

West African produces record 87,320oz gold in December quarter Guidance exceeded with 288,720oz gold produced in 2021

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 December 2021 quarter.

Key points

- Gold production up 7% with a record 87,320 ounces gold produced in December 2021 quarter
- Record 2021 gold production of 288,720 ounces
- Record 2021 gold sales of 295,220 ounces
- No significant social, health or safety incidents; 3.8 million hours worked LTI free in 2021
- Sanbrado project remains LTI free with 9.8 million hours worked since April 2019

Underground production from M1 South increased significantly, up 29% in the December quarter with 119kt mined at 9.5g/t for 36,256 ounces of gold.

Open-pit production decreased 15% with 979kt mined at 1.9g/t for 58,404 ounces of gold driven by slightly less ore mined during the quarter due to underground ore displacing open pit feed.

Gold production increased 7% in the December quarter with a record 87,320 ounces of gold produced from 796kt of ore milled at a head grade of 3.6 g/t and recovery of 95%, bringing full year gold production to a record 288,720 ounces.

Gold sold during the quarter was 86,520 ounces, bringing 2021 gold sales to a record of 295,220 ounces. Gold production and cost guidance for 2022, and updated resources and reserves for Sanbrado and Toega will be reported later in Q1 2022.

West African Executive Chairman and CEO Richard Hyde commented:

“2021 was a record year of production for West African with 289,000oz produced exceeding the upper end guidance. The Company also achieved record of gold sales of over 295,000oz for the year.

“To have exceeded 2021 production guidance in what was a very challenging year is a credit to our dedicated team of staff and contractors. I extend my thanks to team members that have spent extended periods away from their families either on site or in quarantine while working for our Company during 2021.”

“We look forward to releasing production and cost guidance for 2022, and updated resources and reserves for Sanbrado and Toega later in Q1 2022. Work on the Kiaka feasibility study is underway and is on track for completion by the end of Q2 2022.”

The Company expects to release its full December 2021 Quarterly Activities Report with production cost information before 31 January 2022.

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

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