



WEST AFRICA'S EMERGING MID TIER PRODUCER
TARGETING +400,000ZPA GOLD PRODUCTION BY 2025

EUROZ HARTLEYS ROTTNEST CONFERENCE
8 - 10 MARCH 2022



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

AIMING FOR +400,000OZPA GOLD PRODUCTION BY 2025

2022 Guidance	Mineral Resources	Ore Reserves	Production Target	Exploration Permits	Market Capitalisation
220 - 240 Koz	11.6 Moz	1.7 Moz	2.5 Moz	+2,000km ²	A\$1,245m
AISC US\$1040-1100/oz					No Senior Debt



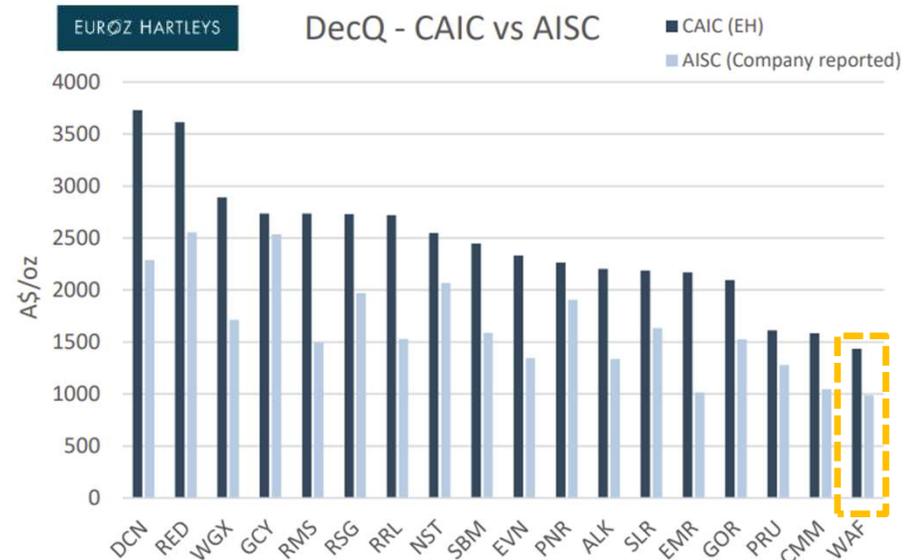
WHY WEST AFRICA?

GOLDEN POTENTIAL

West Africa is one of the most attractive mining regions globally with many of the world's leading producers



- ✓ No. 1 Region for globally significant gold discoveries
- ✓ 2nd largest gold producing region globally
- ✓ 78% growth in production in the past 10 years
- ✓ +80Moz discovered in the past 10 years
- ✓ Lowest discovery cost per ounce globally at \$75/oz
- ✓ Highest margin gold producers on the ASX¹



1. Corporate all in cost (CAIC) takes into account all costs with the exception of capital expenditure on new production centres, adjusting for equity raised and dividends paid.
 2. Source Euroz Hartleys research

CAPITAL STRUCTURE

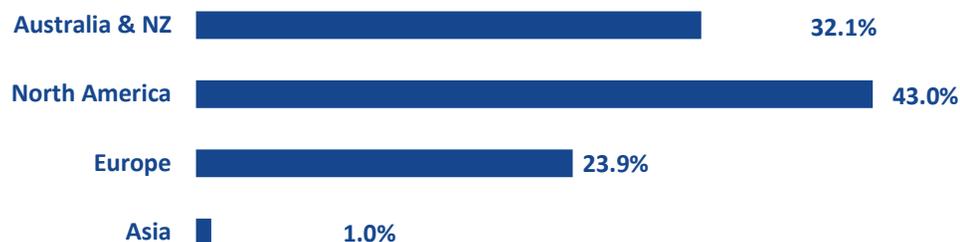
ASX: WAF

Total Ordinary Shares on Issue	1,021m
Options and performance rights on issue	12.4m
Top 20 Shareholders ²	60%
Cash at 31 December 2021	US\$133m
Gold at 31 December 2021 ³	US\$13.0m
Market Capitalisation (at AUD\$1.22/share)	AUD\$1,245m

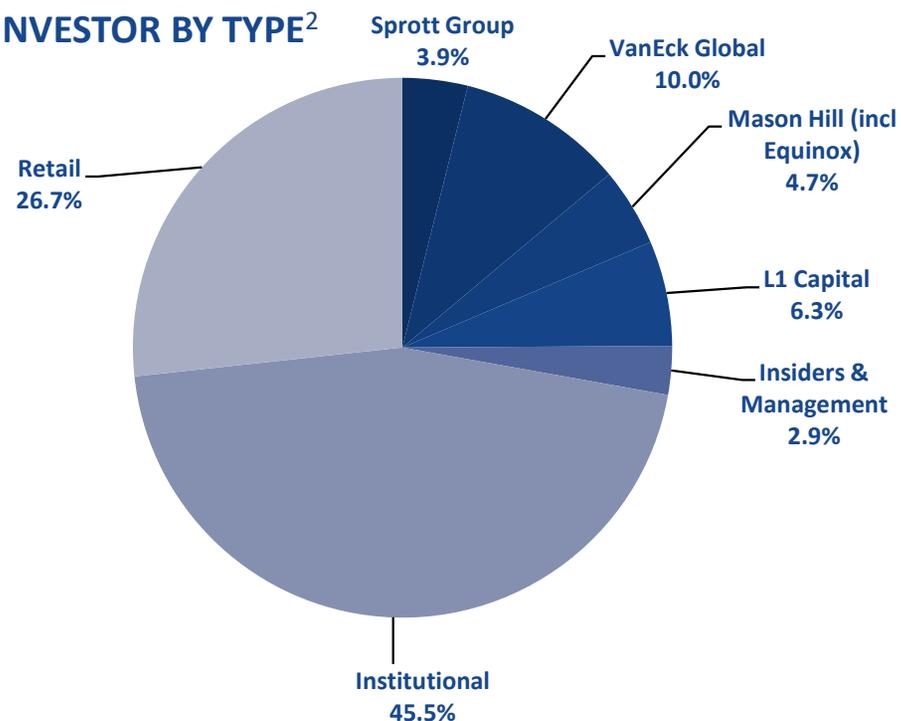
Analyst Coverage¹

Euroz Hartleys	Mike Millikan
Macquarie	Andrew Bowler
Sprott	Brock Salier
Argonaut	John MacDonald
Coremark	Richard Gray
Shaw & Partners	Kristian Stellar

INVESTOR BY GEOGRAPHIC LOCATION⁴

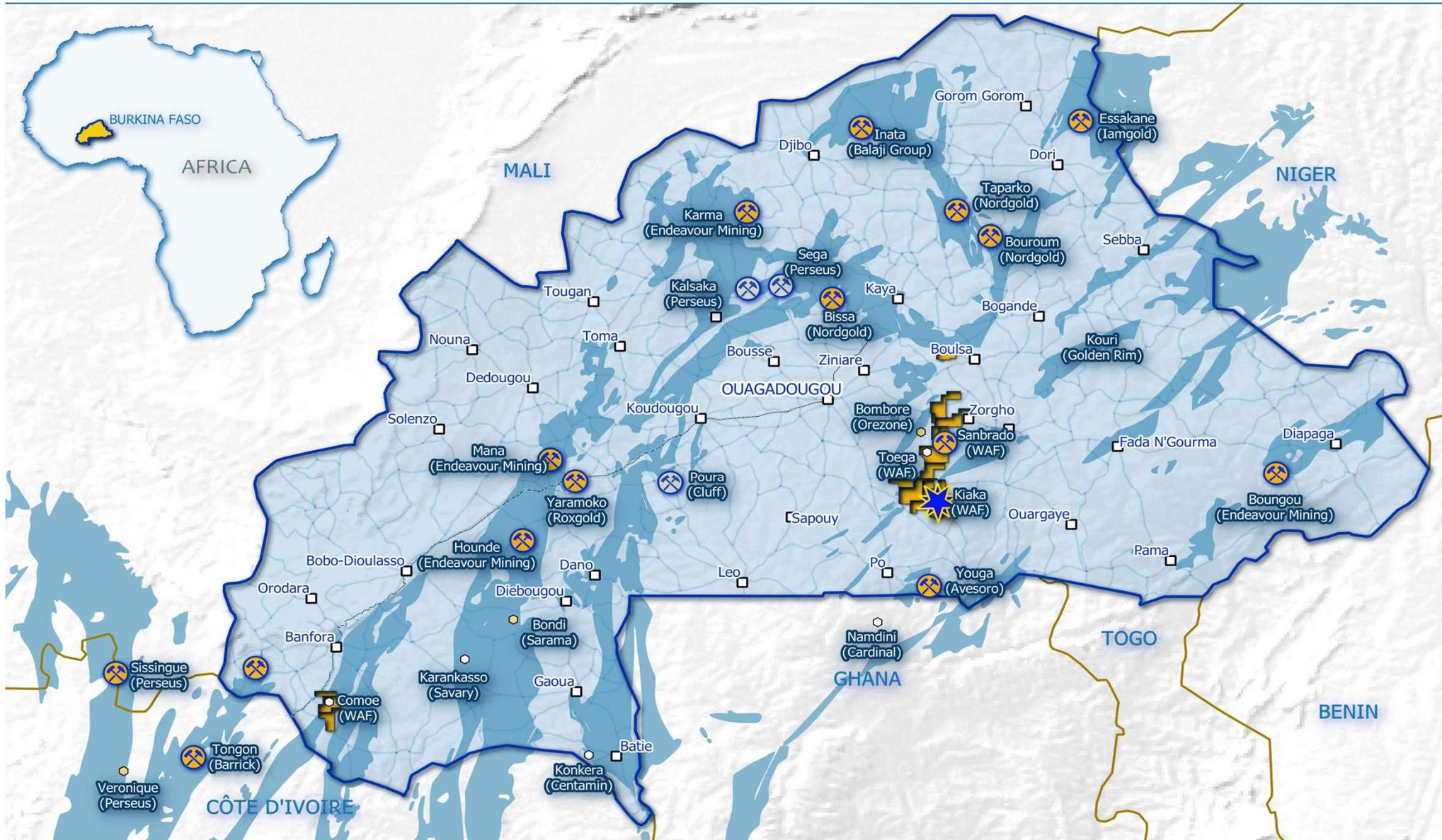


INVESTOR BY TYPE²



1. Further information at www.westafricanresources.com/investor-centre
2. Share holdings as at 5th October 2021
3. US\$1,820 gold price
4. For 84% of investors

WEST AFRICAN PROJECT LOCATIONS



-  Mine
-  Resource / Advanced Exploration
-  Past Producer
-  Deposit
-  Towns
-  Major Roads
-  Greenstones
-  Rail

WEST AFRICAN RESOURCES LTD

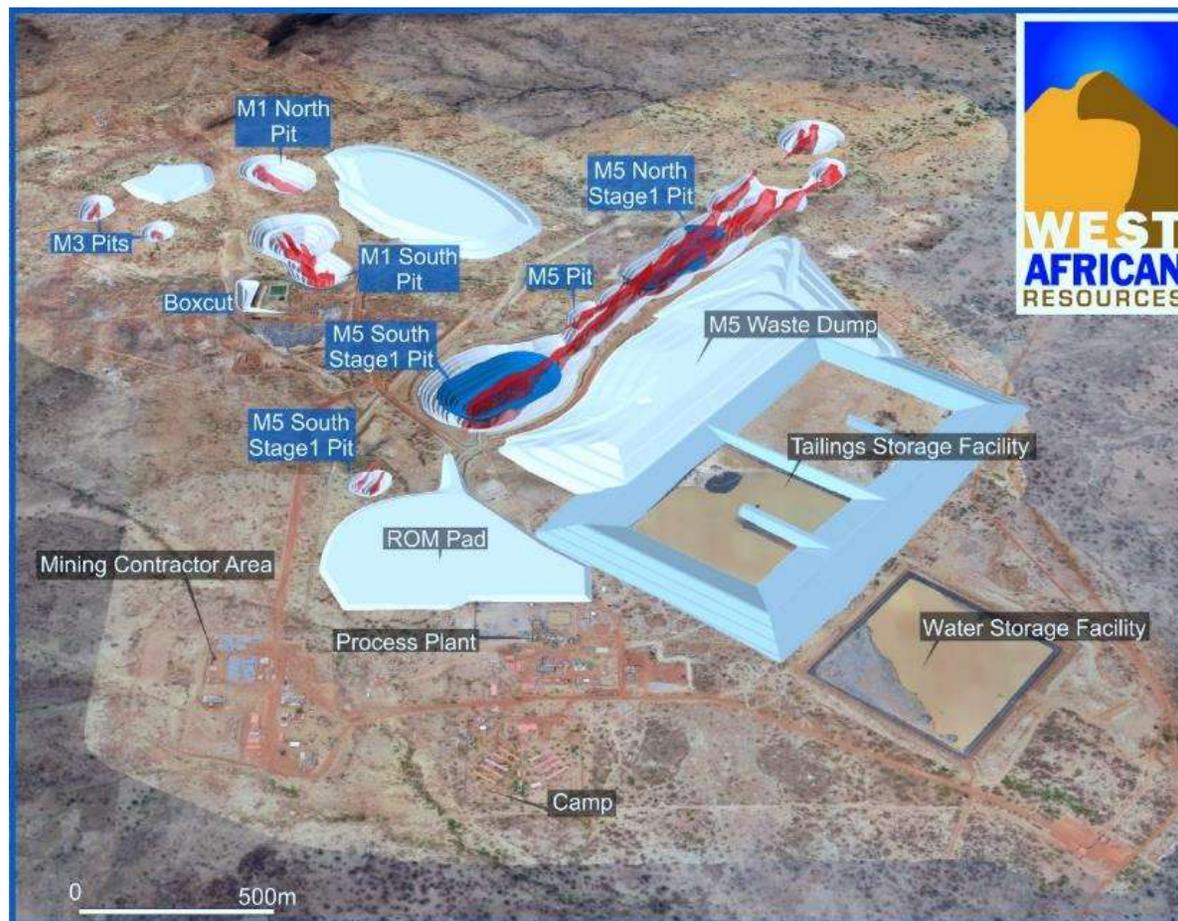
GOLD OPERATIONS



SANBRADO GOLD MINE

KEY PROJECT METRICS

Location	South-central Burkina Faso, West Africa
Ownership	WAF 90%; BF Government 10%
Type	Contract open-pit and underground mining
Resources	80Mt at 1.8 g/t for 4.9 Moz gold ¹ .
Reserves	26Mt at 2.0 g/t for 1.7 Moz gold ¹ .
Reserves + Inventory	28Mt at 2.7 g/t for 2.5 Moz gold ¹ .
Mine life	13 years ¹ .
Processing	Conventional 2.5 Mtpa CIL + gravity
Recovery LOM	94%
First production	March 2020
2022 Guidance	220 - 240Koz at AISC of US\$1040-1100/oz
Workforce	90% Burkinabe including 50% from local region
Safety	TRIFR of 0.6 & 10 million hours LTI free
Tax	27.5%
Gov. Royalty	5% + 1% community dividend

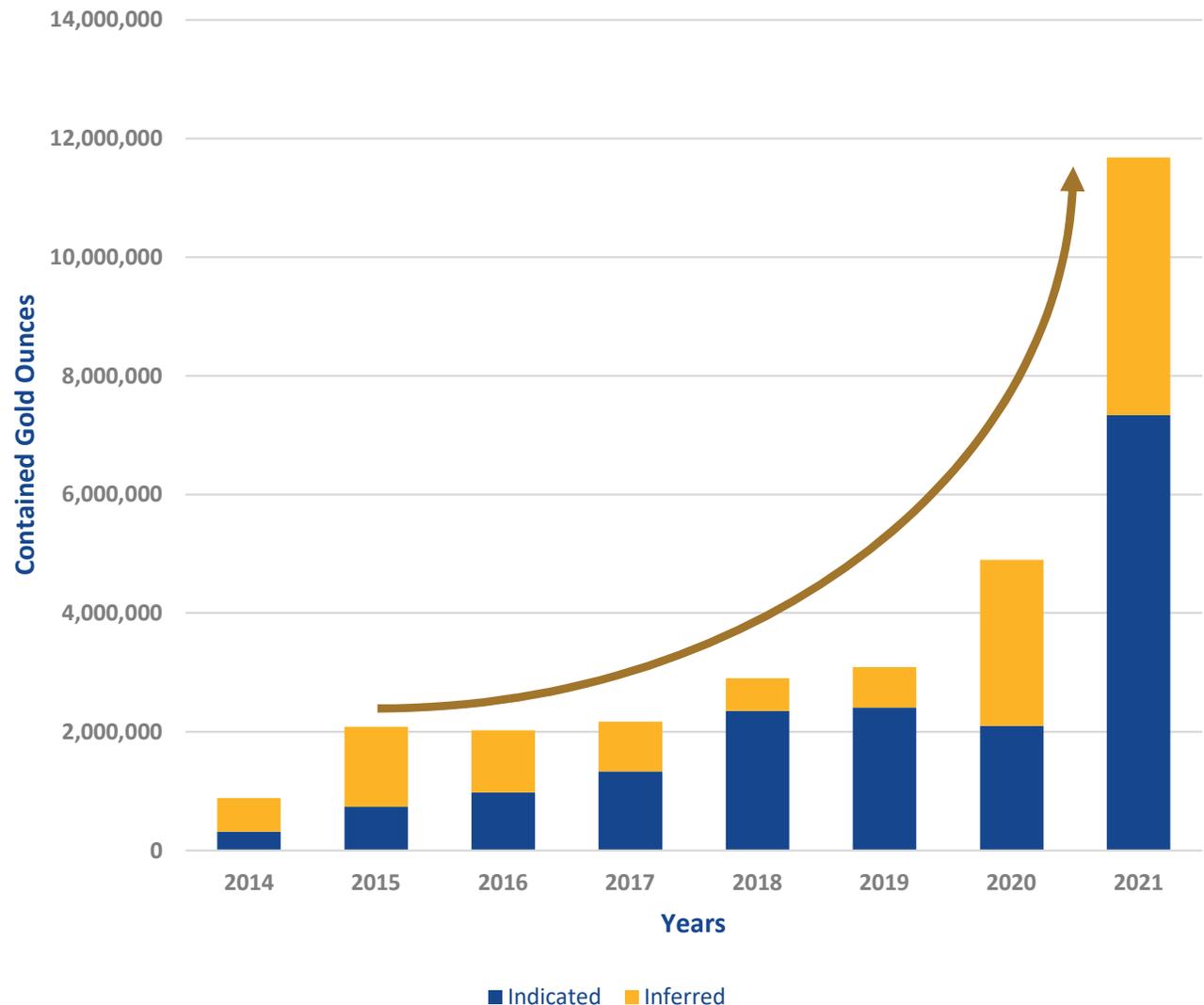


1. Includes Toega deposit. For further details, please refer to the ASX announcement released by West African on 22 February 2022 entitled "WAF Resource, Reserve and production guidance update 2022". Mineral Resources are reported inclusive of those Mineral Resources that have been modified to Mineral 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

OUTSTANDING HISTORY OF RESOURCE GROWTH

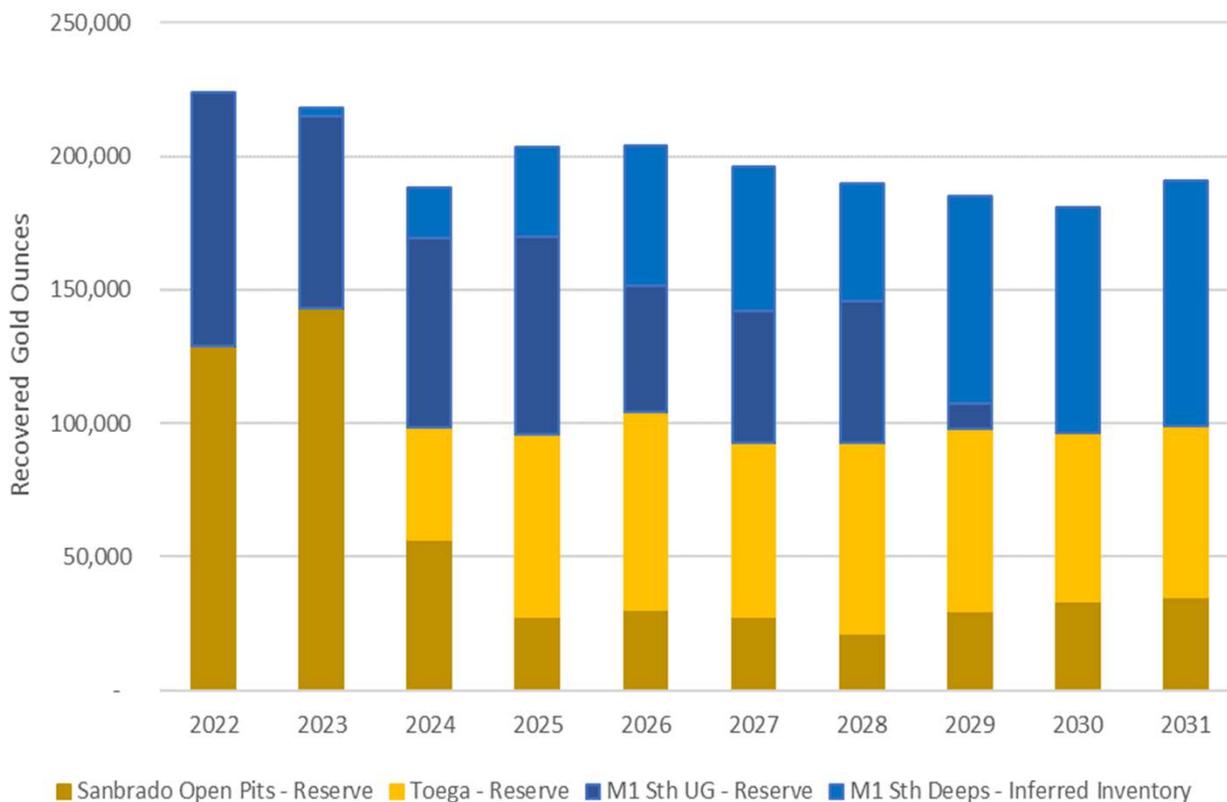
- Mineral Resources up 127 % on prior year to 302 Mt at 1.2 g/t for 11.6 million oz gold.
- Conversion of 1.3Moz Toega gold deposit 13.1Mt at 1.7 g/t Au for 0.7Moz Indicated, 8.4Mt 2.1 g/t Au 0.6Moz Inferred
- Consolidated 2,000km² exploration land package over in the prospective Markoyé fault region in central and southern Burkina Faso
- 2022 exploration drilling strike extensions at M1 South underground and oxide targets within trucking distance of the Sanbrado and Kiaka projects.



1 For further details, please refer to the ASX announcement released by West African on 22 February 2022 entitled "WAF Resource, Reserve and production guidance update 2022". 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

SANBRADO PRODUCTION OUTLOOK TO 2033



- 2022 unhedged gold production guidance: 220,000 - 240,000 oz at AISC of US\$1,040 - 1,100/oz.
- Average annual production of 198,000oz gold 2022 – 2031, production target 75% Ore Reserves 25% Inventory.
- Drilling programs to infill and upgrade category of both M1 South and exploration targeting oxide prospects within trucking distance of Sanbrado mill.
- Kiaka expected to be added to production target Q2 2022.
- Aiming for +400,000oz per annum from 2025.



The production target with the inclusion of 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 details, please refer to the ASX announcement released by West African on 22 February 2022 entitled "WAF Resource, Reserve and production guidance update 2022".

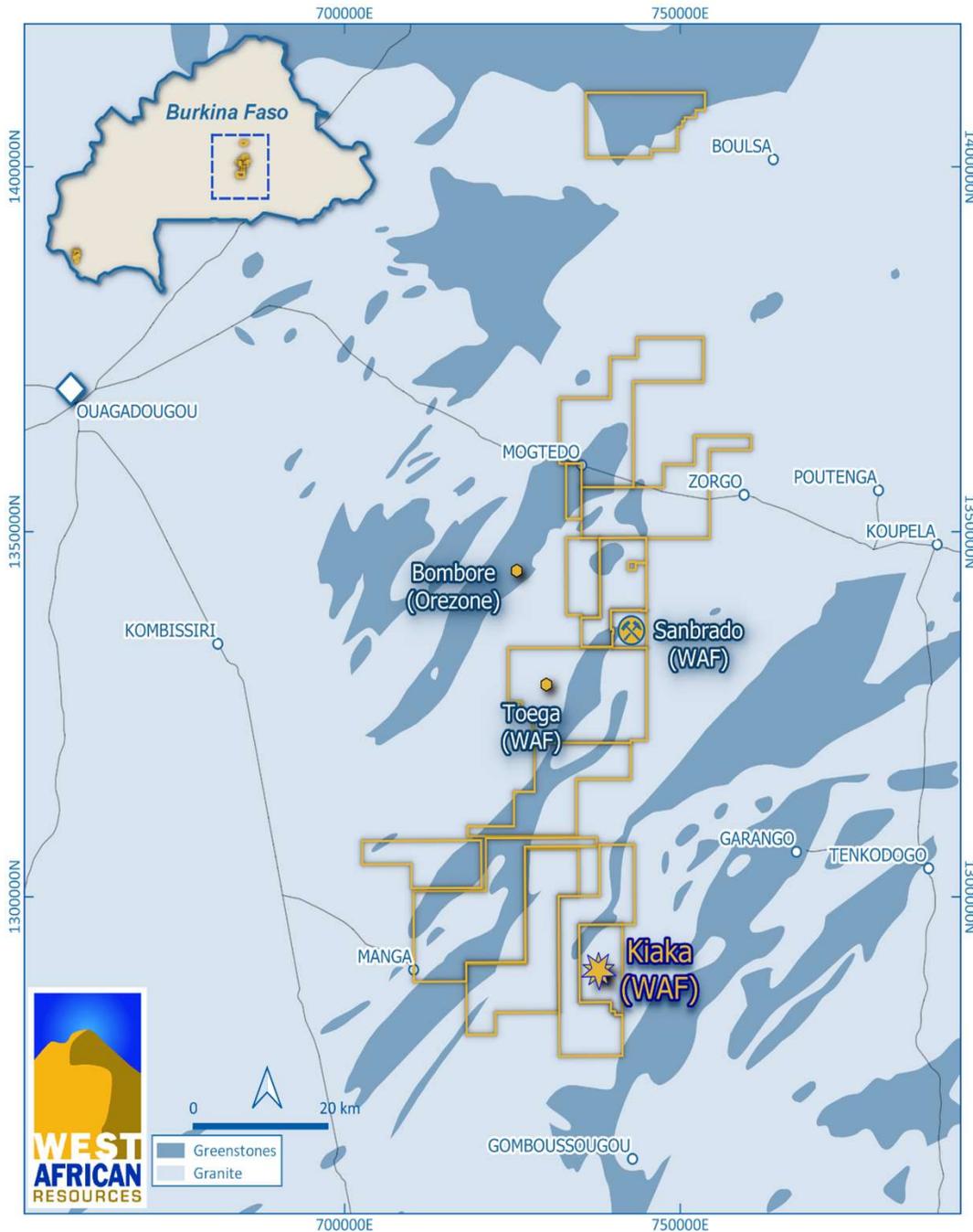
WEST AFRICAN RESOURCES LTD

DEVELOPMENT – KIAKA PROJECT



KIAKA OVERVIEW

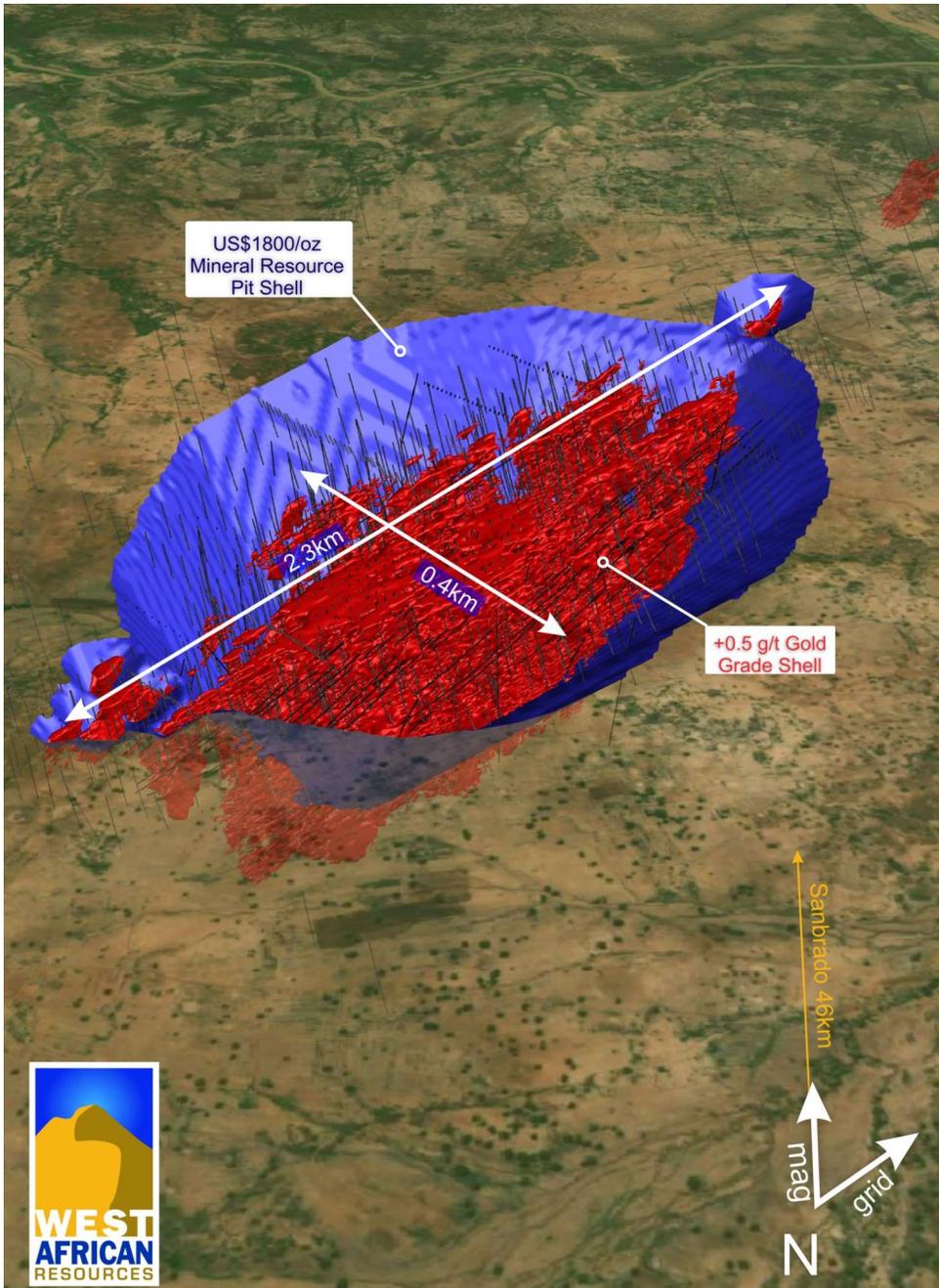
WAF +400KOZPA POTENTIAL BY 2025



- ✓ 6.8Moz gold Mineral Resource, 220.9Mt at 1.0 g/t Au (JORC 2012)
- ✓ Low strip ratio, oxide ore from surface.
- ✓ Free-milling metallurgy, conventional CIL test work delivering c. 90% gold recovery
- ✓ More than 190,000m of RC and diamond core drilling has been completed on project to date
- ✓ Permitted; granted mining and environmental permits
- ✓ Construction early works started Q1 2022; including camp, access road and community projects
- ✓ Feasibility study update underway targeting 6 - 8Mtpa processing rate expected Q2 2022

KIAKA GOLD PROJECT

A DEPOSIT OF SCALE 6.8MOZ GOLD

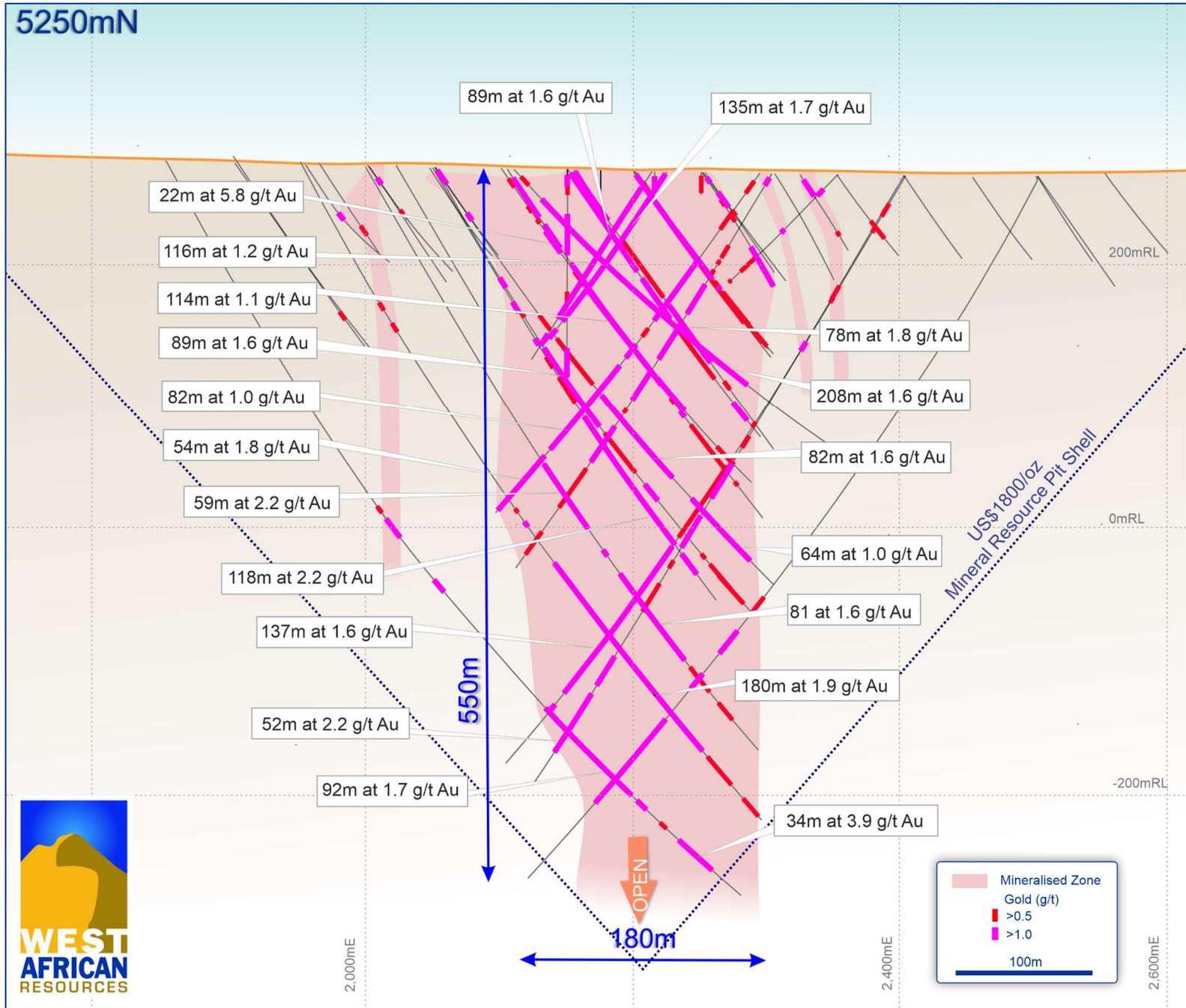


Significant drilling results from the project:

- KDH339: 180m at 1.9 g/t Au from 355m
- KDH181: 206m at 1.6 g/t Au from 313m
- KDH05: 208m at 1.6 g/t Au from 30m
- KRD74: 132m at 2.3 g/t Au from 23m
- MET48: 166m at 1.7 g/t Au from 199m
- KDH170: 216m at 1.3 g/t Au from 213.8m
- MET46: 186m at 1.4 g/t Au from 157m
- KDH495: 178m at 1.4 g/t Au from 121.3m
- KDH300: 151m at 1.7 g/t Au from 350m
- KDH291: 118m at 2.2 g/t Au from 217m
- KDH71: 154m at 1.6 g/t Au from 43m
- KDH351: 126m at 1.9 g/t Au from 330m
- KDH405: 55m at 4.3 g/t Au from 595m
- KDH304: 170m at 1.4 g/t Au from 260m
- KKRC321: 25m at 9.2 g/t Au from 25m
- KDH169: 171m at 1.3 g/t Au from 296m
- KDH322: 137m at 1.6 g/t Au from 327m
- KRD25: 135m at 1.7 g/t Au from 1.2m
- KRD123: 49m at 4.3 g/t Au from 67m
- KDH487: 215m at 1 g/t Au from 340m

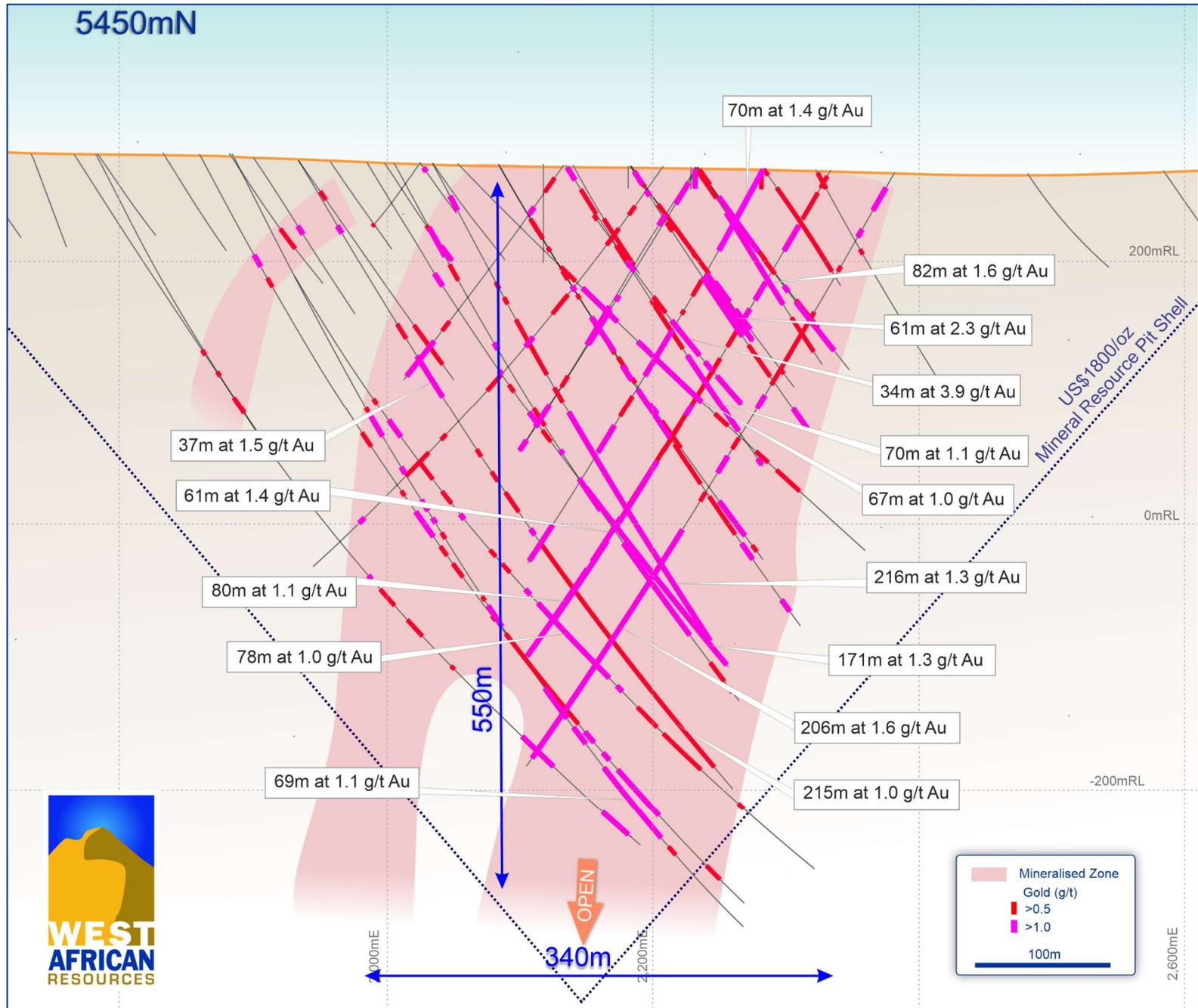
KIAKA OVERVIEW

A DEPOSIT OF SCALE - CROSS SECTION 5250N



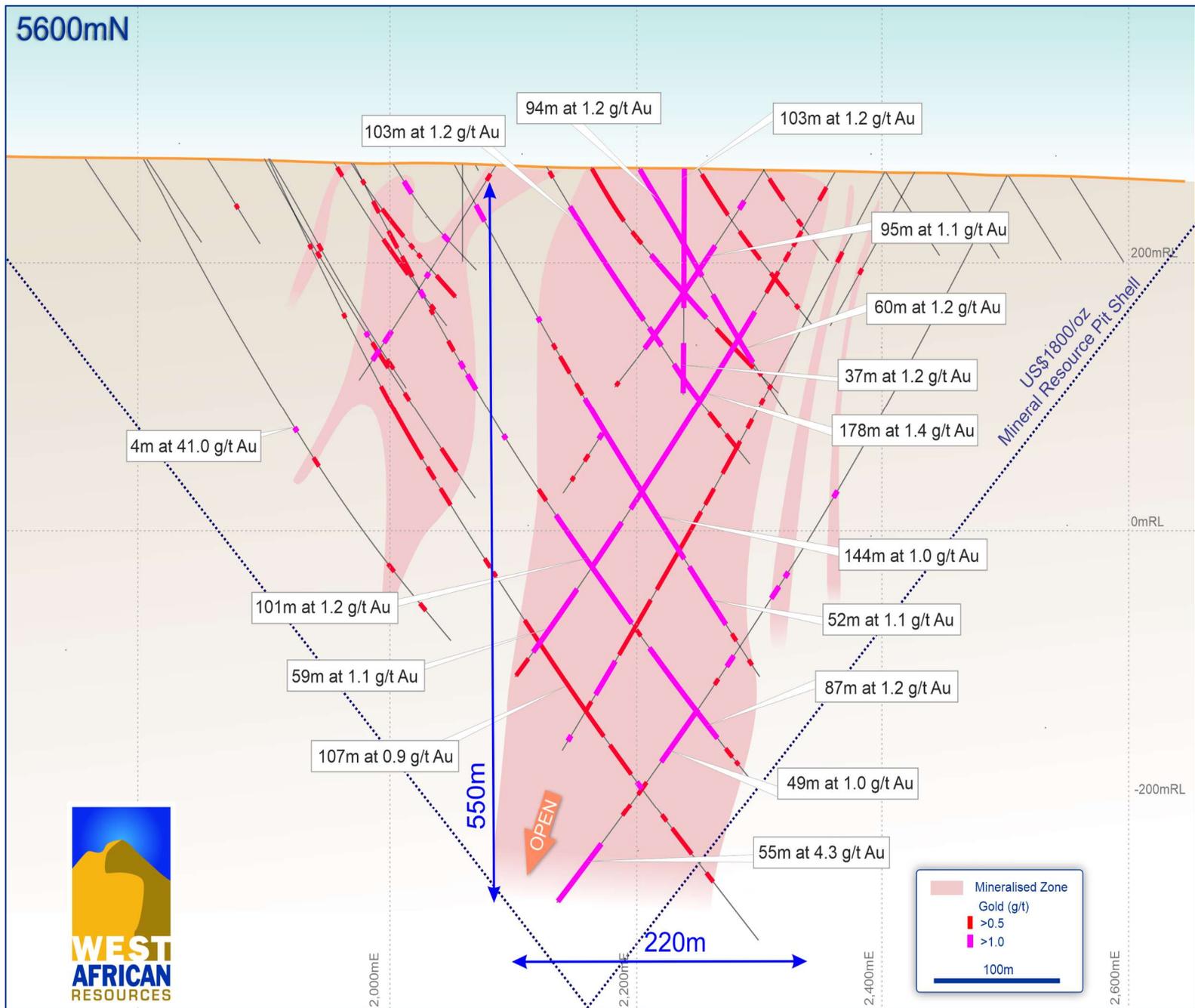
KIAKA OVERVIEW

A DEPOSIT OF SCALE - CROSS SECTION 5450N



KIAKA OVERVIEW

A DEPOSIT OF SCALE - CROSS SECTION 5600N



INDICATIVE KIAKA DEVELOPMENT TIMELINE

WAF AIMS FOR +400KOZPA GOLD PRODUCTION BY 2025

Key Goals

- WAF to redeploy experienced feasibility and development team of staff and consultants that delivered Sanbrado 6 months ahead of schedule and US\$20m under budget
- Project Director Matt Scully appointed; ex-Perseus built Sissingué and Yaouré
- Updated feasibility study commenced targeting throughput of 6 - 8Mtpa in stage one
- Work programs updating the ESIA and RAP underway
- Formal investment decision Q3 and order of long lead items
- Discussions underway with debt providers to top-up balance sheet. Appointment of preferred lender expected Q4 2022.

	2021	2022	2023	2024	2025
Award EPCM and long lead items	Active	Active			
Update feasibility studies	Active	Active			
ESIA & RAP Update	Active	Active			
Detailed design and commencement of early works		Active	Active	Active	
Construction – major works		Active	Active	Active	
Project commissioning				Active	Active
Commercial gold production					Active



1. This timetable is indicative only and may be subject to change. Please refer to key risks that may cause changes to the timetable.

ESG

OUR COMMITMENT

“Integrating sustainability into our operations with a long term view; beyond production, beyond closure for a positive mine legacy”

- ✓ Putting our environmental, social, health, security management system into action
- ✓ Progressive rehabilitation and revegetation underway early in the Sanbrado mine life
- ✓ Livelihood restoration program in action in partnership with Burkinabe organisations
- ✓ Regular internal audits of our environmental and social management and monitoring systems and external audits by international specialists
- ✓ Overhauling our environment, social and governance information disclosure to keep us accountable and transparent to our stakeholders and shareholders



ESG

MAKING A POSITIVE IMPACT

Positive Social Impact from Sanbrado in education and health

- ✓ Construction of infrastructure and electrification of new schools
- ✓ Livelihood diversification training aimed at women, youth and vulnerable members of the community
- ✓ Health campaigns and donations of medical and personal hygiene supplies to reduce the spread of Covid
- ✓ Education campaigns on family planning, and prevention and management of common but deadly illnesses and diseases
- ✓ Employment for local workforce with 50% from the local area
- ✓ Contributing to community development fund 1% of revenue



BUILDING A STRONG WORKFORCE

OUR TEAM

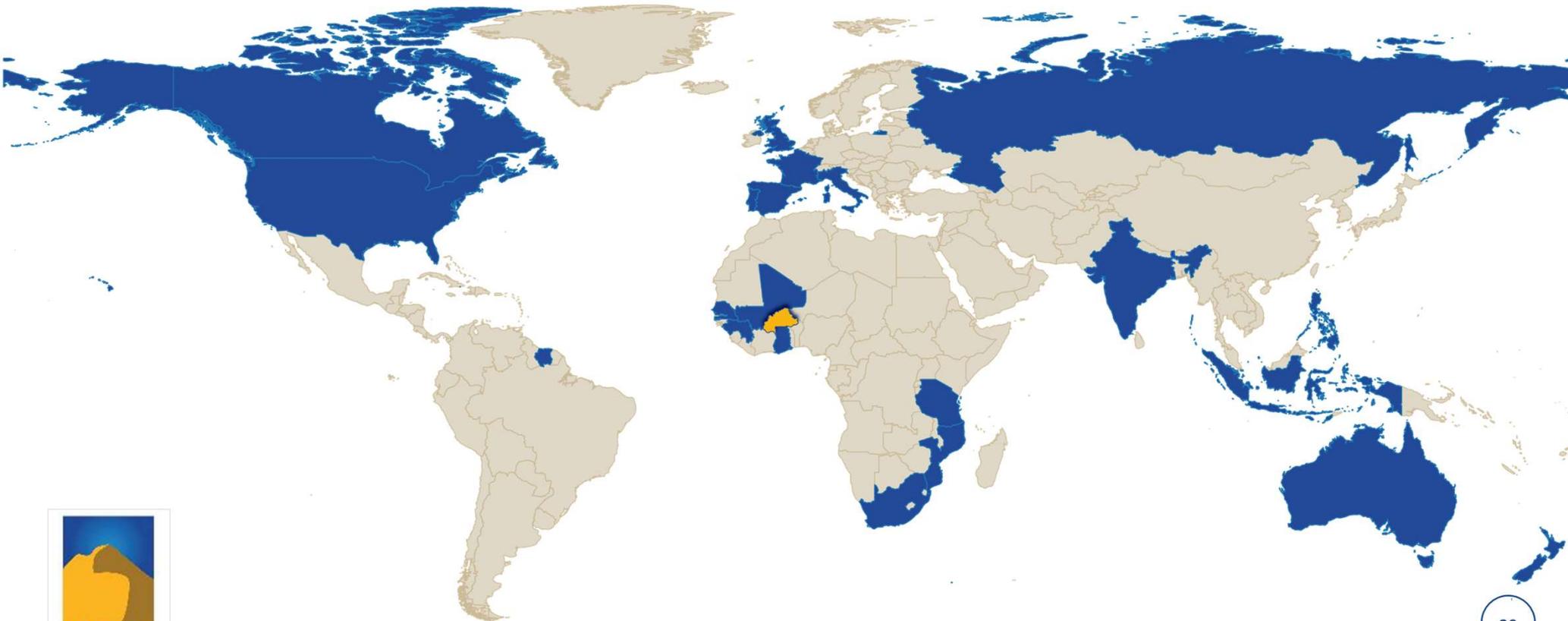
✓ Total WAF workforce 1,300

- 90% from Burkina Faso, 10% Expatriate
- 60% of senior ops roles from Burkina Faso
- 50% of site workers from local communities
- 20% of workers are female

✓ Diversity being achieved through good employment practices

- Gender
- Social and ethnic backgrounds
- Age

✓ Introduction of accredited Australian training programs



UPCOMING CATALYSTS

WEST AFRICAN RESOURCES LTD ASX:WAF

- ✓ **Q2 2022** Exploration results from M1 South UG strike extensions and open-pit targets within trucking distance of Sanbrado and Kiaka.
- ✓ **Q2 2022** Annual report for 2021 and maiden ESG report.
- ✓ **Late Q2 2022** report Kiaka maiden Ore Reserve, FS results for stage one 6 - 8Mtpa gold operation. Targeting +200,000oz gold per annum.
- ✓ **Early Q3 2022** FID for Kiaka build.
- ✓ **Q3 2022** orders placed for long lead items. Award Kiaka EPCM contract.
- ✓ **Q4 2022** appoint preferred debt provider/s for Kiaka funding.



WHY INVEST

WEST AFRICAN RESOURCES LTD ASX:WAF



TEAM	<ul style="list-style-type: none">• Quality board and management team aligned with shareholders• Building a reputation consistent and reliable delivery
GOLD EXPOSURE	<ul style="list-style-type: none">• +220,000oz gold production 2022 at AISC of <US\$1100/oz• 11.6Moz unhedged gold resources
ESG	<ul style="list-style-type: none">• Social licence to operate through community programs & partnerships• Implementing ESMS aligned with international standards
GROWTH	<ul style="list-style-type: none">• Strong cashflow from unhedged gold production• Aiming for +400,000ozpa gold production by 2025• +2,000km² of permits covering prospective Birimian greenstone belts• Targeted exploration – creating value through the drill bit

MINERAL RESOURCES AND RESERVES

SANBRADO & KIAKA PROJECTS MINERAL RESOURCES 31 DECEMBER 2021

	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
		g/t	t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t
M1 South	0.5	20,000	5.5	4,000	60,000	3.6	7,000	0	0.5	0	80,000	4.2	11,000
M1 South UG	1.5	800,000	13.4	346,000	1,600,000	7.3	370,000	250,000	5.9	48,000	2,620,000	9	760,000
M1 South Deeps	1.5							2,060,000	12.4	820,000	2,060,000	12.4	820,000
M5	0.5	2,910,000	1.2	114,000	32,000,000	1.2	1,200,000	17,000,000	1.1	570,000	51,560,000	1.1	1,900,000
M1 North	0.5	60,000	2.0	4,000	480,000	2.1	32,000	400,000	2.0	26,000	940,000	2.0	62,000
M3	0.5	160,000	1.7	8,000	30,000	2.1	2,000	0	0	0	190,000	1.7	11,000
Sanbrado Stockpile		1,730,000	1.0	56,000							1,710,000	1.0	53,000
Toega	0.5				13,130,000	1.7	698,000	8,350,000	2.1	569,000	21,000,000	1.8	1,300,000
Kiaka	0.5				169,300,000	1.0	5,236,000	51,570,000	0.9	1,539,000	220,870,000	1.0	6,775,000
Total		5,700,000	2.9	532,000	217,000,000	1.1	7,540,000	79,000,000	1.4	3,600,000	302,000,000	1.2	11,600,000

SANBRADO PROJECT ORE RESERVES 31 DECEMBER 2021

	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	1,000,000	8.5	290,000	1,100,000	5.9	200,000	2,100,000	7.1	490,000
M1 South	50,000	5.1	9,000	0	0.0	0	50,000	5.1	10,000
M1 North	53,000	1.9	3,000	320,000	2.1	21,000	370,000	2.0	24,000
M5	2,500,000	1.3	100,000	10,000,000	1.4	420,000	12,000,000	1.4	530,000
M3	140,000	1.2	5,300	30,000	1.1	1,000	170,000	1.2	6,300
Toega				9,700,000	1.9	580,000	9,700,000	1.9	580,000
ROM Stockpile	1,700,000	1.0	56,000				1,700,000	1.0	56,000
Total	5,600,000	2.6	460,000	21,000,000	1.9	1,200,000	26,000,000	2.0	1,700,000



For further details, please refer to the ASX announcement released by West African on 22 February 2022 entitled "WAF Resource, Reserve and production guidance update 2022". 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.

PRODUCTION TARGET

SANBRADO GOLD OPERATION

	Proved			Probable			Inferred 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	4,500,000	1.2	170,000	10,000,000	1.4	450,000				14,000,000	1.3	620,000
M1 South UG	1,000,000	8.5	290,000	1,100,000	5.9	200,000				2,100,000	7.1	490,000
M1 South Deeps							3,000,000	8.1	780,000	3,000,000	8.1	780,000
Toega				9,700,000	1.9	580,000				9,700,000	1.9	580,000
Total	5,600,000	2.6	460,000	20,800,000	1.8	1,230,000	3,000,000	8.1	780,000	28,800,000	2.7	2,470,900

Production Schedule		Totals	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
Sanbrado Open-pit	Total Material Mined	kt	60,000	20,900	16,800	5,500	5,100	5,000	2,000	1,300	1,300	300	
	Waste	kt	47,000	18,200	13,300	4,300	3,900	3,800	1,300	800	600	200	
	Proved and Probable Ore	kt g/t	13,000 1.3	2,700 1.3	3,500 1.5	1,200 1.4	1,200 1.2	1,200 1.1	800 1.3	600 1.3	700 1.3	500 1.3	100 1.8
	Strip Ratio	w:o	3.6	6.7	3.8	3.6	3.3	3.2	1.6	1.3	0.9	2.0	2.0
Toega Open-pit	Total Material Mined	kt	62,000	-	9,300	11,300	8,000	10,900	10,300	4,900	2,800	3,400	1,500
	Waste	kt	53,000	-	9,000	10,200	6,000	9,700	9,400	3,500	1,600	2,500	800
	Proved and Probable Ore	kt g/t	9,700 1.9	- -	300 1.4	1,100 1.8	2,000 1.9	1,200 2.0	800 1.6	1,500 1.9	1,200 1.9	900 1.6	700 2.1
	Strip Ratio	w:o	5.5	-	30.0	9.3	3.0	8.1	11.8	2.3	1.3	2.8	1.1
Underground	Proved and Probable Ore	kt g/t	2,100 7.1	400 7.5	400 6.2	300 8.1	300 7.4	200 6.4	200 6.6	200 7.6	100 6.0	- -	- -
	Inferred Mineral Resources	kt g/t	1,900 8.0	- -	20 5.8	100 9.2	100 9.0	200 8.1	200 7.6	200 6.8	300 7.7	400 7.7	400 8.3
Processed ¹	Proved and Probable Ore	kt g/t	26,000 2.0	3,200 2.4	3,200 2.3	3,100 1.8	2,700 2.2	2,500 2.1	2,500 1.9	2,300 2.1	2,200 1.7	2,200 1.6	2,100 1.7
	Recovered Gold	koz	1,520	224	215	169	170	152	142	146	107	97	99
	Inferred Mineral Resources	kt g/t	1,900 8.0	- -	20 5.8	100 9.2	100 9.0	200 8.1	200 7.6	200 6.8	300 7.7	400 7.7	400 8.3
	Recovered Gold	koz	500	-	3	19	33	53	54	44	78	84	92

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

Sanbrado's 10-year production outlook is based on 75 % Reserves and 25 % Inferred Mineral Resources from both open-pit and underground sources, based on a long-term gold price of US\$1400/oz. Inferred Mineral Resources in the mine plan include extensions below the existing M1 South underground ore reserve (M1 South Deeps). Inferred Mineral Resource has lower confidence than an Indicated Mineral Resource and there is no certainty that further resource definition work will result in the conversion of Inferred Mineral Resources to the Indicated category. 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 details, please refer to the ASX announcement released by West African on 22 February 2022 entitled "WAF Resource, Reserve and production guidance update 2022".



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