Press Release
3 August 2022

KIAKA FEASIBILITY DELIVERS 4.5MOZ GOLD ORE RESERVE 18.5 YEAR MINE LIFE

WAF Group Mineral Resources lift to 12.6Moz, Ore Reserves to 6.1Moz

Physical metrics (100% project basis)

- Mineral Resource Estimate increases to 7.7Moz gold (280Mt at 0.9g/t, pit-constrained at US$1800/oz)
- Maiden Probable Ore Reserve of 4.5Moz gold (155Mt at 0.9g/t gold at US$1400/oz)
- Conventional open-pit mining; very low strip ratio 1.8 : 1 (waste : ore)
- Conventional 7Mtpa nameplate SABC and CIL process circuit; free-milling ore; 90% gold recovery
- 233,000oz average annual gold production targeted in first five years; and 219,000oz average annual gold production over the 18.5-year mine life

Financial metrics (at US$1750/oz gold and 100% project basis)[1]

- US$430 million pre-production capital costs, 2.5 year pre-tax pay back
- AISC averaging US$953/oz first five years and US$1,052/oz life of mine (LOM)
- US$2.4b (A$3.4b) pre-tax free cashflow
- US$128m (A$182m) average annual pre-tax free cashflow LOM
- Post-tax NPV5% of US$856m (A$1.2b) and IRR of 21%

Project readiness

- Granted 20-year mining licence, renewable for consecutive periods of five years
- WAF currently updating project ESIA & RAP
- Early works budget of US$20 million for 2022
- Major works scheduled from early 2023, first gold scheduled mid-2025

Optimisation & Expansion

- +10Mpta expansion study and optimisation of the process flowsheet to increase gold production
- Re-evaluation of mechanical equipment tenders – potential for capital cost and lead-time reductions
- Owner-mining vs contractor study to lower mining costs and VAT working capital

[1] USD: AUD FX rate of 0.70 as at 3 August 2022.

Financing

- WAF is aiming to fund Kiaka through a combination of Sanbrado Gold Operation cashflow and debt
- Financier selection process underway with debt advisors Orimco; WAF targeting a similar debt funding process completed for the construction of the Sanbrado Gold Project which resulted in strong demand from 14 tier one financiers
- Targeting shortlist of lenders by the end of Q3 CY2022
- Appointment of preferred lender/s by the end of Q4 CY2022

Updated WAF Group Mineral Resources, Ore Reserves and Production Target[2]

- Group Mineral Resources increased to 12.6Moz from 11.6Moz gold
- Group Ore Reserves increased to 6.2Moz from 1.7Moz gold
- Annual production target to average 210,000ozpa 2022-24; increasing to 415,000ozpa 2025-31[3]
- Consolidated land position +1,700km^2, +150km strike of prospective greenstone belts and structures

West African Executive Chairman and CEO Richard Hyde commented

"Our feasibility study for Kiaka shows it will be a long-life low-cost gold project averaging 219,000oz of gold production per annum for 18.5 years from 2025. The Group's updated 10-year gold production outlook is set to average over 200,000 ounces from 2022 to 2024, doubling to over 400,000 ounces per annum from 2025 to 2031.

Kiaka's development fits with WAF's strategy of building conventional gold projects with simple metallurgy in known mining jurisdictions. Kiaka's proximity to our existing Sanbrado Gold Operation (45km) gives WAF the opportunity to leverage off our experienced management and operational teams in the region.

We aim to fund the Kiaka development from internal cashflow and debt and have engaged leading debt advisory firm Orimco to assist with the banking process.

Mining at Kiaka will be by conventional open-pit mining methods and the plant will have single-stage crushing and SABC milling with CIL processing designed to deliver 90% gold recoveries life of mine. Kiaka will access power from the Burkina Faso grid predominantly supplied by low-carbon hydroelectric power from Ghana and the Ivory Coast with large Burkina Faso low-carbon solar projects planned to come online early in the mine life to supplement the grid.

Kiaka operations will support more than 1,200 direct local jobs and will be an important source of revenue for Burkina Faso through the payment of significant taxes and royalties while allowing West African to expand our community programs aimed at providing lasting improvement to the lives of local people in the nearby region.

[2] Refer ASX announcement dated 3 August 2022 titled "West African Updates Resources, Reserves and Production Target"
[3] There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

WAF will investigate expanding Kiaka to +10Mtpa through the addition of secondary crushing and debottlenecking the process circuit. We are evaluating tenders for key major equipment received during the feasibility study, which ranged widely in price and delivery lead times. There remains scope to reduce the capex and cost contingencies on this equipment, as well as shorten the lead times.

WAF holds a commanding +1,700km² land position over the highly prospective Markoye fault zone, which hosts our Sanbrado, Toega and Kiaka gold projects. WAF's recent exploration success at the MV3 prospect highlights the potential of this land package, with recent drilling returning 13m at 5.3g/t gold and 15m at 5.8g/t gold. I am confident that future drilling programs will deliver more exploration success.

We have a US$20m 2022 early works budget for Kiaka, with major works expected to start in early 2023 leading to first gold in mid-2025. WAF is in an exciting growth phase, as we aim to a be a multi-project +400,000ozpa gold producer by 2025."

Feasibility Study Highlights

West African Resources Limited (ASX: WAF) ('WAF' or the 'Company') is pleased to announce the results of its Feasibility Study for the Kiaka Gold Project ('Kiaka'), Burkina Faso.

Kiaka is 140km southeast of Ouagadougou, the capital of Burkina Faso, and 45km south of WAF's existing Sanbrado Gold Mine. It is situated within a granted mining permit covering an area of 54km² that is 100%-owned by Kiaka SA, a company incorporated in Burkina Faso. WAF owns 90% of the share capital of Kiaka SA with the Government of Burkina Faso owning the other 10%.

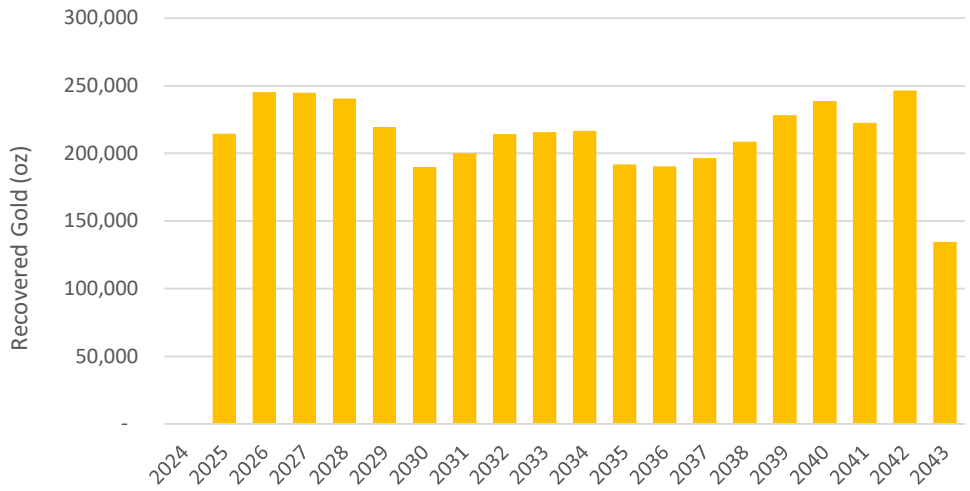
Gold mineralisation at Kiaka occurs within a sub-vertical to steeply southwest dipping shear zone. Broad continuous zones of outcropping gold mineralisation ranges from 100 metres to over 400 metres in width over a known strike length of approximately 2.3km. The Kiaka mining study is based on conventional open pit mining methods, with run of mine ore being directly fed to the crushing circuit. Mining operations will utilise a combination of 140t and 230t hydraulic excavators matched to 95t dump trucks. Kiaka's free-milling gold ore will be processed through a conventional single stage gyratory crushing and semi-autogenous ball mill crusher ('SABC') milling circuit followed by carbon-in-leach ('CIL') processing. Extensive metallurgical test work indicates Kiaka will deliver LOM gold recoveries of 90% at a nominal 100-micron grind size.

The study shows Kiaka is a robust conventional open-pit project, with a very low strip ratio and simple free-milling gold ore. Highlights of the physical metrics are presented below in Table 1 and Figure 1.

Table 1 – Kiaka Feasibility Study Highlights – Physical Metrics

Base case, stated on a 100% basis	
Production Y1-5	Average 233,000oz/year
Production LOM	Average 219,000oz/year
Strip Ratio	1.8 : 1 (waste : ore)
Mineral Resource Estimate	279.2Mt at 0.9g/t for 7.7Moz gold (5.8Moz Indicated, 1.7Moz Inferred open-pit constrained at US$1800/oz)
Probable Mineral Reserves	155Mt at 0.9 g/t for 4.5Moz gold (at US$1400/oz)
LOM Recoveries	90% recovering 4.1Moz gold
Mine Life	18.5 years

Figure 1: Kiaka Gold Production Summary



The Study concludes that Kiaka will be a low-cost gold project. Key financial metrics are presented below in Table 2 and Figure 2.

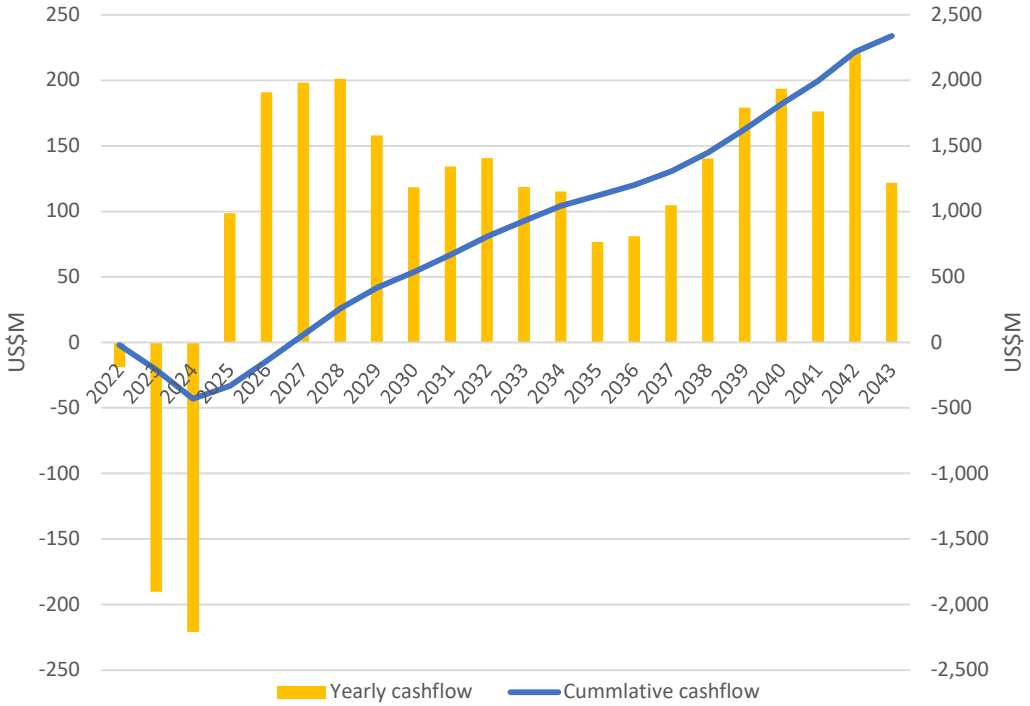
Table 2 – Kiaka Feasibility Study - Key Financial Metrics

Base case, stated on a 100% basis and long-term average gold price of US$1,750/oz	
Pre-production capex	US$430m (incl. pre-prod. mining & development costs, contingencies, duties & taxes)
Production Costs[1,2] Y1-5	Average All-in Sustaining Costs (AISC) of US$953/oz (A$1,361/oz)
Production Costs LOM	Average All-in Sustaining Costs (AISC) of US$1,052/oz (A$1,503/oz)
LOM free cashflow	Pre-tax free cashflow of US$2,361m (A$3,373m) Post-tax free cashflow of US$1,723m (A$2,462m)
NPV	Pre-tax NPV5% of US$1,231m (A$1,758m) Post-tax NPV5% of US$856m (A$1,223m)
IRR & pay back	Post-tax IRR of 21.4% and 3.25 year pay back on pre-production capital

[1] USD: AUD FX rate of 0.70 as at 3 August 2022.

[2] AISC includes all mining and processing costs, site administration, royalties, refining and site rehabilitation costs, sustaining capital, closure costs but excludes head office corporate costs.

Figure 2: Kiaka Gold Net Cashflow (pre-tax)



Site layout and location plans are presented as Figure 3 and Figure 4.

Figure 3: Kiaka Gold Project Site Layout

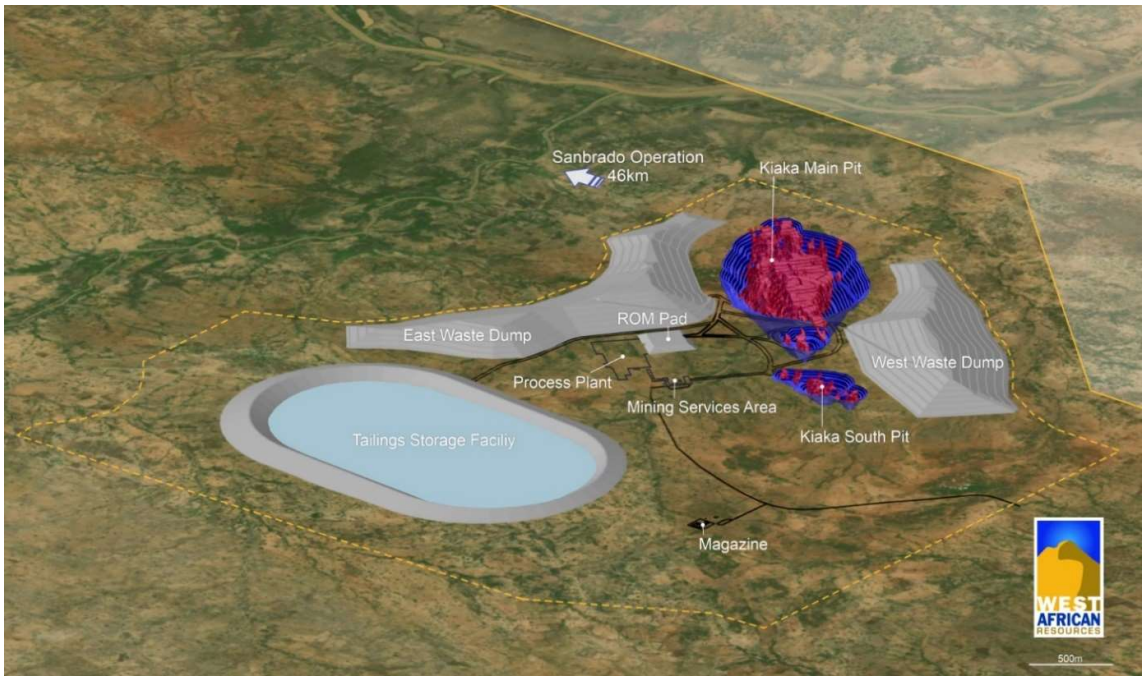
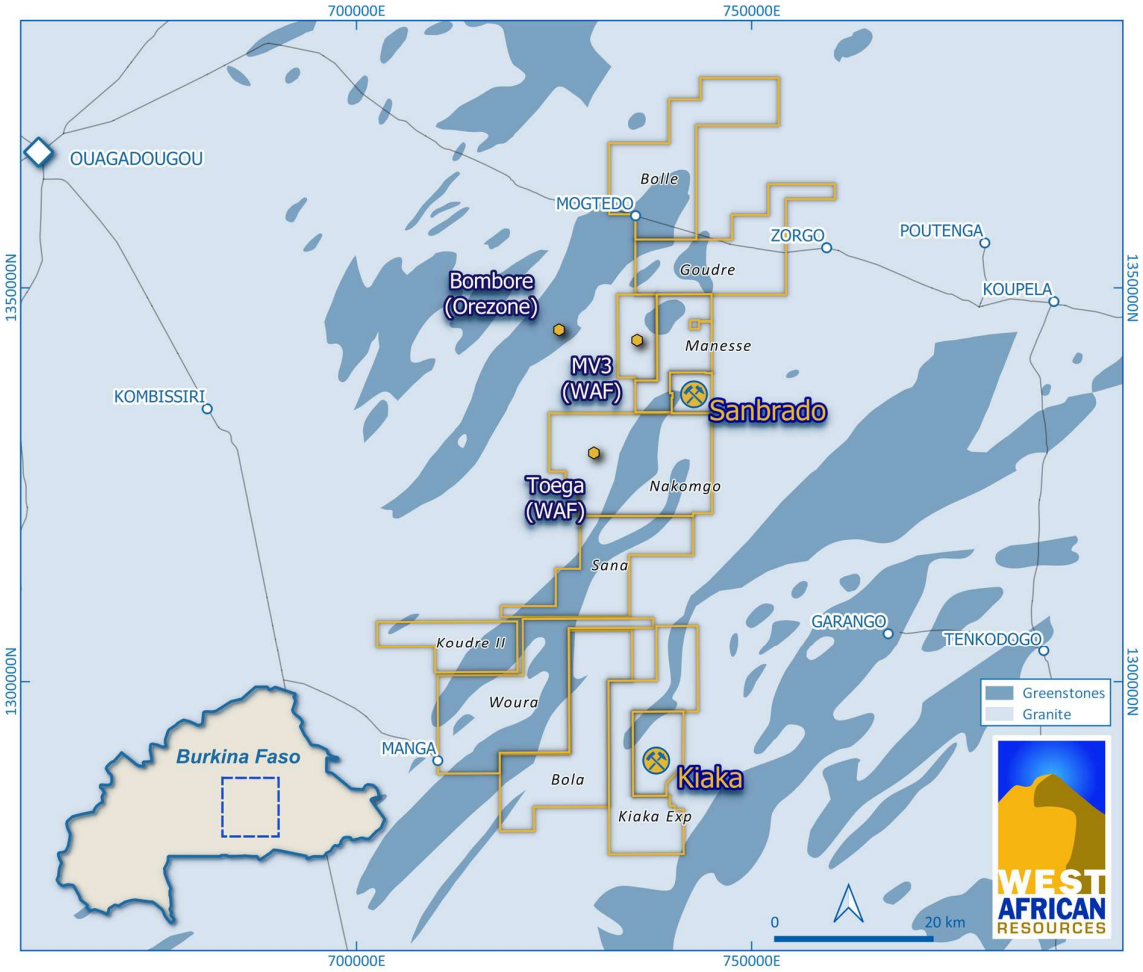


Figure 4: Kiaka Gold Project Location



Contents

List of Figures

List of Tables

1. INTRODUCTION AND EXECUTIVE SUMMARY

The Kiaka Gold Project (the 'Project') is located approximately 140km southeast of Ouagadougou, the capital of Burkina Faso. A 90% interest in Kiaka SA, which owns the Kiaka mining permit, was acquired from B2Gold Corp ('B2Gold') and GAMS-Mining F&I Ltd by WAF in November 2021. WAF's study encompasses updates to the Mineral Resource Estimate, the mining plan including Ore Reserve Estimate, the process plant design and supporting project infrastructure. Updates to the ESIA and RAP are also in progress with completion dates expected to align with the project development schedule.

The Project stands within a granted mining permit covering an area of 54km² that is 100%-owned by Kiaka SA, a company incorporated in Burkina Faso. WAF owns 90% of the share capital of Kiaka SA with the Government of Burkina Faso owning the other 10%. The Study excludes the contiguous adjoining exploration licences shown in the Figure 4 'Kiaka Gold Project Location' map, which are owned by WAF's other 100%-owned Burkina Faso subsidiaries.

The Kiaka Gold Project Mineral Resource Estimates (MRE) were completed by resource consultants International Resource Solutions Pty Ltd (IRS). The Project is comprised of two separate mineral resources, Kiaka Main and Kiaka South. The Kiaka Main MRE was updated by IRS in October 2021 and Kiaka South has been updated as part of this Study. Both estimates have been reported in accordance with JORC (2012) guidelines. The current Kiaka Gold Project MRE is 212Mt at 0.9g/t Au for 5.9Moz Au (Indicated) and 68Mt at 0.8g/t Au for 1.8Moz Au (Inferred).

The Kiaka Gold Project Ore Reserves have been estimated in this Study to a Probable Ore Reserve of 155Mt at 0.9g/t Au for 4.5Moz of contained gold, calculated at a gold price of US$1400/oz. The Project comprises the Kiaka Main and Kiaka South open pits and assumes conventional contract open-pit mining methods.

The plant comprises a conventional single stage gyratory crushing and SABC milling circuit followed by CIL processing with a nominal throughput capacity of 8.4Mtpa, following commissioning, handover and ramp up, to utilise the installed milling capacity. The Project has an initial mine life of 18.5 years.

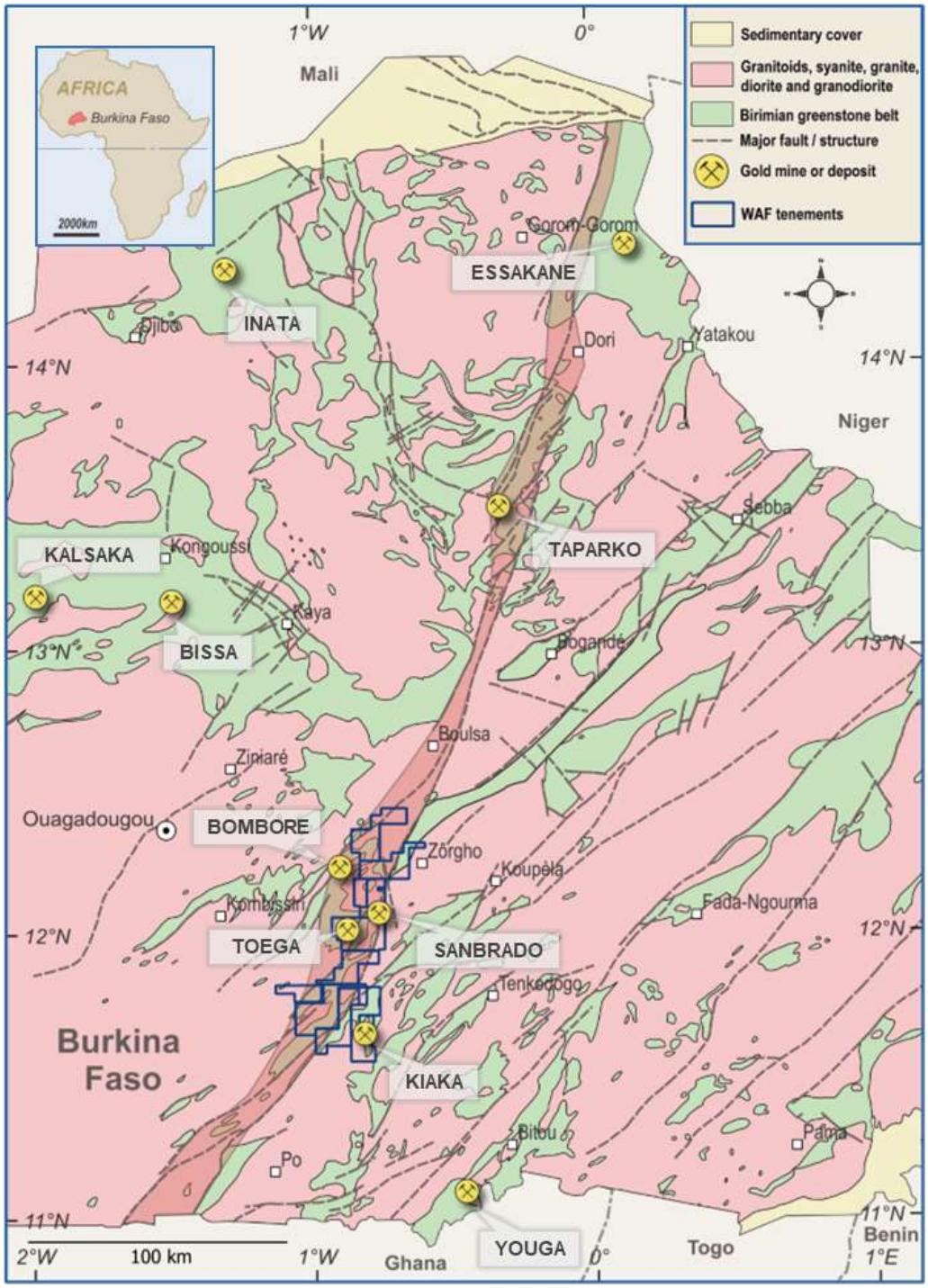
West African Resources in conjunction with Lycopodium Minerals Pty Ltd (Lycopodium) have built up the capital cost estimate to provide current costs to assess the economic viability of the project and to provide the initial control of capital expenditure. The pre-production project capital cost is estimated to be US$430 million, inclusive of pre-production mining, process and infrastructure development, contingencies, duties, and taxes.

The Study concludes that the Project will be a conventional, low-cost operation with estimated LOM All in Sustaining Costs (AISC) averaging US$1,052/oz. At the base case gold price of US$1,750/oz and using a 5% discount rate, the project returns a pre-tax NPV of US$1,231M (A$1,758M) and IRR of 28.4% and a post-tax NPV of US$856M ($A1,223M) , an IRR of 21.4% with a post-tax payback period of 3.25 years following commissioning. Over the life of the project, Kiaka generates US$2,361M of pre-tax cashflow and US$1,723M of post-tax cashflow.

2. GEOLOGY AND MINERALISATION

The Kiaka deposit is situated within Lower Proterozoic rocks at the intersection of the Tenkedogo Greenstone Belt and the Markoye Fault zone in southern Burkina Faso (Figure 5). The deposit is covered by up to 20m saprolite, with the majority of gold mineralization occurring in fresh rock. Gold mineralisation is hosted by tightly folded, sheared mafic volcanics and volcaniclastic sediments. Stratigraphy trends northeast, with sub-vertical to steep north westerly dips.

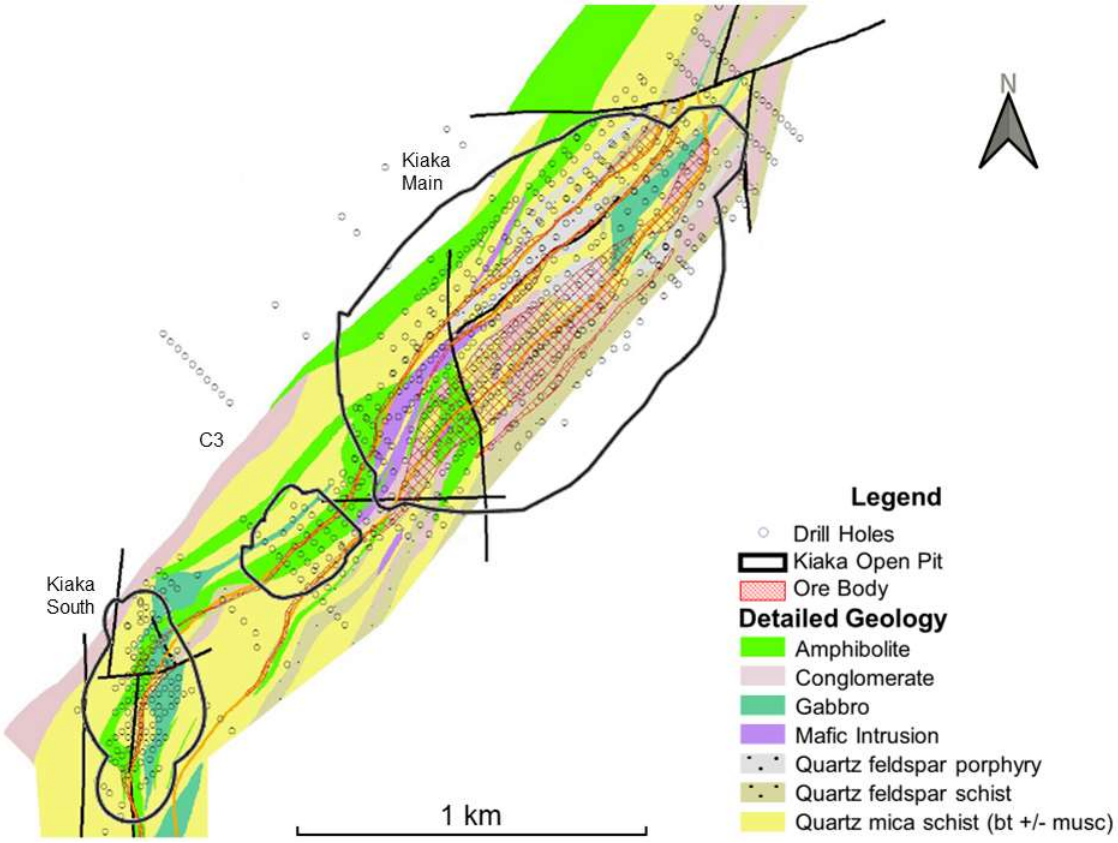
Figure 5: Regional Geology, Eastern Burkina Faso



Gold mineralization at Kiaka occurs within a sub-vertical to steeply southwest dipping shearzone, comprising an anastomosing network of brittle-ductile shears, localized along the axial surface of the Kiaka antiform. Gold mineralisation ranges from 100 metres to over 400 metres in width over a known strike length of at approximately 2.3km.

Gold mineralization exhibits both disseminated and vein-related characteristics and is associated with fine grained, disseminated pyrrhotite, lesser pyrite and trace chalcopyrite and arsenopyrite. Higher gold grades are frequently associated with the presence of quartz, both as quartz veins and as proximal silicification of the wallrocks to quartz veins.

Figure 6: Kiaka Local Geology



3. MINERAL RESOURCE

A summary of the material information used to estimate the mineral resource is presented in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

Summary of Data Used in Estimates

Drilling Techniques

The resource estimation was based on the available exploration drillhole database which was compiled in-house by WAF from the existing drilling database. The database was reviewed and validated prior to commencing the resource estimation study.

The database consists of reverse circulation and diamond drilling. Database statistics are provided below as Table 3.

Table 3 – Drillhole Statistics

Company	Drillhole type	Number DH	Metres	% Total
Randgold	Diamond drilling	24	6,958m	3%
	RC Drilling	11	1,125m	1%
Volta	Diamond drilling	370	104,483m	51%
	RC Drilling	725	53,162m	26%
	Diamond tails	145	23,649m	11%
B2 Gold	Diamond drilling	50	16,185m	8%
	RC Drilling	6	490m	0.2%
Total		**1,331**	**206,051m**	**100%**

A plan view of all drilling is presented in Figure 7.

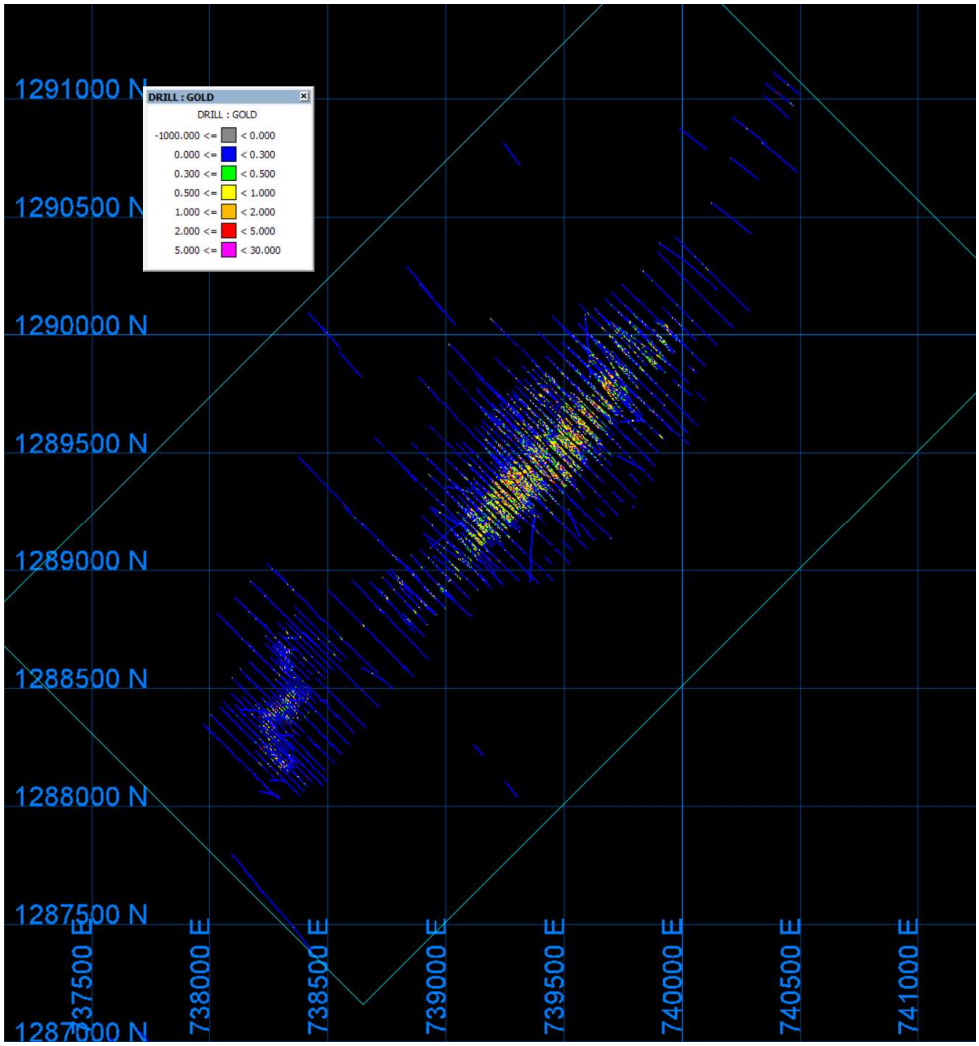
Sampling and Sub-Sampling Techniques

All RC samples were weighed to determine recoveries. RC samples were split and sampled at 1m intervals using a cyclone splitter. Diamond core is a combination of HQ and NQ sizes and all diamond core was logged for lithological, alteration, geotechnical, density and other attributes. Half-core sampling was completed at predominantly 1m intervals. QAQC procedures were completed as per industry standard practices.

Sample Analysis Method

Core and RC samples were assayed at the ALS Chemex laboratory in Ouagadougou. SGS (Ouagadougou) and BIGS (Ouagadougou) were also utilised. A portion of the submissions were prepared in Burkina Faso before being shipped to the ALS laboratory in Johannesburg, South Africa. Diamond core samples were crushed, dried and pulverised to produce a sub sample for analysis for gold by 50g standard fire assay method followed by an atomic absorption spectrometry finish with a detection limit of 0.01g/t Au.

Figure 7 - Drilling Plan View



Mineralisation Interpretation

To establish appropriate grade continuity, the mineralisation models were based upon a nominal 0.3ppm Au indicator mineralisation shell estimated using 5m unconstrained downhole composites. This interpretation is designed to capture the broad mineralisation halo that encompasses the geological vein system and is not intended to constrain individual veins or vein clusters. As the grade estimation technique is Multiple Indicator Kriging (MIK) with change of support technique, this type of mineralisation constraint is deemed appropriate.

The mineralisation grade shells were generated by grade estimation via indicator kriging at a single cutoff, 0.3g/t Au. Indicator kriging was into a block model with cell dimensions of 2.5mE × 5mN × 5mRL. Indicator shell triangulations were then generated by constraining the block model at a 25% probability cutoff. The selected probability shells are considered optimal to capture the observed continuity and tenor of mineralisation while excluding obvious low-grade material. Grade shells were reviewed in multiple orientations and in plan and section view prior to being accepted for grade estimation and block modelling purposes. A plan view of the grade shells is presented in Figure 8 and a representative sectional view of the mineralisation is presented in Figure 9. Note that in Figure 8 the orange portion of the grade shell representing the volume in the South was estimated by ordinary kriging.

Figure 8 - Grade shell Plan View

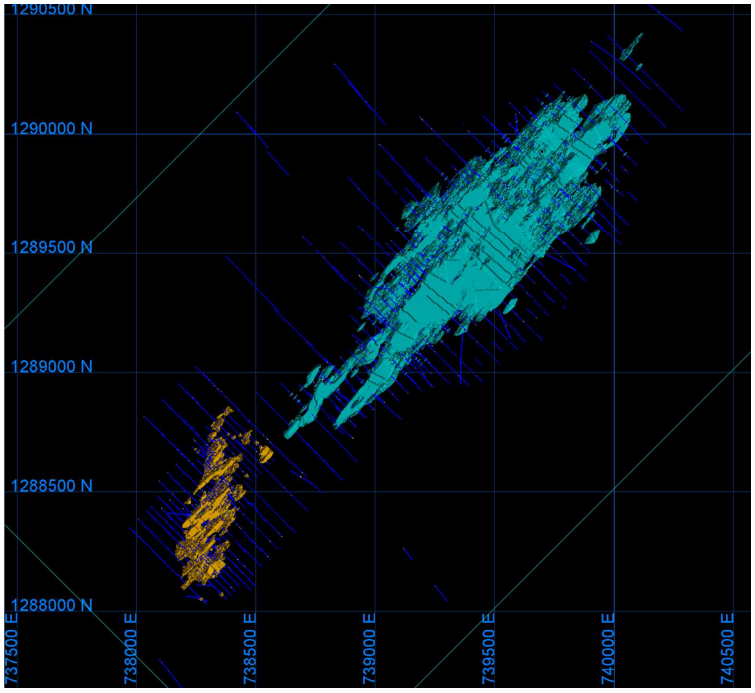
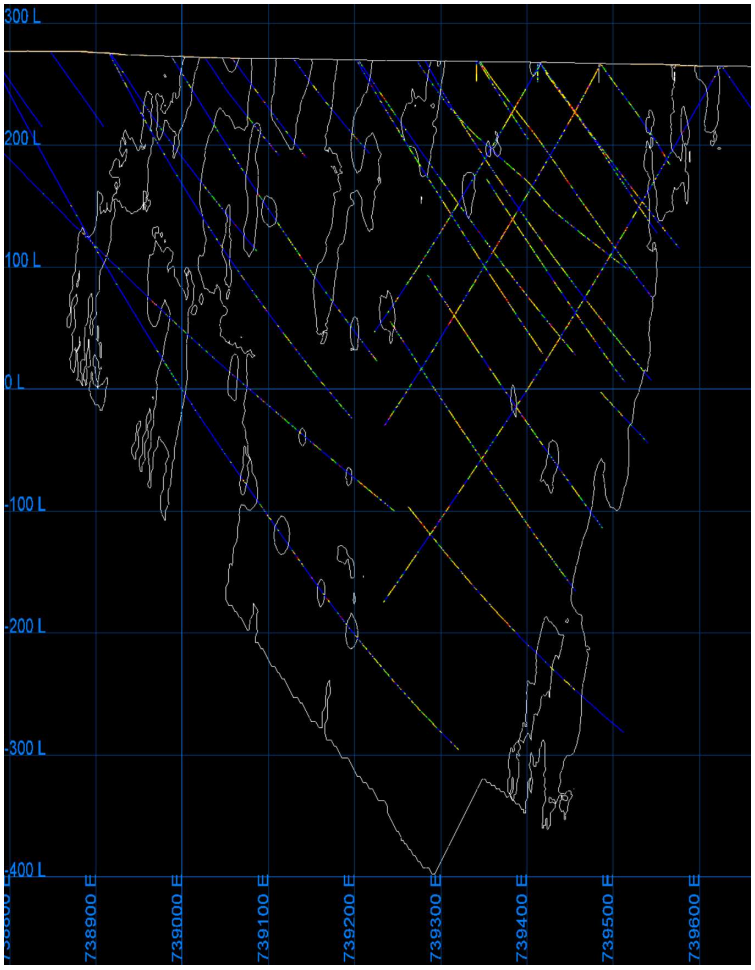


Figure 9 - Grade shell Section (5,400mN local)



The mineralisation models were further coded by a base of overburden surface and a top of fresh rock surface.

Estimation Methodology

Multiple indicator kriging (MIK) was selected as the method for estimating the gold grade. Some minor domains were estimated via ordinary kriging due to paucity of data and 3D data configuration. Samples were composited to 3m for the grade estimate.

A block size 20mE by 25mN by 10mRL was selected as an appropriate block size for estimation given the drill spacing (25m strike spacing) and the likely future selective mining unit for potential open pit mining.

Variography from the main domains indicate a nugget of approximately 45%, with maximum range of up to 260m (strike), intermediate range of dip 140m and minor axis of 40m. It should be noted that an intermediate structure was modelled accounting for 90% of the variance with ranges of 45m, 32m and 7m in the major, semi major and minor directions respectively.

Elliptical search neighbourhoods within domains were used. Orientation was parallel to the orientation of the shear. Search ranges based on the variograms were 80m along strike, 60m down dip and 25m across strike. Composite counts selected were between 24 and 36. A second estimate pass with relaxed selection criteria was employed to complete the estimation for all interpreted blocks. Indicator variography was modelled for input to MIK grade estimates. Seventeen grade cutoffs were chosen per domain and every second indicator variogram calculated and modelled. Intermediate indicator variogram parameters were interpolated based on the bounding modelled variograms.

Wireframed mineralisation domains were used as "hard boundaries" for estimation. Oxide and transitional mineralisation were estimated together with the fresh/sulphide mineralisation.

The block model estimates were validated by visual comparison of whole block grades to drillhole composites, comparison of composite and block model statistics, generating grade shells and visually assessing them and swath plots of composite versus whole block model grades.

Classification

The resource categorisation was based on the robustness of the various data sources available, including:

- Geological knowledge and interpretation.
- Variogram models and the ranges of the first structure in multi-structure models.
- Drilling density and orientation.
- Estimation quality statistics.
- The resource estimates have been classified as Indicated and Inferred Mineral Resources based on the confidence levels of the key criteria as presented in Table 4.

Table 4 – Confidence Levels by Key Criteria

Item	Discussion	Confidence
Drilling Techniques	RC and Diamond drilling- Industry Standard approach.	High
Logging	Standard nomenclature has been adopted.	High/Moderate
Drill Sample Recovery	Recoveries are not recorded in entire database but RC and diamond core recoveries deemed acceptable.	High/Moderate
Sub-sampling Techniques and Sample Preparation	RC and Diamond sampling conducted by industry standard techniques.	High
Quality of Assay Data	Appropriate quality control procedures available for work completed. They were reviewed and considered to be of industry standard.	Moderate/High
Verification of Sampling and Assaying	Sampling and assaying procedures have been assessed and are considered of appropriate industry standards.	Moderate
Location of Sampling Points	Survey of all collars conducted with accurate survey equipment. Investigation of downhole survey indicates appropriate behaviours.	Moderate/High
Data Density and Distribution	Majority of regions defined at a minimum on a notional 25mE x 25mN drill spacing.	Moderate/High
Audits or Reviews	N/A	
Database Integrity	Industry standard approach	Moderate
Geological Interpretation	Mineralisation controls are moderately well understood. The mineralisation constraints are robust but relatively broad and therefore of moderate confidence. Controls at a local scale commonly uncertain continuity	Moderate
Estimation and Modelling Techniques	Multiple Indicator Kriging is considered to be appropriate given the geological setting and grade distribution.	High
Cutoff Grades	MIK is independent of cutoff grade although the mineralisation constraints were based on a notional 0.3g/t Au lower cutoff grade. A 0.4g/t lower cutoff grade is considered appropriate for reporting within a potential open pit.	Moderate/High
Mining Factors or Assumptions	A 5mE x 12.5mN x 5mRL SMU emulated for gold. Open pit mining assumed and SMU is conditional on scale assumed. Change of support for Inferred has higher degree of uncertainty due to lack of appropriate close spaced data.	Moderate
Metallurgical Factors or Assumptions	Not applied	N/A
Tonnage Factors (In-situ Bulk Densities)	Sufficient data exists to enable high confidence in the applied density values.	High

Application of Top Cuts

A high-grade outlier analysis has been undertaken for the 3m composite gold grades. The effects of the highest-grade composites on the mean grade and standard deviation of the gold dataset for each of the estimation domains have been investigated by compiling and reviewing statistical plots (histograms and probability plots). The resultant plots were reviewed together with probability plots of the sample populations and an upper cut for each dataset was chosen coinciding with a pronounced inflection or increase in the variance of the data. An upper cut was chosen at 34g/t Au for the Main Deposit and 30g/t Au for the Kiaka South Deposit. Top cut statistics are presented in Table 5.

Table 5 – Summary Statistics (total samples)

Domain		Variable	Count	Min	Max	Mean	Std. Dev.	Variance	CV
Main	MIK	Au ppm	25,345	0.003	61.458	0.777	1.304	1.701	1.680
		Au ppm, cut	25,345	0.003	34	0.774	1.232	1.518	1.591
		Au ppm, cut, decl	25,345	0.003	34	0.710	1.167	1.361	1.649
	OK	Au ppm	1,743	0.003	23.67	0.382	1.191	1.418	3.11
		Au ppm, decl	1,743	0.003	23.67	0.383	1.265	1.601	3.305
South	OK	Au ppm	1,926	0.001	42.5	0.969	2.745	7.535	2.833
		Au Cut	1,926	0.001	30	0.953	2.537	6.437	2.662
		Au Cut, decl	1,926	0.001	30	0.862	2.385	5.689	2.767

Reporting Cutoff Grades

The portion of the resource considered amenable to open cut mining is reported at lower cutoff grade of 0.4g/t Au, which is considered reasonable and reflects that the final cutoff determination will be dependent on the scale of any potential future operation and the prevailing gold price.

Mining and Metallurgical Methods and Parameters and Other Material Modifying Factors

The proposed development scenario for the deposit is as a combination of an open cut process ore through a conventional SABC milling and CIL treatment plant. No additional mining dilution has been applied to the reported estimate. Metallurgical test work is outlined in more detail below, however the test work to date has shown the ore to be free-milling (non-refractory) and providing high leach extractions.

Assessment of Reasonable Prospects of Economic Extraction

To assess reasonable prospects of economic extraction for mineralisation that potentially could be extracted by open pit mining methods, the resources have been constrained within a conceptual Whittle pit shell for each of the Kiaka deposits.

Open Pit Mining Scenarios

Key parameters include the continuity of gold mineralisation within an envelope that uses a lower assay cutoff grade of 0.3g/t Au to constrain mineralisation. Conventional open pit mining methods are assumed. The conceptual open pit shells are based the following input parameters:

- Gold price: US$1,800/oz
- Metallurgical recovery of 90%
- Mining costs: $2.45/t (average)
- Process costs: $11.84/t for oxide; $13.93/t for transitional and fresh
- G & A costs: $4.22/t
- Pit slope angles of 42° for oxide and 49° for transitional and fresh

Mineral Resource Estimate

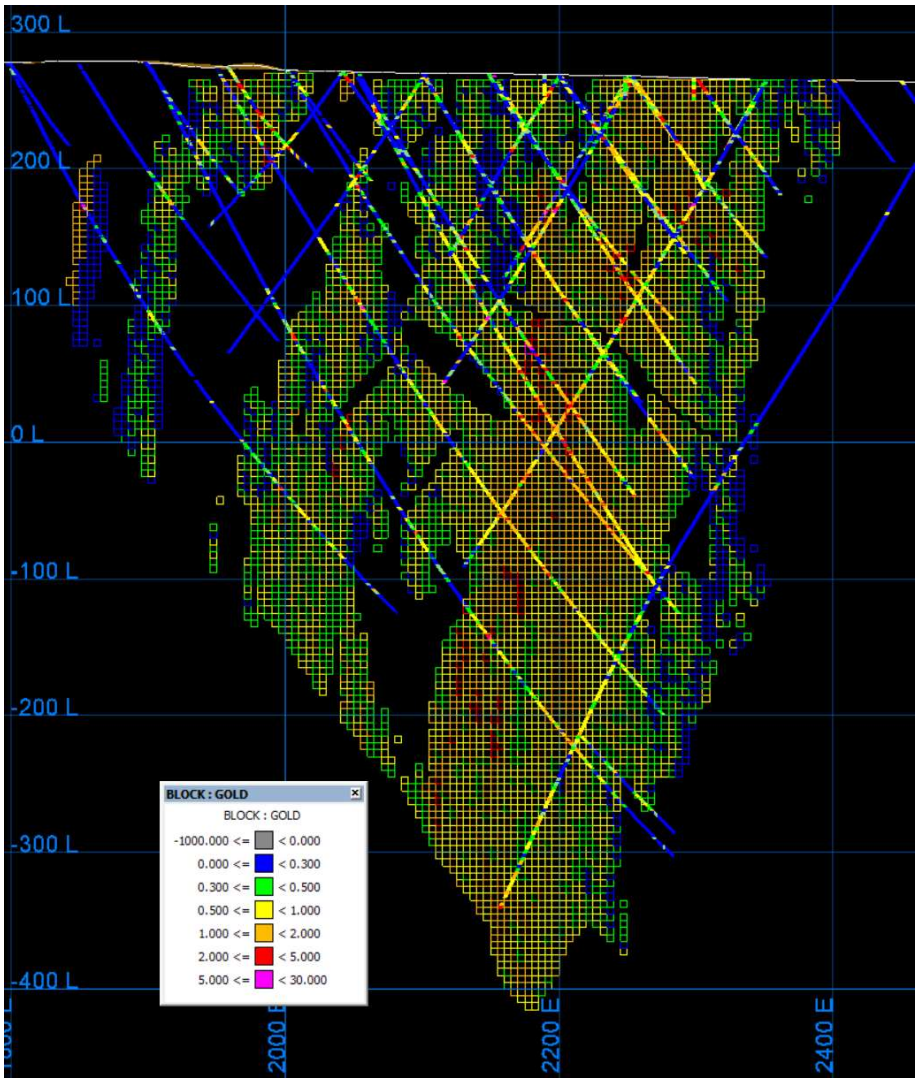
Mineral Resource estimates have been updated for all deposits. Table 6 shows the current Mineral Resource tabulated using appropriate cutoff grades. The Mineral Resource estimates were constrained within conceptual Whittle pit shells as described above.

Table 6 – Kiaka Gold Project Mineral Resource Estimate

	Cutoff (Au g/t)	Indicated Resource			Inferred Resource			Total Resource		
		Tonnes (Mt)	Grade (Au g/t)	Au Oz (Moz)	Tonnes (Mt)	Grade (Au g/t)	Au Oz (Moz)	Tonnes (Mt)	Grade (Au g/t)	Au Oz (Moz)
Kiaka Main	0.4	207.6	0.9	5.77	66.4	0.8	1.75	274.0	0.9	7.52
Kiaka South	0.4	3.9	1.3	0.17	1.4	1.1	0.05	5.2	1.1	0.21
Total		**211.5**	**0.9**	**5.93**	**67.7**	**0.8**	**1.80**	**279.2**	**0.9**	**7.73**

Note: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Figure 10 - Kiaka Main Resource Model Typical Section



4. GEOTECHNICAL AND HYDROLOGY

Geotechnical Investigations

A feasibility level geotechnical assessment of open pit mining was carried out by SRK Consulting. The assessment provided base case wall design parameters for open pit mining evaluation. Ground conditions have been assessed using current geological interpretations, data obtained from exploration and dedicated geotechnical drill cores, and experience in geotechnical assessment and review in similar geological and geotechnical settings.

Ground Conditions

Based on observed conditions in available geotechnical cores it is inferred that the weathered horizon (0 to 27m depth) may be classified as being of poor to fair rock quality. Overburden consists of saprolite and saprock (6-8m mean thickness) grading into the underlying weathered zone. Overall, the fresh rock core was assessed as good rock quality.

Recommended Slope Parameters

The recommended slope parameters are shown in Table 7 below.

Table 7 – Recommended Slope Parameters

Category	Face Height	Face Angle	Berm Width	IRSA[1]
Saprolite	≤ 10m	70°	8m	40.701°
Saprock	10m	60°	7m	38.1°
Weathered	10m	60°	10m	32.4°
Fresh Rock	20m	75°	10m	52.5°
Geotechnical Berm	120m		28m	49.0°

[1] IRSA = Inter ramp slope angle.

Hydrology and Hydrogeology

Surface and groundwater studies are currently being reviewed and updated by consultants AQ2 Applied Hydrotechnics. The current work is based on surface and groundwater studies carried out by SRK Consulting.

Hydrology

Watercourses in the Project area are ephemeral and discharge to the adjacent Nakambe River. The Nakambe River drains into the Bagré Reservoir formed by the dam wall some 35km downstream of the site. During the wet season the Bagré Reservoirs extends upstream beyond the project location. The highest recorded water level of the reservoir is 350m in plan from the northern and eastern edge of the proposed main pit.

The Kiaka open pits and associated infrastructure interact with very minor ephemeral watercourses. The pits and infrastructure are located on a local high area. The area slopes gently to the north towards the Nakambe River with a fall of less than 1%. Surface water runoff during storm events will need to be redirected around the open pit and associated infrastructure. This will be achieved by relatively simple spoon drains and bunding around the facilities. Runoff from the waste rock dump and tailings impoundment will also be captured by spoon drains and directed to a sediment control structures to the east and west of the pit locations. Rock armoured bunds will be established to prevent potential ingress from the Bagré Reservoir.

Annual rainfall is 600-900mm per annum in the area and evaporation is approximately three times this amount. Modelling to manage a 1 in 100 years flood event was considered adequate based on the life of the project.

Hydrogeology

A hydrogeological study has been conducted by SRK and Knight Piésold to determine pit dewatering requirements. Detailed investigations determined that groundwater flow is fracture driven.

Hydraulic testing and groundwater level monitoring indicate the existence of an aquifer related to fractured rock mass rather than lithology. The piezometric level of the aquifer within the project area is 8-15m below the ground surface and drains under gravity towards the Nakambe River.

A number of pumping boreholes and observation boreholes were drilled and hydraulic tested around the periphery of the main pit.

Numerical groundwater modelling was used to estimate the potential groundwater inflows to the proposed open pit and to determine the requirements and parameters for a dewatering system.

Estimates of groundwater inflow to the pits were calculated for each year starting from Year 2 after the start of pit excavation. Estimated inflows to the main pit range from 4,760m³/d to 7,000m³/day. Three to four productive dewatering wells could be installed between the main pit and the Nakambe River to intercept 40% of potential groundwater inflow. Simulated groundwater cone depression indicates negligible impact on local public water wells. In-pit dewatering will be required to capture remaining flows and surface run-off. In-pit dewatering will be achieved utilising internal sumps and staged pumping to site water storage facilities.

The inflow is estimated to increase from the start of year 2 (when the pit is above the water table) to 7,000m³/day in Year 5 (Table 8). Thereafter the ingress will stabilise until the end of operation in Year 18. Modelling does not include rainfall or surface water runoff that may drain into the pit.

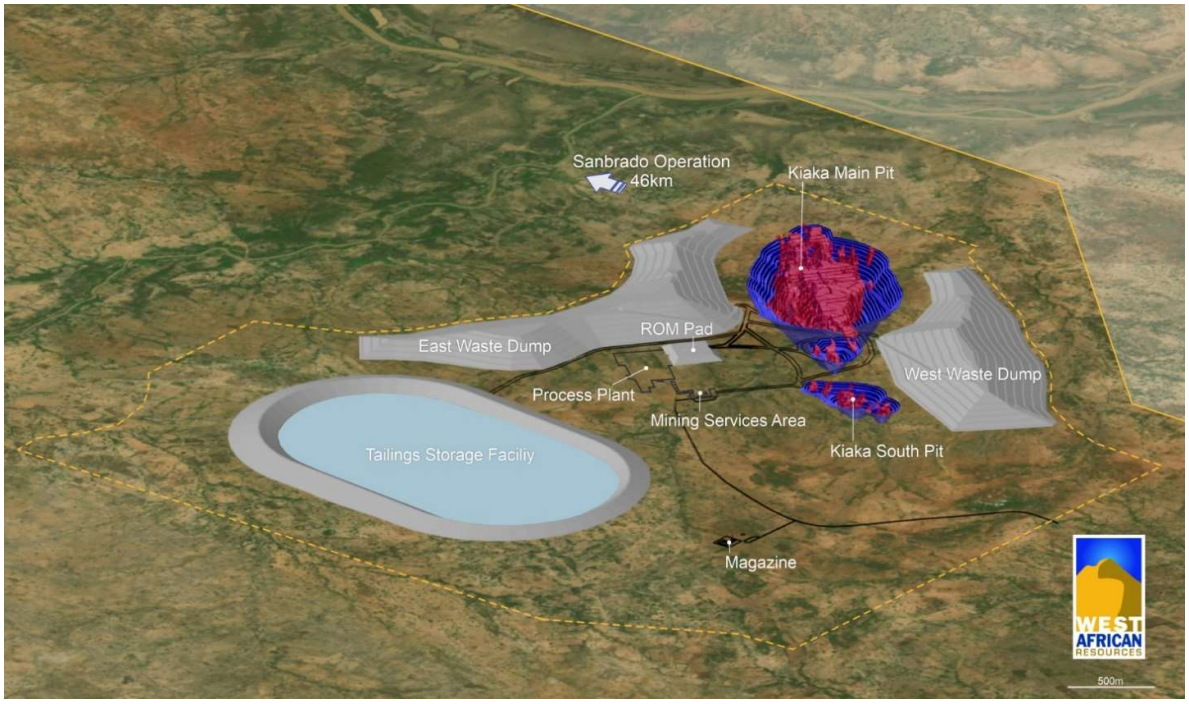
Table 8 – Estimated Pit Inflows

Time (years)	Estimated Inflow (m³/d)	Estimated Inflow (L/s)
0	0	0.0
2	4,760	55
5	7,000	81
15	3,200	37

5. MINING AND RESERVES

The Kiaka Gold Project is comprised of the Kiaka Main and Kiaka South deposits, with over 98% of the Ore Reserve contained in the Kiaka Main deposit. Figure 11 presents the layout of the project, showing the relative positions of the mining areas and the principal infrastructure.

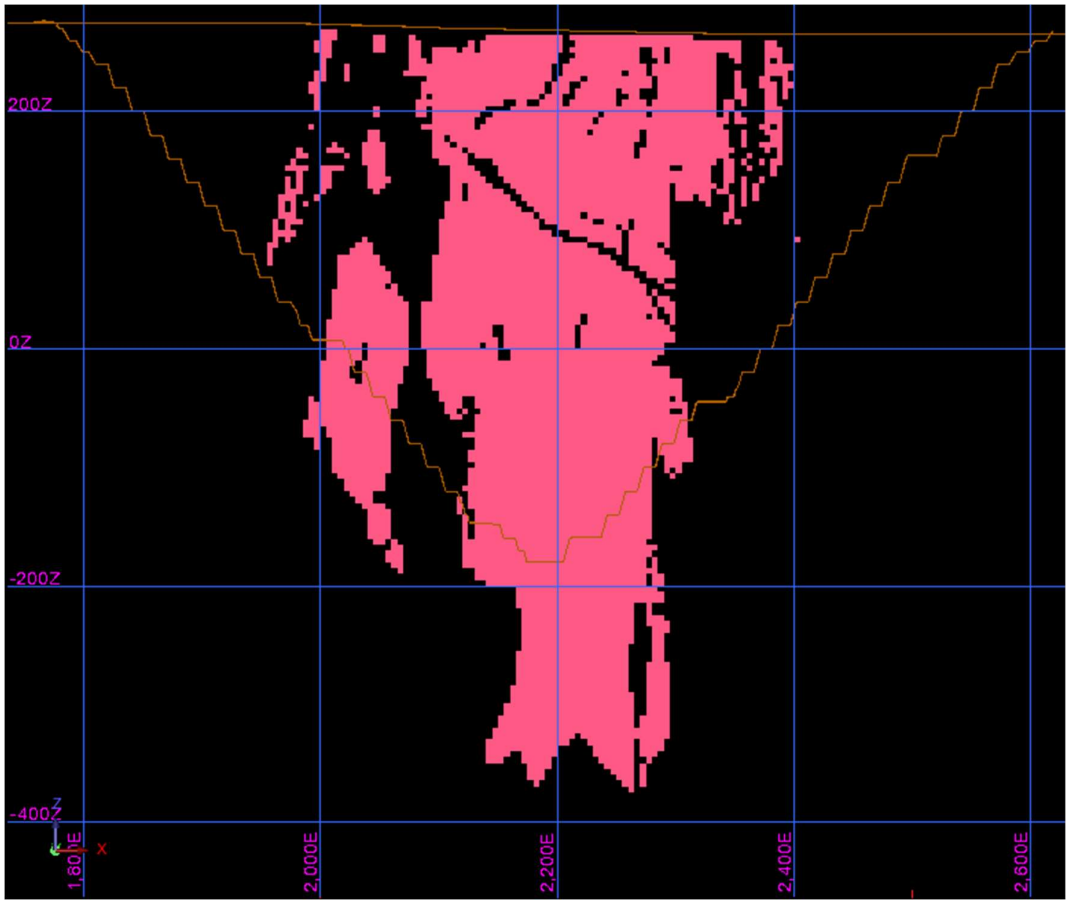
Figure 11 - Kiaka Gold Project Layout



The main ore zone is characterised by a mineralised corridor 100m to 260m wide and has a drill defined strike length of approximately 1.5km. Within this are higher grade lenses ranging between 5m and 50m wide, with good continuity for 100m to 800m along strike and 50m to >400m downdip. These lenses are hosted within a lower grade halo mineralisation within the mineralised structural corridor. The mineralised corridor is flanked by a number of sub-parallel mineralised structures some 2m to 20m wide. A typical section of the mineralised envelope (>0.4g/t Au) withing the final pit design is shown in Figure 12 below.

The main portion of the ore body is amenable to exploitation by open pit mining methods. As such the mining study has been based on conventional open pit mining methods with run of mine ore being directly fed to the crushing circuit. This study has been based on having a contractor to execute the mining operations utilising a combination of Caterpillar 6015 (140t class) and 6020 (230t class) hydraulic excavators matched to Caterpillar 777 (95t class) dump trucks. Drill and blast will be required from near surface. Drill and blast parameters have been selected based on the relatively hard rock mass qualities and the required selectivity for the mining of the ore. Given the broad mineralised zone a portion of the blasting will be able to be undertaken on 10m benches with more selective zones blasted on 5m benches. As such a combination of top hammer (Sandvik Panterra DP1500) and downhole hammer (Sandvik Leopard DI650) capable blast hole rigs will be employed.

Figure 12 - Mid Pit Cross Section and Mineralised Envelope (>0.4g/t Au)



Pit Optimisation and Design

The Kiaka Main Mineral Resources Estimate from October 2021[4] and the recently updated Kiaka South Mineral Resource form the basis of the mining study work. Only Indicated Mineral Resources were considered in the study, any Inferred material has been treated as waste.

The Kiaka Main Mineral Resource Estimate used Multiple Indicator Kriging (MIK) while the Kiaka South deposit used Ordinary Kriging (OK) techniques to estimate gold grade. The different estimation methods required differing approaches when estimating mining dilution and ore losses. For the Kiaka Main deposit estimated using MIK, no further dilution or losses were added, as this provides a recoverable resource estimate that takes mining selectivity into account. For the Kiaka South deposit, the resource model was regularised to a size of 10m East x 12.5m North x 5m RL. The regularization of the block model results in diluted grades, as weighted average gold grades are calculated for the total block volume. Ore losses will occur where a block contains a small proportion of mineralized material and the resultant weighted average block grade falls below the cutoff grade.

Pit optimisations were carried out using industry standard methods and Whittle 4x Software. The results of the open pit optimisations were put in context of sensitivities, risks, contained ounces, mine life and

[4] Refer to WAF's ASX announcement titled "West African increases unhedged Resources 127% to 11.6 million ounces gold" released on 22nd February 2022.

total project value. Pit shells were chosen to balance mine life and project value and, as such, the shells producing the greatest average discounted cash-flow were chosen as the basis for pit designs.

Final pit designs were prepared for each deposit to enable practical and efficient access to each bench. The designs were based on the selected optimised shells and geotechnical design criteria prepared by SRK. As can be seen in Table 9, the final designs reconcile well with the optimised pit shells.

Table 9 – Kiaka Gold Project Mineral Resource Estimate

	Total (Mt)	Waste (Mt)	Strip Ratio	Processed Ore		
				(Mt)	Au Grade (g/t)	Cont. Au (koz)
Total Shell Inventory	454.0	292.7	1.8 : 1	161.3	0.9	4,718
Total Design Reserve	440.3	285.6	1.8 : 1	154.7	0.9	4,510
Variance	-3%	-3%		-4%	0%	-4%

The Kiaka Main pit is 2km long, 900m wide and 460m deep. The pit has a minor sub-pit at the southern end which will be mined independently. The Kiaka Main pit will be mined in four pit stages to defer waste mining and provide slightly higher grade ore in the first years of operation.

The smaller Kiaka South pit is 650m long, 350m wide and 130m deep.

The final pit inventories are shown in Table 10.

Table 10 – Pit and Pit Stage Inventories

Pit / Stage	Total (Mt)	Waste (Mt)	Strip Ratio	Processed Ore		
				(Mt)[1]	Au Grade (g/t)	Cont. Au (koz)[1]
Kiaka Main - Stage 01	47.6	17.7	0.6	29.9	1.0	956
Kiaka Main - Stage 02	92.7	53.3	1.4	39.4	0.9	1,110
Kiaka Main - Stage 03	123.0	81.9	2.0	41.1	0.9	1,141
Kiaka Main - Stage 04	153.0	112.8	2.8	40.2	0.9	1,124
Kiaka Main C3	4.9	4.0	4.6	0.9	1.4	40
Kiaka South	19.1	15.9	5.0	3.2	1.4	139
Total	**440.3**	**285.6**	**1.8**	**154.7**	**0.9**	**4,510**

[1] Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Figure 13 - Site Plan showing Final Pits, Waste Rock Dumps and Associated Infrastructure

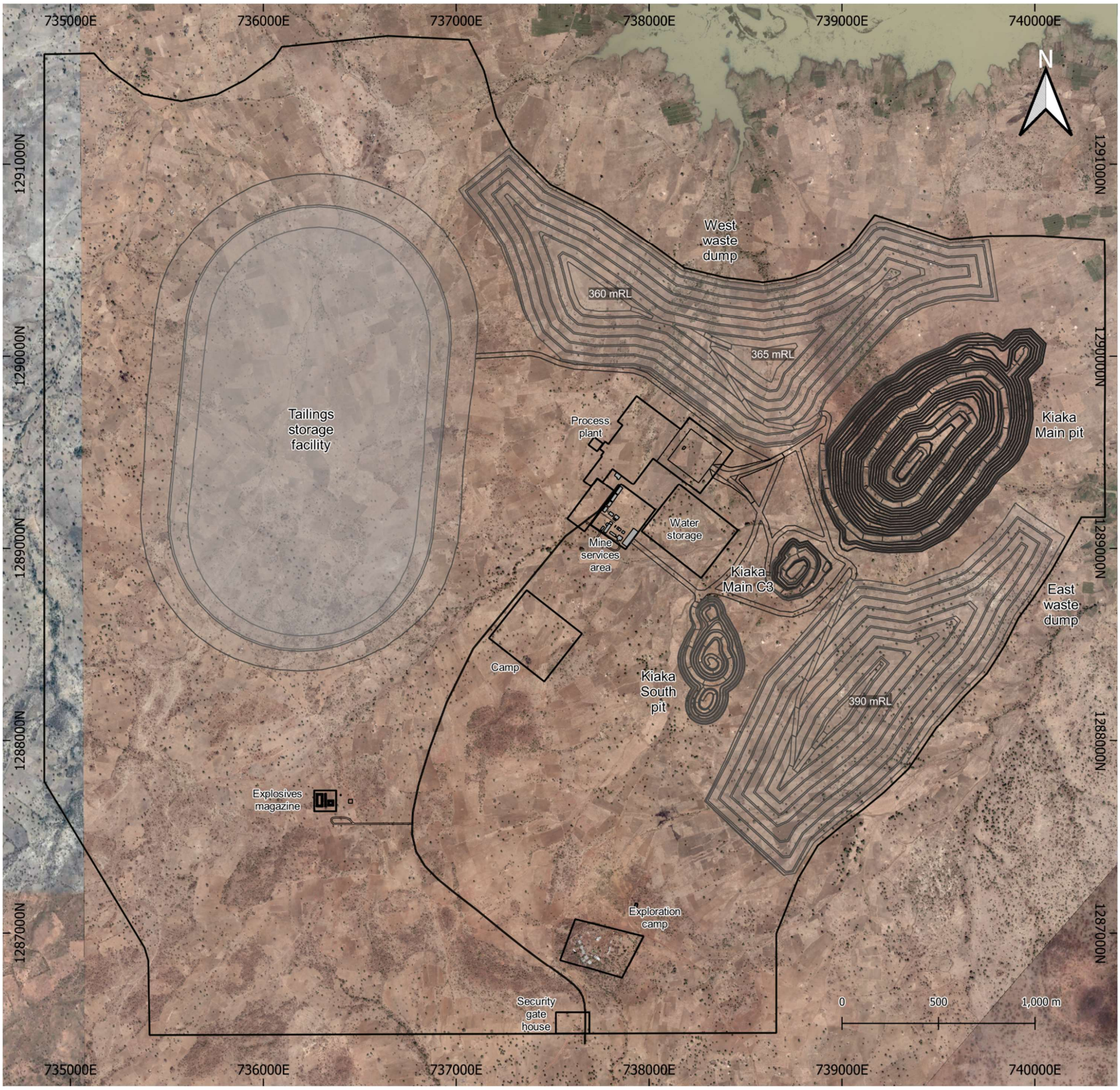


Figure 14 - Kiaka Main and South Pit Designs

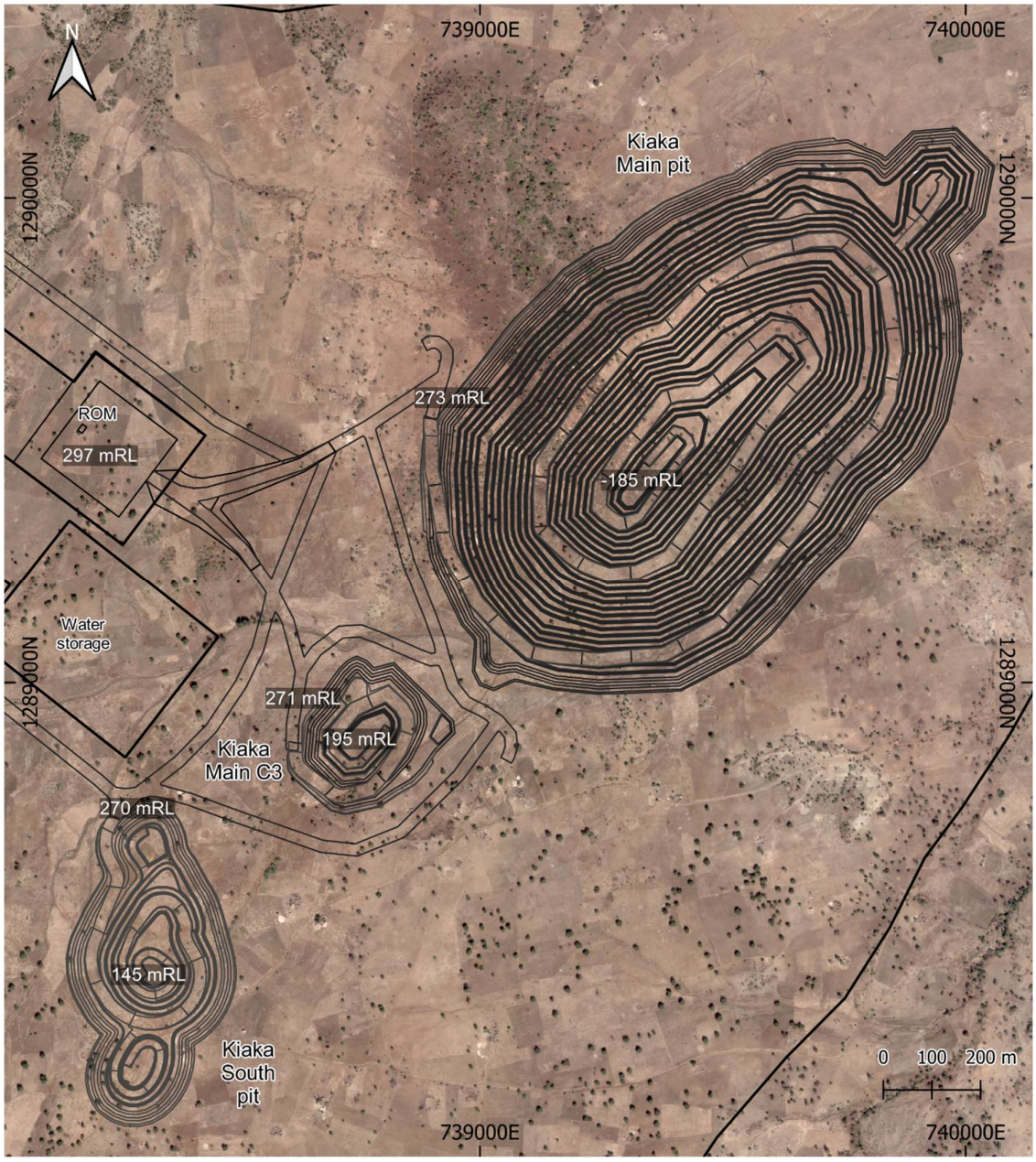
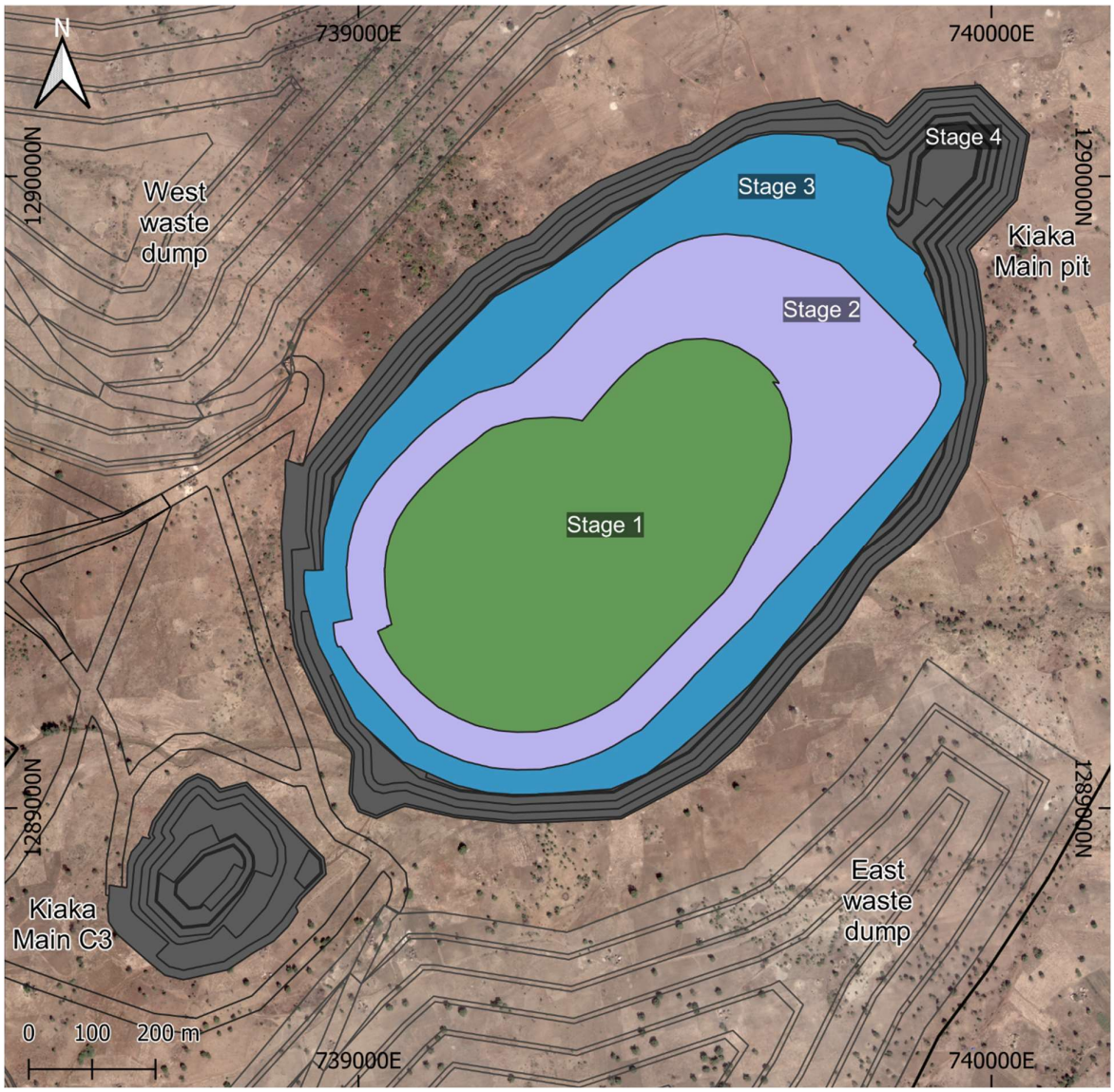


Figure 15 - Kiaka Main Pit Stages



Ore Reserves

Kiaka Open Pit Ore Reserves estimates are summarised in Table 11 below. The Ore Reserves have been compiled in accordance with the JORC Code 2012.

The Ore Reserves are based on the Mineral Resource Models described in this report. The Ore Reserves are based on Indicated Mineral Resources and, as such, are Probable Ore Reserves.

The cutoff grade used in the estimation of the Ore Reserves is the non-mining, break-even gold grade considering the following modifying factors: mining recovery and dilution, metallurgical recovery, site operating costs, royalties and revenues. These factors were estimated at a feasibility level. For reporting of Ore Reserves, the calculated cutoff grade was rounded to the first decimal. A cutoff grade of 0.4g/t Au was used.

The grades and metal stated in the Ore Reserves Estimate include mining recovery and dilution estimates. The Ore Reserve Estimate is reported within the mine designs prepared as part of this study.

Table 11 presents the summarised Ore Reserve Estimate. Ore reserves are based on Indicated Resources only. Any Inferred material in the mine schedule has been treated as waste.

Table 11 – Kiaka Gold Project Mineral Reserve by Category

Mining Inventory		Tonne (Mt)	Gold Grade (g/t)	Contained Gold (koz)
Open Pit	Proven	0.0	0.0	0
	Probable	154.7	0.9	4,510
Total Probable Mineral Reserve		**154.7**	**0.9**	**4,510**

Note: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Mine Schedule

The primary aim of the mine schedule is to supply the best value ore to the mill as early as possible, to maximise the value to the Project. In doing so, the schedule is developed to satisfy physical and practical constraints, including: a sustainable production profile and an achievable vertical advance rate. The mine schedule is based on a processing rate of 8.4Mt/yr.

To maximise the value from the mining schedule, the main pit will be mined in four stages (Figure 16) with the main advantage of deferring waste mining until later in the mine life. Mining will start in the Kiaka Main Stage 1 pit which has a low strip ratio (0.6:1 waste tonnes : ore tonnes) and slightly higher grade than the life of mine average. With average grades of 1.4g/t Au compared to the life of mine average of 0.9, Kiaka Main C3 and Kiaka South will be prioritised in the early mining schedule (see Table 12 below).

To achieve the targeted processing rate a total material movement averaging 21 Mt/yr is required for the first seven years of the production schedule. With the pit staging deferring waste movement, this increases to an average of 35 Mt/y for the next six years of production before reducing to an average of 15 Mt/yr for the remainder of the mine life. The production profile is suited to an initial fleet of 2 x 230t excavators and 1 x 140t excavator matched to 95t class trucks. The fleet will increase to 3 x 230t excavators with 2 x 140t excavators for the higher production requirement. Further work to investigate bulk mining scenarios and optimising fleet selection will be conducted. Further refinement of the drill and blast parameters will also be undertaken in conjunction with the fleet optimisation.

Figure 16 - Kiaka Gold Project Mine Schedule

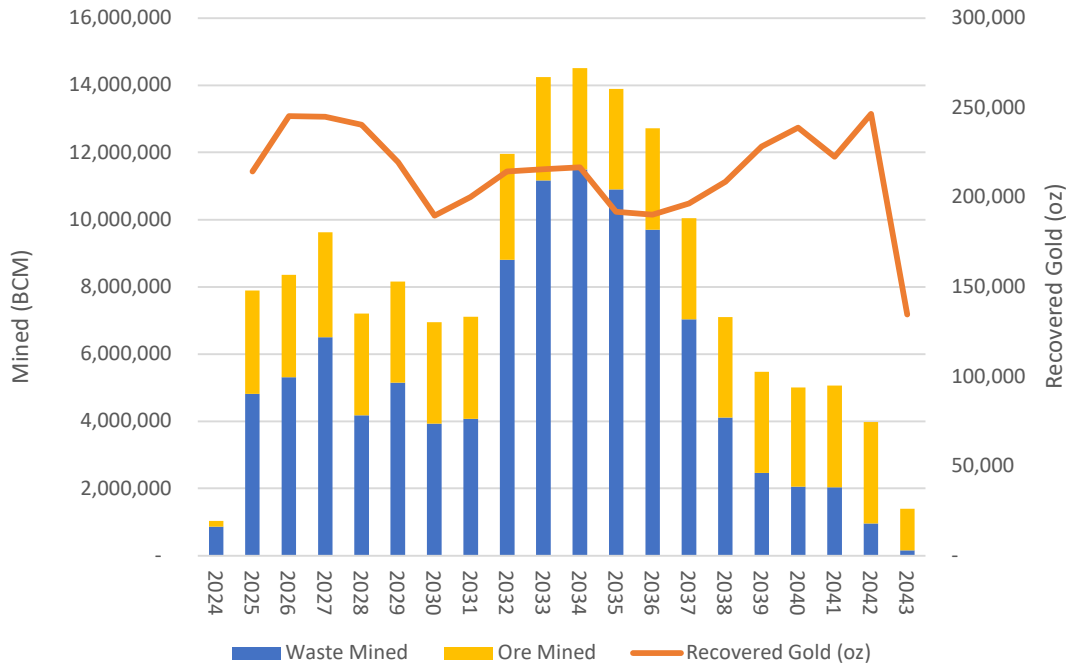


Table 12 – Kiaka Gold Project Production Schedule

Year	Mining						Process								
	Total Material	Total Waste	Total Ore		Oxide Ore		Fresh Ore		Oxide		Fresh		Total		Recovered Au
	(kt)	(kt)	(kt)	(g/t)	(kt)	(g/t)	(kt)	(g/t)	(kt)	(g/t)	(kt)	(g/t)	(kt)	(g/t)	(Koz)
2024 (pre-production)	1,950	1,602	348	1.0	348	1.0	0	0.0	0	0.0	0	0.0	0	0.0	0
2025 (Year 1)	18,700	11,121	7,579	1.0	5,068	1.0	2,511	1.0	5,407	1.0	2,193	1.0	7,600	1.0	214
2026 (Year 2)	21,610	13,181	8,429	1.0	361	0.8	8,069	1.0	365	0.8	8,035	1.0	8,400	1.0	245
2027 (Year 3)	25,200	16,783	8,417	1.0	1,457	0.7	6,960	1.1	1,455	0.7	6,945	1.1	8,400	1.0	245
2028 (Year 4)	20,193	11,730	8,463	1.0	223	0.7	8,240	1.0	225	0.7	8,175	1.0	8,400	1.0	241
2029 (Year 5)	23,000	14,542	8,458	0.9	2	0.4	8,455	0.9	2	0.8	8,398	0.9	8,400	0.9	219
2030 (Year 6)	19,521	11,088	8,433	0.8			8,433	0.8			8,400	0.8	8,400	0.8	190
2031 (Year 7)	18,300	9,821	8,479	0.8	131	0.6	8,348	0.8	129	0.6	8,272	0.8	8,400	0.8	200
2032 (Year 8)	29,245	20,772	8,473	0.9	1,501	0.6	6,973	0.9	1,500	0.6	6,900	0.9	8,400	0.9	214
2033 (Year 9)	39,408	30,919	8,489	0.9	681	0.6	7,808	0.9	690	0.6	7,710	0.9	8,400	0.9	216
2034 (Year 10)	41,008	32,558	8,450	0.9			8,450	0.9			8,400	0.9	8,400	0.9	217
2035 (Year 11)	39,228	30,859	8,368	0.8			8,368	0.8			8,400	0.8	8,400	0.8	192
2036 (Year 12)	35,900	27,457	8,443	0.8			8,443	0.8			8,400	0.8	8,400	0.8	190
2037 (Year 13)	28,300	19,882	8,418	0.8			8,418	0.8			8,400	0.8	8,400	0.8	197
2038 (Year 14)	20,000	11,636	8,364	0.9			8,364	0.9			8,400	0.9	8,400	0.9	209
2039 (Year 15)	15,400	6,954	8,446	0.9			8,446	0.9			8,400	0.9	8,400	0.9	228
2040 (Year 16)	14,060	5,817	8,242	1.0			8,242	1.0			8,400	1.0	8,400	1.0	239
2041 (Year 17)	14,200	5,738	8,462	0.9			8,462	0.9			8,400	0.9	8,400	0.9	223
2042 (Year 18)	11,150	2,702	8,448	1.0			8,448	1.0			8,400	1.0	8,400	1.0	246
2043 (Year 19)	3,910	437	3,473	1.1			3,473	1.1			4,285	1.1	4,285	1.1	135
Total	**440,283**	**285,598**	**154,685**	**0.9**	**9,773**	**0.8**	**144,912**	**0.9**	**9,773**	**0.8**	**144,912**	**0.9**	**154,685**	**0.9**	**4,059**

6. METALLURGY AND PROCESS FLOWSHEET DEVELOPMENT

Extensive metallurgical test work programs were undertaken by Volta Resources Ltd and B2 Gold between 2009 and 2015. The majority of the test work was conducted at SGS Canada Inc. in Lakefield, Ontario, Canada between 2014 and 2015. The programme included test work to establish:

- Comminution characteristics using three composites and forty-two variability samples.
- Materials handling properties for three composites.
- Mineralogy and head assay on three composites and fifty-eight variability samples.
- Gravity recoverable gold content for composites.
- Optimum grind size and whole ore cyanidation conditions for composites.
- Gravity and whole ore leach performance for variability samples.
- Other design criteria testing of carbon kinetics, slurry rheology and thickener settling.

In addition to the previous test work programmes, WAF is currently conducting additional confirmatory work on:

- Crusher work indices and comminution characteristics.
- Gravity and Leach recovery test work.
- Oxygen uptake.
- Grind size sensitivity.
- Reagent optimisation test work.

Metallurgical Samples

Metallurgical Domains

The focus of the metallurgical test work programme was on the Kiaka Main open pit area. Within this area there are three spatial domains:

- Main Central;
- Main North; and
- Main South.

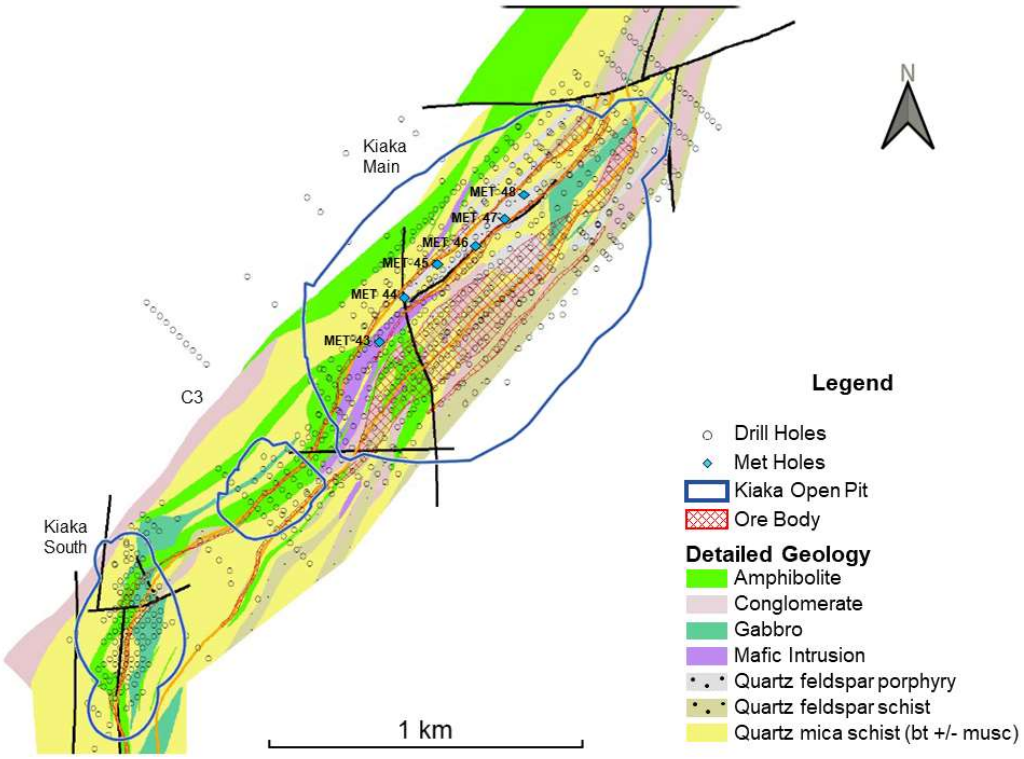
The Kiaka Main Central and Main North domains are dominated by metasedimentary rocks and the Main South domain comprises mainly of metavolcanic material.

Composite Samples

Three comminution and three metallurgical composites were sourced from six diamond drillholes located in the three spatial domains of the Kiaka Main open pit. Figure 17 shows the location of these.

Comminution composites were whole core contiguous sections from drillholes. Each of the three metallurgical composites were selected from two drillholes from each domain.

Figure 17 - Location of Composite Samples



Variability Samples

Variability samples were selected within the three domains at various elevations within the pit outline, and at different gold grades.

Comminution variability test work was carried out for the determination of changes in grinding properties resulting from variations in lithology, mineralisation and alteration intensity.

Forty-two comminution variability samples were collected from drillholes in the four domains, including one from the south deposit area.

Fifty-eight metallurgical variability samples were compiled, from coarse rejects and ½ NQ core of previous exploration drillholes distributed across the sample domains.

The metallurgical test work programme was completed between 2014 and 2015 mostly by SGS Lakefield. The remainder of the programme was completed by either SGS Lakefield under supervision of a consultant or specialist, or at another laboratory facility. The test work programme and laboratory details are listed in Table 13 below.

Table 13 – Comminution and Metallurgical Composite and Variability Samples

Sample ID Testwork Description	Laboratory	Samples	Scope
Chemical Composition	SGS Lakefield	3 x Metallurgical Master Composite: ▪ Central Domain ▪ North Domain ▪ South Domain 58 x Metallurgical Variability samples	Comprehensive chemical analysis and assay work.
Mineralogy	SGS Lakefield	3 x Metallurgical Master Composite: ▪ Central Domain ▪ North Domain ▪ South Domain	Bulk mineralogy: QEMSCAN and XRD study Gold deportment study.
Comminution Testwork	SGS Lakefield	3 x Metallurgical Master Composite: ▪ Central Domain ▪ North Domain ▪ South Domain 42 x Comminution Variability samples	Unconfined compressive strength test Crushing work index test. JK drop-weight test SMC test. Bond rod mill work index test. Bond ball mill work index test Bond abrasion test.
Grind and Recovery Testwork	SGS Lakefield	3 x Metallurgical Master Composite: ▪ Central Domain ▪ North Domain ▪ South Domain	Grind and recovery leach testwork for optimum grind size determination.
Gravity Concentration	FLSmidth / Consep	3 x Metallurgical Master Composite: ▪ Central Domain ▪ North Domain ▪ South Domain	E-GRG test, Gravity concentration.
Gravity Concentration and Intensive Cyanidation Leach Testwork	SGS Lakefield	3 x Metallurgical Master Composite: ▪ Central Domain ▪ North Domain ▪ South Domain	Gravity concentration. Intensive cyanide leach using standard conditions.
Leach Optimisation Testwork	BBA	2 x Metallurgical Master Composite: ▪ Central Domain ▪ South Domain	Leach optimisation testwork on two domains to evaluate the effect of each of the following parameters with respect to gold recovery and leach kinetics: ▪ Pre-aeration residence time (0hr, 2hrs, 4hrs) ▪ Leach residence time (24hrs, 36hrs, 48hrs, 72hrs) ▪ Dissolved oxygen level (8ppm, 16-20ppm) ▪ Lead nitrate addition (50g/t, 100g/t, 250g/t) ▪ Cyanide concentration (300ppm, 400ppm, 500ppm) ▪ Pulp density (40%, 45%, 50% solids) Bulk test to produce sample for cyanide destruction testwork
Variability Testwork	SGS Lakefield	58 x Metallurgical Variability Samples	Gravity concentration. Intensive cyanide leach of gravity concentrate. Cyanide leach at optimum grind size and residence time.
Carbon Adsorption Testwork	SGS Lakefield	1 x Metallurgical Master Composite: ▪ Central Domain	Leach and carbon adsorption kinetic tests Determination of carbon loading isotherm.
Cyanide Destruction (CND) Testwork	SGS Lakefield	1 x Metallurgical Master Composite: ▪ Central Domain	Batch SO_2/air cyanide destruction tests Continuous SO_2/air cyanide destruction tests.

Sample ID Testwork Description	Laboratory	Samples	Scope
Rheology Testwork	SGS Lakefield	3 x Metallurgical Master Composite: ▪ Central Domain ▪ North Domain ▪ South Domain 1 x Metallurgical Master Composite: ▪ Kiaka Main Central Domain Cyanide Destruction Discharge	Shear stress. Shear rate. Yield stress. Plastic viscosity.
Thickening Testwork	FLSmidth	3 x Metallurgical Master Composite: ▪ Central Domain ▪ North Domain ▪ South Domain 1 x Metallurgical Master Composite: ▪ Kiaka Main Central Domain Cyanide Destruction Discharge	Bench scale sedimentation tests including the following: ▪ Flocculant screening ▪ Determination of optimum feed solids dilution ▪ Thickener sizing ▪ Thickener underflow rheology measurements
Materials Handling Testwork	Jenike & Johanson	3 x Metallurgical Master Composite: ▪ Central Domain ▪ North Domain ▪ South Domain	Particle density determination Compressibility tests. Loose and compacted bulk density flow function tests. Wall friction determination. Critical chute angle determination.
Environmental and Geotechnical Testing *(This testwork is issued in a separate report)*	SGS Lakefield	1 x Metallurgical Master Composite: ▪ Kiaka Main Central Domain Cyanide Destruction Discharge	Tailings characterisation. Extraction testwork. Static and kinetic acid rock drainage testwork. Geotechnical testwork.

Metallurgical Development

Comminution Circuit Selection

OMC was requested to provide a design report for the Kiaka comminution circuit design. Following review of the option studies WAF selected the following major equipment:

- Primary Gyratory Crusher – MK-III 54-75
- SAG Mill – 18.0 MW
- Ball Mill – 9.0 MW

The crusher can achieve 8.4Mtpa for the design blend at 65% availability. At a 70% loading, the throughput rate ranges from 9.2Mtpa to 10.2Mtpa on the design blend. The selected mills also have higher than typical design margin for the nameplate throughput rate with modelling conducted by OMC showing the selected comminution circuit is capable of a throughput of:

- 8.4Mtpa (1,050 tph) for 100% fresh ore feed when the 80th percentile ore characteristics are used.
- 9Mtpa (1,125 tph) for 100% fresh ore when modelled at the average (50th percentile) ore characteristics.
- 14Mtpa (1,750 tph) for 100% oxide ore feed.
- 10Mtpa (1,250) for a blended feed of 23% oxide and 77% fresh ore.

Leaching Circuit Design

The following conclusions can be drawn from the comminution and metallurgical test programmes:

- The leach conditions identified as achieving high gold extraction are; 4 hours of pre-aeration followed by 36 hours of cyanide leach, pH 10.5 maintained with lime, 50g/t of initial lead nitrate addition, 0.40g/L NaCN concentration and at elevated dissolved oxygen levels.
- Overall combined gold recovery for Kiaka Main deposit for the selected flowsheet are expected to range between 89% and 91%.
- A design gold recovery of 90% has been selected for the study.
- Based on the indicated adsorption properties and WAF preference an 8 stage CIL adsorption circuit has been selected.

7. PROCESS PLANT

The Kiaka process plant will have a nameplate throughput of 7.0Mtpa, with an availability of 8,000 hours per annum and a nominal capacity of 875 tonnes per hour (tph). A 20% engineering contingency was allowed by Lycopodium Minerals in the design, in particular from a hydraulic capacity through thickening, CIL and tailings pumping. Throughput modelling conducted by OMC show the selected comminution circuit is capable of a throughput of 8.4Mtpa (1,050 tph) on the design blend, which is equivalent to the hydraulic design margin allowed by Lycopodium.

WAF has adopted an approach of oversizing the comminution circuit to align with the hydraulic design margin of the downstream processing plant, an identical approach to that employed at Sanbrado which was also designed by Lycopodium Minerals. On this basis the Kiaka processing plant will be ramped up post commissioning and handover from Lycopodium Minerals from the 7 Mtpa nameplate design to the design hydraulic limit of 8.4 Mtpa for the long-term operations. Again, Sanbrado has operated continuously above the hydraulic limit since commissioning and handover to date, providing confidence to the approach. Additionally, the process plant can readily be expanded to +10Mtpa through a number of minor upgrades which were assessed during the updated feasibility study. The plant will be located northwest of the South pit, adjacent to the WSF and TSF.

The process flow diagrams were developed from the process design criteria prepared by Lycopodium Minerals. The plant design proposed is simple but robust and broadly comprises the following:

- Primary Gyratory Crushing;
- Crushed Ore Stockpile and Reclaim System;
- SAG – Ball Milling with Pebble Crushing and Classification;
- Provision for pumping to a future Gravity Circuit;
- Leach Feed Thickening;
- Pre-oxidation, Leaching and Adsorption;
- Elution;
- Electrowinning; and
- Gold smelting.

It is planned that a majority of the ore will be direct tipped into the primary crusher by the mining fleet. The mine production schedule has assumed that 60% of the ore will be direct tipped with the remaining 40% being rehandled into the crusher by a front-end loader.

The process plant will comprise the following circuits:

- A crushing circuit designed for a throughput of 1,229 (dry) tph and availability of 6,570 hours per annum on a 24 hour per day operation;
- Crushed product reporting to an open stockpile, which provides a total capacity of 57,000 tonnes (3 hours);
- Three apron feeders installed in a reclaim tunnel will reclaim ore and directly feed the milling circuit via the mill feed conveyor;
- An emergency reclaim system installed adjacent to the stockpile with a dedicated emergency apron feeder;
- A SAG, Ball, Pebble Crush (SABC) grinding circuit was modelled by OMC to have a throughput capacity of 8.4Mtpa at a design grind of 80% passing 100 microns;
- A high rate leach feed thickener to increase milling circuit classification efficiency and reduce the volume required in the leaching circuit;
- A pre-oxidation tank supported by an oxygen plant and proprietary oxygen injection technology treating the thickener underflow;
- A conventional CIL circuit consisting of eight leach-adsorption tanks to achieve the 36-hour residence time;
- Metal recovery and refining consisting of a split AARL elution circuit, electrowinning cells and smelting;
- A TSF constructed 0.5km northeast of the process plant for deposition of the process plant tailings and reclamation of excess water

Figure 18, Figure 19 and Figure 20 provide the Simplified Process Flow Diagrams, Plant Site General Arrangement, and Isometric General Arrangement. The design makes provision for a number of future circuit enhancements and upgrades, providing flexibility to WAF post the current project development.

Figure 18 - Simplified Process Flow Diagram

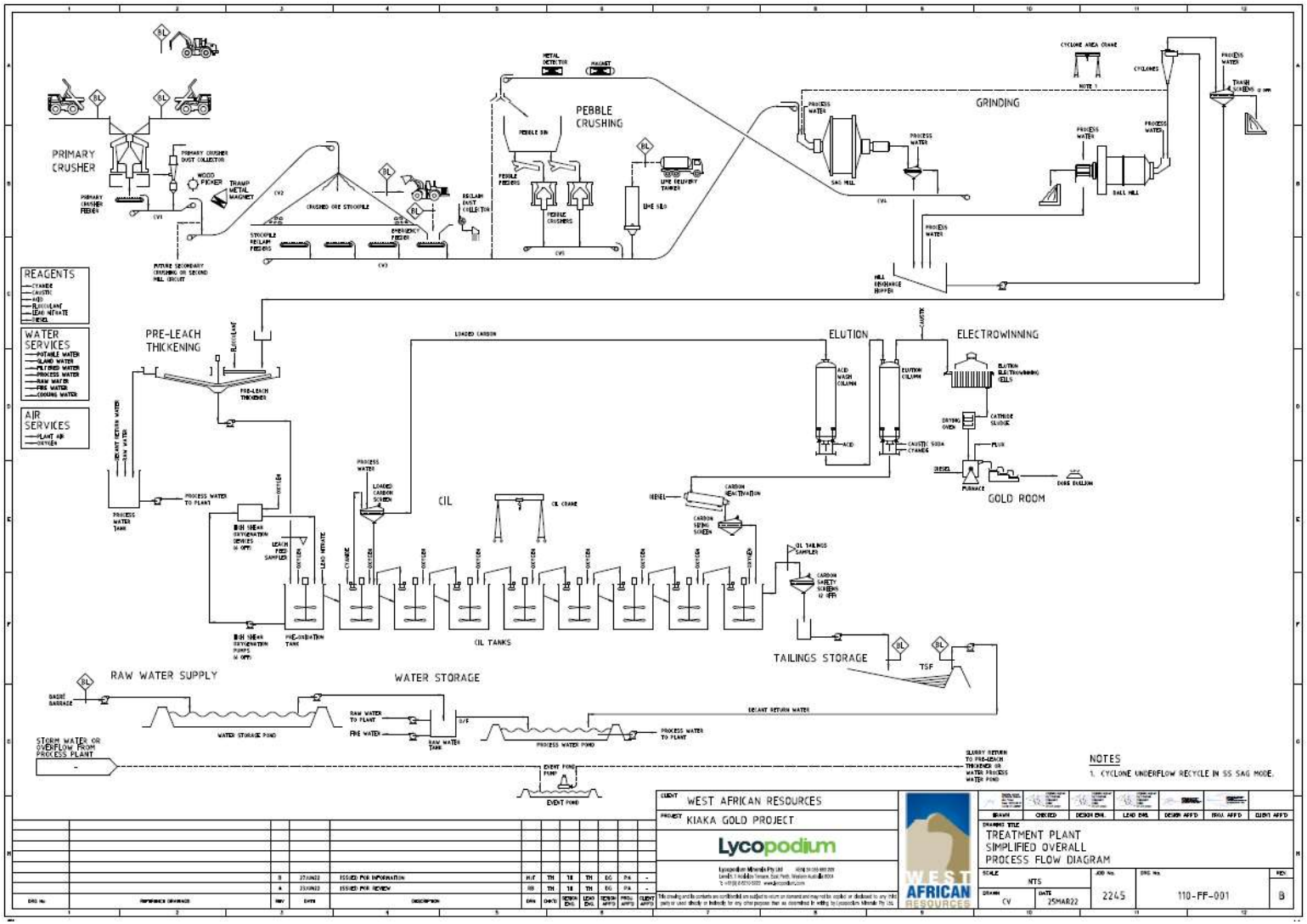


Figure 19 - Plant Site General Arrangement

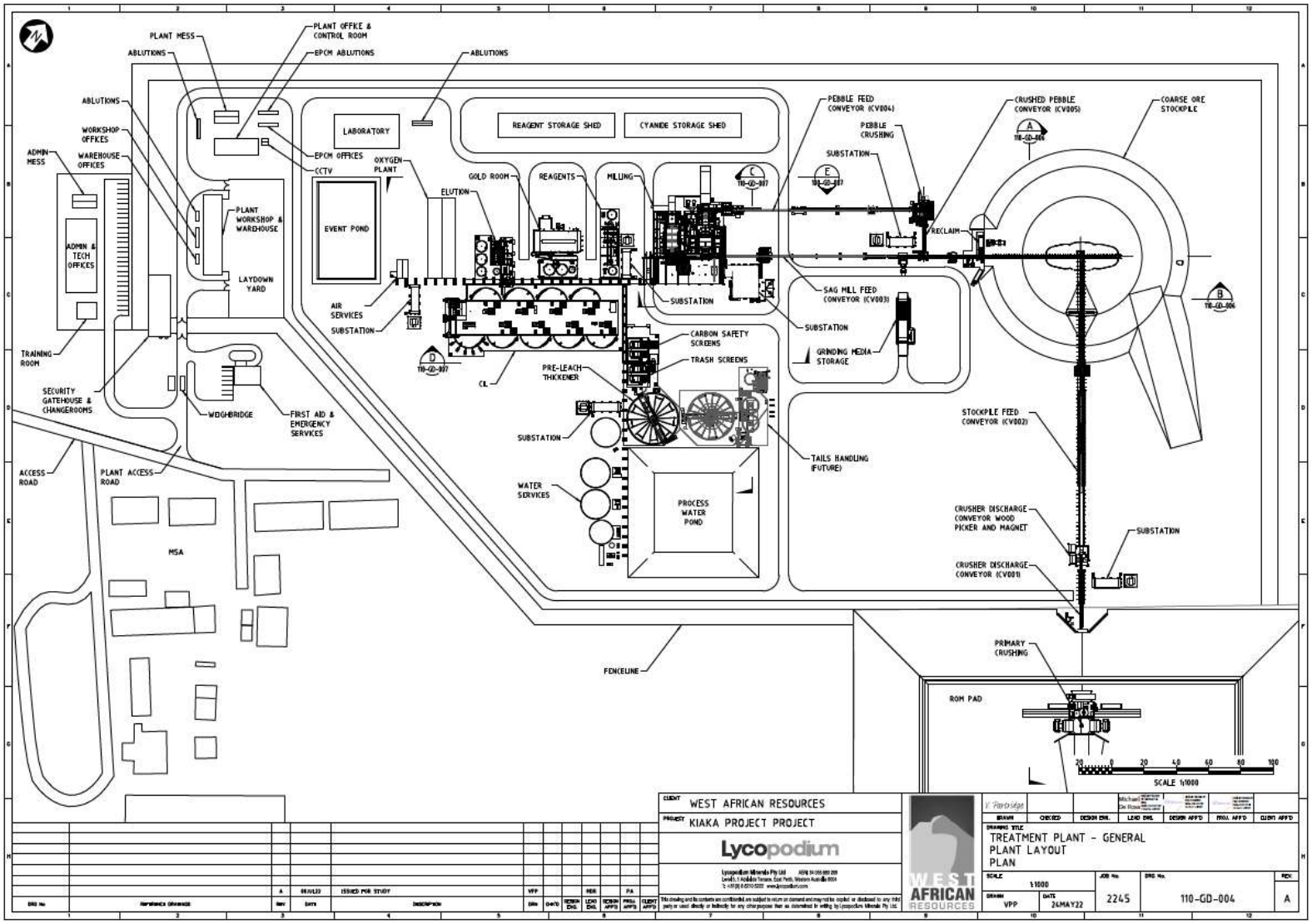
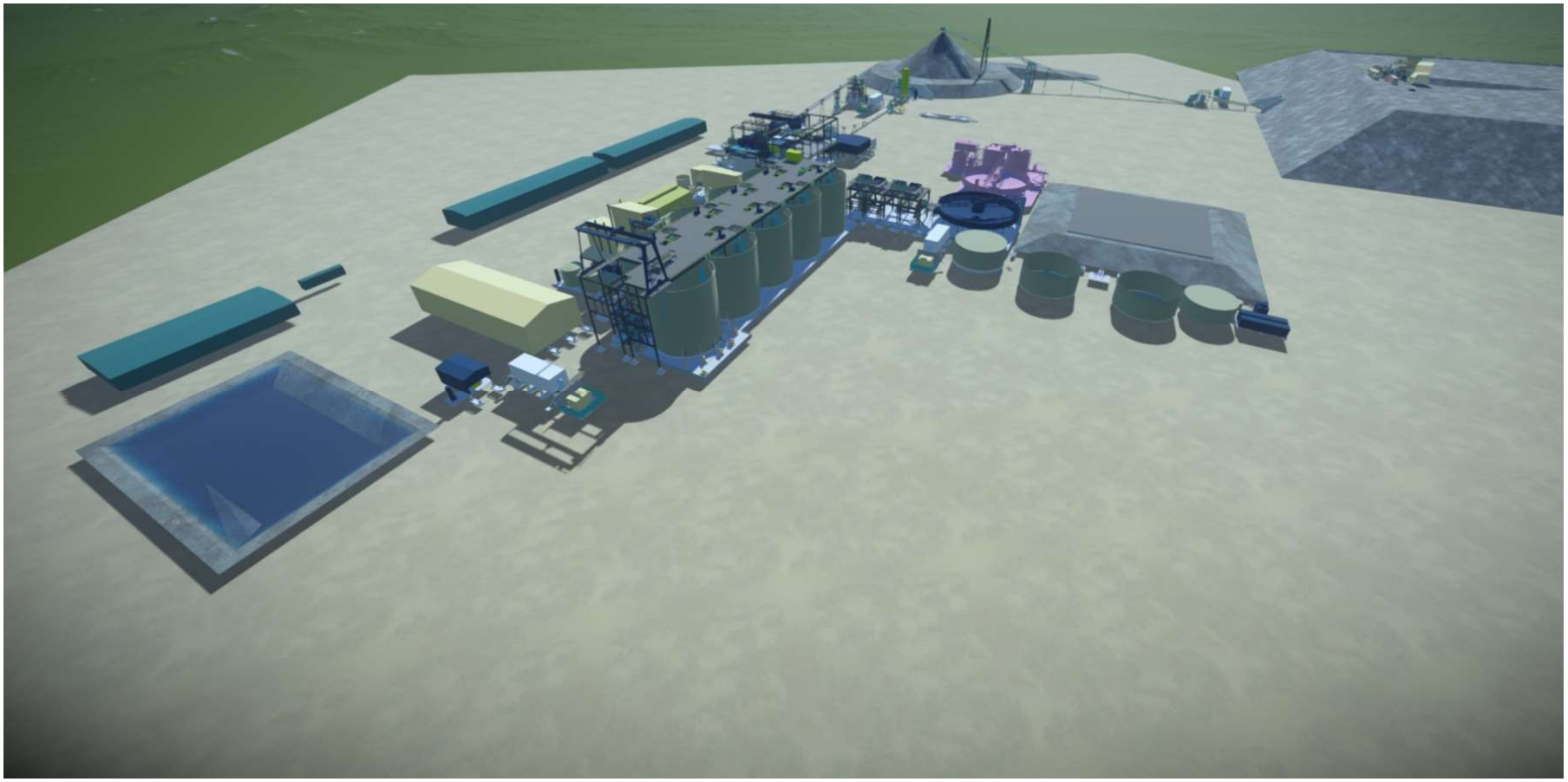


Figure 20 - Process Plant General Arrangement – Isometric Views



8. PROJECT INFRASTRUCTURE

Site Development

The Project is located 140km southeast of the capital city of Ouagadougou, a city with modern services that has direct air service to Europe. Neighbouring countries can be accessed via a network of roads as well as by regularly scheduled air services.

The Project can be accessed by road in approximately two hours from Ouagadougou. Most road links between Ouagadougou and the Project are good. The initial 100km from Ouagadougou to Manga is the N5 road, which forms the main access between Ouagadougou and Ghana border at the town of Paga. Southeast of Manga, the road changes to a further 20km of laterite gravel road, and finally 20km of laterite gravel road of variable quality. The final 20km of laterite gravel access road requires upgrading to install multiple flood crossings and road re-profiling. Beyond the existing access road, new gravel access roads will be constructed to access the accommodation camp, process plant and mining contractor's area.

Accommodation Camp

WAF will construct a fully supported 270-person accommodation camp, located 0.5km southwest of the process plant. The accommodation camp will be for expat and Burkinabe staff and is in addition to accommodation in nearby existing towns. The camp will be operated by a catering and accommodation service provider on a long-term operating contract. The camp contractor will be responsible for all operations at the accommodation camp including catering and cleaning.

Power Supply

Power is to be supplied by connecting to the national electricity grid (SONABEL). The most appropriate option is to connect to the electricity grid network at a tee off from the existing Ghana to Ouagadougou 225kV transmission line. Power from Ghana is predominantly generated from hydroelectric sources and supplemented by natural gas. The grid in Burkina Faso is becoming more stable with a number of large solar power stations under construction and planned, which will minimise Kiaka's reliance on fossil fuels.

Discussions with SONABEL indicate that the most appropriate location to connect to this transmission line is at the town of Nobéré, about 44km from the Kiaka site. The proposed capital budget also allows for emergency power from diesel generators.

11 kilovolt aerial transmission lines will be constructed from the Kiaka sub-station to the process plant, mine services, tailings storage facility ('TSF'), water storage facility ('WSF'), accommodation camp and the river abstraction point.

Tailings Storage Facility

Initial work on the tailings storage has resulted in a tailings storage facility with an ellipsoid shape providing the most efficient storage. The TSF is designed with a storage capacity of 155 million tonnes and will be lined with an impermeable HDPE liner. Decanted water will be returned to the process plant for re-use.

Water Supply

Raw water will be sourced from the Bagre dam on the Nakambé River approximately 7 km south-east of the site. Water will be abstracted using submersible pumps which will transfer water to the water storage facility (WSF) via buried HDPE pipeline.

The WSF will be located immediately south-west of the TSF. The WSF is the main storage pond for raw water on site, and can store up to 2,000,000m³ of water at the maximum operating level. Water will be pumped from the dam as required following the annual wet season.

Mine Services

Mine services including workshop, warehousing, offices, messing, change rooms and will be situated to the southeast of the process plant area. Bulk fuel storage and refuelling facilities for the mine fleet and light vehicles will be in the mine services area. The layout has been designed to separate heavy and light vehicle traffic.

9. ENVIRONMENT AND SOCIAL

An Environmental and Social Impact Assessment (ESIA) and Resettlement Action Plan (RAP) were conducted for the Project in 2013 for which an Environmental Certificate was awarded in 2015. An update to the ESIA and RAP are being undertaken to support renewal of the Environmental Certificate.

WAF's 90% owned subsidiary Kiaka SA has established a community information and consultation mechanisms, which were implemented throughout the ESIA processes. The information gathered was targeted to better identify environmental and social issues, as well as to avoid, minimise, or offset any negative impacts and enhance the positive impacts of the Project. In addition, a Stakeholder Engagement Plan (SEP) has been developed for the Project. Information about the Project was transmitted by means of radio releases and informational sheets given to the administrative authorities, technical services, and representatives of the villages in the neighbourhood of the Project.

The main concerns raised during these activities include:

- disturbance of subsistence activities;
- compensation to be supplied to traditional landowners;
- air, water, and soil degradation, as well as noise and dust pollution;
- disturbance of fauna and flora;
- disruption of sacred sites;
- promotion of the women;
- influx of foreign workers and spread of disease;
- road safety and accident prevention;
- risk of encroachment or disturbance of the Niassa pastoral zone;
- impact on the artificial Bagré Lake and water users;
- closure plan and the safe take-over of land by local communities after the mine closure;
- weapon control (risk of smuggling); and
- control and transparency during the implementation of social and environmental compensation measures.

The Company considered all concerns expressed by stakeholders and took precise actions to optimise the design of the future project to avoid any constraints. These actions led to a more balanced approach between the financial objectives of Kiaka SA and the preservation and conservation of the environmental and social components which are part of the sustainable development.

The baseline characterisation of the physical, biological, and human components was obtained through a number of field missions that occurred during the wet and dry seasons. The data collected served to describe the baseline conditions of the natural environment. Key findings from the initial baseline studies showed habitat modification as a result of extensive anthropogenic activities, in particular agriculture, animal husbandry and grazing. Greater biodiversity was observed within the Nakambe River and the Barrage de Bagré.

The current ESIA update focuses on identifying any changes in baseline conditions with a view to increase data collection related to the Barrage de Bagré. The site was designated a RAMSAR site after the initial ESIA was approved.

10. OPERATING COST ESTIMATE

Operating cost estimates have been built from first principles, contractor quotations and have used study metallurgical test work results to assist in validating the operating cost model. A summary of the operating cost estimate (± 20% accuracy, 2Q2022) is provided in Table 14.

Table 14 – Operating Cost Summary

Operating Costs	Cost (US$M)	Cost (US$/t Ore)	Cost (US$/oz)
Open Pit Mining	$1,238	$8.00	$305
Processing	$2,036	$13.16	$501
General & Administration	$381	$2.46	$94
Sustaining Capital	$173	$1.12	$43
Refining Charges	$16	$0.11	$4
Royalties	$426	$2.76	$105
Total	**$4,270**	**$27.61**	**$1,052**

Note: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

11. CAPITAL COST ESTIMATE

The pre-production capital estimate is US$430 million, as US$42 million of the development capital cost will be settled after first gold pour. The development capital cost is US$472.4 million, inclusive of all open-pit pre-production mining & development costs, mine facilities, processing plant, project infrastructure, pre-production and working capital, contingencies (US$50 million), duties and taxes. The Study assumes all pre-production capex is exempt from Burkina Faso value added tax ('VAT') as provided for under the Mining Code for an initial 3-year construction period.

The capital cost estimate is based upon an EPCM approach and has generally been prepared to a feasibility study level. The estimate is presented in United States Dollars (USD) to an accuracy level of ±20% as at 2Q 2022. Table 15 and Table 16 provide a summary of the development capital cost estimate and pre-production capital estimate respectively.

Table 15 – Development Capital Cost Estimate Summary ($US)

Development Capital Costs (US$m)	Life of Mine
Construction distributables	$37.9
Treatment plant	$152.3
Reagents and plant services	$37.6
Infrastructure	$112.7
Mining	$9.5
Management costs	$35.3
Owner's Costs	$87.1
Total Development Capital Cost	**$472.4**

Table 16 – Pre-production Capital Cost Estimate Summary ($US)

Pre-production Capital Costs (US$m)	Life of Mine
Construction distributables	$34.5
Treatment plant	$138.6
Reagents and plant services	$34.2
Infrastructure	$102.5
Mining	$8.6
Management costs	$32.1
Owner's Costs	$79.3
Total Pre-production Capital Cost	**$429.8**

12. FINANCIAL EVALUATIONS

The financial evaluation has been completed on a 100% project basis and is based on a long term US$1,750/oz gold price. Table 17 presents key economic inputs for the Study.

Table 17 – Key Economic Inputs ($US)

Variable	Rate
Gold Price	$1,750/oz
Diesel Price	$1.05/l
Grid Power cost	$0.19/kWh
Royalty Rate	5%
Corporate Tax Rate	27.5%
VAT	18%
Community Development Fund (Royalty)	1%
Government of Burkina Faso Free Carried Interest	10%

At the base case gold price of US$1,750/oz and using a 5% discount rate, the project generates a pre-tax NPV of US$1,231M, an IRR of 28% with a payback period of 2.5 years and a post-tax NPV of US$856M, an IRR of 21% with a payback period of 3.25 years following commissioning and ramp up.

The project is robust at a range of gold prices. Table 18 provides a sensitivity analysis demonstrating the forecast robust economics under a range of gold price scenarios.

Table 18 – Economic Summary US$

			$1,550/oz Au	$1,650/oz Au	$1,750/oz Au	$1,850/oz Au	$1,950/oz Au
Pre-Tax	NPV5%	($M)	$782	$1,006	$1,231	$1,455	$1,680
	IRR	(%)	21.3%	25.0%	28.4%	31.6%	34.6%
	Payback	(Years)	3.50	3.00	2.50	2.25	2.00
After-Tax	NPV5%	($M)	$527	$692	$856	$1,020	$1,185
	IRR	(%)	15.7%	18.6%	21.4%	24.0%	26.6%
	Payback	(Years)	4.50	3.75	3.25	3.00	2.50

Figure 21 - Kiaka Gold Net Cashflow (pre-tax)

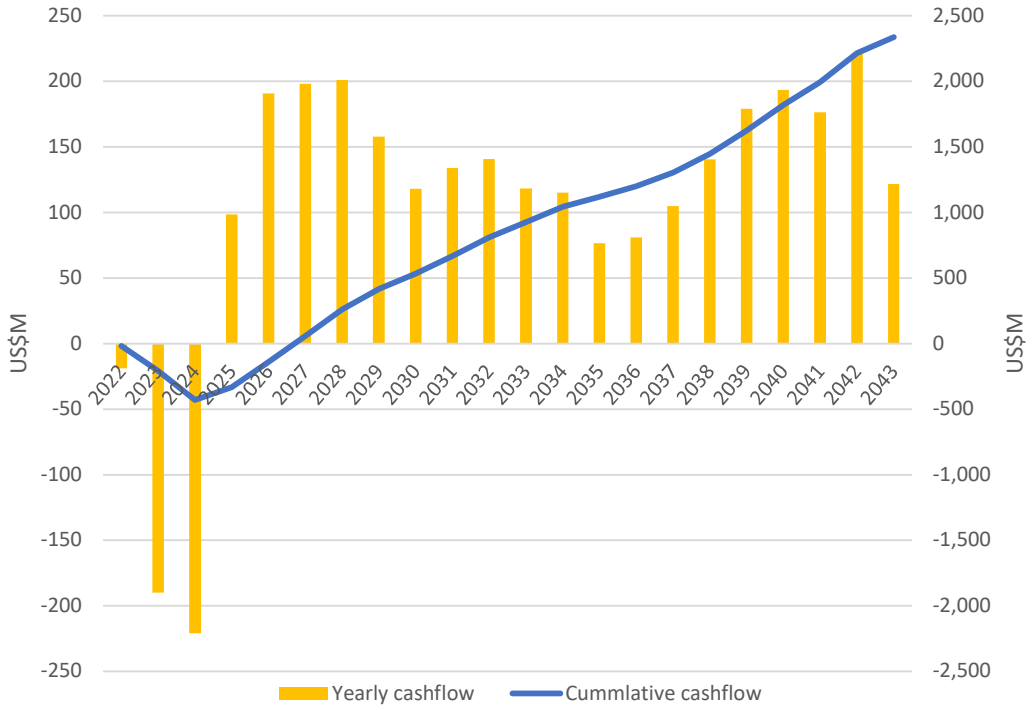
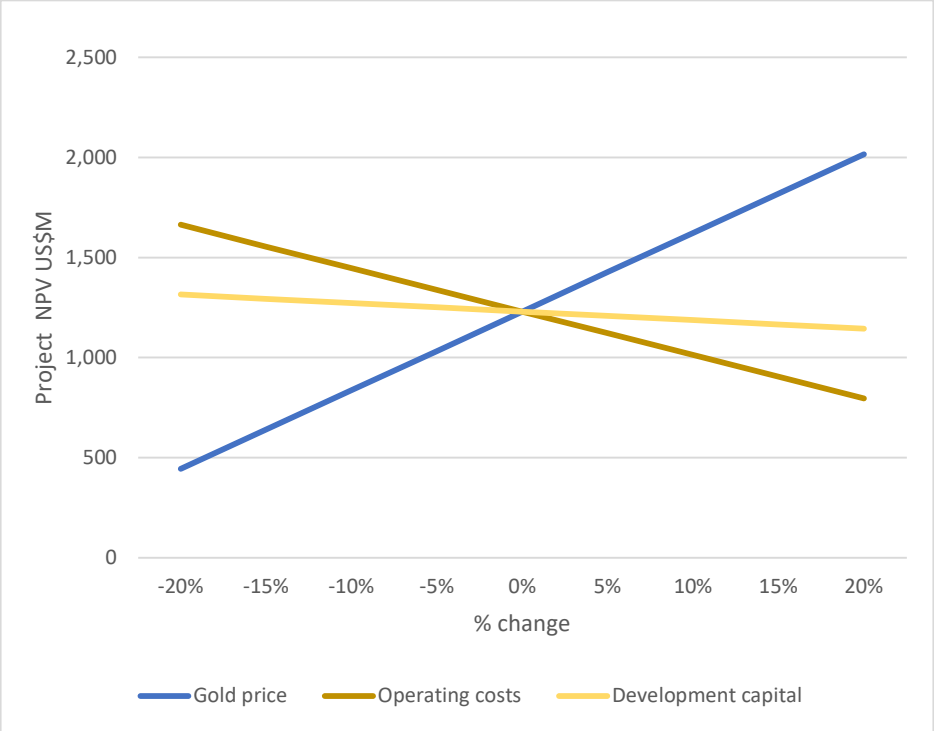


Figure 22 - Kiaka Gold Project Sensitivities (pre-tax)



13. PERMITTING AND APPROVALS

Kiaka S.A. was granted an industrial gold mine operation permit in 2016 by Decree No. 2016-590/PRES/PM/MEMC/MINEFID/MEEVCC, valid for a period of 20 years and renewable for consecutive periods of 5 years. An ESIA and a RAP were completed in 2014 to national requirements and following IFC Performance Standards. Environmental and social (E&S) obligations under the mining permit include quarterly reports on the implementation of the Environmental and Social Management Plan, including activities related to progressive rehabilitation. WAF and consultants are in the process of updating the ESIA and RAP and the completion of this update is expected to align the with the project development timeline. The proposed development costs have been modelled for tax purposes and assume that Kiaka S.A. will receive 36 months exoneration for VAT and duties during the construction period as stated by the Mining Code (2015) of Burkina Faso.

14. PROJECT IMPLEMENTATION SCHEDULE

An early works budget of US$20m has been approved for 2022. This allows work to be completed including upgrading access roads, installation security infrastructure, sterilisation drilling, dewatering bores and upgrade to the current exploration camp. Project construction is planned to commence in early 2023 with a construction schedule leading to targeted gold production in mid-2025.

Table 19 – Construction Timeline

	2022	2023	2024	2025
ESIA & RAP Update				
Award EPCM and long lead items				
Detailed design and early works				
Debt financing process				
Construction major works				
Project commissioning				
Commercial gold production				

15. FINANCING

WAF intends to fund Kiaka from a combination of existing cash, cashflow from Sanbrado operations and a corporate or project debt facility. WAF has engaged advisory firm Orimco to assist our team with the debt funding process. WAF completed a similar debt funding process in 2018 for the construction of the Sanbrado Gold Project which resulted in strong demand from 14 tier one financiers.

16. CONCLUSIONS AND RECOMMENDATIONS

- The Feasibility study provides a positive outcome supporting the decision to proceed with the development of the project. The mineral resources are amenable to extraction by conventional open pit mining methodology and processing by standard CIL techniques. The key conclusions are:
- Exploration drilling, sampling and assaying has been carried out to acceptable industry standards and the data derived is appropriate for resource estimation.
- The Kiaka Gold Project Mineral Resource Estimate data spacing, quality of data, and current confidence in the geological understanding of the deposit is sufficient to imply or infer continuity of mineralisation and grade.
- Metallurgical test work returned to date indicates that gold is amenable to recovery by conventional CIL processing techniques with indicative recoveries ranging between 89% and 91%. A nominal recovery of 90% LOM has been assumed for this study.
- The Mineral Resources at the Project will be exploited by conventional open pit mining methods. The proposed open pits are relatively simple in design and yield a 1.8:1 waste to ore stripping ratio.
- The Kiaka Gold Project hosts a large gold deposit with robust economics and strong free cashflow generation over an 18.5 year mine life.

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

Further information is available at www.westafricanresources.com

For further information, contact:

Richard Hyde
Executive Chairman and CEO
Ph: 08 9481 7344
Email: info@westafricanresources.com

Nathan Ryan
Investor Relations
Ph: 0420 582 887

Competent Person's Statement

Information in this announcement that relates to Exploration Results, Exploration Targets and Mineral Resources for the Kiaka Project is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, a 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 JORC Code 2012. 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 open pit Ore Reserves for the Kiaka Project 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 JORC Code 2012. 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.

The Company's estimates of Mineral Resources and Ore Reserves for the Sanbrado Project (including the Toega Deposit) are set out in the announcement titled "WAF Resource, Reserve and production guidance update 2022" released on 22 February 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves for the Sanbrado Project in the announcement continue to apply and have not materially changed. The production targets referred to in this announcement for the Sanbrado Project (including the Toega Deposit) were set out in the Company's announcement titled "WAF Resource, Reserve and production guidance update 2022" released on 22 February 2022. The Company confirms that all the material assumptions underpinning the production targets and forecast financial information derived from it continue to apply and have not materially changed.

Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable 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 WAF 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 WAF'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 WAF, 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 including project development proposed to commence in H1 2023 with a 36 month construction schedule, 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 Kiaka Gold Project, the Company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include among others:

1. the adequacy of infrastructure;
2. unforeseen changes in geological characteristics;
3. metallurgical characteristics of the mineralization;
4. the price of gold;
5. the availability of equipment and facilities necessary to complete development and commence operations;
6. the cost of consumables and mining and processing equipment;
7. unforeseen technological and engineering problems;
8. accidents or acts of sabotage or terrorism;
9. currency fluctuations;
10. changes in laws or regulations;
11. the availability and productivity of skilled labour;
12. the regulation of the mining industry by various governmental agencies; and
13. political factors.

This release also contains references to estimates of Mineral Resources and Ore Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Ore 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:

1. fluctuations in gold price;

2. results of drilling;
3. metallurgical testing and other studies;
4. proposed mining operations, including dilution;
5. the evaluation of mine plans subsequent to the date of any estimates; and
6. the possible failure to receive, or changes in, required permits, approvals and licenses.

Ore Reserves are also disclosed in this release. Ore Reserves are those portions of Mineral Resources that have demonstrated economic viability after taking into account all mining factors. Ore 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.

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 WAF'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 WAF'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.

WAF'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 WAF 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 WAF, please refer to WAF's financial statements and other filings all of which are filed on the ASX at www.asx.com.au and the Company's website www.westafricanresources.com.

Production Targets - Kiaka

The information and production target presented in this announcement is based on a feasibility study for the Kiaka Gold Project, Burkina Faso ("Feasibility Study"). The Ore Reserve estimates underpinning the production target have been prepared by a Competent Person in accordance with the requirements in Appendix 5A of the JORC Code 2012.

The Company has concluded that it has a reasonable basis for providing the forward-looking statements (including the production targets) included in this announcement. The detailed reasons for that conclusion are outlined throughout this announcement and all material assumptions, including the JORC modifying factors, upon which the forecast financial information is based are disclosed in this announcement and in

Table 1 Annexure A. This announcement has been prepared in accordance with the JORC Code 2012 and the ASX Listing Rules.

100% of the production target referred to in this announcement is based on Probable Reserves 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.

Production target – Group

The Group's production target disclosed in this announcement comprises 87% Ore Reserves and 13% Inferred Mineral Resources at a long-term gold price of US$1400/oz.

The only production target component not based on Ore Reserves is located beneath Ore Reserves at the Sanbrado M1 South underground deposit (M1 South Deeps). Future production from M1 South Inferred Mineral Resources is not significant in the early years of the 10-year production target and is not determinative of project viability. For details of the technical evaluation completed on M1 South Deeps, refer to ASX Announcement titled "WAF Resource, Reserve and production guidance update 2021" dated 9 March 2021.

There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Mineral Resources and Ore Reserves underpinning the production target were prepared by Competent Persons in accordance with the JORC Code 2012.

Non-IFRS financial information

This announcement includes financial information presented other than in accordance with accounting standards (non-IFRS financial information). As non-IFRS financial information does not have a standardised meaning prescribed by IFRS, they are not necessarily comparable to similar measures presented by other companies.

Summary information

This announcement contains information about WAF, its affiliates and their activities as at the date of this announcement, unless otherwise indicated. The information is summary information only and remains subject to change without notice.

Not an offer

This announcement is for information purposes only and does not constitute an offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any WAF securities in any jurisdiction. This announcement and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this announcement would be unlawful under the securities or other laws of that or any other jurisdiction.

Not financial product advice

This announcement, and the information provided in it, does not constitute, and is not intended to constitute, investment or financial product advice (nor tax, legal or accounting advice). This announcement should not be relied on as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular

needs. Any investment decision should be made solely upon appropriate due diligence. Before making an investment decision, prospective investors should consider the appropriateness of the information in this announcement having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction.

Investment risk

As noted above, an investment in WAF securities is subject to investment and other known and unknown risks, a number of which are beyond the control of WAF. WAF (nor its related bodies corporate) does not guarantee any particular rate of return or the performance of WAF or the Kiaka Project, nor does it guarantee the repayment of capital from WAF or any particular tax treatment. Prospective investors should make their own enquiries and investigations regarding all information in this announcement.

Rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this announcement are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this announcement.

JORC 2012 Table 1:

Section 1 Sampling Techniques and Data

Criteria	JORC Code 2012 Explanation	Commentary
Sampling Techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	The area of the Kiaka resource was drilled using Reverse Circulation (RC) and Diamond drillholes (DD) on a nominal 50m x 50m grid spacing. A total of 351 DD holes (110,626m), 394 RC holes (28,337m) and 124 combined RC/DD holes (21,140m) were drilled between 2005 and 2019. Holes were predominantly angled toward 090° (local grid) at declinations of -60° to optimally intersect the mineralised zones. The area of the Kiaka South resource was drilled using Reverse Circulation (RC) and Diamond drillholes (DD) on a nominal 25m x 12.5m grid spacing. A total of 74 DD holes (13,512m), 307 RC holes (23,645m) and 21 combined RC/DD holes (2,509m) were drilled between 2005 and 2012. Holes were predominantly angled toward 090° (local grid) at declinations of -60° to optimally intersect the mineralised zones. All RC samples were weighed to determine recoveries. RC samples were split and sampled at 1m intervals using a cyclone splitter. Diamond core is a combination of HQ and NQ sizes and all Diamond core was logged for lithological, alteration, geotechnical, density and other attributes. Half-core sampling was completed at predominantly 1m intervals. QAQC procedures were completed as per industry standard practices (i.e. certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches). Core and RC samples were assayed at the ALS Chemex laboratory in Ouagadougou, using laboratory code Au-AA26. Due to slow reporting times, SGS (Ouagadougou, AU_FAA505) and BIGS (Ouagadougou, Au_FPF500) were utilised, while a portion of the submissions were prepared in Burkina Faso before being shipped to the ALS laboratory in Johannesburg, South Africa. Diamond core samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50g standard fire assay method (FA) followed by an atomic absorption spectrometry (AAS) finish with a detection limit of 0.01g/t Au.
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Diamond drilling in the resource area comprises HQ sized core for the softer saprolite, switching to NQ diameter in fresh rock. RC depths range from 13m to 166m and DD depths range from 15m to 706m. Diamond core was oriented using a digital Reflex Ez-shot orientation system. Downhole surveys were completed on all holes at intervals of 30-50m. RC drilling within the resource area comprises 5.5 inch diameter face sampling hammer.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are >90% for the diamond core and >70% for the RC; there are no core loss issues or significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. RC samples were visually checked for recovery, moisture and contamination. The resource is defined by DD and RC drilling, which have high sample recoveries. No relationship between sample recovery and grade have been identified at the project. The consistency of the mineralised intervals and density of drilling is considered to preclude any issue of sample bias due to material loss or gain.

Criteria	JORC Code 2012 Explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	Geotechnical logging was carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/geotechnical table of the database. Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (DD only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form. All drilling has been logged to a standard that is appropriate for the category of Resource which is being reported.
Sub-Sampling Techniques and Sample Preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Core was cut in half onsite using a TS-650 core cutter. All samples were collected from the same side of the core. RC samples were collected on the rig using a cyclone splitter. All samples were dry. The sample preparation for all samples follows industry standard practice. The samples were dispatched to the laboratory (as per section 'Sampling Techniques') where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involved oven drying, coarse crushing, followed by total pulverisation LM2 grinding mills to a grind size of 85% passing 75 microns. Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 3:20. Field RC duplicates were taken on 1m composites at the rig, using a riffle splitter. The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of Assay Data and Laboratory Tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	The laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis. No geophysical tools were used to determine any element concentrations used in this Resource Estimate. Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85% passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained. Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. For on-site QAQC checking, certified standards and blank samples represented 6% of the total samples submitted for Kiaka Main, and 9% for Kiaka South.
Verification of Sampling and Assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Between 2014 and 2019 B2Gold drilled 56 verification diamond core holes (16,675m) including 6 metallurgical test work holes (2,485m). Some areas of the resource have been drilled in < than 25m x 25m patterns providing verification of mineralised zones. Primary data was collected using a set of company standard templates in an acQuire database with data management completed under the guidance of the Senior Exploration Geologist and the Database Administrator. The results confirmed the initial intersection geology. No adjustments or calibrations were made to any assay data used in this estimate.

Criteria	JORC Code 2012 Explanation	Commentary
Location of Data Points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	All drillholes have been located by theodolite in UTM grid WGS84 Z30N and a local grid. Local grid is rotated -45°E from UTM, the rotation origin is 738961.00E / 1289304.63N (2000E / 5000N in local grid). Downhole surveys were completed at nominally every 30m, after surface and 6m, and at the end of hole using a Reflex EZ-Shot downhole survey tool. Drillhole collars and DTM surveys were carried out on contract using the company's Total Station (Power Set 2C) with Sokkia Data Logger (SDR33) survey equipment.
Data Spacing and Distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	The nominal drillhole spacing is 50m (north) by 20m (east) for the Kiaka Main prospect, 25m (north) by 12.5m (east) for the Kiaka South prospect. The mineralised domains have demonstrated sufficient continuity in both geology and grade to support the definition of Inferred and Indicated Mineral Resources as per the guidelines of the 2012 JORC Code.
Orientation of Data in Relation to Geological Structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The majority of the data is drilled to 090° (local grid), which is orthogonal/perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. At least one scissor hole on every alternating section is drilled to 270° (local grid). Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction. No orientation based sampling bias has been identified in the data at this point.
Sample Security	*The measures taken to ensure sample security.*	Chain of custody on site was managed by B2Gold technicians and geologists. Samples were stored on site at the Kiaka Camp and delivered by B2 personnel to ALS Ouagadougou for sample preparation. Whilst in storage, they were kept under guard in a locked yard. Tracking sheets were used to track the progress of batches of samples.
Audits or Reviews	*The results of any audits or reviews of sampling techniques and data.*	WAF personnel completed extensive reviews of the available data associated with the Kiaka project and a site visit was completed by Senior WAF personnel and the CP in October 2021.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Kiaka Gold SA was granted an industrial gold mine operation permit in 2016 by Decree No. 2016-590/PRES/PM/MEMC/MINEFID/MEEVCC, valid for a period of 20 years and renewable for consecutive periods of 5 years. All licences, permits and claims are granted for gold. All fees have been paid, and the permits are valid and up to date with the Burkinabe authorities. The payment of gross production royalties is provided for by the Mining Code and the amount of royalty to be paid is 3% up to $1000/oz, 4% up to $1300/oz and >$1300/oz 5%
Exploration Done by Other Parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration activities on the original Kiaka permit by previous workers have included geological mapping, rock and chip sampling, geophysical surveys, geochemical sampling and drilling, both reverse circulation and core. This work was undertaken by Randgold Resources and Volta Resources personnel and their consultants from 2004 until 2012.
Geology	*Deposit type, geological setting and style of mineralisation.*	The project is located at the intersection of the Tenkodogo belt and the Markoye Fault Zone within Lower Proterozoic rocks of the Birimian Orogeny. Amphibole-rich mafic volcanic rocks are predominant in the lower (southern) portion of the deposit area, overlain by a sequence of clastic sediments. Several quartz-feldspar porphyritic sills intrude through the sequence at the northern end, the most significant of which is 90m thick, interpreted to be an important rheological barrier to gold mineralisation. At least two generations of post-mineralisation mafic intrusions occur: steeply dipping, medium to coarse grained diorite dykes up to 80m wide, and fine grained dolerite dykes 2-3m wide, with well defined, sharp contacts. Structural patterns are the product of protracted northwest-southeast directed shortening, producing a major F2 antiform several hundred meters wide, that is thought to be a primary control on localisation of gold mineralisation, evidenced by steep northeasterly plunging mineralisation zones. Gold mineralisation at Kiaka occurs within the subvertical southwest dipping Kiaka Shear Zone (KSZ), comprising an anastomosing network of ductile to brittle-ductile shears, localised along the axial surface of the Kiaka antiform. The KSZ ranges from 100-260m, with a strike length of approximately 2.3km. Gold mineralisation exhibits both disseminated and vein-related characteristics, and is spatially associated with fine grained disseminated pyrrhotite, lesser pyrite and race chalcopyrite and arsenopyrite. Higher gold grades are frequently associated with the presence of quartz, both as veins, and wall rock silicification.
Drillhole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: easting and northing of the drillhole collar elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole downhole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Significant intercepts that form the basis of this Resource Estimate have been released to the ASX in previous announcements with appropriate tables incorporating Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay Data. Appropriate maps and plans also accompany this Resource Estimate announcement. Drilling completed by Volta Resources is documented in the publicly available report "An Updated Mineral Resource Estimate on the Kiaka Gold Project, Burkina Faso, October 2012", prepared by SRK, published November 2012. A complete listing of all drillhole details is not necessary for this report which describes the Kiaka Gold Resource and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this report.

Criteria	JORC Code Explanation	Commentary
Data Aggregation Methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	All intersections were assayed on predominantly one meter intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 4m of internal dilution of less than 0.5g/t Au. Mineralised intervals are reported on a weighted average basis.
Relationship Between Mineralisation Widths and Intercept Lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner or as close as practicable. Topographic limitations were evident for some holes and these were drilled from less than ideal orientations. However, where possible, earthworks were carried out in order to accomplish drilling along optimum orientations.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	The appropriate plans and sections have been included in the body of this document.
Balanced Reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All grades, high and low, are reported accurately with "from" and "to" depths and "hole identification" shown.
Other Substantive Exploration Data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Detailed metallurgical test work has been carried out as part of the b2Gold's feasibility studies. Test work shows that the ore is amenable to conventional crushing, grinding and CIP processing. LOM recoveries have been determined to be 90%
Further Work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	WAF has commenced a feasibility update targeting throughput of 6-8Mtpa. Findings of this study are expected to be reporting in mid- 2022.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database Integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	WAF has a central database with data templates set up with lookup tables and fixed formats are used for logging, spatial and sampling data. Data transfer is electronic via e-mail. Sample numbers are unique and pre-numbered bags are used. WAF project geologists also regularly validate assays against drill core intercepts and hard copy results. Data was further validated on import into Vulcan™ mining software. Random checks of assay data from drillhole to database were completed.
Site Visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person (CP) for the resource estimate, Mr Brian Wolfe, visited the Kiaka Project site in October 2021. The visit included inspection of drilling, drill sites, viewing local surface geology, and a review of drill core from several diamond holes form part of the resource estimate.
Geological Interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The geological interpretation was based on geological information obtained from Volta Resources and B2 Gold's RC and diamond drilling programs. This included lithological, alteration, veining and structural data. The mineralised shear hosted mineralisation can be traced on 25m spaced sections over approximately 2km. The mineralisation interpretation utilised an approximate 0.3g/t Au edge cutoff for overall shear zone mineralisation. A 3D geological model of the major lithologies and alteration was constructed and used to assist in guiding the mineralisation interpretation The interpretation was developed by B2 Gold technical staff and reviewed by the CP. No alternate interpretations were considered as the model developed is thought to represent the best fit of the current geological understanding of the deposit and is supported by surface mapping. In the CP's opinion there is sufficient information available from drilling/mapping to build a reliable geological interpretation that is of appropriate confidence for the classification of the resource (Indicated/Inferred).
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Known mineralisation at Kiaka Main extends along strike for approximately 2km and consists of multiple broad lenses up to and in places exceeding 200m wide. Mineralisation has been drilled up to 600m in depth. At Kiaka South, mineralisation exists up to 500m strike and 200m deep and is less well developed in terms of overall continuity than the main zone. Individual lenses are up to 200m in strike and up to 35m wide. Mineralisation at both deposits remains open at depth.
Estimation and Modelling Techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*	Geological and mineralisation constraints were constructed in Vulcan via an indicator estimate at a 0.3 g/t Au cutoff. A grade shell was generated at a 25% probability of the grade exceeding the cutoff. The constraints thus developed were subsequently used in geostatistics, variography, block model domain coding and grade interpolation. Multiple indicator kriging was selected as the most appropriate method for estimating Au, the main element of economic significance. Some minor domains were estimated via ordinary kriging due to paucity of data and 3D data configuration. Samples were composited to 3m for the grade estimate. All mineralisation at Kiaka South was estimated via OK. A block size 20mE by 25mN by 10mRL was selected as an appropriate block size for MIK estimation given the drill spacing (25m strike spacing) and the likely potential future selective mining unit (i.e. appropriate for potential open pit mining). OK estimation parent block size was 5mE by 12.5mN by 5mRL to better reflect a potential selective mining unit dimension.

Criteria	JORC Code Explanation	Commentary
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	Variography from the main domains indicated a nugget of approximately 45%, with maximum range of up to 260m (strike), intermediate range of (dip 140m and minor axis of 40m. it should be noted that an intermediate structure was modelled accounting for 90% of the variance with ranges of 45m, 32m and 7m in the major, semi major and minor directions respectively. At Kiaka South, a nugget of approximately 60% was inferred with total ranges up to 110m and an intermediate structure modelled at 30m. Elliptical search neighbourhoods within domains were used orientated parallel to the orientation of the shear. Search ranges at Kiaka main were based on the variograms and were 80m along strike, 60m down dip and 25m across strike. Composite counts selected were between 24 and 36. A second estimate pass with relaxed selection criteria was employed to complete the estimation for all interpreted blocks. Indicator variography was modelled for input to MIK grade estimates. 17 grade cutoffs were chosen per domain and every second indicator variogram calculated and modelled. Intermediate indicator variogram parameters were interpolated based on the bounding modelled variograms. For the OK estimates at Kiaka south, a two-pass estimation strategy was also employed with search ranges set at 40m along strike, 30m down dip and 10m across strike. Composite counts selected were between 6 and 8 to represent the local nature of the estimates. A second estimate pass with relaxed selection criteria (expanded search neighbourhood) was employed to complete the estimation for all interpreted blocks Wireframed mineralisation domains were used as "hard boundaries" for estimation. Oxide and transitional mineralisation were estimated together with the fresh/sulphide mineralisation. The block model estimates were validated by visual comparison of whole block grades (etype and OK) to drillhole composites, comparison of composite and block model statistics, generating grade shells and visually assessing them and swath plots of composite versus whole block model grades.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnages in the estimate are for dry tonnage with no factoring for moisture.
Cutoff Parameters	*The basis of the adopted cutoff grade(s) or quality parameters applied.*	The proposed development scenario for both deposits is as an open cut (pit). Based on this assumption reporting cutoffs between 0.3g/t Au and 1.0g/t Au are appropriate for the open pit portion with the cutoff dependent on the scale of any potential future operation. The preferred resource reporting cutoff is 0.4 g/t Au.
Mining Factors or Assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Open pit mining is assumed and this has been factored into the grade estimates. A selective mining unit dimension of 5mE by 12.5mN by 5mRL has been selected and this has been used as input to the change of support process for the MIK estimates only. No additional mining dilution has been applied to the reported estimate as the estimation method can be considered to incorporate a portion of dilution There are minor artisanal gold workings in the Kiaka area. Production from these is understood to be minimal so no mining depletion has been applied to the model.

Criteria	JORC Code Explanation	Commentary
Metallurgical Factors or Assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	B2Gold and previous workers commissioned extensive mineralogical and metallurgical test work programs 2012 - 2020. Volta completed 42 diamond core holes (1,566m) and B2 Gold completed 6 diamond core holes (2,485m) with samples selected for metallurgical test work programs. The mineralogical investigations indicate that the ore is a free milling, of non-refractory type. Metallurgical test work results support a processing circuit comprising conventional crushing, milling with gravity recovery and cyanide leaching (either CIP or CIL). Gold recovery of approximately 90% at a grind size (p80) of 100 micron has been estimated.
Environmental Factors or Assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	An Environmental and Social Impact Assessment (ESIA) and a Resettlement Action Plan (RAP) were completed in 2014 to national requirements and following IFC Performance Standards. Environmental and social (E&S) obligations under the mining permit include quarterly reports on the implementation of the Environmental and Social Management Plan, including activities related to progressive rehabilitation. The 2014 ESIA identified two key E&S considerations: i. Proximity to the Nakambe River, located within 2 km of the Project which drains into the Barrage de Bagré (Bagré Dam). The dam is an artificial lake designated as a RAMSAR site, supporting biodiversity values and subsistence livelihoods. The Company will apply the Biodiversity Management Plan to support biodiversity preservation of the site; ii. Project development will require resettlement of approximately 270 households, as described in the RAP. WAF will use the RAP as the foundation and apply its experience of resettlement from the Sanbrado Mine to meet regulatory requirements and international standards. West African Resource are currently updating the ESIA to reflect the updated project parameters and renew the Environmental Certificate from the Burkinabe government.
Bulk Density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk densities are based upon 4,791 density measurements over the project area. All measures utilised industry standard immersion techniques. Bulk densities have been assigned to the model subdivided by oxidation states. Average bulk densities are considered reasonable and representative for the rock types and oxidation/weathering states present and are in line with other similar deposits in the region. Bulk densities applied as follows 2.8t/m^3 for mineralised fresh rock, 2.84t/m^3 for unmineralised fresh rock, 2.66t/m^3 for saprock and 1.8t/m^3 for overburden. Depth to the top of fresh rock is at most approximately 30m. All are dry densities and void spaces in core are understood to be negligible.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The quality of estimate criteria were reviewed spatially and used to assist in resource classification. Areas that had high confidence estimate values, had sufficient drilling density or were proximal to 25m by 25m spaced drill lines were assigned as Indicated Resources. The remainder was classified as Inferred. Based upon the drill spacing, quality of data, current confidence in the geological understanding of the deposit, continuity of mineralisation and grade it is the Competent Person's opinion that the resource estimate meets the JORC 2012 Guidelines criteria to be classified as an Indicated and Inferred Resource.
Audits or Reviews	*The results of any audits or reviews of Mineral Resource estimates.*	N/A

Criteria	JORC Code Explanation	Commentary
Discussion of Relative Accuracy / Confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The quality of estimate as used to assist in resource classification reflects the number of samples used to estimate a block, the distance a block is from a sample, slope of regression and the kriging error (derived from ordinary kriged comparison estimates). Blocks which were assigned to the Indicated Category typically were informed by at least 4 drillholes, were less than 25m from the nearest composite, had low kriging errors and had drilling spacing of approximately 25m by 25m. The remainder was classified as Inferred. The relative accuracy of the estimate is reflected in the Resource Classification of deposit as per the JORC 2012 Code and is deemed appropriate by the CP. At this stage the bulk estimate is considered to be a global estimate.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary
Mineral Resource Estimate for Conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves*	The ore Reserve estimate has been based on the following Mineral Resource estimates: ▪ The Mineral Resource estimates for The Kiaka Gold Project have been prepared by Mr Brian Wolfe of Independent Resource Solutions Pty Ltd. The Kiaka Main Resource Estimate was reported in the ASX announcement dated 26 October 2021. The Kiaka South Resource Estimate is report in this announcement dated 3 June 2022. ▪ Project Mineral Resources 212Mt at 0.9g/t Au for 5.9Moz Au (Indicated). and 68Mt at 0.8g/t Au for 1.8Moz Au (Inferred). Only Indicated resources have been used in the Ore Reserve estimate ▪ The Mineral Resources for all deposits have been reported inclusive of the Ore Reserves estimated and stated here.
Site Visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Stuart Cruickshanks has visited site in October 2021. During this visit the deposit and surrounding areas were inspected with particular interest in access evaluation and practical consideration for mining of open pit and placement of infrastructure in the local terrain. Diamond core of the mineralised zones were also inspected to inform assumptions on selectivity of mining.
Study Status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	A Feasibility Study utilising a CIL processing method has been undertaken in order to enable the Mineral Resources to be converted to Ore Reserves stated here.
Cutoff Parameters	*The basis of the cutoff grade(s) or quality parameters applied.*	The cutoff grades used in the estimation of these Ore Reserves is the non-mining, break-even gold grade taking into account mining recovery and dilution, metallurgical recovery, site operating costs, royalties and revenues.
Mining Factors or Assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	Appropriate factors determined during the course of the Feasibility study were applied to the Mineral Resources by Lerchs Grossman optimization methodology. Detailed pit designs were then carried out on the selected optimised pit shells and Ore Reserves reported from these designs. Conventional open pit mining techniques using drill and blast with material movement by hydraulic excavator and trucks will be employed. The project scale and selectivity would suit 120t - 250t class excavators in a backhoe configuration matched to 95t class mine haul trucks and applicable ancillary equipment. Blasting will take place on wither 10m benches in bulk waste and bulk ore zones and 5m benches where more selective mining will be required. The 5m benches will be excavated on 2 x 2.5m high flitches, for blasted material this will be 2 x 3m high flitches when swell is accounted for. The 10m benches will be excavated 3 x 3.33m flitches or 4 x 3m flitches where swell is taken into account. A feasibility geotechnical assessment of open pit mining was carried out by SRK. The assessment provided base case wall design parameters for open pit mining evaluation. Grade control sample collection by reverse circulation drilling has been allowed for in the Feasibility Study. To estimate the mining loss and dilution for the open pit the Mineral Resources that have been estimated using Ordinary Kriging, ore reserves block models were prepared by averaging the grades of the ore and non-ore proportions across model block volumes for all elements reported in the resource model.

Criteria	JORC Code Explanation	Commentary
		This has effectively diluted the ore with the adjacent non-ore blocks and so simulating mining dilution based on the parent block sizes 10m x 12.5m x 5m (X x Y x Z). Mining ore losses result from blocks with small ore proportions which are effectively diluted to the extent that the average grade is below the economic cutoff of the reported Ore Reserves. The Mineral Resources estimated using Multiple Indicator Kriging (MIK) with block support adjustment are recoverable resources and as such have mining dilution incorporated in the estimate. All gold grades and ore tonnes reported in this estimate refer to these diluted grades and have had the mining losses applied. No Inferred Mineral Resources have been used in the Feasibility Study. All Inferred Mineral Resources are treated as waste in the mining studies. Infrastructure to support the mining operations has been allowed for. This includes: ▪ Mine haul roads and access roads ▪ ROM Stock pile area adjacent to the primary crusher ▪ Waste rock dumps ▪ Mine services area including workshop, warehouse, offices, and fuel storage and dispensing ▪ Power supply from grid connection ▪ Mine accommodation village ▪ Surface water management and pit dewatering infrastructure
Metallurgical Factors or Assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The feasibility study has been based on conventional CIL process which is well proven technology. Extensive metallurgical test work programme has been undertaken between 2012 and 2020 on behalf of Volta Resources and B2Gold. Metallurgical samples representing known mineralogical domains, grade ranges and oxidation profiles have been included are deemed to be representative of the project's deposits. Volta completed 42 diamond core holes (1,566m) and B2 Gold completed 6 diamond core holes (2,485m) with samples selected for metallurgical test work programs. Testwork indicates that a recovery of 90% can be achieved and a grind (p_{80}) of 100 micron. No deleterious elements have been detected. No bulk sampling has been undertaken - all samples have been source from diamond drill core as is appropriate for this style of mineralisation.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Environmental and Social Impact Assessment (ESIA) has been completed for a project by B2Gold. West African Resource are currently updating the ESIA to reflect the updated project parameters and renew the Environmental Certificate from the Burkinabe government.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	The Feasibility study has estimated the cost to upgrade / install the necessary infrastructure to support the project. This Includes: ▪ Upgrading access roads ▪ Water collection from the adjacent Bagré dam, pit dewatering and groundwater bores, and a storage dam ▪ Power supply from connection to the national electrical grid and emergency power backup from diesel generators ▪ Processing plant and Tailings storage facility ▪ Accommodation village, offices and other necessary buildings The topography of the project is relatively flat and there is sufficient land to construct all the necessary infrastructure.

Criteria	JORC Code Explanation	Commentary
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	Capital costs for the process plant and associated infrastructure have been estimated to the required level of accuracy for a Feasibility Study by Lycopodium Minerals Pty Ltd in association CWM Geotechnics and West African Resources. Capital costs for mining related infrastructure have been sourced from quotations sourced from contract mining companies active in West Africa our based on similar projects in the region. Process operating costs were developed by Lycopodium Minerals Pty Ltd with input from West African Resources. Costs were estimated from first principles based on reagent consumptions and consumable usage rates determined from test work. Power cost estimate is based diesel generators. General and administration cost were estimated by West African Resource based on actual costs for their current operation. Labour rates were actual rates from the existing operation. Mining operating costs were sourced from quotations and tendered rates received from mining contracting companies active in West Africa. Some levels of some deleterious elements have been detected in the waste and waste rock dump design and construction methods and water management will take these into account. A gold price of US$1400/oz has been used for the Ore Reserve estimate. Transportation and refining charges are actual costs currently being charged by European refiners. Government Royalties are payable as per the Mining Code of Burkina Faso. The payment of gross production royalties is provided for by the Mining Code and the amount of royalty to be paid is 3% up to $1000/oz, 4% up to $1300/oz and >$1300/oz 5%. An additional 1% community development levy is also payable.
Revenue Factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	No factors were applied in the application of the metal prices stated in the above section. The head grades as reported in these estimates were not factored. Mining dilution and recoveries were taken into account as discussed elsewhere in this statement and as such no further factors were considered appropriate and were therefore not applied.
Market Assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	The product of this mine is a precious metal and the stated methodology of applying the metal price is considered to be adequate and appropriate. No major market factors are anticipated or known at the time of reporting, to provide a reason for adjusting this assumption.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	Inputs to the economic analysis were: ▪ Mine production schedule, including gold production schedule, produced as part of the Feasibility study ▪ Mine operating costs, process operating costs and general and administrative costs as stated above ▪ Gold price as stated above ▪ Applicable royalties and taxes and duties under Burkinabe law ▪ Discount rate of 5%`

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>The Project's sensitivity to various inputs were also investigated. The Project is most sensitive to gold price.
<table>
<tr><th>US$ Gold</th><th>After Tax Project NPV5% (US$M)</th><th>After Tax Project IRR</th></tr>
<tr><td>1600</td><td>546</td><td>16%</td></tr>
<tr><td>1700</td><td>702</td><td>19%</td></tr>
<tr><td>1800</td><td>858</td><td>21%</td></tr>
<tr><td>1900</td><td>1,015</td><td>23%</td></tr>
<tr><td>2000</td><td>1,171</td><td>26%</td></tr>
</table></td></tr>
<tr><td>Social</td><td>The status of agreements with key stakeholders and matters leading to social licence to operate.</td><td>Consultation and engagement has occurred from the local community to the National administration level.
Resettlement planning is well progressed and it is reasonable to expect that this will be completed as part of the development sequence.</td></tr>
<tr><td>Other</td><td>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:
Any identified material naturally occurring risks
The status of material legal agreements and marketing arrangements
The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</td><td>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:
The mining permit for the project has been issued. The Environmental permitting is currently being updated for renewal of the Environmental Certificate. The requirements to maintain/gain agreements are transparent and well managed by the company in consultation with the Government of Burkina Faso.
Gold is an easily traded commodity and does not require any specific marketing arrangements.
There are reasonable grounds to expect that future agreements and Government approvals will be granted and maintained within the necessary timeframes for successful implementation of the project.</td></tr>
<tr><td>Classification</td><td>The basis for the classification of the Ore Reserves into varying confidence categories.
Whether the result appropriately reflects the Competent Person's view of the deposit.
The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</td><td>No Proved Ore Reserves have been reported as there are no Mineral Resources in the Measured category.
Ore Reserves which have been reported as Probable have been derived directly from the Mineral resource classified at the Indicated level of confidence.
No Mineral Resources classified at the Inferred level of confidence are included in these estimated Ore Reserves.
The Competent Person is satisfied that the stated Ore Reserve classification reflects the outcome of the technical and economic studies.
There are no Measured Mineral Resources.</td></tr>
<tr><td>Audits or Reviews</td><td>The results of any audits or reviews of Ore Reserve estimates.</td><td>No audits or reviews of the current Ore Reserve estimates have been undertaken to date.</td></tr>
<tr><td>Discussion of Relative Accuracy / Confidence</td><td>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.
The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</td><td>In the estimating of these Ore Reserves, the confidence levels as expressed in the Mineral Resource estimates have been accepted in the respective resource classification categories.
The Ore Reserves estimates relate to global estimates in the conversion of Mineral Resources to Ore Reserves, due largely to the spacing of the drill data on which the estimates are based, relative to the intended local selectivity of the mining operations.
Accuracy and confidence of modifying factors are generally consistent with the current level of this study. The modifying factors applied in the estimation of the Ore Reserves are considered to be of a sufficiently high level of confidence not to have a material impact on the viability of the estimated Ore Reserves.</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	