mt at 2.0 g/t for 5.1 Moz gold ¹ .
Reserves	20Mt at 2.3 g/t for 1.5 Moz gold ¹ .
Reserves + Inventory	31Mt at 2.7 g/t for 2.8 Moz gold ¹ .
Mine life	13 years
Processing	Conventional 2.5 Mtpa CIL + gravity
Recovery LOM	94%
First production	March 2020
2021 Guidance	250 - 280Koz at AISC of US\$720-800/oz
Workforce	90% Burkinabe including 50% from Ganzourgou region
Safety	TRIFR of 2.59 & 685 days LTI free
Tax	27.5%, VAT 18%
Gov. Royalty	5% + 1% community dividend



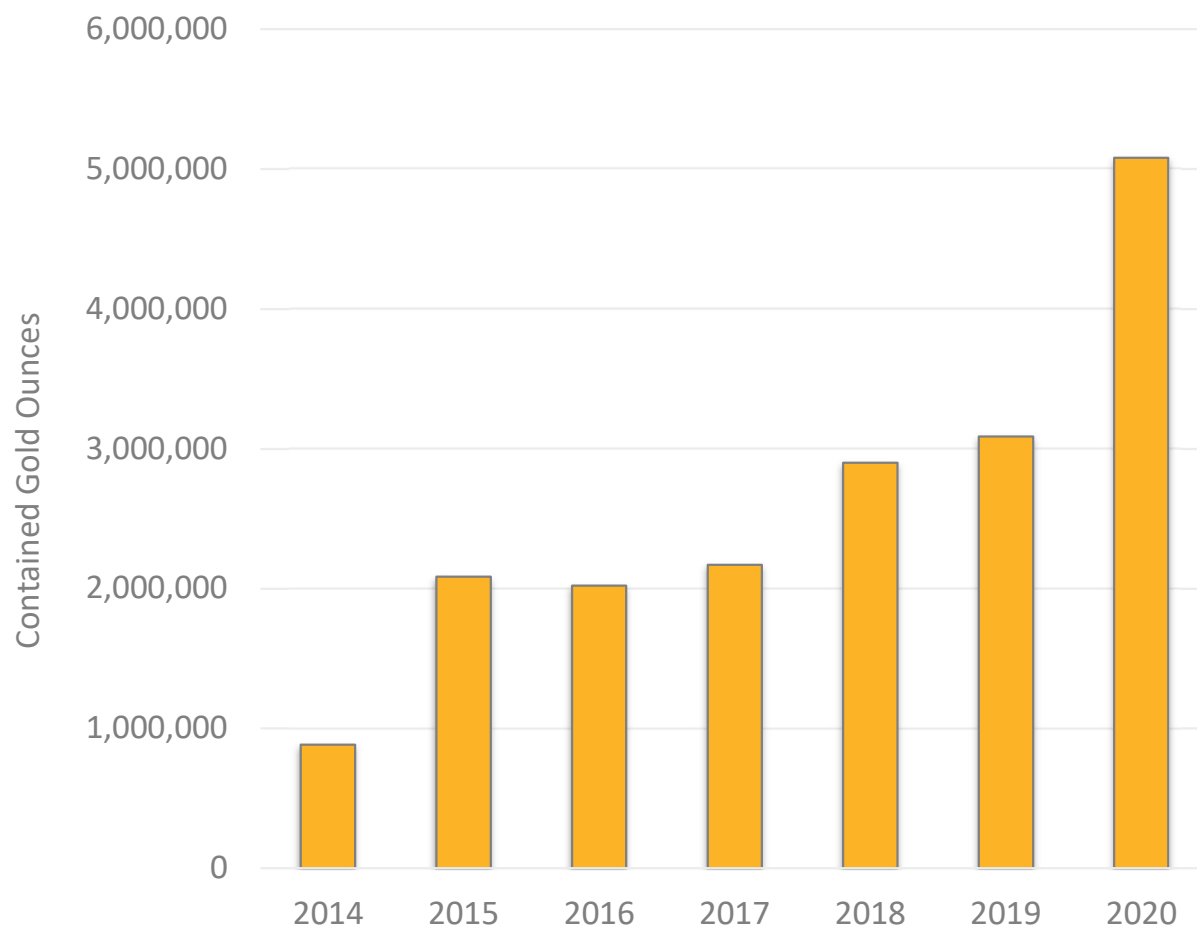
1. For further details, please refer to the ASX announcement released by West African on 9th March 2021 entitled "West African set for +10 years of +200,000oz average gold production". Mineral Resources are reported inclusive of those Mineral Resources that have been modified to Mineral Ore Reserves. Mineral Resources that are not Mineral Ore Reserves do not have demonstrated economic viability. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.

WEST AFRICAN RESOURCES LTD

STRONG HISTORY OF RESOURCE GROWTH

Key changes

- 2020 - 4,400 holes 122,000m of drilling
- 65% Increase in Sanbrado Mineral Resources to **81 Mt at 2.0 g/t for 5.1 Moz gold**¹.
- Addition of the **1.3 Moz Toega gold** deposit now updated to Inferred Mineral Resource under JORC 2012¹.
- 68% Increase for M1 South Mineral Resource to **4.6Mt at 11.6 g/t for 1.7 Moz gold**¹.



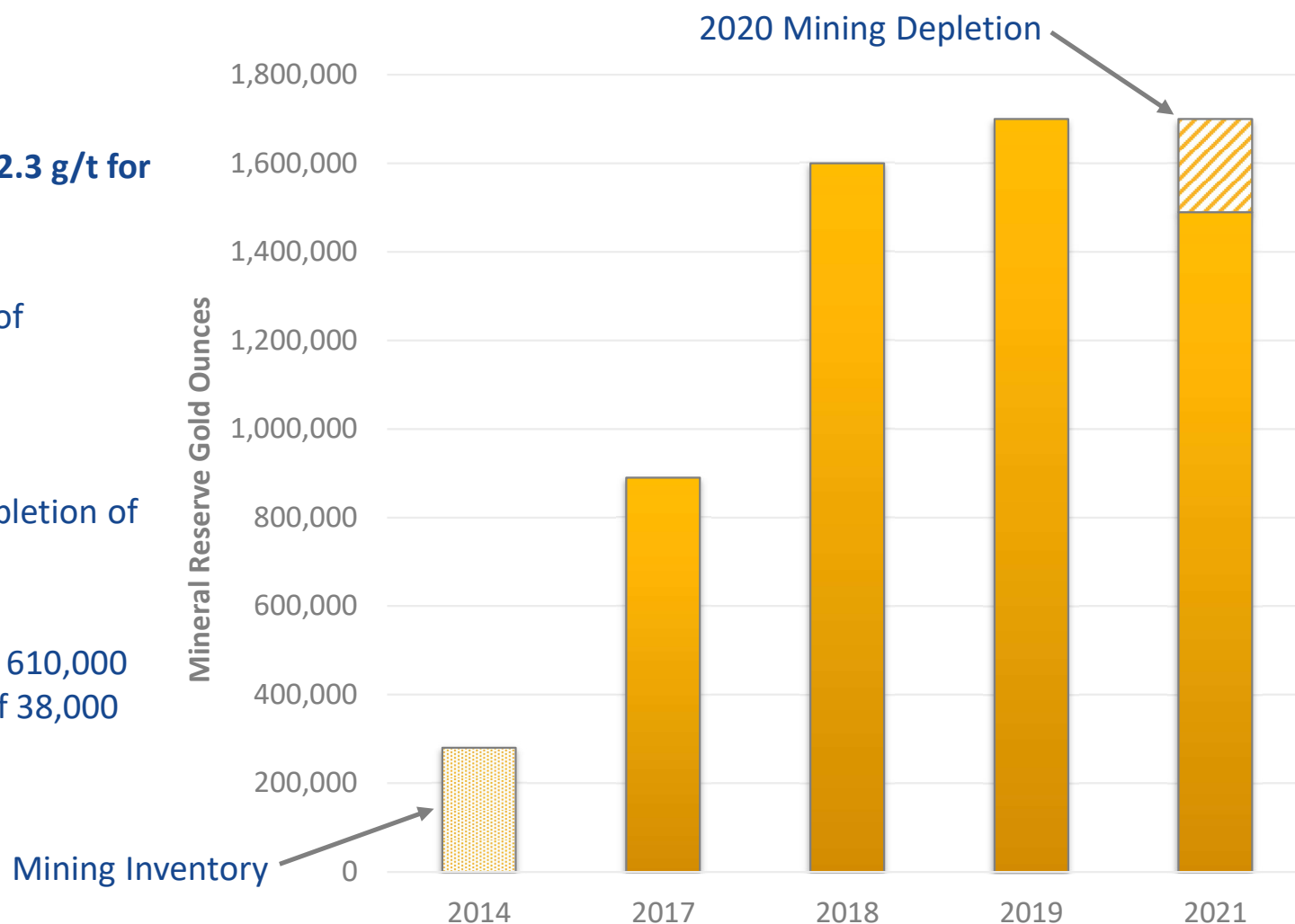
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WEST AFRICAN RESOURCES LTD

STRONG HISTORY OF RESERVE GROWTH

Key changes

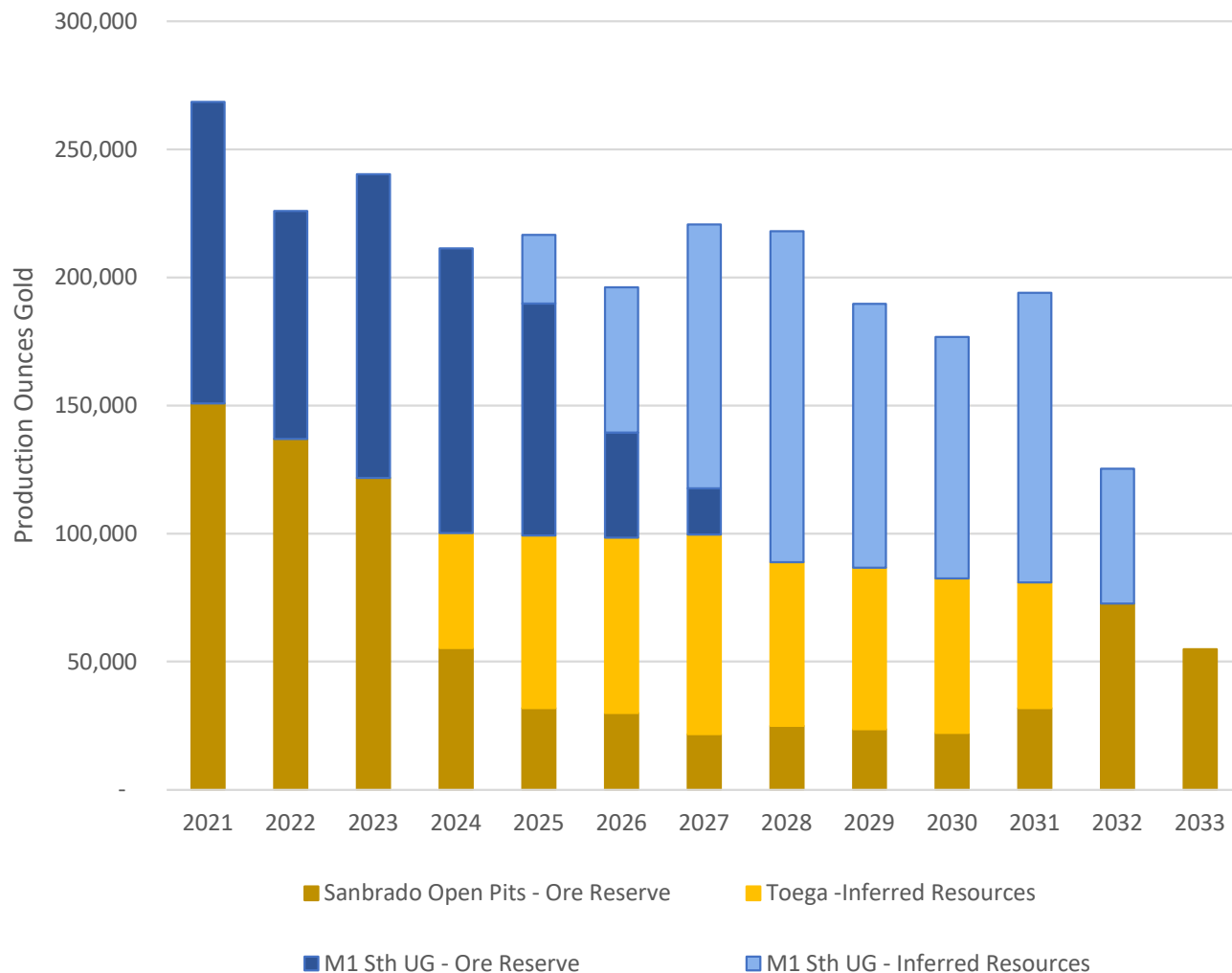
- 2021 Ore Reserve **20Mt at 2.3 g/t for 1.5 Moz gold**¹.
- Depletion for 2020 mining of 146,000oz gold
- Open pit Ore Reserves 870,000 oz after mining depletion of 108,000 oz
- Underground Ore Reserves 610,000 oz after mining depletion of 38,000 oz



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WEST AFRICAN RESOURCES LTD

PRODUCTION OUTLOOK TO 2033



- 2021 production guidance 250,000 to 280,000 ounces gold at an AISC of US\$720 – US\$800/oz
- 2021 - 2023 production based on 100% Ore Reserves
- Average annual production of 216,000oz gold 2021 - 2030
- Addition of Toega open pit feed (Inferred Mineral Resources) from 2024
- Addition of M1 South Deeps (Inferred Mineral Resources) from mid 2025
- Drilling programs to infill and upgrade category of both M1 South and Toega Inferred Resources planned

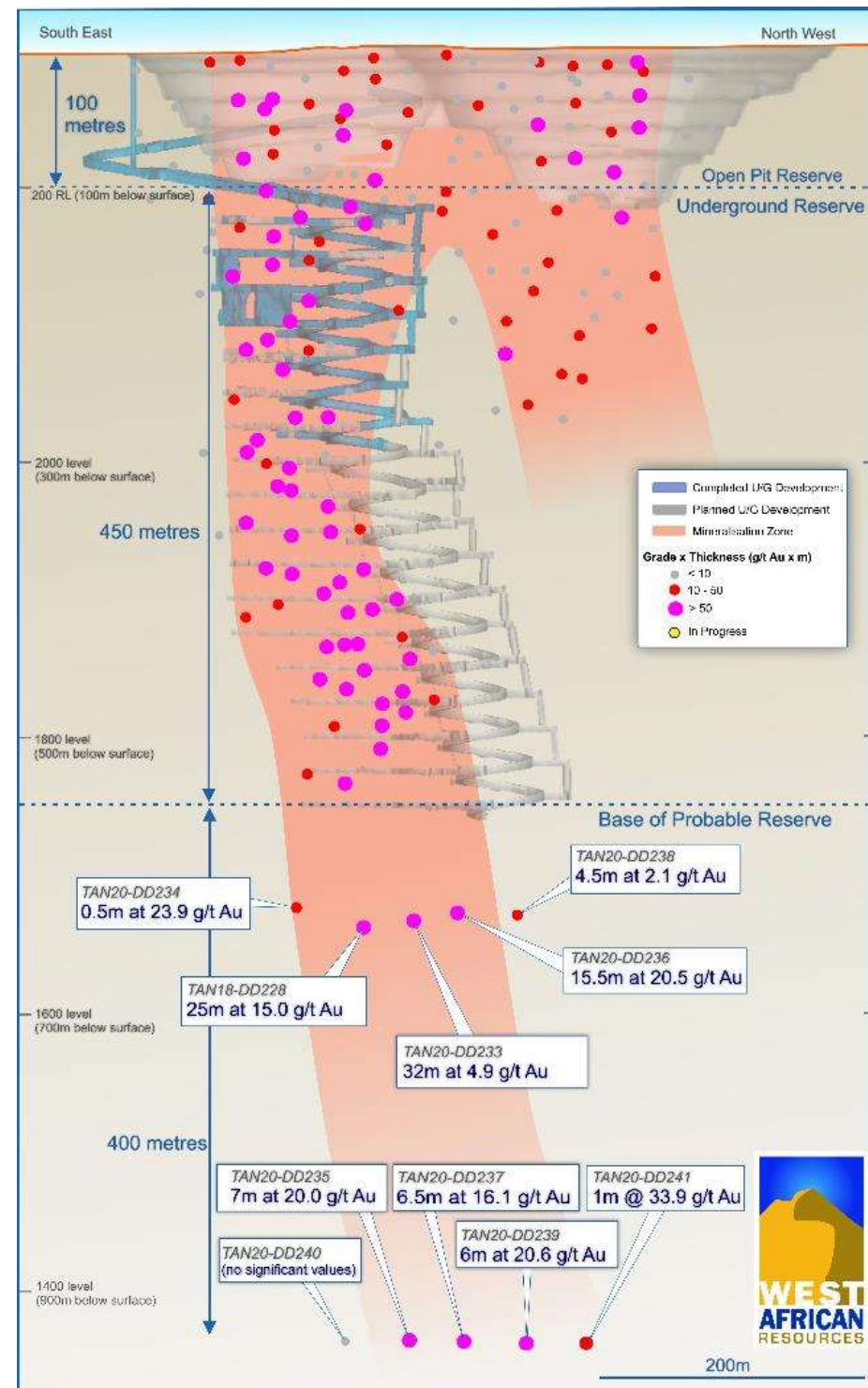


The production target with the inclusion of Toega and M1 South Deeps contains Inferred Mineral Resources. An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the material into an Indicated Mineral Resource or that the production target based on the Inferred Mineral Resources will be realised and if so, to what extent. For further information please see slide 18. Potential production from Toega and M1 South inferred resources are not significant in the early years of the 13 year mine life and are not determinative of the project viability. The Mineral Resources and Ore Reserves underpinning the production target have been prepared by a competent person in accordance with the JORC Code 2012.

M1 SOUTH UNDERGROUND

**PUNCHING ABOVE ITS WEIGHT
+900M VERTICAL HIGH GRADE**

- Mineral Resource:
Measured + Indicated 2.4Mt at 11.4 g/t for 0.87Moz gold
Inferred 2.2Mt at 11.9 g/t for 0.84Moz ounces gold
Total 4.6Mt at 11.6 g/t for 1.7Moz gold¹.
- Ore Reserve:
Open pit 0.65Mt at 5.6 g/t for 0.12Moz gold
Underground 2.1 Mt at 9.1 g/t for 0.61Moz gold¹.
- Underground Ore Reserve + Inferred Resources (Deeps)
4.5 Mt at 9.1 g/t for 1.3Moz gold¹.
- 2021 work programs:
Advance decline to 500m below surface
Develop 2070 to 1970 levels
Infill drilling of Inferred Resources (late 2021)
Paste fill study
- Infill drilling

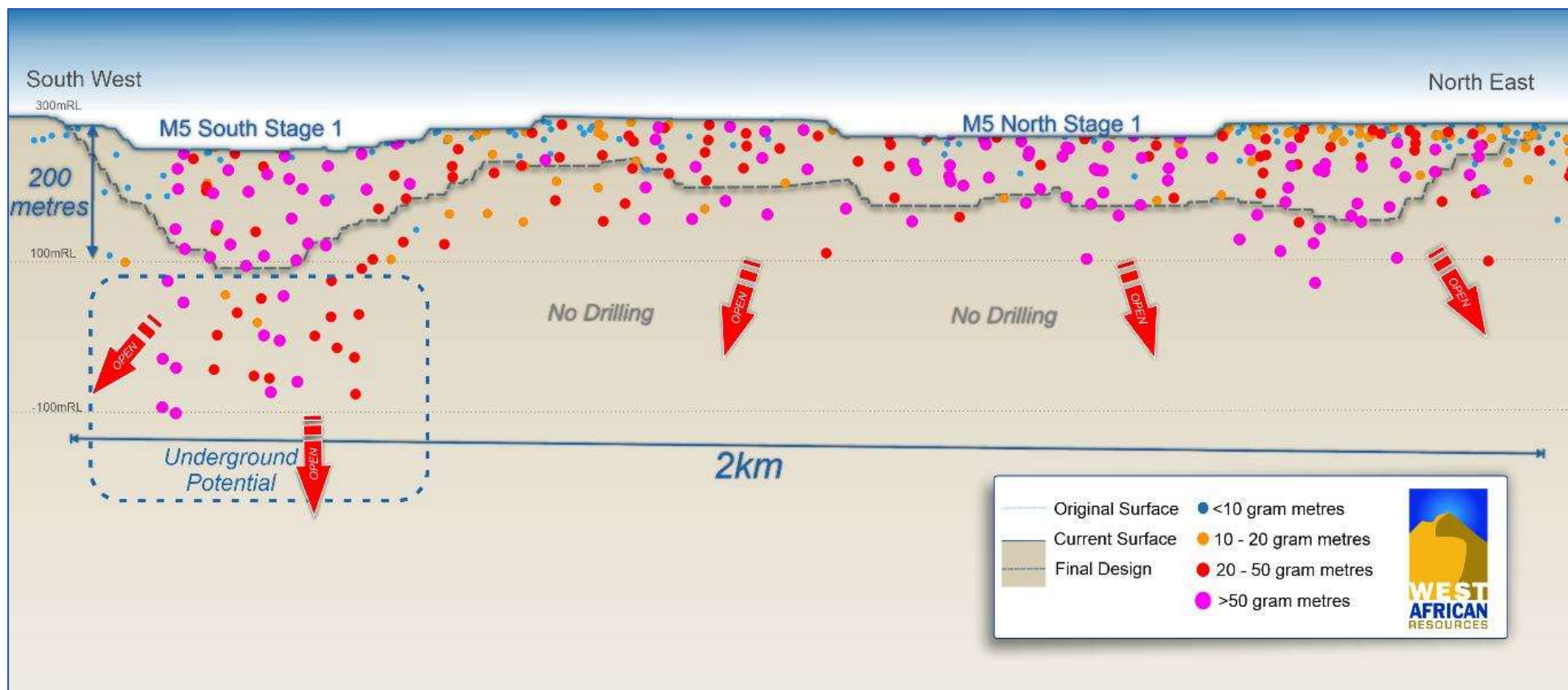


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M5 OPEN PIT

FILL THE MILL

- Mineral Resource (US\$1850/oz):
Measured + Indicated 35Mt at 1.2 g/t for 1.4Moz gold Inferred 17Mt at 1.1 g/t for 0.58Moz gold
Total 52Mt at 1.2 g/t for 2.0Moz gold¹.
- Ore Reserve (US\$1400/oz):
Open pit 15Mt at 1.4 g/t for 0.67Moz gold¹.
- Annual tonnage 2Mt ore
- Strip ratio 4:1
- LOM Recovery 92%
- Underground potential beneath Southern end
 - TAN17-DD156 8m at 17.5 g/t Au
 - TAN18-DD222 18m at 9.5 g/t Au

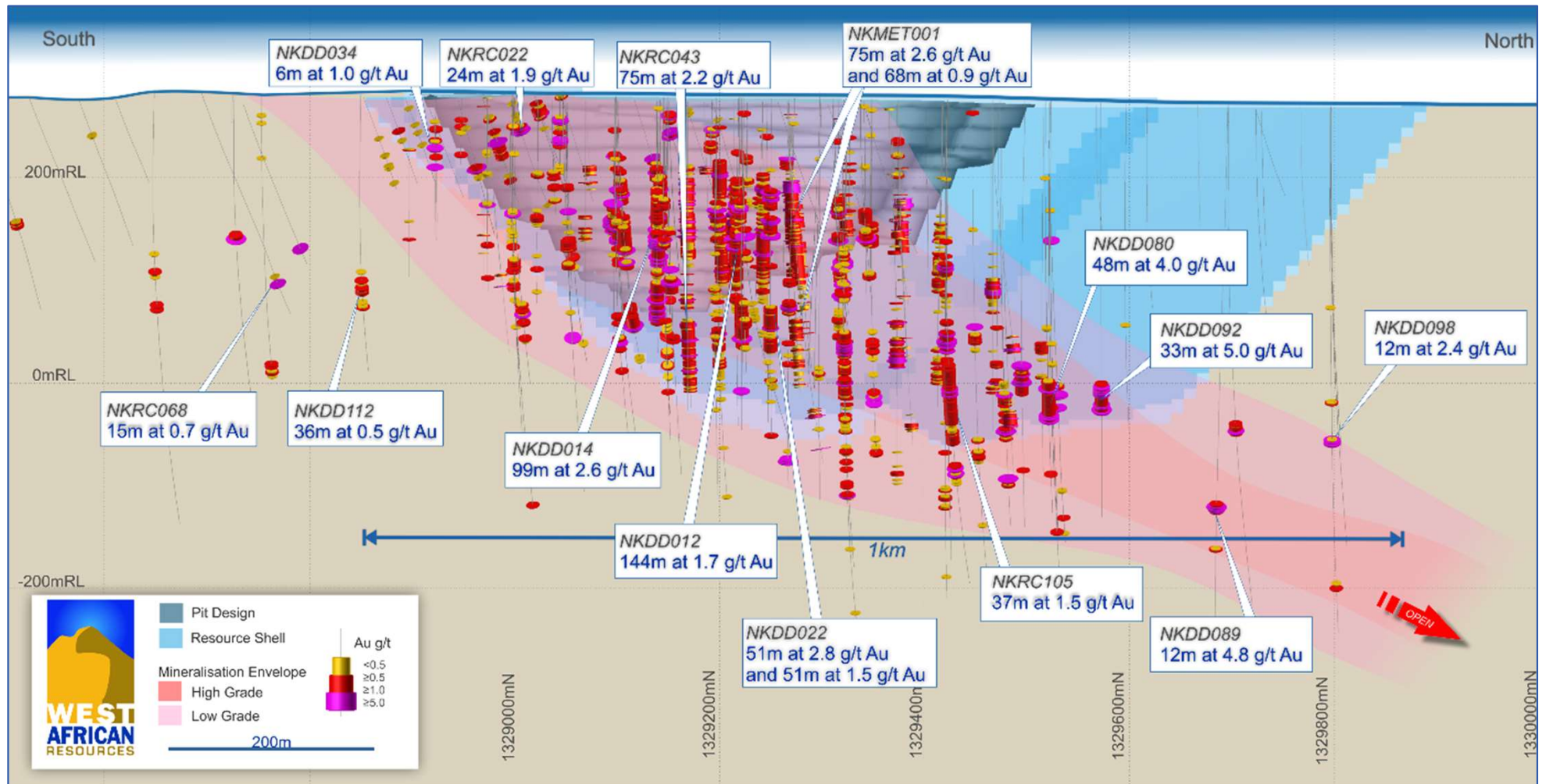


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TOEGA SATELLITE OPEN PIT

LIFTS PRODUCTION 2024 - 2031

- Mineral Resource:
Inferred 22Mt at 1.9 g/t for 1.3Moz gold¹.
- Inferred Resource Open Pit Inventory:
9.5Mt at 1.9 g/t for 0.57Moz gold¹.
- Annual tonnage 1.3Mt ore
- Strip ratio 4.7:1
- LOM Recovery 87%

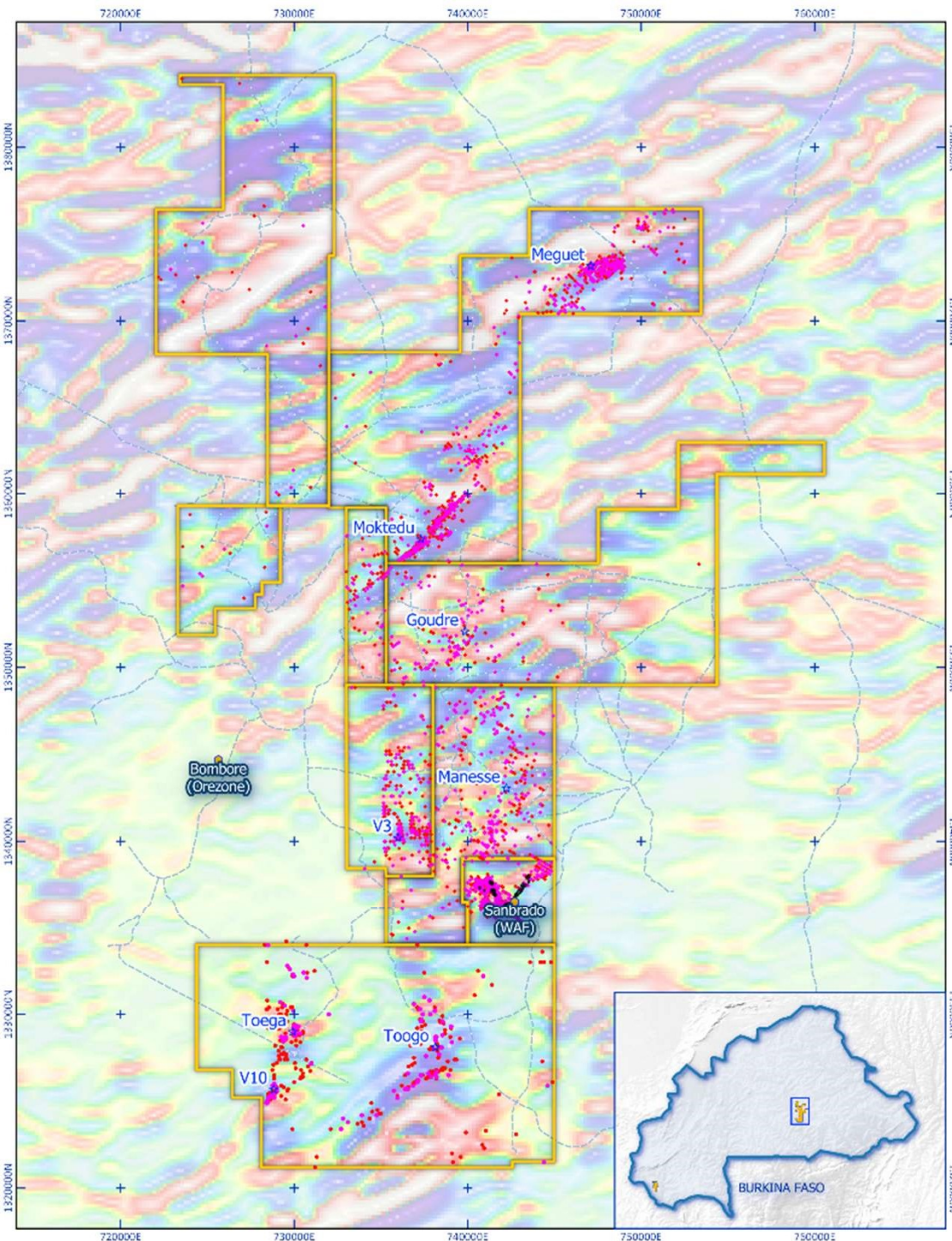


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SANBRADO REGIONAL

GETTING BACK TO EXPLORATION

- ✓ WAF consolidating land around Sanbrado
- ✓ 1,200km² prospective greenstone belts
- ✓ +50km strike of Markoye Fault
- ✓ Advanced kilometre scale targets;
 - Meguet
 - Moktedu
 - Manesse
 - Nakomgo (Toega)
 - V3 (New)
- ✓ Aggressive exploration in 2021
 - 25,000m RC & Diamond drilling
 - 30,000m auger drilling
 - Toega Feasibility Study
 - US\$12.5M budget



SANBRADO GOLD OPERATION

E & S COMMITMENTS

Environmental and Social

- ✓ Implementing ESMS aligned with ISO 140001 and ISO 45001
- ✓ Comprehensive review and update of project E&S documentation
- ✓ Growing our E&S department and programs through a national and international recruitment

Positive Social Impact from Sanbrado

- ✓ Employment for local workforce
- ✓ Contributing to community development fund 1% of revenue
- ✓ Infrastructure, community facilities and social services
- ✓ Training, employment and local partnerships
- ✓ Local governance, gender and human rights

20% Female

80% Male



90% Burkinabé

10% Expatriate



290

NEW HOMES BUILT

700

**RESETTLED LOCAL
PEOPLE**

100%

**COMPENSATION
PAID TO AFFECTED
LOCALS**



NEW WATER WELLS



WHY INVEST

WEST AFRICAN RESOURCES LTD ASX:WAF



GOLD EXPOSURE

- 250-280 koz gold production 2021 at AISC of US\$720-800/oz
- +10 year mine life +200,000 ounce unhedged gold production

TEAM

- Quality board and management team aligned with shareholders

ESG

- Social licence to operate through community programs & partnerships
- Implementing ESMS aligned with international standards

GROWTH

- +1,200km² of permits covering prospective Birimian greenstone belts
- Ramping up to full production during 2021
- Ore Reserve growth through conversion of M1 South deeps and Toega
- Aggressive drilling – creating value through the drill bit

MINERAL RESOURCES AND RESERVES

SANBRADO

	Cutoff	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
		t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
M1 South	0.5	260,000	2.7	23,000	510,000	6.3	100,000	10,000	3.5	1,000	780,000	5.1	130,000
M1 South UG	1.5	410,000	15.1	200,000	1,200,000	14.1	540,000	140,000	4.4	20,000	1,700,000	13.6	760,000
M1 South Deeps	1.5							2,100,000	12.4	820,000	2,100,000	12.4	820,000
M5	0.5	110,000	1.8	6,000	35,000,000	1.2	1,400,000	17,000,000	1.1	580,000	52,000,000	1.2	2,000,000
M1 North	0.5	140,000	1.6	7,000	640,000	2.1	42,000	400,000	2.0	26,000	1,200,000	2.0	75,000
M3	0.5				170,000	2.0	11,000	190,000	1.5	9,000	360,000	1.7	20,000
Stockpile		1,000,000	1.2	38,000							1,000,000	1.2	38,000
Toega	0.5							22,000,000	1.9	1,300,000	22,000,000	1.9	1,300,000
Total		1,900,000	4.4	270,000	37,000,000	1.7	2,100,000	41,000,000	2.1	2,800,000	81,000,000	2.0	5,100,000

1 Tonnes, grade and contained metal have been rounded to 2 significant figures to reflect the accuracy of the estimates. Rounding errors may occur.

	Proved			Probable			Proved + Probable		
	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
	t	g/t	oz	t	g/t	oz	t	g/t	oz
M1 South UG	460,000	8.6	130,000	1,600,000	9.2	480,000	2,100,000	9.1	610,000
M1 South	250,000	2.9	23,000	400,000	7.3	94,000	650,000	5.6	120,000
M1 North	69,000	1.6	4,000	430,000	2.3	31,000	500,000	2.2	35,000
M5	81,000	1.6	4,000	15,000,000	1.4	670,000	15,000,000	1.4	670,000
M3				150,000	1.7	8,000	150,000	1.7	8,000
ROM Stockpile	1,000,000	1.2	38,000				1,000,000	1.2	38,000
Total	1,900,000	3.3	200,000	18,000,000	2.2	1,300,000	20,000,000	2.3	1,500,000

1 Figures in the table have been rounded. Rounding errors may occur.

PRODUCTION TARGET

SANBRADO GOLD OPERATION

	Proved			Probable			Inferred Mineral Resources			Total Reserve + Inferred Resources		
	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
	t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
Sanbrado Open Pits	1,400,000	1.5	68,000	16,000,000	1.6	800,000				18,000,000	1.5	870,000
M1 South UG	460,000	8.6	130,000	1,600,000	9.2	480,000				2,100,000	9.1	610,000
M1 South Deep							2,400,000	9.2	700,000	2,400,000	9.2	700,000
Toega							9,500,000	1.9	570,000	9,500,000	1.9	570,000
Total	1,900,000	3.3	200,000	18,000,000	2.2	1,300,000	12,000,000	3.3	1,300,000	31,000,000	2.7	2,800,000

1 Tonnes, grade and contained metal have been rounded to 2 significant figures to reflect the accuracy of the estimates. Rounding errors may occur.

Production Schedule		Totals	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Open Pit															
Total Material Mined	kt	142,000	21,700	16,600	20,500	14,900	12,800	12,300	10,800	11,600	6,200	5,700	1,400	6,700	770
Waste	kt	116,000	19,500	14,500	17,900	12,800	9,700	9,600	8,600	10,100	3,800	3,700	1,000	4,300	300
Proved and Probable Ore	kt	17,000	2,200	2,100	2,400	1,300	1,700	1,300	900	500	500	500	400	2,400	400
	g/t	1.6	2.9	1.7	1.7	1.4	1.0	1.0	1.3	1.2	1.2	1.2	1.3	1.3	1.3
Inferred Mineral Resources	kt	9,500	-	-	300	900	1,500	1,300	1,300	1,000	1,800	1,500	-	-	-
	g/t	1.9	-	-	1.7	1.8	1.9	2.0	2.3	1.6	1.8	1.7	-	-	-
Underground															
Proved and Probable Ore	kt	2,100	300	400	400	400	300	200	100	-	-	-	-	-	-
	g/t	9.1	11.1	7.0	9.4	8.9	10.5	7.3	8.7	-	-	-	-	-	-
Inferred Mineral Resources	kt	2,400	-	-	-	-	100	200	300	400	400	400	400	200	-
	g/t	9.2	-	-	-	-	8.6	8.1	10.5	10.4	8.5	7.6	9.8	9.5	-
Processed															
Proved and Probable Ore	kt	20,000	2,500	2,700	2,700	1,800	1,400	1,100	800	600	600	600	900	2,100	1,600
	g/t	2.3	3.6	2.8	2.9	3.0	2.8	2.1	1.6	1.4	1.4	1.4	1.3	1.3	1.3
Recovered Gold	koz	1,400	269	226	240	166	122	71	40	25	24	22	32	73	55
Inferred Mineral Resources	kt	12,000	-	-	-	900	1,400	1,500	1,600	1,600	1,600	1,700	1,400	200	-
	g/t	3.3	-	-	-	1.8	2.4	2.9	3.8	3.9	3.4	3.2	3.9	9.5	-
Recovered Gold	koz	1,200	-	-	-	45	94	125	181	193	166	155	162	53	-

1 Tonnes, grade and contained metal have been rounded to 2 significant figures to reflect the accuracy of the estimates. Rounding errors may occur.

The first 3 years of the production target is based on 100% ore reserves. Thereafter, the production target is based on a combination of ore reserves and Inferred Mineral Resources. Overall, the production target is based 54% Reserves and 46% Inferred Mineral Resources. Approximately 20% of the production target is based on Inferred Mineral Resources from the Toega deposit where further resource definition drilling is in progress and scheduled for completion by the end of 2021. Approximately 26% of the production target is based on Inferred Mineral Resources located beneath Reserves at the M1 South Deposit. Infill drilling from underground on this mineralisation is scheduled to commence in late 2021. The project payback period will be complete in the early 2022 at current gold prices. Potential production from Toega and M1 South inferred resources are not significant in the early years of the 13-year mine life and are not determinative of the project viability. An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the material into an Indicated Mineral Resource or that the production target based on the Inferred Mineral Resource will be realised and if so, to what extent. The stated production target is based on the Company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish further confidence that this target will be met. For further information please see the ASX announcement related by West African on 9th March 2021 entitled "West African set for +1- years of +200,000oz average gold production".

APPENDIX – SLIDE 4

SOURCES

Name	ASX Ticker	Report Source	Announcement Date
Dacian	DCN	December 2020 Half-Yearly Report	25-Feb-21
Ramelius	RMS	December 2020 Half-Yearly Report	23-Feb-21
West African	WAF	December 2020 and September 2020 Quarterly Report	27-Jan-21 and 28-Oct-20
Silver Lake	SLR	December 2020 Half-Yearly Report	24-Feb-21
Gold Road	GOR	December 2020 and September 2020 Quarterly Report	22-Feb-21 and 23-Oct-20
Perseus	PRU	December 2020 Half-Yearly Report	23-Feb-21
Westgold	WGX	December 2020 Half-Yearly Report	22-Feb-21
Evolution	EVN	December 2020 Half-Yearly Report	17-Feb-21
Resolute	RSG	December 2020 Half-Yearly Report	26-Feb-21
Northern Star	NST	December 2020 Half-Yearly Report	10-Feb-21
Saracen	SAR	December 2020 Half-Yearly Report	10-Feb-21
St Barbara	SBM	December 2020 Half-Yearly Report	17-Feb-21
Gascoyne	GCY	December 2020 Half-Yearly Report	26-Feb-21
Pantoro	PNR	December 2020 and September 2020 Quarterly Report	14-Jan-21 and 23-Oct-20
Alkane	ALK	December 2020 Half-Yearly Report	25-Feb-21
Red 5	RED	December 2020 Half-Yearly Report	25-Feb-21



1. Enterprise Value (EV) calculated as Market Capitalisation less Net Debt where Share Price and Market Capitalisation are both taken as at close of market Wednesday, 3 March 2021.
2. Net Debt as at date of announcement detailed on this slide.
3. Reference slides <https://www.mining.com/west-africa-emerging-gold-exploration-investment-hotspot/>
<https://www.nsenenergybusiness.com/news/top-gold-mining-countries-africa/>



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