

## MARCH 2022 QUARTERLY REPORT

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- No significant social, health or safety incidents; over 10.7 million hours worked LTI free
  - Gold produced 65,907 oz at an all-in sustaining cost of US\$932/oz
  - Unhedged gold sales 57,152 oz at an average price of US\$1,842/oz
  - A\$57 million of operating cashflow generated with A\$212 million cash on hand at the end of Q1
  - Notional net cash increased by US\$45 million to be US\$182 million at quarter end
  - The quarter compared well against the Company's annual production plan and is on track to meet 2022 production guidance of 220,000 to 240,000 ounces gold at ASIC of US\$1,040 to US\$1,100 per ounce
  - Matthew Scully appointed Project Director for the 6.8Moz Kiaka Gold Project
  - 2022 Production guidance, Mineral Resource and Ore Reserve update<sup>1</sup>;
    - 2022 unhedged gold production guidance: 220,000 - 240,000 oz at AISC of US\$1,040 - 1,100/oz
    - Sanbrado 10-year production outlook to average 198,000 oz gold per annum 2022 to 2031
    - Mineral Resources up 127 % on prior year to 302 Mt at 1.2 g/t for 11.6 million oz gold
    - Ore Reserves up 13 % on prior year to 26 Mt at 2.0 g/t for 1.7 million oz gold
    - Company on track to a be a +400,000 ozpa gold producer by 2025
  - Next quarter objectives:
    - Progress Kiaka feasibility study and ESIA updates
    - Continue Kiaka early works program
    - Report near-mine and regional exploration results
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West African Executive Chairman and CEO Richard Hyde commented:

*"Sanbrado continued its high-margin performance in Q1 2022 generating A\$57 million of operating cashflow, while the Company closed the quarter with A\$212 million cash on hand."*

*"The Company remains on track to meet 2022 production guidance of 220,000 to 240,000 ounces gold at ASIC of US\$1,040 to US\$1,100 per ounce."*

*"The appointment of Matthew Scully as Project Director during the quarter was a significant step towards commencing construction of the 6.8Moz Kiaka Gold Project."*

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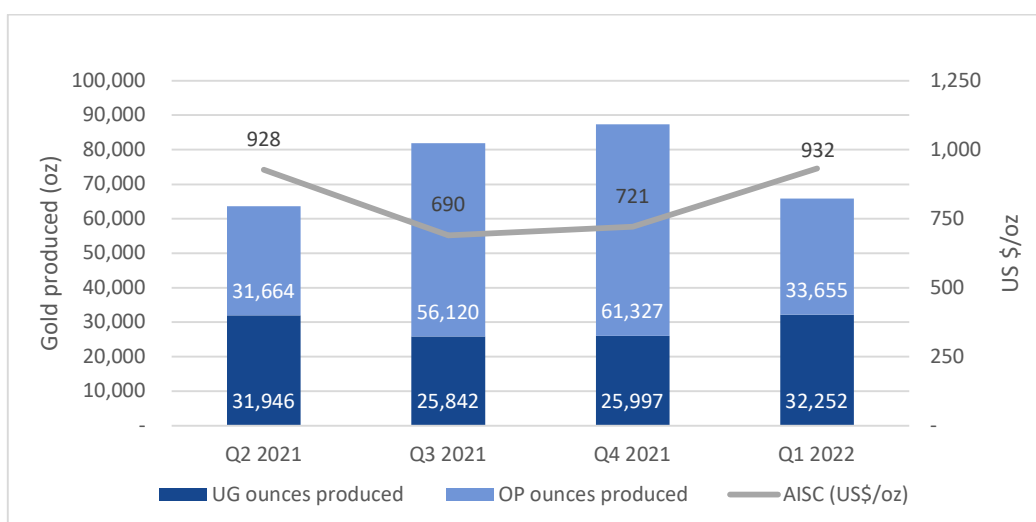
<sup>1</sup> See ASX announcement dated 22/2/22 titled "WAF Resource, Reserve and production guidance update 2022".

## Overview

Unhedged gold mining company West African Resources Limited (ASX: WAF) is pleased to present its activity report for the quarter ended 31 March 2022 ('Q1').

### Sanbrado

Production is from the Company's 90% owned Sanbrado Gold Operations (Sanbrado), Burkina Faso. Gold production in Q1 was 65,907 ounces, while tracking well against budget was lower than the previous quarter due to a combination of lower grade open pit ore with the scheduled completion of open pit mining at the high-grade M1 South pit, and a planned maintenance shutdown that included relines of both the SAG and ball mills. All-in sustaining cost (AISC) per ounce for Q1 was US\$932 while unhedged gold sales of 57,152 ounces averaged US\$1,842 per ounce. The quarter compared well against the annual production plan, and the Company remains on track to meet 2022 production guidance of 220,000 to 240,000 ounces gold at ASIC of US\$1,040 to US\$1,100 per ounce.



## Operations

### Health and safety

There were no significant health or safety incidents during the quarter. Sanbrado has achieved over 10.7 million hours worked and 36 continuous months LTI free.

### Underground mining

Underground mined ounces and tonnes compared well to budget. Ore grade of 9.6 g/t was slightly higher than the previous quarter. During the quarter 792m of underground development was completed versus 818m in the previous quarter. The decline was developed a further 138m in Q1, increasing the vertical depth by 20m to 405m below surface.

### Open pit mining

Open-pit mining in Q1 2022 tracked well against the mining plan. Ore tonnes mined from the open pits decreased by 16% on the previous quarter while grade decreased by 19% largely driven by the scheduled completion of the high-grade M1 South open pit. Open pit mining commenced at the M3 East pit and was

completed M1 South pit during the quarter (refer to Figure 1). Open pit mining continued at the M5 and M1 North pits. Expansion of the tailings storage facility ('TSF') utilised waste material from the M5 pit.

Combined open pit and underground mined ounces in Q1 were 74,561 ounces. ROM stockpile inventory (ounces) increased by 7% over the previous quarter closing with 59,400 ounces of gold.

### Processing

The process plant continued to deliver solid throughput and recoveries. Gold produced in Q1 was 65,907 ounces, from 717kt of ore with a blended head grade of 3.0g/t and recovery of 94.6%. Throughput was 10% below the previous quarter with a planned maintenance shutdown that included relines of both the SAG and ball mills.

### Capital expenditure

Sustaining capital expenditure included purchase of surface mobile equipment and continuing work on the TSF expansion as the major expenditure projects. Capital development expenditure was consistent with the previous quarter. Year to date capital expenditure including sustaining, non-sustaining and capital development was in-line with budget.

<b>SANBRADO PHYSICALS</b>	<b>Unit</b>	<b>Q2 2021</b>	<b>Q3 2021</b>	<b>Q4 2021</b>	<b>Q1 2022</b>	<b>YTD 2022</b>
<b>OP mining</b>						
Total movement	BCM '000	2,290	2,332	2,363	<b>2,271</b>	2,271
Total movement	kt	5,851	5,741	6,071	<b>5,753</b>	5,753
Strip ratio	w:o	6.9	4.3	5.2	<b>6.0</b>	6.0
Ore mined	kt	738	1,090	979	<b>823</b>	823
Mined grade	g/t	1.7	1.9	1.9	<b>1.5</b>	1.5
Contained gold	oz	39,789	68,303	58,404	<b>39,807</b>	39,807
<b>UG mining</b>						
Ore mined	kt	104	87	119	<b>110</b>	110
Mined grade	g/t	10.1	10.0	9.5	<b>9.6</b>	9.6
Contained gold	oz	33,475	28,055	36,256	<b>33,754</b>	33,754
<b>Processing</b>						
Ore milled	kt	737	834	796	<b>717</b>	717
Head grade	g/t	2.9	3.2	3.6	<b>3.0</b>	3.0
Recovery	%	94.0%	94.6%	95.1%	<b>94.6%</b>	94.6%
Gold produced	oz	63,610	81,962	87,324	<b>65,907</b>	65,907
Gold poured	oz	63,520	82,131	86,383	<b>66,423</b>	66,423
Gold sold	oz	56,852	95,067	86,516	<b>57,152</b>	57,152
<b>Ore stockpiles</b>						
Stockpile ore	kt	1,088	1,430	1,733	<b>1,949</b>	
Stockpile grade	g/t	1.2	1.1	1.0	<b>0.9</b>	
Stockpile contained gold	oz	43,167	52,636	55,525	<b>59,400</b>	

Figure 1: Sanbrado Gold Operation Layout



## Financial and corporate

The AISC per ounce of US\$932 in Q1 was 29% higher than Q4 2021, mainly due to lower gold production, budgeted capital expenditure and waste stripping at M5 open-pit. WAF sold 57,152 gold ounces in Q1 at an average price of US\$1,842 per ounce and remains unhedged.

WAF had a cash balance of A\$212 million at the end of Q1 versus A\$183 million at the end of the previous quarter. A\$57 million of cash was generated from operating activities in the quarter, A\$19 million was used in investing activities, and A\$2 million was used in financing activities.

Notional net cash increased by US\$45 million in Q1 2022 and WAF ended the quarter in a notional net cash position of US\$182 million, which represents US\$159 million of cash-on-hand plus 16,580 ounces of unsettled gold bullion less US\$9.5 million of loans from suppliers.

Q2 cash outflows to include payment of 2021 Burkina Faso income taxes and the final payment to B2 Gold to acquire 90% of the 6.8Moz gold Kiaka project (remaining 10% held by the government of Burkina Faso).

FINANCIAL SUMMARY (A\$'000)		Q2 2021	Q3 2021	Q4 2021	Q1 2022	YTD 2022
Gold revenue		133,682	229,767	214,499	145,396	145,396
OP mining cost		19,890	23,344	18,984	18,390	18,390
UG mining cost		7,504	10,081	10,613	8,652	8,652
Processing cost		15,524	16,246	17,266	17,978	17,978
Site administration cost		8,068	7,893	8,799	7,524	7,524
Change in inventory		(8,900)	7,122	(1,925)	(7,315)	(7,315)
Royalties & production taxes		8,414	12,098	13,782	9,619	9,619
Refining and by-product		15	(34)	34	(41)	(41)
<b>Adjusted operating cost</b>		<b>50,514</b>	<b>76,749</b>	<b>67,554</b>	<b>54,806</b>	<b>54,806</b>
Rehabilitation		491	768	850	436	436
Capital development <sup>1</sup>		8,237	5,747	10,622	10,621	10,621
Sustaining capex		5,711	2,085	2,501	3,445	3,445
Sustaining leases		1,532	1,106	1,545	1,694	1,694
Corporate & share-based payments		1,767	2,187	2,091	2,557	2,215
<b>All-in sustaining cost</b>		<b>68,576</b>	<b>88,656</b>	<b>85,287</b>	<b>73,559</b>	<b>73,559</b>
Growth and development		-	-	1,218	9	9
Exploration non-sustaining		3,061	2,785	2,608	3,667	3,667
Capex non-sustaining		1,494	1,377	-	7,018	7,018
<b>All-in cost</b>		<b>73,130</b>	<b>92,818</b>	<b>89,112</b>	<b>84,253</b>	<b>84,253</b>
<b>Unit cost summary <sup>2</sup></b>		<b>Unit</b>				
Adjusted operating cost	A\$/oz	889	807	781	959	959
All-in sustaining cost	A\$/oz	1,206	933	986	1,287	1,287
All-in cost	A\$/oz	1,286	976	1,030	1,474	1,474
Average sales price	A\$/oz	2,351	2,417	2,479	2,544	2,544
Average FX rate used		A\$/US\$	0.7697	0.7400	0.7310	0.7241
Adjusted operating cost	US\$/oz	684	597	571	694	694
All-in sustaining cost	US\$/oz	928	690	721	932	932
All-in cost	US\$/oz	990	722	753	1,067	1,067
Average sales price	US\$/oz	1,810	1,789	1,812	1,842	1,842
<b>Cash, bullion, and borrowings at quarter end</b>						
Cash and cash equivalents	US\$m	45.1	94.0	133.1	159.2	
Bullion awaiting settlement	US\$m	18.0	16.3	13.4	32.2	
Project debt facility	US\$m	(110.8)	(92.9)	-	-	
Supplier loan facility	US\$m	(9.5)	(9.5)	(9.5)	(9.5)	
Notional net (debt)/cash	US\$m	(57.2)	7.9	137.0	181.9	
Price used for bullion awaiting settlement		US\$1,763	US\$1,743	US\$1,820	US\$1,942	

Table notes:

1 Capital development includes underground capital development, open pit stripping, and capitalised reserve extension drilling.

2 '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.

3. Amounts in the table are unaudited.

## Growth

### Sanbrado - Updated Production Guidance, Mineral Resources and Reserves

During the quarter WAF released its 2022 production and cost guidance, updated Resources, Reserves and 10-year production outlook for Sanbrado. Full details can be found in the ASX release dated 22 February 2022. Highlights of the update include;

- 2022 unhedged gold production guidance: 220,000 - 240,000 oz at AISC of US\$1,040 - 1,100/oz
- Mineral Resources up 127 % on prior year to 302 Mt at 1.2 g/t for 11.6 million oz gold
- Ore Reserves up 13 % on prior year to 26 Mt at 2.0 g/t for 1.7 million oz gold
- Sanbrado 10-year production outlook to average 198,000 oz gold per annum 2022 to 2031
- Results of Kiaka feasibility study update on schedule for completion end Q2 2022
- Company on track to be a +400,000 ozpa gold producer by 2025

### Kiaka

During the quarter WAF commenced early works at Kiaka including upgrading site access roads and sterilisation drilling programs over areas selected for site infrastructure. The Kiaka feasibility study update, targeting throughput of 6-8Mtpa, also progressed during the quarter. WAF is aiming to release the feasibility results at the end of Q2 2022.

During the quarter Mr Matthew Scully joined WAF as Project Director for the development of Kiaka. Matthew has built a strong track record of successfully delivering mining projects in remote locations in Australia and Africa over the last 20 years. More recently Matthew joined Perseus Mining Limited and was responsible for managing the development and construction of both the Sissingué and Yaouré gold projects in Cote D'Ivoire. Both projects, representing an investment of over A\$500m in Cote D'Ivoire, were successfully delivered ahead of schedule and under budget.

Lycopodium has been engaged by WAF to re-design the process plant based on lower throughput rates (6-8Mtpa) which will substantially reduce the initial capital cost over previous feasibility study cost estimates. Mine planning is being undertaken by WAF's technical team.

We are leveraging off our experience at Sanbrado to update the Environmental and Social Impact Assessment (ESIA) for Kiaka. The ESIA terms of reference have been submitted to the National Agency for Environmental Assessment. Most of the baseline studies have been completed to assist in updating the 2014 ESIA findings and impact mitigation measures. Initial findings indicate little change in local population numbers and land use compared to the 2012-2014 studies.

### Toega

The Toega feasibility was completed and Toega ESIA was submitted to the government of Burkina Faso. WAF is targeting to have the mining licence application submitted to the government of Burkina Faso during the second half of 2022.

### Near Mine Exploration (Sanbrado)

During the quarter auger drilling continued and initial RC drilling commenced at the MV3 prospect (Figure 2). Auger drilling has identified a coherent 3km anomaly at +100ppb gold (Figure 3). The anomaly has a peak



result of 1700ppb Au (1.7 g/t). A subtle anomaly was also defined over historic artisanal workings at MV3 East, where historic RC drilling by previous workers returned up to 16m at 5.2 g/t Au from 46m. Workings persist over approximately 800m, trending north-south. RC drilling at both targets has commenced with results expected over the coming weeks.

### Regional Exploration (Markoye South)

Regional mapping and auger drilling on a 400m by 200m grid commenced on the Woura exploration licence during the quarter. Woura is located approximately 10km from the 6.8Moz Kiaka Gold Project (Figure 2).

Figure 2: Project Locations

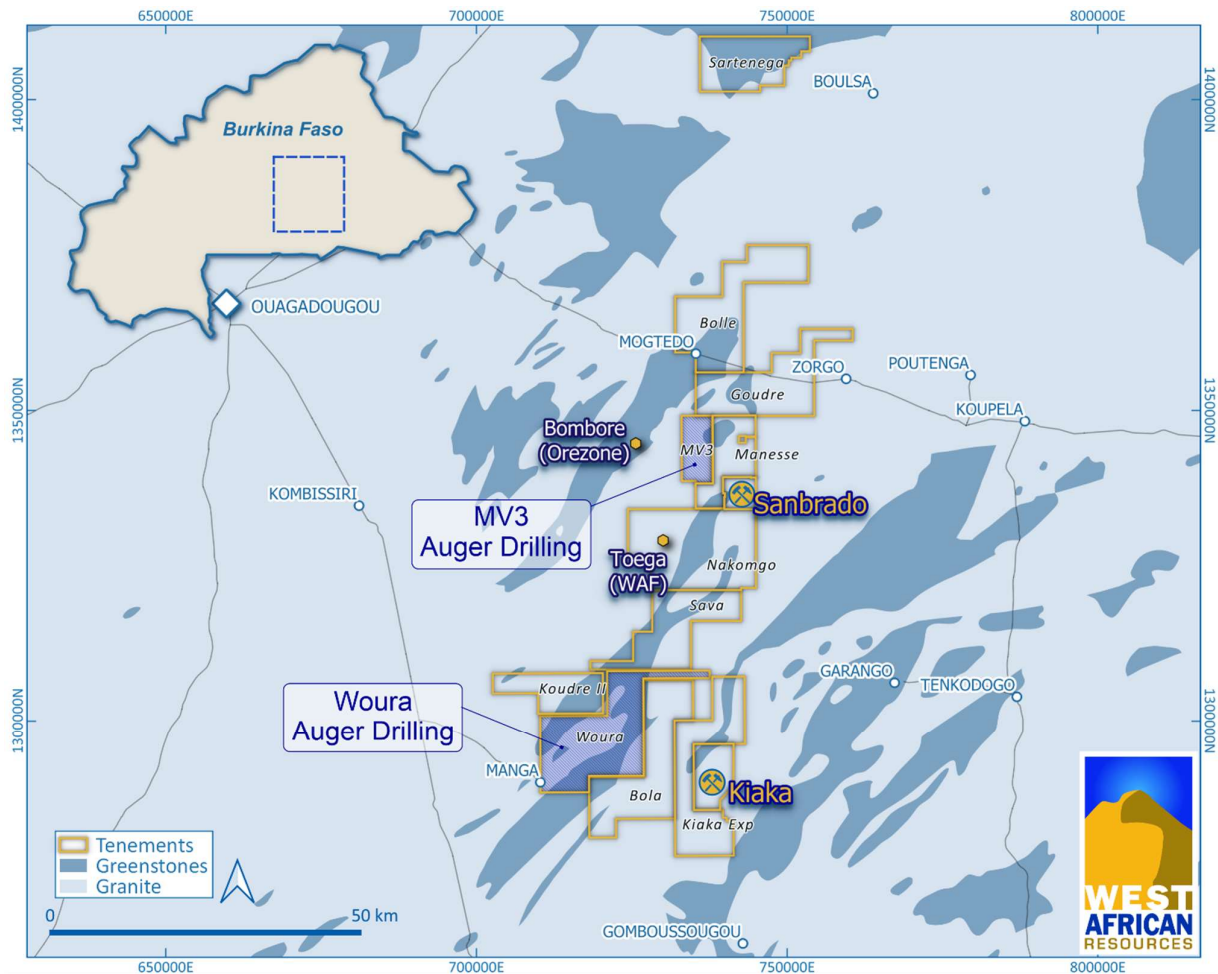
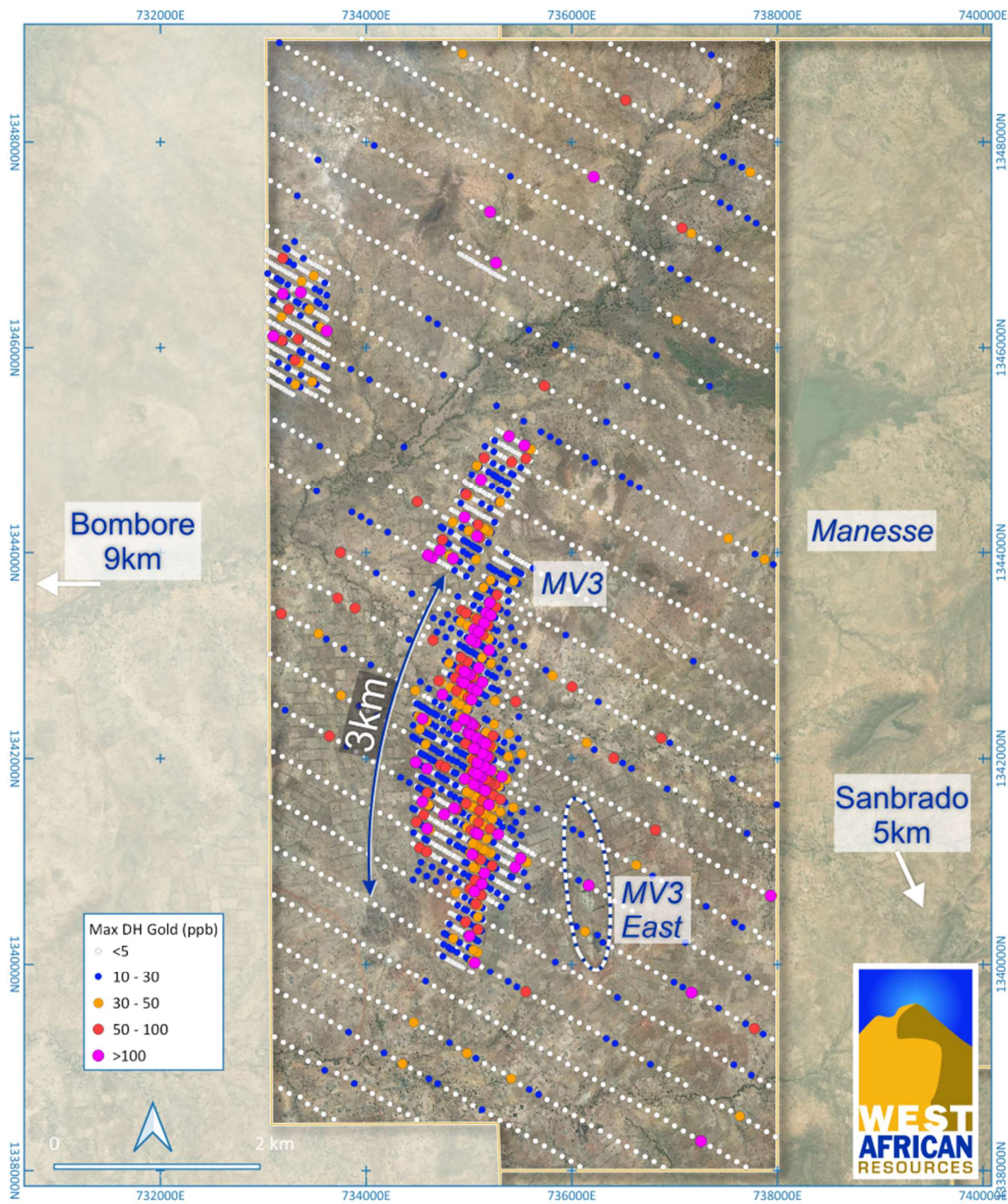


Figure 3: MV3 Auger Anomalies





## Environmental Performance and Social Investment

### 2021 Annual Sustainability Report

WAF released its inaugural 2021 Sustainability Report in Q1 2022. The report follows the Global Reporting Initiative's Standards for Sustainability Reporting and electronic copies of the report can be located at [www.westafricanresources.com](http://www.westafricanresources.com).

### Environmental Performance

Areas of activity during the quarter included:

- Sanbrado site water balance monitoring updated to more accurately evaluate monthly water use.
- Ongoing environmental monitoring of air quality, greenhouse gas emissions, noise, vibration, water quality of resettlement community boreholes and mine site potable water, cyanide levels in the tailings storage facility and geochemical characterisation of fresh and waste rock.
- Collaborated with the local government Technical Services in selection of plant species for revegetation trials and upgrades to the plant nursery design as part of the progressive rehabilitation program. The expanded program includes soil erosion prevention measures and six additional composting facilities on site capable of receiving more than 15 m<sup>3</sup> of organic waste.

### Social Investment

A key activity this quarter for the Sanbrado community relations team included conducting an internal workshop on the recent socio-economic baseline study update. Outcomes from the workshop will assist the team in planning the mine's ongoing social investment program.

Other activities during the quarter included:

- Construction and commissioning of 8 livestock watering points with solar powered pumps.
- Completion of the improved seed distribution and training program
- Creation of the Eastern Market Garden, the first of four market gardens the Company is developing through the livelihood restoration program. Sanbrado's primary catering contractor and its suppliers have been working with market gardeners to establish supply chains for the mine and with local buyers.
- Working with national partner NGOs to establish four livestock breeding cooperatives



Training certificates provided to local seed producers



Eastern Market Garden progress

## Burkina Faso 3-year Transitional Government

On 24 January 2022, a military group called the Patriotic Movement for Safeguard and Restoration, led by Lieutenant-Colonel Paul-Henri Sandaogo Damiba, assumed control of the government, deposed Mr Roch Marc Christian Kaboré from his position as president of Burkina Faso, and subsequently dissolved the parliament, government and constitution. Shortly after these events, on 31 January, the group restored the constitution and appointed Paul-Henri Sandaogo Damiba as interim president.

On 1 March 2022, Interim President Damiba signed a charter setting out the structure and objectives of a 36-month transition government which he will lead as President of the Transition. The charter specifies the missions of the transition government, summarised as follows:

- to fight against terrorism and restore the integrity of the national territory;
- to provide an effective and urgent response to the humanitarian and socio-economic crisis caused by the insecurity;
- to enact reforms to strengthen governance and fight against corruption;
- to ensure a return to a democratic government; and
- to work towards national reconciliation and social cohesion.

The charter also stipulates that the President of the Transition and other senior members of the transition government are not eligible for the presidential, legislative, and municipal elections that will be held to end the transition period.

On 25 January 2022, WAF released a statement on the ASX that its staff and contractors were safe and the Company's Sanbrado Gold Operations in Burkina Faso were continuing to operate as usual. There has been no change from that situation and the Company's observation is that government departments continue to operate normally.

## COVID-19

Continuous operations were maintained at Sanbrado during Q1, with management having implemented measures to manage COVID-19 risks for the foreseeable future. The COVID-19 situation remained stable in Burkina Faso during Q1 with low numbers of daily infections in the country. The Company is maintaining its vigilance in following health guidelines related to hygiene, masks, testing, monitoring, and isolation for staff, contractors, and site visitors.

In addition to our preventive measures at Sanbrado, our community relations team continues to deliver COVID-19 education programs in the local region. This program complements the Company's ongoing health education campaigns on the primary illnesses and diseases present in the surrounding communities including malaria, hepatitis B, HIV/AIDS and as well as programs on family planning, women's health, and road safety.

This announcement was 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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Table 1 – WAF Mineral Resources by deposit, 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

Table 2 – Sanbrado Ore Reserves by deposit, 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

Summary of Tenements in Burkina Faso as at 31 March 2022								
Tenement Name	Registered Holder	% Held	Tenement Number	Grant Date	Expiry Date	Tenement Type	Tenement Area km2	Geographical Location
<b>Goudré****</b>	Wura Resources Pty Ltd SARL	100%	No 2018-186/MMC/SG/DGCM	05/09/2018	23/03/2021	EL	175	Ganzourgou Province
<b>Manessé II</b>	Tanlouka SARL	100%	N2020-254/MMC/SG/DGCM	13/11/2020	12/11/2023	EL	86.9	Ganzourgou Province
<b>Bollé*</b>	Wura Resources Pty Ltd SARL	100%	No 17 – 223//MMC/SG/DGCM	21/11/2017	20/11/2020	EL	205.5	Ganzourgou Province
<b>Diakora***</b>	Jean Donessoune	100%	No 2017-140/MMC/SG/DGCM	07/09/2017	06/09/2020	EL	58.7	Comoe Province
<b>Dounougou***</b>	Jean Donessoune	100%	No 2017-139/MMC/SG/DGCM	07/09/2017	06/09/2020	EL	132.6	Comoe Province
<b>Tieradeni I***</b>	Jean Donessoune	100%	No 2017-138/MMC/SG/DGCM	07/09/2017	06/09/2020	EL	141.5	Comoe Province
<b>Nakomgo</b>	Kiaka Gold SARL	100%	No 2021-187/ MEMC/SG/DGCM	24/10/2020	23/10/2023	EL	249.2	Bazega and Ganzourgou Provinces
<b>Mankarga V3</b>	Jacques Teegawèndé Zongo	100%	No 2020-170/ MMC/SG/DGCM	16/07/2020	15/07/2023	EL	52.6	Ganzourgou Province
<b>Woura</b>	Steven Lewis Pingdwende Kinda	100%	No. 2019-101/MMC/SG/DGCM	29/05/2019	28/05/2022	EL	237.8	Zoundweogo and Boulgou Provinces
<b>Bola</b>	Wend-Dinmadegre Narcisse Kabore	100%	No 2019-55/MMC/SG/DGCM	15/05/2019	14/05/2022	EL	202.0	Zoundweogo and Boulgou Provinces
<b>Koudre II</b>	Kalilou Ghislain Diasso	100%	No 2019-187/MMC/SG/DGCM	04/11/2019	03/11/2022	EL	91.0	Zoundweogo Province
<b>Sanbrado</b>	Somisa SA (SOCIETE DES MINES DE SANBRADO SA)	90%	Décret No 2017 – 104/PRES/PM/MEMC/MINEFID/MEEVCC Arrêté No 2018-139/MMC/SG/DGMG	13/03/2017	12/03/2024	ML	25.9	Ganzourgou Province
<b>Kiaka</b>	Kiaka SA	90%	Décret No 2016 – 590/PRES/PM/MEMC/MINEFID/MEEVCC	08/07/2016	07/07/2036	ML	54.0	Zoundweogo Province
<b>Sana</b>	Kiaka Gold SARL	100%	No 2021-186/ MEMC/SG/DGCM	24/10/2020	23/10/2023	EL	143.4	Zoundweogo and Ganzourgou Provinces
<b>Kiaka II</b>	Kiaka Gold SARL	100%	No 2020-313/MMC/SG/DGCM	24/10/2020	23/10/2023	EL	179.9	Zoundweogo and Boulgou Provinces
*Bollé Permit renewal has been approved and paid, waiting on the arrêté. ***Diakora, Dounougou and Tieradeni I permit renewals have been approved. Waiting on arrêté approvals pending ****Goudre permit. Applied for an exceptional renewal. Process is in progress.								

There were no changes to tenement holdings during the quarter ended 31 March 2022.



## Competent Person's 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, a 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.

## Forward Looking Information

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.