

West African Updates Resources, Reserves and Production Target

- 2022 gold production guidance unchanged: 220,000 240,000 oz at AISC of US\$1,040 1,100/oz
- Group Mineral Resources up 9% to 12.6 Moz gold
- Group Ore Reserves up 365% to 6.2 Moz gold
- WAF's 10-year production target to average 210,000ozpa 2022-24; increasing to 415,000ozpa 2025-31¹

Overview

Unhedged gold mining company West African Resources Limited (ASX: WAF) ('WAF' or the 'Company') is pleased to update the Mineral Resources, Ore Reserves and 10-year production target for the Company's Kiaka project in Burkina Faso. Following the completion of the Kiaka feasibility study, WAF's Mineral Resources have increased 9% from 11.6 Moz to 12.6 Moz gold and Ore Reserves have increased 365% from 1.7 Moz to 6.2 Moz gold.

The 10-year production target is set to average 210,000 oz pa from 2022 to 2024, increasing to an average of 415,000 oz pa from 2025 to 2031. 2022 production and cost guidance remain unchanged at 220,000 - 240,000 oz at all-in sustaining costs ('AISC') of US\$1,040 - 1,100/oz.

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.

Mineral Resources

Changes to the Mineral Resources in WAF's ASX announcement released on 22 February 2022 are:

- Update to cutoff grade for reporting Kiaka Mineral Resources. All open pit resources have been reported at a cutoff grade of 0.4 g/t Au (0.5 g/t Au previously).
- Addition of the 210,000oz gold Kiaka South deposit.

Group Mineral Resources and a summary by individual deposits are shown in Table 1 and Table 2 below.

Ore Reserves

A gold price of US\$1400/oz was used for open-pit and underground Ore Reserve estimation.

The only change to the Ore Reserve from WAF's ASX announcement released on 22 February 2022 is the addition of Kiaka Probable Ore Reserves 4.5Moz.

Group Ore Reserves and a summary by individual deposits are shown in Table 3 and Table 4 below.

¹ 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.



Table 1 – WAF Mineral Resources

Category	Tonnes	Grade (g/t) gold	Oz gold		
Measured	5,700,000	2.9	530,000		
Indicated	260,000,000	1.0	8,200,000		
Inferred	95,000,000	1.2	3,800,000		
Total	360,000,000	1.1	12,600,000		

Table 2 – WAF Mineral Resources by deposit

		Me	asured Resou	rce	Indica	ated Resou	rce	In	ferred Resour	ce	To	otal Resourc	e
	Cutoff	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
	g/t	t	g/t	OZ	t	g/t	oz	t	g/t	oz	t	g/t	OZ
M1 South	0.5	20,000	5.5	4,000	60,000	3.6	7,000	0	0.0	0	80,000	4.2	11,000
M1 South UG	1.5	800,000	13.4	346,000	1,600,000	7.3	370,000	250,000	5.9	48,000	2,620,000	9.0	760,000
M1 South Deeps	1.5							2,060,000	12.4	820,000	2,060,000	12.4	820,000
M5	0.5	2,910,000	1.2	114,000	32,000,000	1.2	1,200,000	17,000,000	1.1	570,000	51,560,000	1.1	1,900,000
M1 North	0.5	60,000	2.0	4,000	480,000	2.1	32,000	400,000	2.0	26,000	940,000	2.0	62,000
M3	0.5	160,000	1.7	8,000	30,000	2.1	2,000	0	0.0	0	190,000	1.7	11,000
Sanbrado Stockpile		1,730,000	1.0	56,000							1,730,000	1.0	56,000
Toega	0.5				13,000,000	1.7	700,000	8,400,000	2.1	570,000	21,000,000	1.8	1,300,000
Kiaka	0.4				210,000,000	0.9	5,900,000	68,000,000	0.8	1,800,000	280,000,000	0.9	7,700,000
Total		5,700,000	2.9	530,000	260,000,000	1.0	8,200,000	95,000,000	1.2	3,800,000	360,000,000	1.1	12,600,000

Table 3 – WAF Group Ore Reserves

Category	Tonnes	Grade (g/t) gold	Oz gold
Proved	5,600,000	2.6	460,000
Probable	175,000,000	1.0	5,700,000
Total	181,000,000	1.1	6,200,000

Table 4 – WAF Group Ore Reserves by deposit

		Proved			Probable		Proved + Probable			
	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	
	t	g/t	OZ	t	g/t	OZ	t	g/t	OZ	
M1 South UG	1,000,000	8.5	290,000	1,100,000	5.9	200,000	2,100,000	7.1	490,000	
M1 South	50,000	5.1	9,000	0	0.0	0	50,000	5.1	10,000	
M1 North	53,000	1.9	3,000	320,000	2.1	21,000	370,000	2.0	24,000	
M5	2,500,000	1.3	100,000	10,000,000	1.4	420,000	12,000,000	1.4	530,000	
M3	140,000	1.2	5,300	30,000	1.1	1,000	170,000	1.2	6,300	
Toega	1,700,000	1.0	56,000				1,700,000	1.0	56,000	
ROM Stockpile				9,700,000	1.9	580,900	9,700,000	1.9	580,000	
Kiaka				155,000,000	0.9	4,500,000	155,000,000	0.9	4,500,000	
Total	5,600,000	2.6	460,000	175,000,000	1.0	5,700,000	181,000,000	1.1	6,200,000	

Updated 10-year Production Target

WAF's updated 10-year production target is set to average 210,000 oz pa from 2022 to 2024, increasing to an average of 415,000 oz pa from 2025 to 2031. The production target is comprised of 87% Ore Reserves and 13% Inferred Mineral Resources at a long-term gold price of US\$1400/oz. 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 annualised 10-year production target by individual deposits is shown in Figure 1 and Table 5 below. Further information regarding the Sanbrado production schedule can be found in WAF's ASX announcement titled "WAF Resource, Reserve and production guidance update 2022" dated 22 February 2022. Further information regarding the Kiaka production schedule can be found in ASX announcement titled "Kiaka Feasibility Delivers 4.5Moz Reserve, 18.5 year Mine Life" dated 3 August 2022.

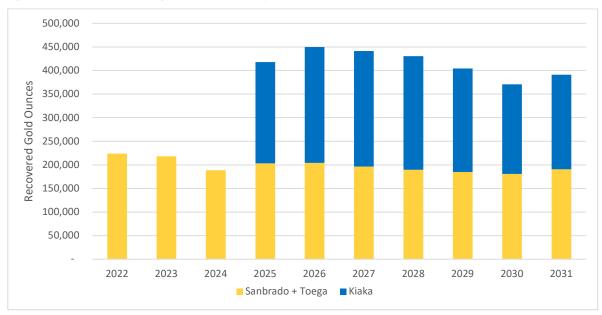


Figure 1 – 10 Year Production Target-Recovered Gold by Source

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). 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. 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.

Table 5 – WAF 10 Year Production Target – Recovered Gold by Source

Recovered Ounces by Source and Category		Totals	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Sanbrado Open Pits - Proved and Probable Reserve	OZ	533,977	128,729	142,988	56,663	27,510	30,402	27,844	21,518	29,996	33,263	35,065
M1 South UG - Proved and Probable Reserve	OZ	470,822	95,061	71,986	70,683	73,954	47,327	49,342	53,020	9,448	0	0
M1 South Deeps - Inferred Inventory	OZ	459,882	0	3,300	19,030	33,345	52,524	54,125	44,053	77,505	84,388	91,611
Toega - Probable Reserve	OZ	515,731	0	0	41,997	68,357	73,879	65,020	71,242	67,885	63,249	64,103
Kiaka - Probable Reserve	OZ	1,554,547				214,462	245,322	244,801	240,518	219,484	189,830	200,130
Total	oz	3,534,959	223,790	218,275	188,373	417,628	449,455	441,131	430,350	404,318	370,730	390,909

700000E OUAGADOUGOU Bolle MOGTEDO POUTENGA ZORGO Goudre Bombore (Orezone) KOUPELA 0 Manesse MV3 Sanbrado KOMBISSIRI (WAF) Toega (WAF) GARANGO TENKODOGO Koudre II Greenstones Woura Granite MANGA Burkina Faso Klaka Kiaka Exp

Figure 2 – Kiaka Gold Project Location

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

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Mineral Resources, Ore Reserves and Production Targets

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 that 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.

The Company's estimates of Mineral Resources and Ore Reserves for the Kiaka Project referred to in this announcement are set out in the announcement titled "Kiaka Feasibility Delivers 4.5Moz Reserve, 18.5 year Mine Life" released on 3 August 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 Kiaka Project in the announcement continue to apply and have not materially changed.

The production target referred to in this announcement for the Kiaka Project was set out in the Company's announcement titled "Kiaka Feasibility Delivers 4.5Moz Reserve, 18.5 year Mine Life" released on 3 August 2022. The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from it continue to apply and have not materially changed.

Forward Looking Information

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

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

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this presentation will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements as an indication or guarantee of future performance. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast.

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.