



WEST AFRICA'S EMERGING MID TIER PRODUCER

GOLD FORUM AMERICAS SEPTEMBER 18 - 21 2022



IMPORTANT NOTICE

This presentation has been prepared by West African Resources Limited ABN 70 121 539 375 (ASX: WAF) (Company or WAF).

FORWARD LOOKING STATEMENTS

This news release contains "forward-looking information" within the meaning of applicable Australian securities legislation, including information relating to West Africa'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.

SUMMARY OF INFORMATION

This presentation contains general and background information about the Company's activities current as at the date of the presentation and should not be considered to be comprehensive or to comprise all the information that an investor should consider when making an investment decision. The information is provided in summary form, has not been independently verified, and should not be considered to be comprehensive or complete. The information in this presentation remains subject to change without notice. The Company is not responsible for providing updated information and assumes no responsibility to do so.

IMPORTANT NOTICE

DISCLAIMER

The Company and its related bodies corporate and each of their respective directors, agents, officers, employees and advisers expressly disclaim, to the maximum extent permitted by law, all liabilities (however caused, including negligence) in respect of, make no representations regarding, and take no responsibility for, any part of this presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness of any information, statements, opinions, conclusions or representations contained in this presentation. In particular, this presentation does not constitute, and shall not be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of the Company.

NOT FINANCIAL PRODUCT ADVICE

This presentation is not financial product, investment advice or a recommendation to acquire securities in the Company and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products. The Company assumes that the recipient is capable of making its own independent assessment, without reliance on this presentation, of the information and any potential investment and will conduct its own investigation.

NOT AN OFFER

This presentation is for information purposes only. This presentation is not, and should not be considered as, an offer or an invitation to acquire securities in the Company or any other financial products and neither this document nor any of its contents will form the basis of any contract or commitment.

MONETARY VALUES

Unless otherwise stated, all dollar values are in Australian Dollars (A\$). The information in this presentation remains subject to change without notice.

COMPETENT PERSONS STATEMENTS

The Company's estimates of Mineral Resources and Ore Reserves are set out in the announcement titled "WAF Resource, Reserve and production guidance update 2022" released on 22nd 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 in the announcement continue to apply and have not materially changed. The production target referred to in this presentation was set out in the Company's titled "West African Updates Resources, Reserves and Production Target" 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. The exploration results referred to in this presentation were set out in the Company's release titled "WAF hits 15m at 5.8 g/t gold in RC drilling at MV3" released on 14th June 2022. The Company's estimates of Mineral Resources and Ore Reserves are set out in the announcement titled "Kiaka Feasibility Delivers 4.5Moz Gold" released on 3rd 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 in the announcement continue to apply and have not materially changed.

NON IFRS FINANCIAL MEASURES

The Company has included certain non-IFRS financial measures in this presentation, including adjusted cash costs and all-in sustaining costs ("AISC") per ounce of gold produced. These non-IFRS financial measures do not have any standardised meaning. Accordingly, these financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards ("IFRS"). Operating cash costs and all-in-sustaining cash costs are a common financial performance measure in the mining industry but have no standard definition under IFRS. Operating cash costs are reflective of the cost of production. AISC include operating cash costs, net-smelter royalty, corporate costs, sustaining capital expenditure, sustaining exploration expenditure and capitalised stripping costs. The Company also includes EBITDA in this presentation, which also has no standard definition under IFRS. The Company calculates EBITDA as net profit or loss for the period excluding finance costs, income tax expense and depreciation. EBITDA excludes the impact of cash costs of financing activities and taxes and the effects of changes in working capital balances and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently.

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.

WEST AFRICA'S NEWEST GOLD PRODUCER



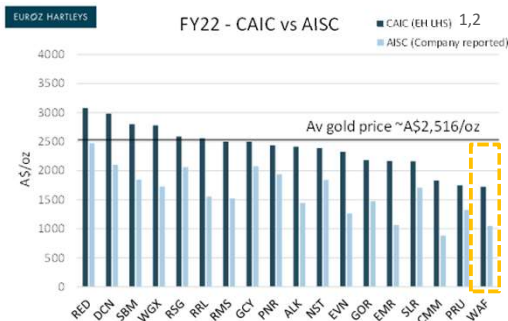
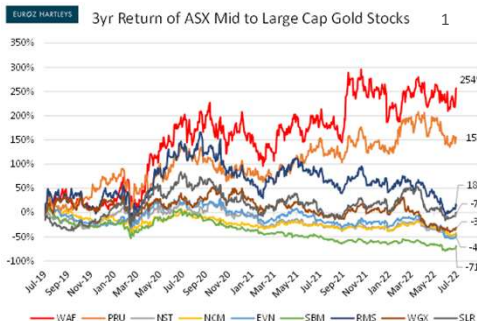
2022 Guidance	Mineral Resources	Ore Reserves	10 Year Production Target	Exploration Permits	Market Capitalisation
220 - 240 Koz	12.6 Moz	6.2 Moz	3.5 Moz	+1,700km ²	A\$1,276m
AISC <US\$1100/oz					No Senior Debt

Refer ASX announcement dated 3 August 2022 titled "West African Updates Resources, Reserves and Production Target". 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.

WHY WEST AFRICA?

GOLDEN POTENTIAL

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



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

WEST AFRICAN RESOURCES LTD

CAPITAL STRUCTURE

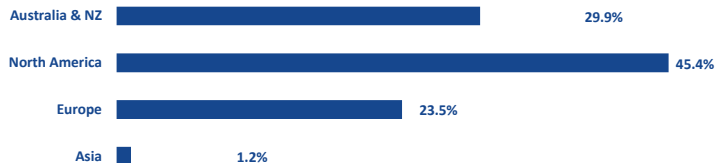
ASX: WAF

Total Ordinary Shares on Issue	1,021m
Options and performance rights on issue	13.2m
Top 20 Shareholders ²	57%
Cash at 30 June 2022	US\$153m
Gold at 30 June 2022 ³	US\$21.9m
Market Capitalisation (at AUD\$1.25/share)	AUD\$1,276m

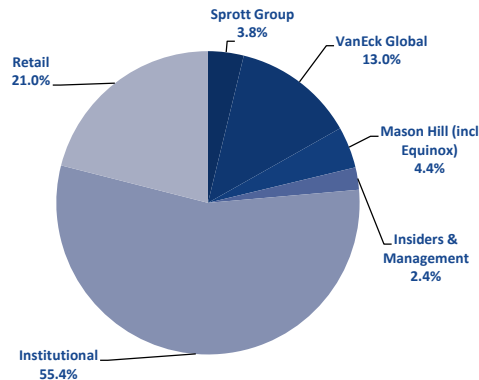
Analyst Coverage¹

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

INVESTOR BY GEOGRAPHIC LOCATION⁴



INVESTOR BY TYPE²

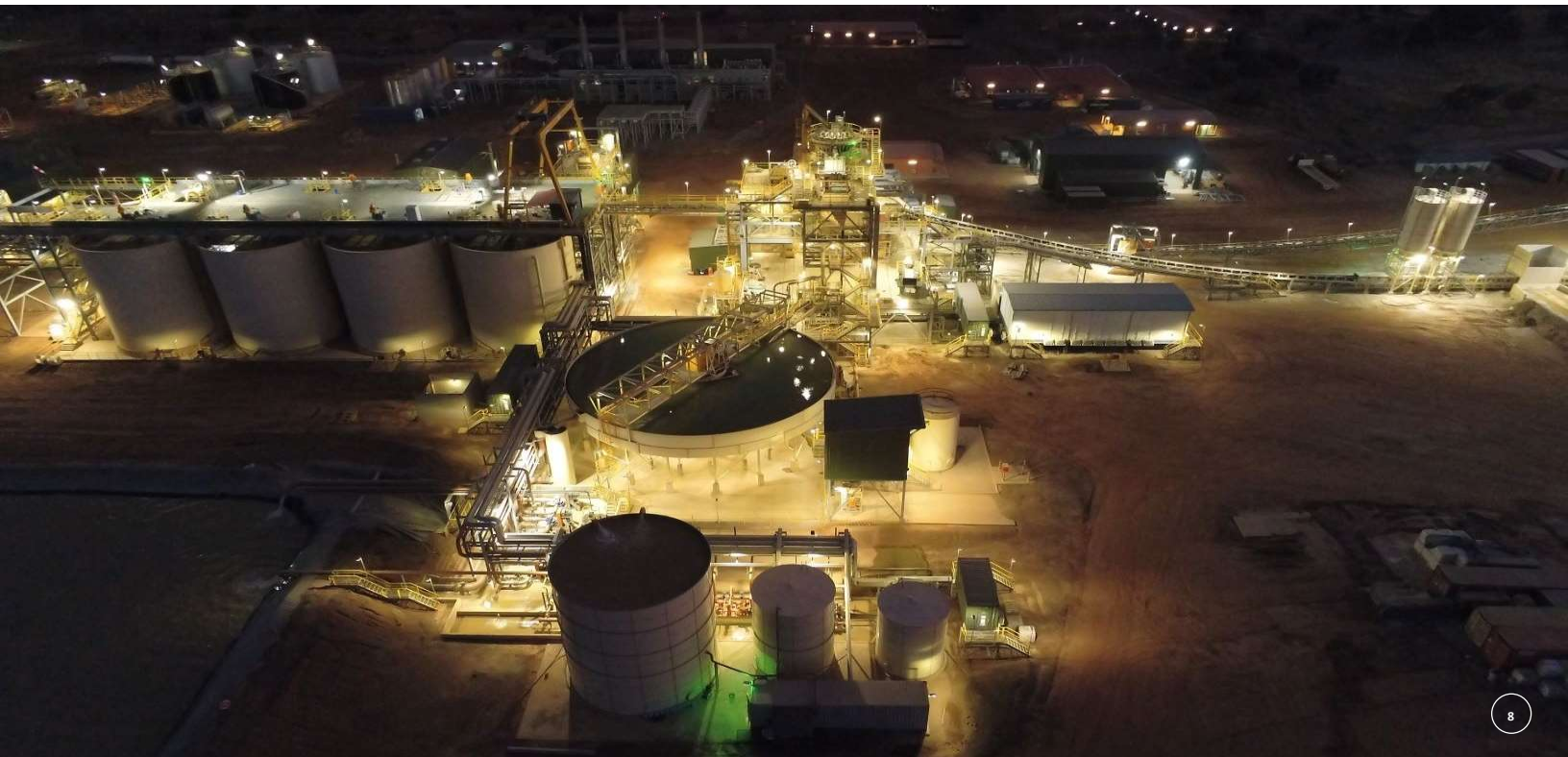


1. Further information at www.westafricanresources.com/investor-centre
2. Share holdings as at 13th July 2022
3. US\$1,817 gold price
4. For 87% of investors



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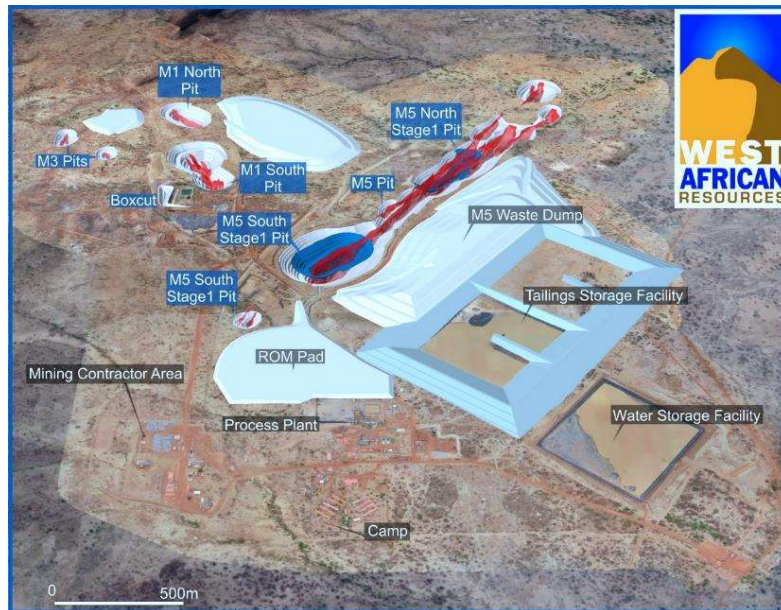
GOLD OPERATIONS



SANBRADO GOLD MINE

KEY PROJECT METRICS

Location	South-central Burkina Faso, West Africa
Ownership	WAF 90%; BF Government 10%
Type	Contract open-pit and underground mining
Resources	80Mt at 1.8 g/t for 4.9 Moz gold ¹⁻
Reserves	26Mt at 2.0 g/t for 1.7 Moz gold
Reserves + Inventory	28Mt at 2.7 g/t for 2.5 Moz gold
Mine life	13 years ¹⁻
Processing	Conventional 2.5 Mtpa CIL + gravity
Recovery LOM	94%
First production	March 2020
2022 Guidance	220 - 240Koz at AISC of US\$1040-1100/oz
Workforce	90% Burkinabe including 50% from local region
Safety	TRIFR of 1.8 & 11.8m hours LTI free
Tax	27.5%
Gov. Royalty	5% + 1% community dividend



¹⁻ Includes Toega deposit. For further details, please refer to the ASX announcement released by West African on 22 February 2022 entitled "WAF Resource, Reserve and production guidance update 2022". Mineral Resources are reported inclusive of those Mineral Resources that have been modified to Mineral Ore Reserves. Mineral Resources that are not Mineral Ore Reserves do not have demonstrated economic viability. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content. Refer ASX announcement dated 3 August 2022 titled "West African Updates Resources, Reserves and Production Target". 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.

SANBRADO GOLD MINE

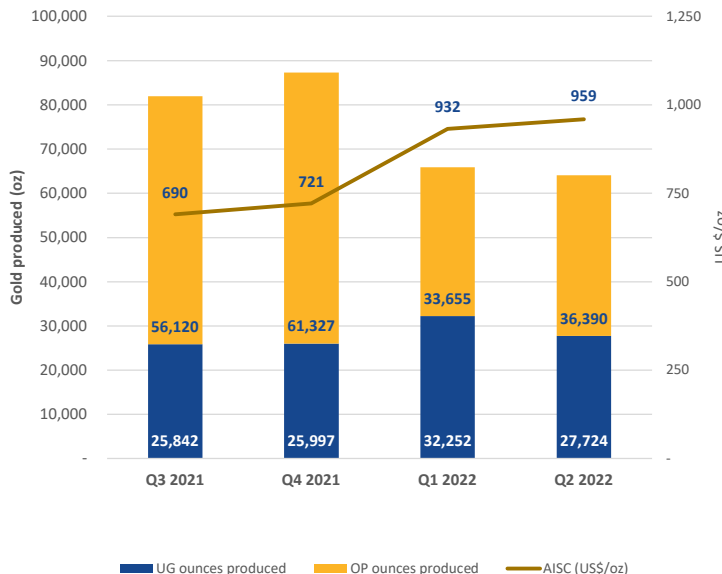
PRODUCTION AND COSTS TRACKING TO GUIDANCE

Production metrics to 30 June 22:

- OP 1.5Mt mined at 1.5 g/t gold
- UG 198Kt mined at 9.9 g/t gold
- Process 1.5Mt at 2.8 g/t gold
- 130,021oz gold produced

Financial metrics to 30 June 22:

- 123,561oz gold sold
- AISC US\$947/oz
- Average unhedged sale price US\$1,866/oz



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KIAKA GOLD PROJECT – A PROJECT OF SCALE



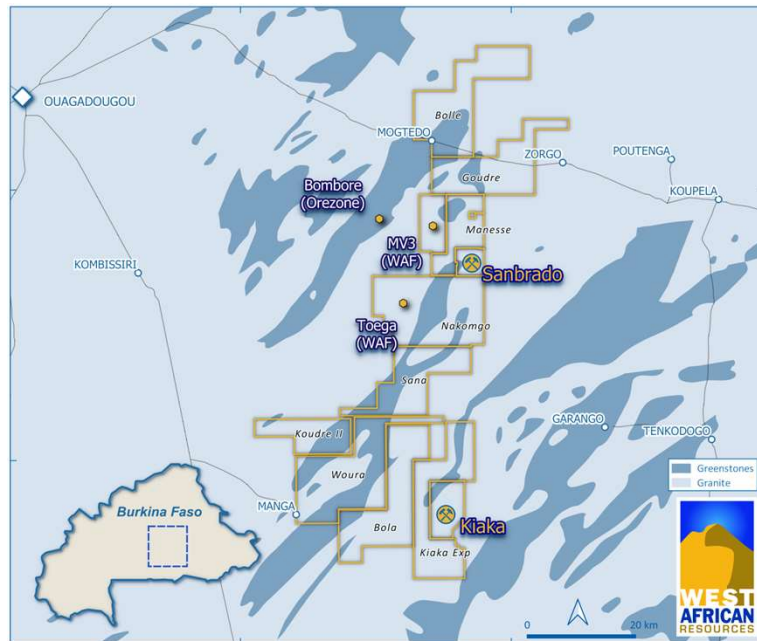
Kiaka Gold Project April 2022

KIAKA GOLD PROJECT

FEASIBILITY STUDY

Project Details

- Ownership: 90% WAF, 10% BF Government
- Acquired from B2Gold and GAMS in 2021:
- 140km southeast of Ouagadougou, 45km south of Sanbrado
- Granted 54km² 20-year mining licence:
 - 2015 Mining Code (same as Sanbrado)
 - 27.5% Corporate Tax
 - 18.5% VAT
 - 5% Royalty +1% Community Dividend
- Granted environmental permit; ESIA & RAP update in progress



KIAKA FEASIBILITY STUDY

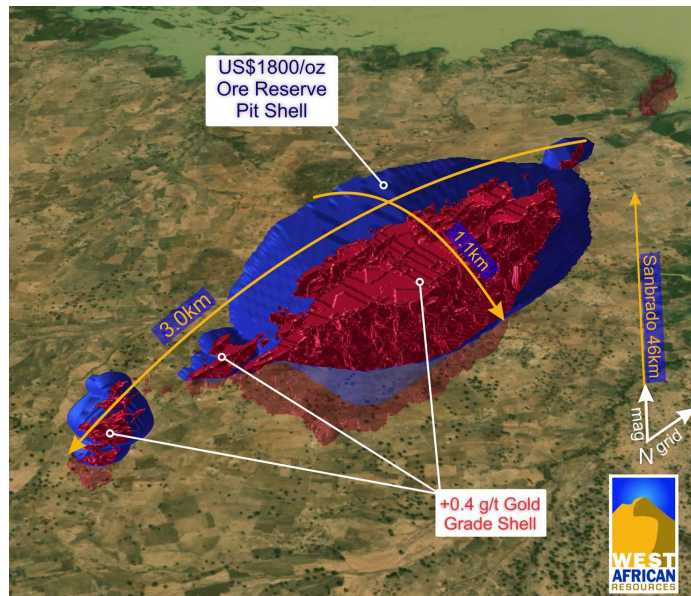
7.7MOZ GOLD MINERAL RESOURCE

Geology & Mineralisation

- Gold mineralisation 100m to over 400m wide, +600m deep (open), strike +3km (open)
- Mafic volcanics and volcanoclastic sediments
- Gold associated with quartz veining & pyrrhotite
- +160,000m RC & diamond drilling

Mineral Resource Estimate

- 7.7Moz Gold Mineral Resource Estimate
 - 212Mt at 0.9g/t Au for 5.9Moz Au (Ind)
 - 68Mt at 0.8g/t Au for 1.8Moz Au (Inf)
 - 280Mt at 0.9g/t Au (Total)
- 0.4 g/t cut-off, pit constrained at US\$1800/oz



KIAKA FEASIBILITY STUDY

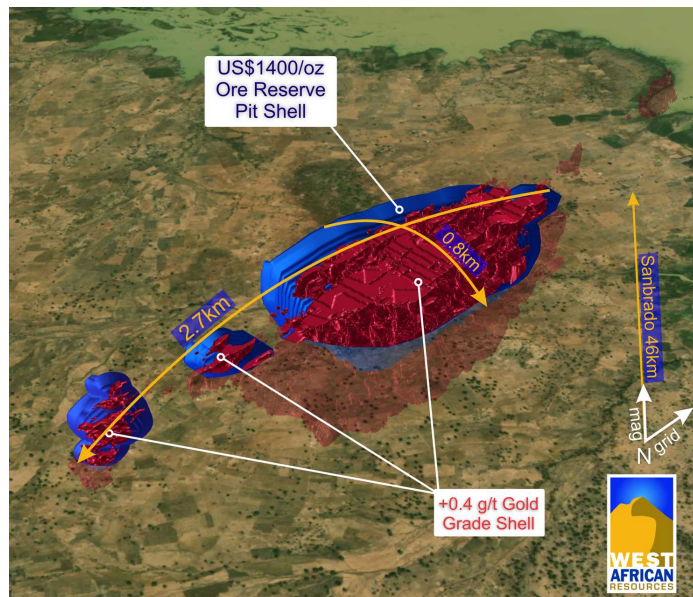
4.5MOZ GOLD ORE RESERVE

Probable Ore Reserve

- 4.5 Moz gold (155Mt at 0.9g/t gold)
- 100% Indicated Mineral Resources at US\$1400/oz
- strip ratio 1.8 : 1 (waste : ore)
- Main pit 2km long, 900m wide and 460m deep

Mine Plan

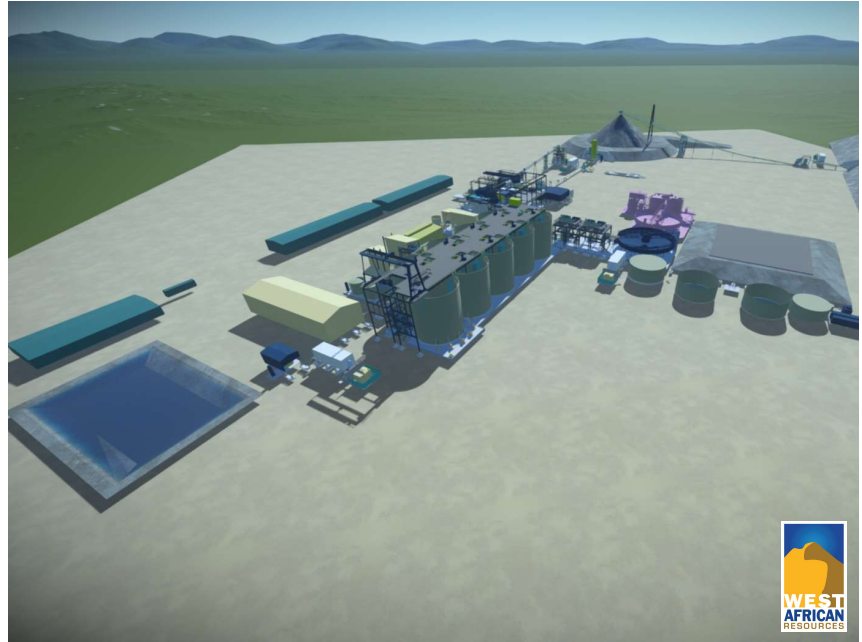
- Conventional open-pit mining, 140t & 230t diggers 100t trucks
- 10m benches, 4 pit stages, Stage 1 strip ratio 0.6 : 1 (waste : ore)
- 20Mt average annual to Year 7 (2031)
- Cut back Year 8 (2032)
- 19 year open pit life (incl. pre-prod mining)



KIAKA FEASIBILITY STUDY

FREE MILLING ORE

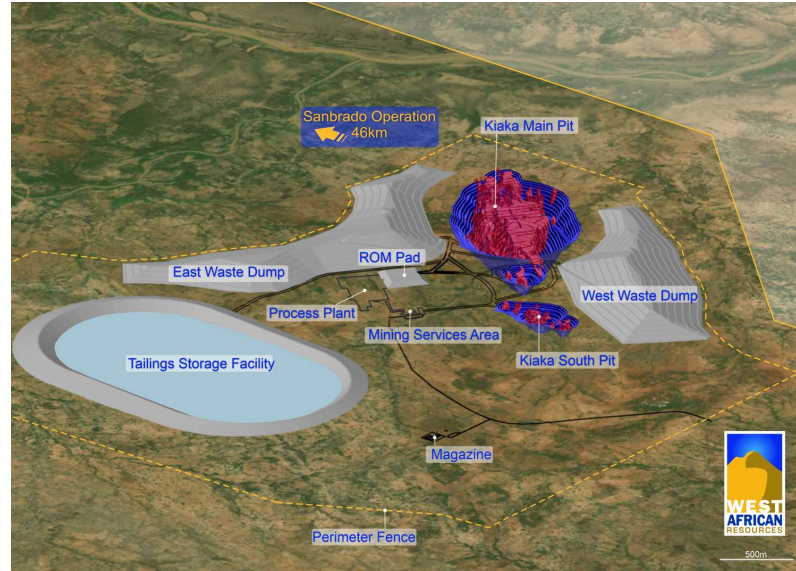
- Extensive metallurgical test work by B2 Gold
- Free-milling ore; 90% recovery at 100µm grind
- WAF preferred design 7Mtpa (nameplate) with oversized crushing and milling circuits;
 - Primary gyratory crushing
 - Crushed ore stockpile and reclaim system
 - SAG & ball milling with pebble crushing and classification
 - Provision for future gravity circuit
 - Leach feed thickening
 - Pre-oxidation, leaching (8 tanks) and adsorption
 - Elution, electrowinning and gold smelting
- WAF ramp-up to 8.4Mtpa post commissioning
- Ongoing studies targeting expansion to +10Mtpa



KIAKA FEASIBILITY STUDY

INFRASTRUCTURE

- Access: 100km bitumen 40km gravel, last 20km requires upgrading
- Camp: 270-person (same as Sanbrado)
- Power: grid (225kV hydro from Ghana) supplemented with solar & thermal minimising carbon footprint, on-site thermal back-up
- Site power: 11 kV from substation to process plant, mine services, TSF, WSF, camp and water pump site
- Tailings: TSF HDPE lined, 155Mt capacity lined. Decanted water recycled
- Water: from Bagre dam, on-site storage
- Mine services: located southeast of the process plant



KIAKA FEASIBILITY

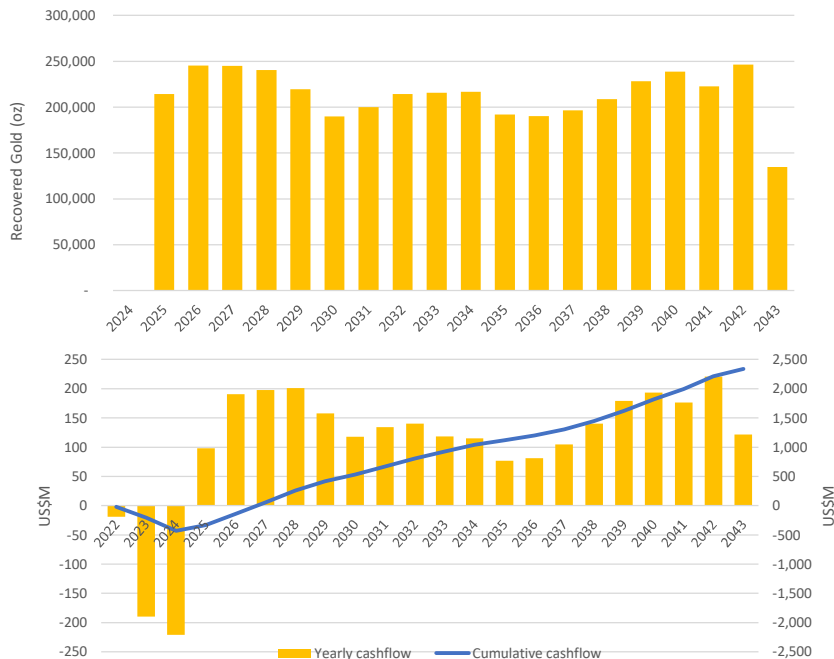
KEY METRICS AT US\$1750 (100% PROJECT BASIS)

Production

- 4.1Moz gold recovered at 90%
- 233,000ozpa gold production Y1-5
- 219,000ozpa gold production LOM (18.5Y)

Financial

- US\$430 million pre-production capital costs¹
- AISC of US\$953/oz Y1-5; US\$1,052/oz LOM
- US\$2.4b (A\$3.4b)² pre-tax free cashflow
- US\$128m (A\$182m) average annual pre-tax free cashflow LOM
- Post-tax NPV5% US\$856m (A\$1.2b)



1. Including pre-production mining & development costs, contingencies, duties & taxes.
2. USD: AUD FX rate of 0.70 as at 3 August 2022.

KIAKA FEASIBILITY

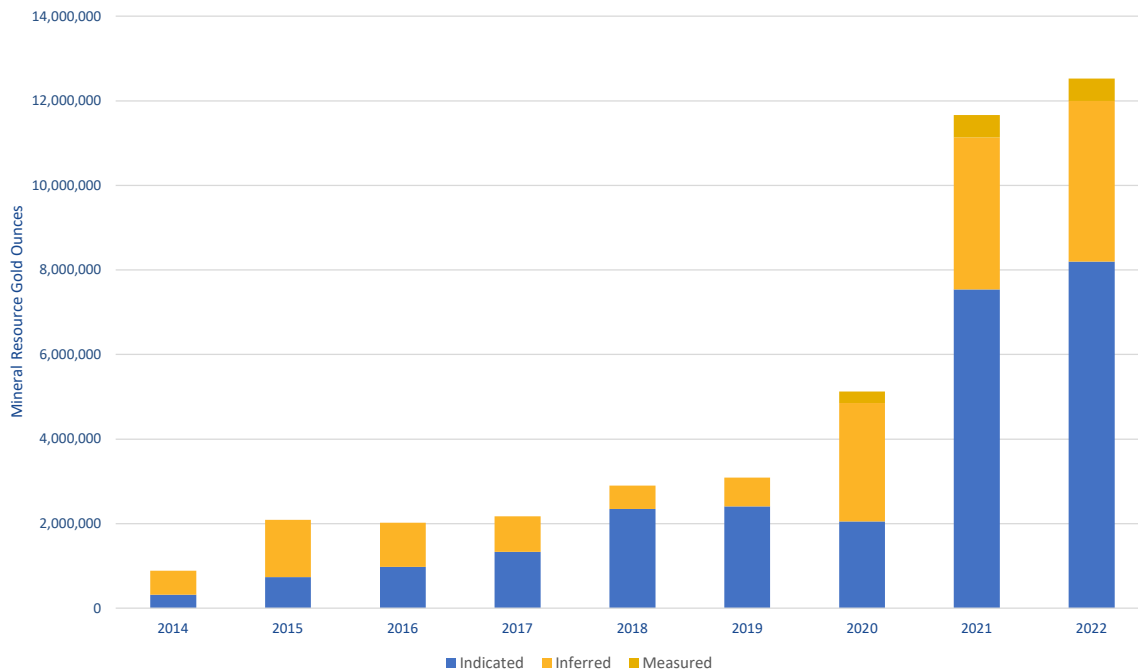
FIRST GOLD 2025

- Experienced WAF team, Project Director Matt Scully (ex-Perseus built Sissingué and Yaouré)
- WAF to manage earthworks, camp, power supply, mine services
- Lycopodium process plant construction management
- WAF is aiming to fund Kiaka through a combination of Sanbrado 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 2022; appointment of preferred lender/s by the end of Q4 2022
- Early works underway, 2023 major works, first gold targeted 2025

	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				

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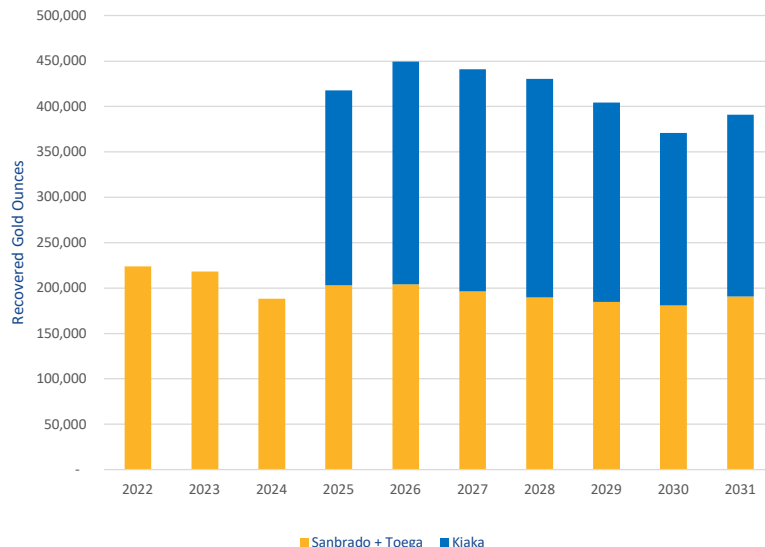
OUTSTANDING HISTORY OF RESOURCE GROWTH



For further details, please refer to the ASX announcement released by West African on 3 August 2022 entitled "West African Updates Resources, Reserves and Production Target". Mineral Resources are reported inclusive of those Mineral Resources that have been modified to Ore Reserves. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.

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UPDATED 10 YEAR PRODUCTION TARGET



- 2022 unhedged gold production guidance: 220,000 - 240,000 oz at AISC of US\$1,040 - 1,100/oz
- 10-year production target to average:
 - 210,000ozpa 2022-24
 - 414,000ozpa 2025-31
- Consolidated 1,700km² exploration land package over the prospective Markoyé fault region in central and southern Burkina Faso

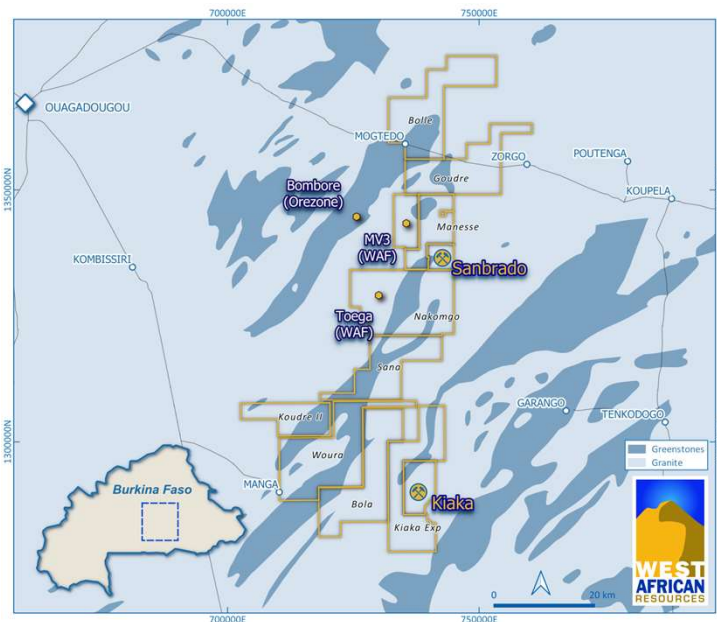


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TARGETED EXPLORATION

CREATING VALUE THROUGH THE DRILL BIT

- Consolidated 1,700km² land position
- +150km strike of prolific Markoye Fault
- Outstanding potential build on existing resources at Sanbrado and Kiaka
- Two operating centers within 50km by 2025
- 2022 exploration budget US\$10 million:
 - 25,000m of reverse circulation and diamond drilling;
 - 30,000m of auger drilling; and
 - Airborne geophysical programs

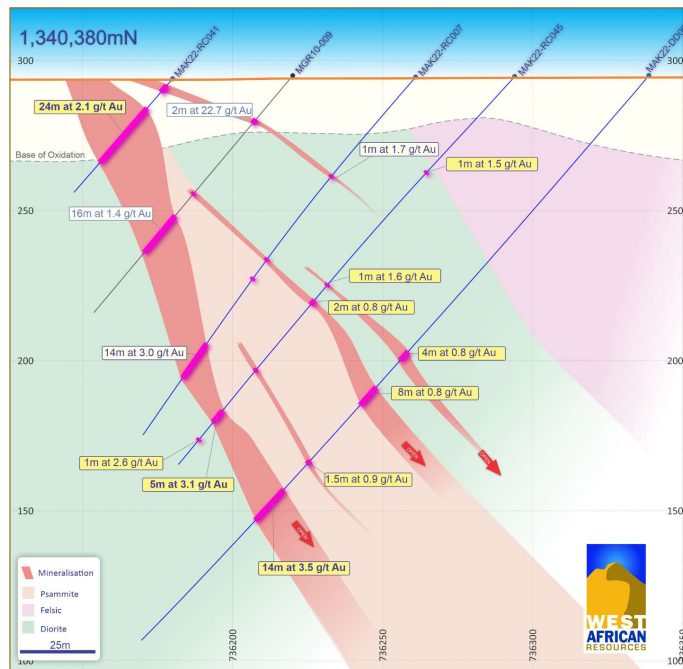


The exploration results referred to above were set out in the Company's release titled "WAF hits 15m at 5.8 g/t gold in RC drilling at MV3" released on 14th June 2022.

TARGETED EXPLORATION

EARLY SUCCESS AT MV3 – ONLY 6KM FROM SANBRADO

- Early drilling success at MV3
- 800m strike, open in all directions
- Outstanding satellite open-pit target
- First pass drilling has returned
 - 14m at 3.5 g/t Au
 - 13m at 2.5 g/t Au
 - 24m at 2.1 g/t Au
 - 14m at 2.8 g/t Au
 - 15m at 5.8 g/t Au
 - 12m at 1.9 g/t Au
 - 8m at 3.6 g/t Au
 - 11m at 2.5 g/t Au
 - 14m at 3.0 g/t Au
 - 13m at 5.3 g/t Au
 - 4m at 15.1 g/t Au
 - 2m at 31.8 g/t Au
- Infill and deeper drilling ongoing
- Fast-tracked to resource status



The exploration results referred to above were set out in the Company's release titled "WAF hits 15m at 5.8 g/t gold in RC drilling at MV3" released on 14th June 2022.

ESG

OUR COMMITMENT

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

- ✓ Sanbrado nursery growing thousands of seedlings for Sanbrado’s progressive rehabilitation and revegetation program in collaboration with local Government and community
- ✓ All Sanbrado livelihood restoration programs implemented in partnership with Burkinabe organisations with majority of programs moving into monitoring phase
- ✓ Keeping our programs in-check through regular internal audits of our environmental and social management and monitoring systems and external audits by international specialists
- ✓ Cross-project mentorship between our environmental and social teams
- ✓ Overhauling our environment, social and governance information disclosure to keep us accountable and transparent to our stakeholders and shareholders



ESG

MAKING A POSITIVE IMPACT

Positive Social Impact from Sanbrado in education and health

- ✓ Donation of bicycles and tricycles to support transport needs of local students and people with disabilities
- ✓ Commencement of a scholarship program – first two graduates inducted
- ✓ Livelihood diversification training aimed at women, youth and vulnerable members of the community
- ✓ Health campaigns and donations of medical and personal hygiene supplies to reduce the spread of Covid
- ✓ Education campaigns on family planning, and prevention and management of common but deadly illnesses and diseases
- ✓ Employment for local workforce with more than 50% from the local area
- ✓ Significant contributor to Burkina Faso in taxes and royalties - >\$90m in 2021



BUILDING A STRONG WORKFORCE

ÉQUIPE WAF

- ✓ Total WAF workforce 1,350:
 - 90% Burkinabè workers
 - 10% Expatriate workers
 - 65% Burkinabè senior roles (2021: 60%)
 - 20% women senior roles
 - 50% local Sanbrado site workers
- ✓ Providing vocational training opportunities:
 - 170 internships completed
 - 35% female participation
- ✓ Delivery of Accredited Australian training programs
- ✓ Diversity being achieved through good employment practices (gender, social and ethnic backgrounds, age)



WHY INVEST?

LOWEST COST PRODUCER ON THE ASX

TEAM	• Quality board and management team aligned with shareholders • Building a reputation consistent and reliable delivery
GOLD EXPOSURE	• 6.2 Moz unhedged gold reserves • 12.6 Moz unhedged gold resources
ESG	• Social licence to operate through community programs & partnerships • Implementing ESMS aligned with international standards
GROWTH	• Strong cashflow from unhedged gold production • +1,700km² of permits covering prospective greenstone belts • Targeted exploration – creating value through the drill bit • +400,000ozpa gold production by 2025



Refer ASX announcement dated 3 August 2022 titled "West African Updates Resources, Reserves and Production Target". 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.



WEST AFRICAN RESOURCES LTD

WEST AFRICA'S NEWEST UNHEDGED GOLD PRODUCER

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ASX: WAF

MINERAL RESOURCES

SANBRADO PROJECT MINERAL RESOURCES

	Cutoff	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
		g/t	t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t
M1 South	0.5	20,000	5.5	4,000	60,000	3.6	7,000	0	0.5	0	80,000	4.2	11,000
M1 South UG	1.5	800,000	13.4	346,000	1,600,000	7.3	370,000	250,000	5.9	48,000	2,620,000	9.0	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	26,000	940,000	2.0	62,000
M3	0.5	160,000	1.7	8,000	30,000	2.1	2,000	0	0	0	190,000	1.7	11,000
Sanbrado Stockpile		1,730,000	1.0	56,000							1,730,000	1.00	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
Total		5,700,000	2.9	530,000	50,000,000	1.5	2,300,000	28,000,000	2.3	2,000,000	81,000,000	1.9	4,900,000

KIAKA PROJECT MINERAL RESOURCES

	Cutoff	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
		g/t	t	g/t	oz	t	g/t	Oz	t	g/t	oz	t	g/t
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

For further details, please refer to the ASX announcement released by West African on 22 February 2022 entitled "WAF Resource, Reserve and production guidance update 2022". Mineral Resources are reported inclusive of those Mineral Resources that have been modified to Mineral Ore Reserves. Mineral Resources that are not Mineral Ore Reserves do not have demonstrated economic viability. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.

ORE RESERVES

SANBRADO PROJECT ORE RESERVES

	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	8.4592	290,000	1,100,000	5.8753	200,000	2,100,000	7.1461	490,000
M1 South	50,000	5.1498	9,000				50,000	5.1498	10,000
M1 North	53,000	1.8853	3,000	320,000	2.0561	21,000	370,000	2.0319	24,000
M5	2,500,000	1.2506	100,000	10,000,000	1.382	420,000	12,000,000	1.3544	530,000
M3	140,000	1.163	5,300	30,000	1.1114	1,000	170,000	1.1548	6,300
Sanbrado Stockpiles	1,700,000	0.9967	56,000				1,700,000	0.9967	56,000
Toega				9,700,000	1.862	580,900	9,700,000	1.862	580,000
TOTAL	5,600,000	2.57	460,000	21,000,000	1.853	1,200,000	26,000,000	2.005	1,700,000

KIAKA PROJECT ORE RESERVES

	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
Kiaka				155,000,000	0.9	4,500,000	155,000,000	0.9	4,500,000