

DECEMBER 2022 QUARTERLY REPORT

WAF Achieves 2022 Production Guidance with 229,224 oz at AISC of US\$1,086/oz

- 2022 guidance achieved with annual gold production of 229,224 oz at AISC of US\$1,086/oz
- Q4 gold production of 49,807 oz at AISC of US\$1,286/oz
- Q4 unhedged gold sales of 55,364 oz at an average gold price of US\$1,758/oz
- A\$64m of operating cashflow in Q4 before A\$25m tax instalment
- A\$173m cash at end of Q4 2022
- Kiaka project:
 - Earthworks commenced
 - Awarded ECPM contract to Lycopodium
 - Awarded SAG and ball mill package to Metso Outotec
 - Commenced shortlisting proposals targeting US\$300 million debt financing for Kiaka
- M1 South significant reserve definition diamond drilling results included:
 - 25m at 90.17 g/t gold
 - 24m at 38.56 g/t gold
 - 26m at 21.86 g/t gold
 - 20m at 19.47 g/t gold
 - 19.5m at 16.21 g/t gold
- MV3 East significant high-grade diamond drilling results included:
 - 20.5m at 2.98 g/t gold
 - 16m at 2.88 g/t gold
 - 21m at 2.16 g/t gold
 - 12m at 2.02 g/t gold
- M5 underground scoping study commenced, resource definition drilling commenced
- Next quarter milestones:
 - Annual Reserve & Resource update, 10-year production outlook, and 2023 guidance
 - Appoint preferred lenders for Kiaka debt finance
 - Further drilling results from M1 South underground and M5 South deeps

West African Executive Chairman and CEO Richard Hyde commented:

“In 2022, WAF met guidance for the second consecutive year, producing 229,224 gold ounces at below US\$1100/oz. This is an excellent effort by our team considering the political challenges encountered in Burkina Faso during 2022 and inflationary cost pressures experienced throughout the year.

“Outstanding reserve definition drilling results were returned during the quarter from M1 South including 25m at 90.2 g/t gold including 6m at 344 g/t gold, underpinning future underground gold production at Sanbrado.

“WAF also made significant progress at Kiaka commencing earthworks, awarding the ECPM contract to Lycopodium and the SAG and ball mill package to Metso Outotec.

“During Q4 Sanbrado generated A\$64 million of operating cashflow before A\$25m of tax instalments closing the quarter with A\$173 million cash on hand.

“The Company will report 2023 production and cost guidance, updated resources and reserves and 10-year gold production outlook in Q1 2023.”

Overview

Unhedged gold mining company West African Resources Limited (ASX: WAF) is pleased to present its activity report for the quarter ended 31 December 2022 (Q4).

Sanbrado Gold Operations

Annual 2022 gold production was 229,224 oz at an all-in sustaining cost¹ (AISC) of US\$1,086/oz, achieving the Company's guidance of 220,000 oz to 240,000 oz at an AISC below US\$1,100/oz.

Gold sold for the 2022 year totalled 233,930 oz at an average sales price of US\$1,798/oz (A\$2,586/oz), generating sales revenue of A\$605 million.

Gold production in the quarter was 49,807 oz at an of AISC US\$1,286/oz. Gold sales were 55,364 oz in the quarter at an average realised price of US\$1,758/oz.

Ore tonnes and reconciled grades mined from the M5 open pit and M1 underground performed to plan in Q4 and for the full year 2022. The Sanbrado process plant also delivered reliable and strong throughput and gold recovery. Sanbrado remains well-positioned to continue its solid gold production performance in 2023.

Operations

Health and safety

Sanbrado recorded the first LTI since 2018 during the quarter, following an outstanding achievement of 12.7 million hours worked and 43 continuous months LTI free. A contractor's workshop maintenance employee fractured his leg while using a crane hoist to reposition an axle assembly. The injured worker was treated by well-qualified medical professionals at a private hospital in Ouagadougou, and a full recovery is expected.

There were no other significant health or safety incidents during the quarter, and WAF's Total Reportable Injury Frequency Rate (TRIFR) at the end of December was 1.73.

Underground mining

Underground mined ounces of 25,963 oz were 22% above the previous quarter with 43% more ore tonnes mined partly offset by 14% lower grade averaging 6.1 g/t Au. Underground development of 642m was completed in Q4 including 175m of decline development, which increased the vertical depth by 25m to 461m below surface. Stopes mined in Q4 were mainly located peripheral to the higher-grade main zone on levels 2095, 2045 and 1995.

Open pit mining

Open pit mined ounces of 23,276 oz were 8% above the previous quarter, with 24% more ore tonnes partly offset by 13% lower grade. The higher ore tonnes mined reflect the lower strip ratio in the quarter, with total tonnes moved in-line with the previous quarter. The lower strip ratio of 6.9 : 1 for the quarter reflects completion of the M5 South cut back in Q4, which has opened access to higher grade ore in the pit. Open-pit strip ratios are expected to further reduce through 2023 to average approximately 4 : 1 for the year.

¹ 'All-in sustaining cost' (AISC) calculated according to the World Gold Council guidelines and calculated by ounce of gold sold.

Figure 1: WAF Project Locations

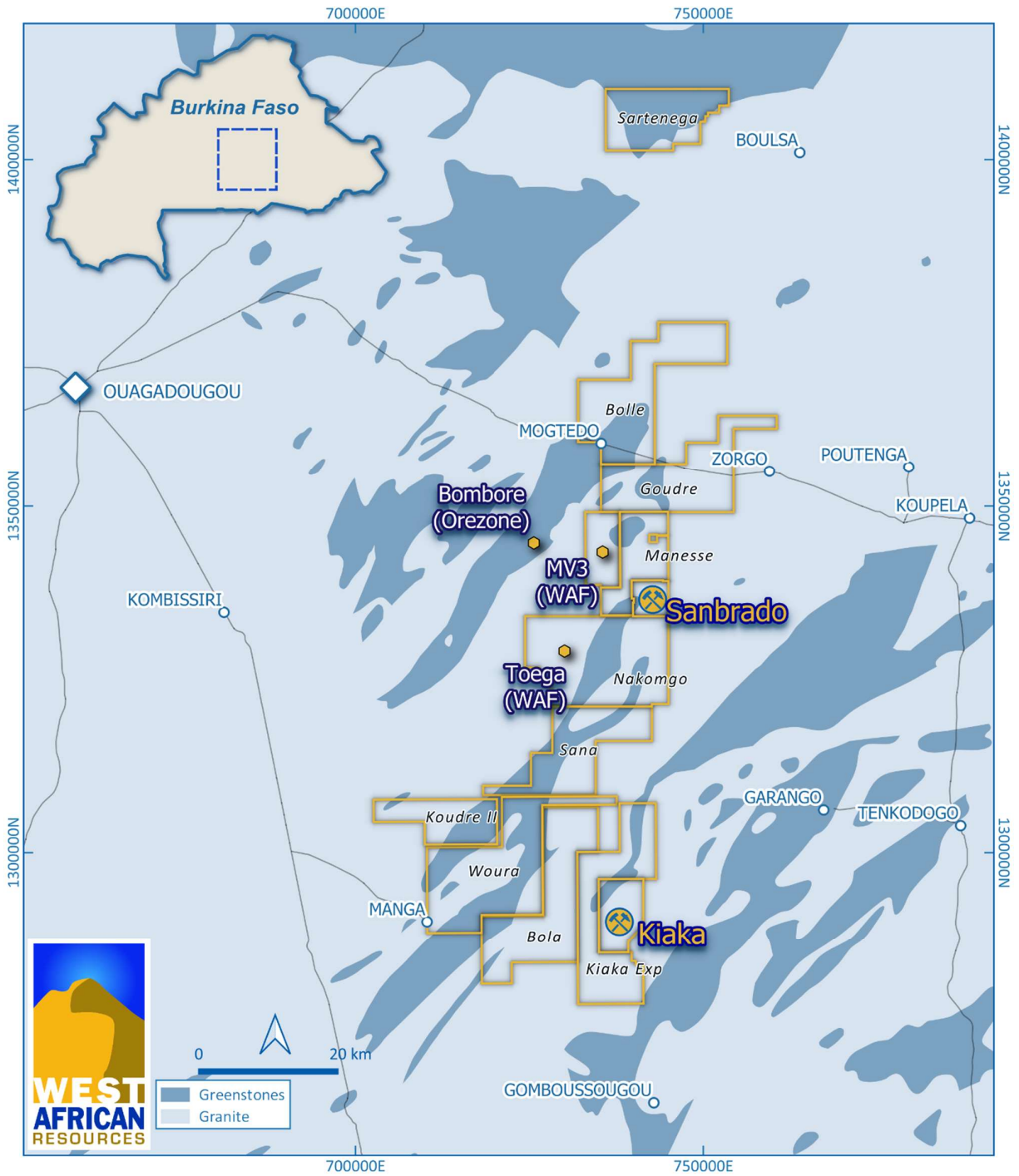
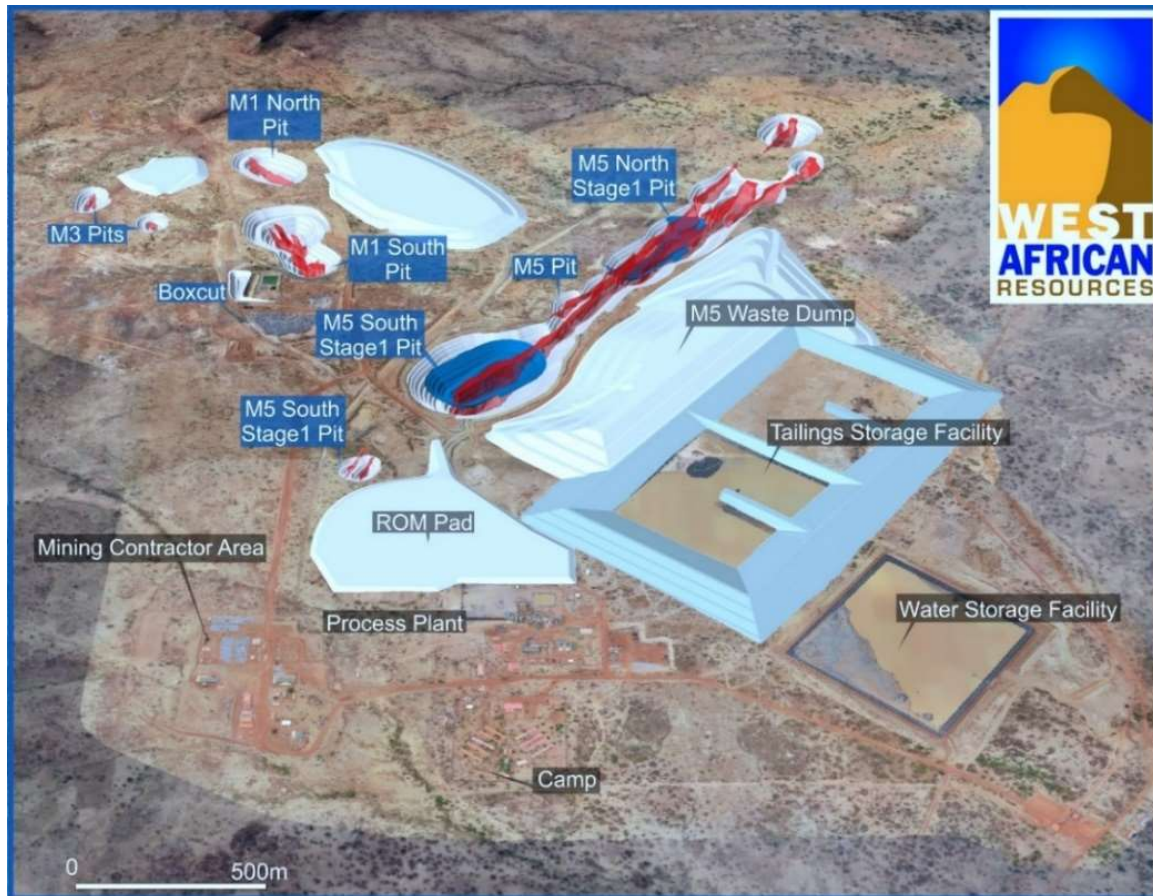


Figure 2: Sanbrado Gold Operation Layout



Processing

Processing continued its reliable and strong performance in the quarter with 851Kt milled at an average head grade of 2.0 g/t Au and recovery of 92.3%. Gold produced of 49,807 oz was in-line with the previous quarter, with 3% lower ore tonnes milled offset by 4% higher grade. Closing ROM stockpile inventory contained 38,036 oz Au. Installation of the oxygen plant has progressed well, and it is expected to commence delivering its operational cost savings in late Q2 2023.

Capital expenditure

Sustaining capital expenditure of A\$4.7 million was 21% higher than the previous quarter and was mainly comprised of continuing work on the tailings storage facility (TSF) expansion and purchase of surface mobile equipment. Capital development expenditure of \$16.5 million was down 19%, mainly reflecting lower capitalised development from the M1 South underground and the completion of the M5 South cut back during the quarter.

SANBRADO PHYSICALS	Unit	Q1 2022	Q2 2022	Q3 2022	Q4 2022	YTD 2022
OP mining						
Total movement	BCM '000	2,271	2,210	2,089	2,050	8,620
Total movement	kt	5,753	5,458	5,263	5,232	21,706
Strip ratio	w:o	6.0	7.2	8.8	6.9	7.1
Ore mined	kt	823	662	536	664	2,685
Mined grade	g/t	1.5	1.6	1.2	1.1	1.4
Contained gold	oz	39,807	33,925	21,506	23,276	118,514
UG mining						
Ore mined	kt	110	88	93	133	424
Mined grade	g/t	9.6	10.3	7.1	6.1	8.1
Contained gold	oz	33,754	29,199	21,267	25,963	110,183
Processing						
Ore milled	kt	717	810	873	851	3,251
Head grade	g/t	3.0	2.7	1.9	2.0	2.4
Recovery	%	94.6%	92.7%	92.5%	92.3%	93.1%
Gold produced	oz	65,907	64,114	49,396	49,807	229,224
Gold poured	oz	66,423	61,939	51,815	50,247	230,424
Gold sold	oz	57,152	66,409	55,005	55,364	233,930
Ore stockpiles						
Stockpile ore	kt	1,949	1,889	1,645	1,591	
Stockpile grade	g/t	0.9	0.9	0.8	0.7	
Stockpile contained gold	oz	59,400	53,389	42,786	38,036	

Financial and corporate

The AISC of US\$1,286/oz was 7% higher than the previous quarter, with 8% higher AISC costs in USD absolute terms partially offset by 1% more gold ounces sold. Open pit mining and processing costs were impacted by the diesel fuel price in Burkina Faso, which remained elevated in Q4 2022.

WAF sold 55,364 gold ounces in Q4 at an average price of US\$1,758/oz and the Company remains unhedged.

For the full year, WAF sold 233,930 oz of gold at an average sales price of US\$1,798/oz (A\$2,586/oz) to generate gold sales revenue of A\$605 million.

The Company closed the quarter with A\$173 million cash-on-hand. Operating activities generated A\$39 million cash in the quarter, after \$25 million of Burkina Faso income tax instalments were paid. Burkina Faso income tax payments reduce substantially in 2023 due to the significant instalments paid during 2022. Investing activities used A\$38 million cash in the quarter, including A\$10 million of capex for Kiaka and \$25 million for Sanbrado. The notional net cash balance of US\$115 million was consistent with the previous quarter.

Kiaka debt funding

As announced on 5 December 2022, the Company received strong interest from eight tier-one financiers, with competitive non-binding offers for debt funding packages supporting our target of US\$300 million debt for the construction of Kiaka. WAF and debt advisors, Orimco have moved the process to the second stage, short-listing the financing offers, with the aim of appointing the preferred financier or syndicate to arrange and underwrite debt facilities in Q1 2023. The legal due diligence, independent-expert technical due diligence, and facility documentation are being progressed in parallel with this process.

FINANCIAL SUMMARY (A\$'000)		Q1 2022	Q2 2022	Q3 2022	Q4 2022	YTD 2022
Gold revenue		145,396	175,139	138,371	146,124	605,030
OP mining cost		18,390	16,542	15,829	23,682	74,443
UG mining cost		8,652	9,016	10,692	11,407	39,766
Processing cost		17,978	19,492	21,857	24,111	83,437
Site administration cost		7,524	7,129	8,228	7,850	30,731
Change in inventory		(7,315)	1,149	3,076	5,408	2,318
Royalties & production taxes		9,619	10,471	7,462	8,387	35,938
Refining and by-product		(41)	(117)	69	(21)	(111)
Adjusted operating cost		54,806	63,681	67,213	80,822	266,523
Rehabilitation		436	422	205	351	1,413
Capital development ¹		10,621	16,484	20,373	16,524	64,002
Sustaining capex		3,445	3,541	3,856	4,659	15,501
Sustaining leases		1,694	2,492	1,749	1,610	7,544
Corporate & share-based payments		2,557	2,429	2,309	2,945	10,241
All-in sustaining cost		73,559	89,049	95,705	106,911	365,224
Growth and development		9	(9)	-	-	-
Exploration non-sustaining		3,667	6,896	4,607	2,099	17,269
Capex non-sustaining		7,018	857	4,924	13,917	26,715
All-in cost		84,253	96,792	105,236	122,927	409,208
Unit cost summary ²		Unit				
Adjusted operating cost	A\$/oz	959	959	1,222	1,460	1,139
All-in sustaining cost	A\$/oz	1,287	1,341	1,740	1,931	1,561
All-in cost	A\$/oz	1,474	1,458	1,913	2,220	1,749
Average sales price	A\$/oz	2,544	2,637	2,516	2,639	2,586
Average FX rate used	A\$/US\$	0.7241	0.7154	0.6882	0.6660	0.6953
Adjusted operating cost	US\$/oz	694	686	841	972	792
All-in sustaining cost	US\$/oz	932	959	1,197	1,286	1,086
All-in cost	US\$/oz	1,067	1,043	1,317	1,479	1,216
Average sales price	US\$/oz	1,842	1,887	1,731	1,758	1,798
Cash, bullion, and borrowings at quarter end						
Cash and cash equivalents	US\$m	159.2	152.9	109.9	118.0	
Bullion awaiting settlement	US\$m	32.2	21.9	14.8	6.7	
Project debt facility	US\$m	-	-	-	-	
Supplier loan facility	US\$m	(9.5)	(9.5)	(9.5)	(9.5)	
Notional net cash (debt)	US\$m	181.9	165.3	115.2	115.2	
Price used for bullion awaiting settlement		US\$1,942	US\$1,817	US\$1,672	US\$1,812	

Table notes:

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

2 'Adjusted operating cost', 'all-in sustaining cost' (AISC), and 'all-in cost' are performance metrics recommended by the World Gold Council and are calculated by ounce of gold sold.

3. Amounts in the table are unaudited.

Board enhancements

During the quarter WAF announced board and committee changes with Ms Robin Romero joining the Board as an independent Non-Executive Director (NED) and Ms Elizabeth ('Libby') Mounsey appointed as Executive Director of Human Resources, transitioning from her previous consulting and NED position. The changes to WAF's committees included:

- Ms Romero appointed Chair of West African's Audit Committee, replacing current Chair and NED Mr Stewart Findlay. Mr Findlay remained an Audit Committee member.
- Lead Independent Director Mr Rod Leonard appointed Co-chair of the Technical and Risk Committee alongside independent NED Mr Nigel Spicer.
- Mr Findlay appointed Chair of the newly formed Nomination Committee.
- Mr Findlay appointed Chair of the Remuneration Committee, replacing Ms Libby Mounsey, who remained a member of the Committee.
- The WAF board is now comprised of four independent NEDs and three executive directors, and all committees are chaired by an independent director.

Ms Romero has over 30 years of accounting, legal and commercial experience, predominantly in the mining sector. She is a former General Counsel and Executive Director of mining contractor Barmenco Limited and is Legal Counsel at FMR Investments Pty Ltd. Robin is a current NED of ASX listed wealth management firm Euroz Hartleys Group Limited and a NED of not-for-profit group Greening Australia Limited. Prior to these roles Robin spent over 10 years working in large accounting and law firms including KPMG, Ernst & Young, King & Wood Mallesons and Corrs Chambers Westgarth. Robin holds Bachelor of Commerce and Bachelor of Laws degrees from the University of Western Australia, is a Chartered Accountant and a member of the Australian Institute of Company Directors.

Ms Mounsey has more than 30 years' experience in human resources and industrial relations across the mining, construction, health, fisheries, and aviation industries. Over the past 15 years she has held senior positions with resource companies in various stages of development through feasibility, construction, and operations. She holds a Bachelor of Business (Human Resources and Industrial Relations) from Edith Cowan University and is a Member of the Australian Institute of Company Directors.

Growth

Kiaka construction

During the quarter WAF awarded the Kiaka EPCM contract to Lycopodium, and the SAG and ball mill package to Metso Outotec (ASX: 5/12/2022). Site earthworks commenced late in the quarter with grubbing and clearing of the front gate, camp accommodation area and temporary relocation housing area for the community. The existing exploration camp continued to be upgraded while key orders for fencing and construction accommodation were finalised. During Q1 2023, WAF will be focusing on site access road upgrades, initial bulk earthworks, perimeter fencing, contracts for construction of the permanent camp and front gate building, and procurement of long lead items.

Photo 1: Kiaka front gate area



Kiaka will be a conventional open-pit mining operation with a conventional SABC and CIL process circuit. Highlighted physical and financial metrics from the announcement are contained in the following two tables (ASX: 3/8/2022 “Kiaka Feasibility Study Delivers 4.5Moz Gold Ore Reserve”).

[Kiaka Feasibility Study announcement 3 August 2022 – Key Physical Metrics](#)

Base case, stated on a 100% basis	
Production Years 1 to 5	Average 233,000 oz/year
Production life of mine	Average 219,000 oz/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)
Life of mine gold recovery	90% average, recovering 4.1Moz gold
Mine Life	18.5 years

Kiaka Feasibility Study announcement 3 August 2022 – Key Financial Metrics

Base case: stated on a 100% basis, and assumed average gold price per ounce of US\$1,750

Pre-production capex	US\$430 million of pre-production capital expenditure (including pre-production mining & development costs, contingencies, duties & taxes)
AISC^{1,2} Years 1 to 5	Average All-in Sustaining Costs (AISC) of US\$953/oz (A\$1,361/oz)
AISC life of mine	Average All-in Sustaining Costs (AISC) of US\$1,052/oz (A\$1,503/oz)
Life of mine free cashflow	Pre-tax free cashflow of US\$2,361 million (A\$3,373 million) Post-tax free cashflow of US\$1,723 million (A\$2,462 million)
NPV at 5% discount rate	Pre-tax NPV of US\$1,231 million (A\$1,758 million) Post-tax NPV of US\$856 million (A\$1,223 million)
IRR and pay-back period	Post-tax internal rate of return (IRR) of 21.4% and 3.25-year pay back on pre-production capital

1) At assumed USD: AUD FX rate of 0.70.

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.

M1 South Underground

During the quarter resource definition diamond drilling at the M1 South underground targeted the conversion of the Inferred Mineral Resources to Indicated Mineral Resources between 1800mRL and 1600mRL (500m to 700m BSL) beneath existing Ore Reserves at M1 South (ASX:15/12/2022).

Results from infill drilling have returned intercepts and confirmed the continuation of consistent high-grade mineralisation between 1800mRL to 1600mRL (500 – 700m BSL) beneath the current Ore Reserve (Figure 4). Diamond drilling results have generally been higher grade than historic exploration drilling completed by WAF from 2018 to 2020, with M1 South high-grade mineralisation continuing to display predictable geometry and grade (Figure 3). At approximately the 1600mRL, the deepest line of infill drilling, mineralisation remains open to the northwest. West African has planned further drill holes to close off mineralisation.

Significant results from the underground drilling program include:

- M1SRD_0207: **25m at 90.17 g/t Au from 353m** including **6m at 344.03 g/t Au**
- M1SRD_0219: **24.5m at 38.56 g/t Au** from 382m including **5m at 118.7 g/t Au** and **10m at 34.42 g/t Au**
- M1SRD_0197: **26m at 21.86 g/t Au** from 214.5m including **7m at 54.98 g/t Au**
- M1SRD_0209: **20m at 19.47 g/t Au** from 321.5m including **6.5m at 51.04 g/t Au**
- M1SRD_0208: **19.5m at 16.21 g/t Au** from 325m including **9.5m at 20.85 g/t Au**
- M1SRD_0215A: **15.5m at 13.53 g/t Au** from 381.5m including **5m at 25.95 g/t Au**
- M1SRD_0196: **11.5m at 14.42 g/t Au** from 245.5m including **1.5m at 82.06 g/t Au**
- M1SRD_0216: **16m at 9.14 g/t Au** from 372.5m including **4m at 21.52 g/t Au**
- M1SRD_0195: **8.5m at 15.55 g/t Au** from 252m including **6m at 20.75 g/t Au**
- M1SRD_0203: **24.5m at 5.16 g/t Au** from 279m including **9m at 10.54 g/t Au**

The exceptional results underpin future underground gold production from the M1 South with the upcoming MRE upgrade expected to report additional ounces to those previously reported. WAF's update of the Ore Reserves estimates for M1 South incorporating these drilling results are expected to deliver a replacement of ounces mined to date. The current drilling campaign is scheduled to be completed in early 2023. Reporting of updated resources, reserves and 10-year production outlook is on track for Q1 2023.

Figure 3: M1 South Long Section

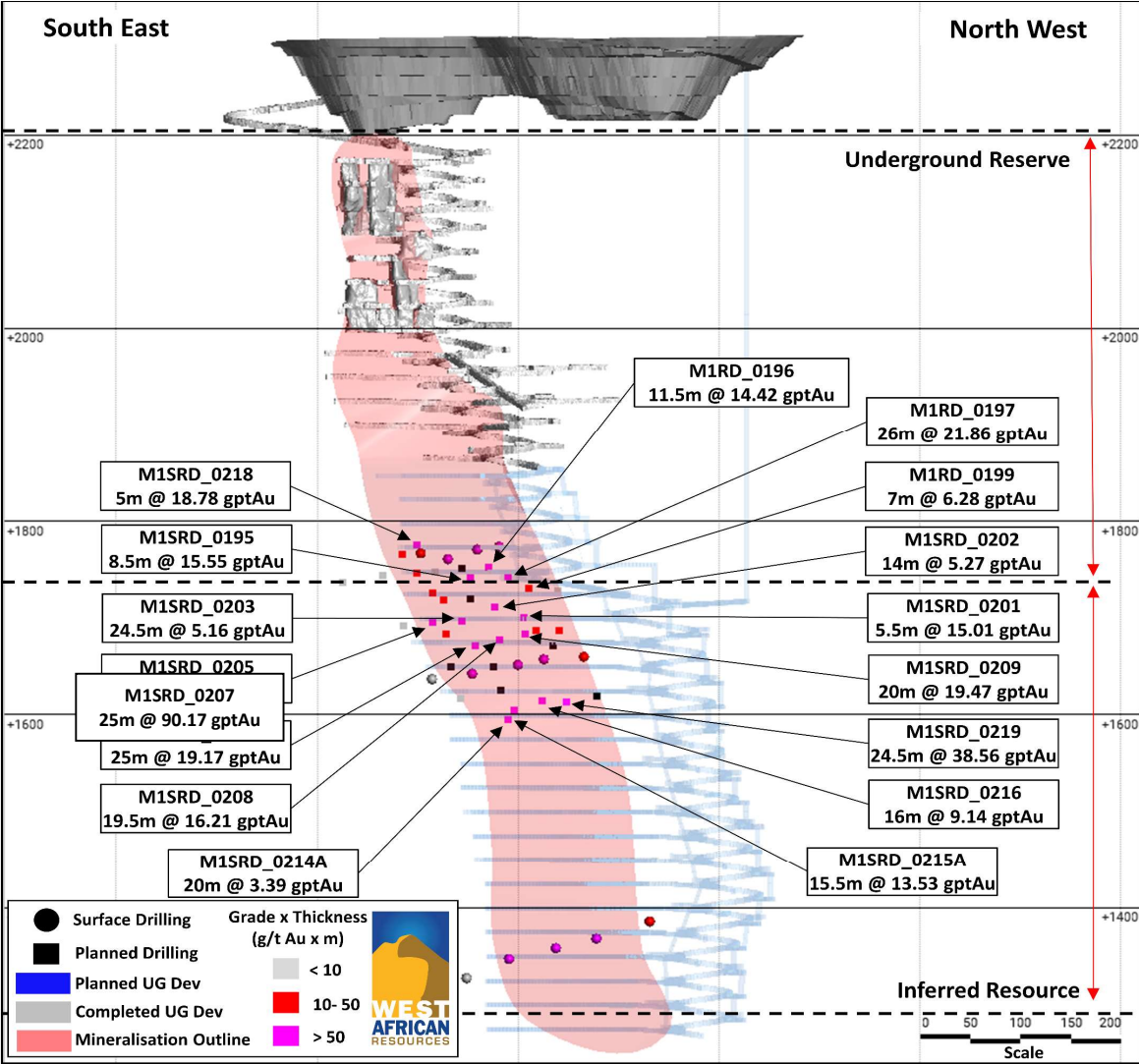
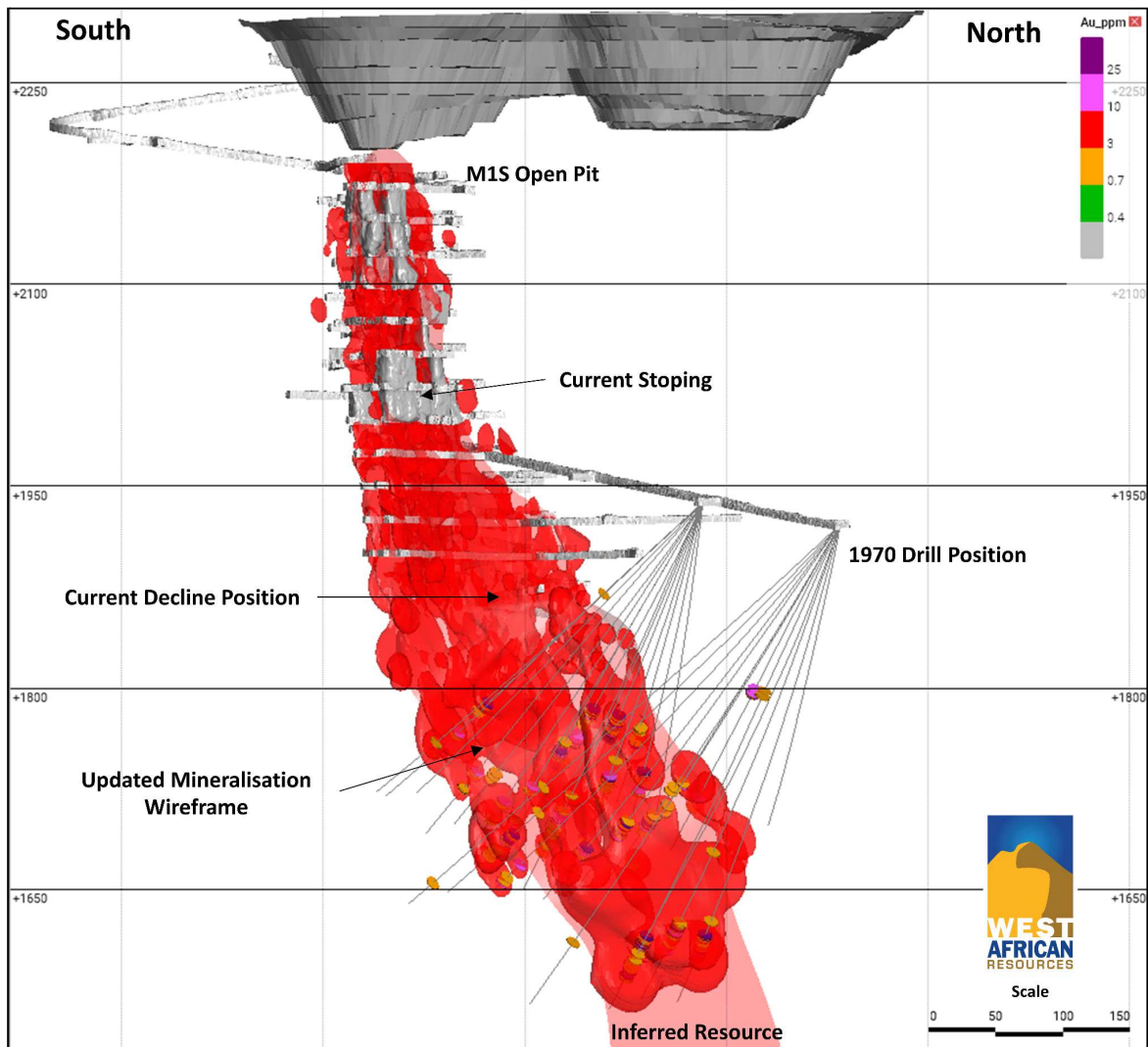


Figure 4: Oblique view of M1 South Underground looking northwest



MV3 East Near Mine Exploration (Sanbrado)

Following the end of 2022 WAF reported results from a diamond drilling program targeting high grade sulphide mineralisation at the MV3 East prospect, located 6km northwest of the Sanbrado mine site, Burkina Faso (ASX: 10/1/2023). Recent diamond drilling has focused on extending the southern high-grade shoot down plunge at the MV3 East prospect with high grade mineralisation intercepted up to 200m below surface (Figure 5).

Significant results from this drilling program include:

- MAK22-RCDT009: 20.5m at 2.98 g/t Au from 192m
- MAK22-RCDT004: 16m at 2.88 g/t Au from 254.5m
- MAK22-RCDT006: 21m at 2.16 g/t Au from 254m
- MAK22-RCDT007: 12m at 2.02 g/t Au from 260.5m

Work at MV3 East has now resumed with further drilling planned to test down plunge of the remaining high-grade shoots and surface mineralisation along strike of the MV3 East prospect. Additionally, several targets generated from an IP survey, historical RAB and WAF Auger drilling will be tested in the coming months. These targets all lie within 700m of the MV3 East prospect.

Figure 5: MV3 East Drillhole Location Plan

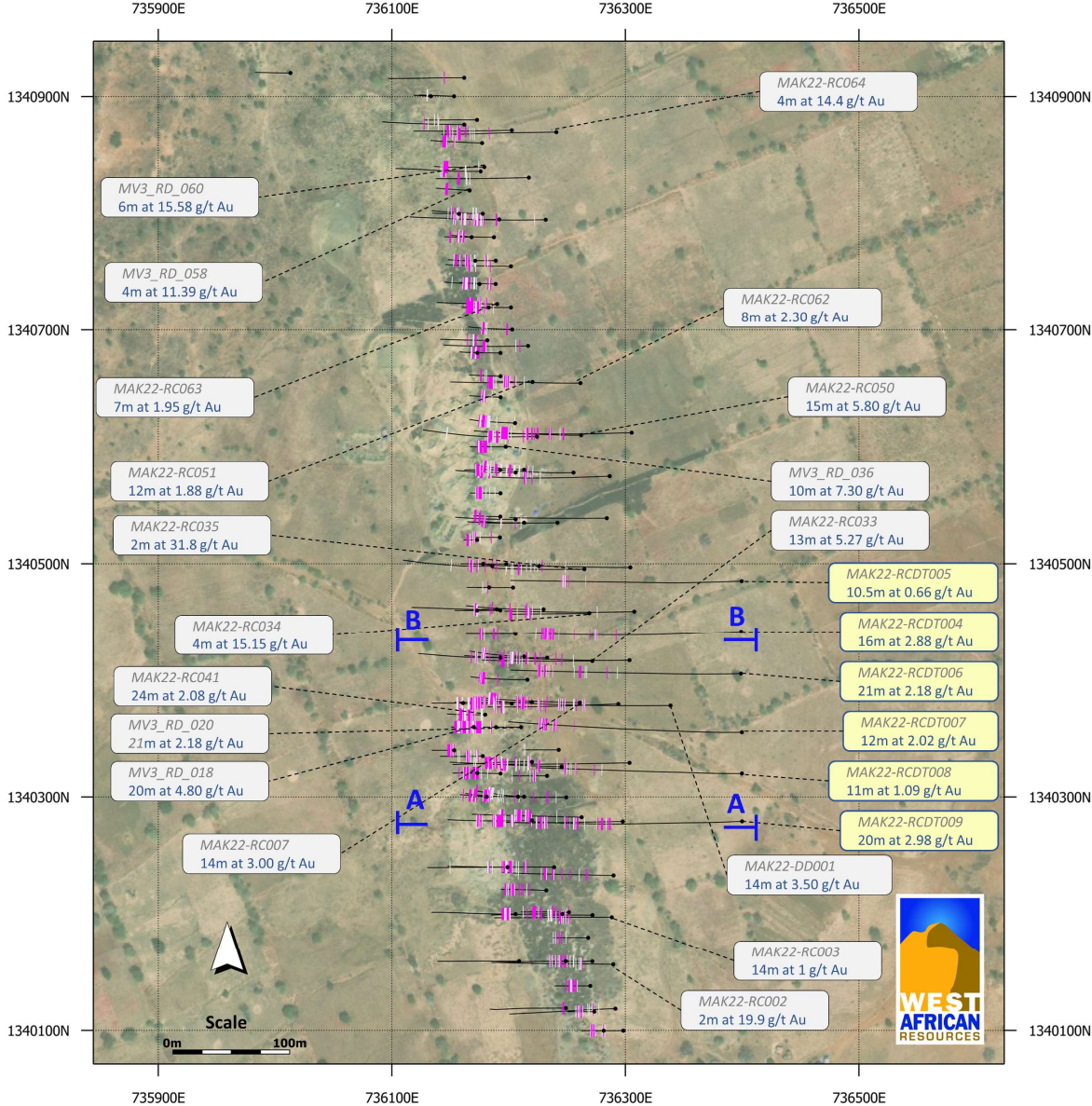


Figure 6: MV3 East cross-section 1340280mN (Section A)

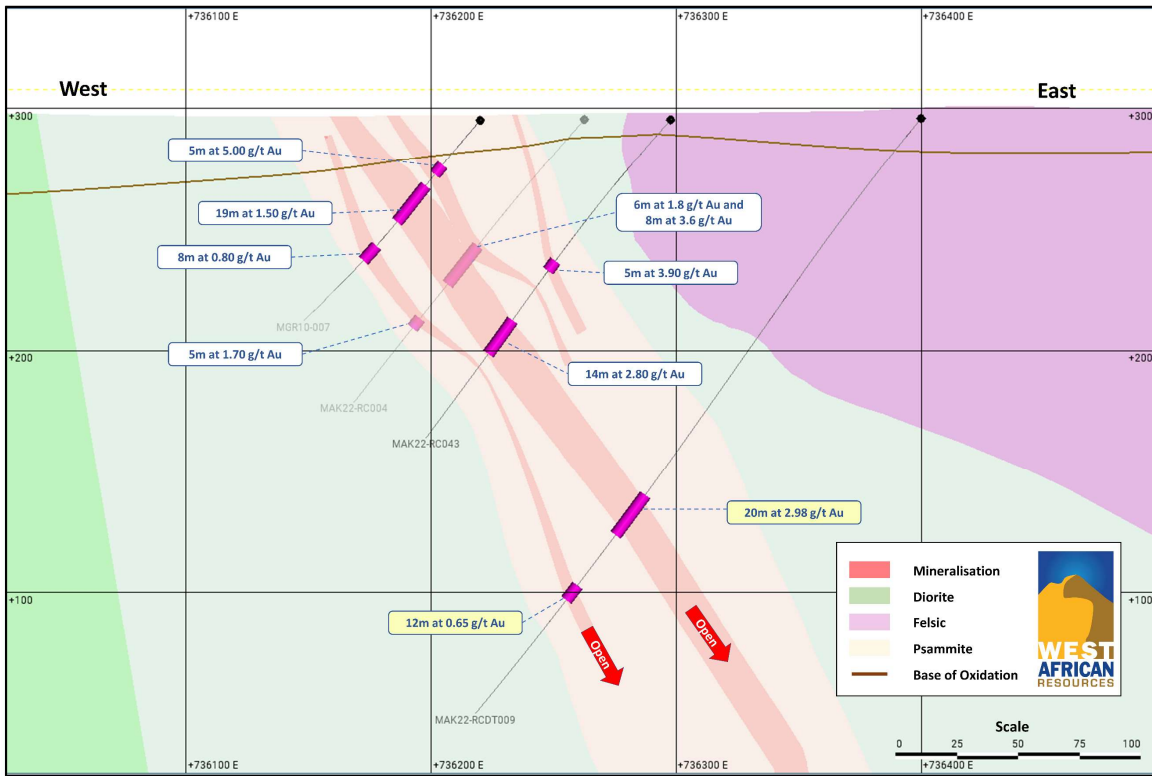
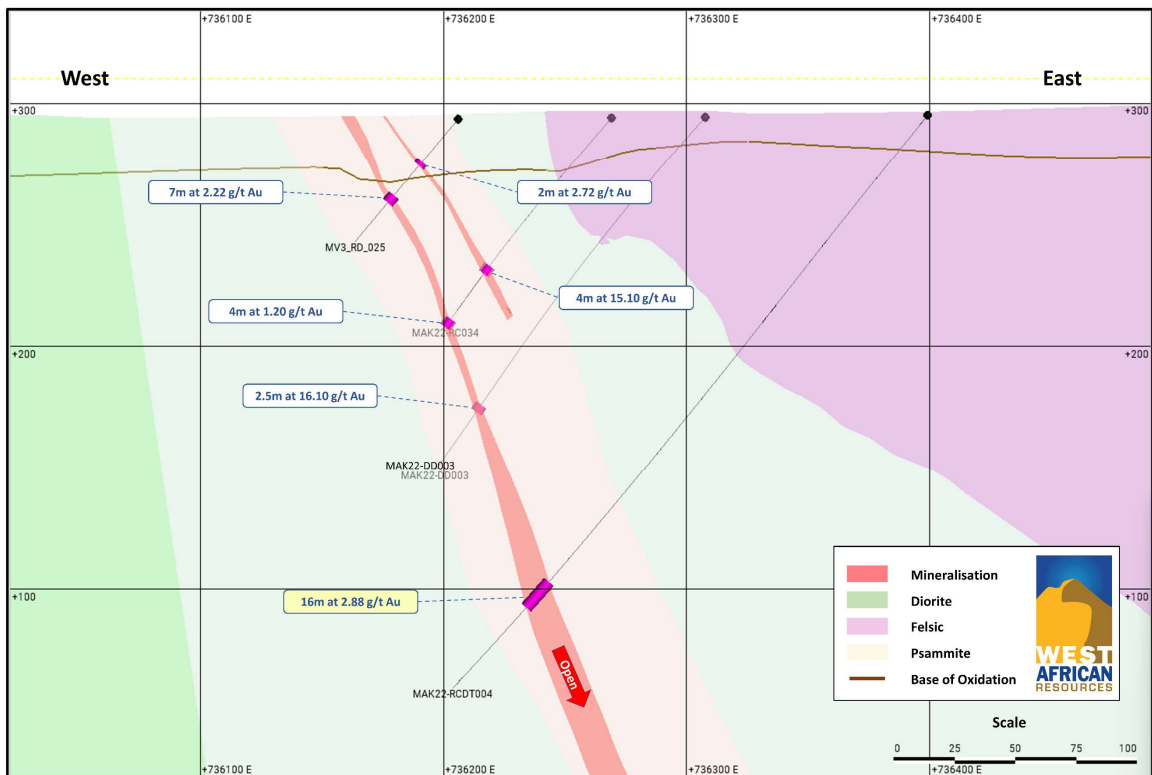


Figure 7: MV3 East cross-section 1340440mN (Section B)



M5 Underground Scoping Study

During the quarter diamond drilling beneath the southern end of the M5 open-pit (Figure 8) commenced as part of a scoping study to explore the viability of a second underground operation at Sanbrado (ASX: 15/12/2022). Historic surface drilling has been completed to the 1,900mRL (400m BSL). The study will investigate the potential of accessing mineralisation underground beneath M5 via a portal at the base of the southern portion of the open-pit. The underground scoping study is scheduled for completion in 2023.

Historical drilling conducted by WAF between 2014 and 2018 intercepted zones of high-grade mineralisation beneath the southern end of the M5 Ore Reserve open-pit design (US\$1,400/oz) (Figure 8). Close-spaced grade control data gathered during the M5 South Stage 1 pit has further confirmed the presence of a consistent high-grade core of gold mineralisation (Figures 9 and 10) which displays good continuity along strike and down dip.

Based on these observations WAF geologists constructed a 1.5 g/t grade shell using the M5 South Stage 1 grade control data to model out the higher-grade core of mineralisation over 50 vertical metres between the 2250mRL and 2200mRL. This model was used to replicate the selectivity of a potential underground mining operation. The 1.5 g/t grade shell returned an average grade of 3.9 g/t Au, with the surrounding lower grade mineralisation envelope averaging 1.2 g/t Au. An underground simulation was run on the model which resulted in an average of 1000 to 1500 ounces per vertical metre between the 2250mRL and 2200mRL. Select historical drilling results beneath open-pit Ore Reserves are shown below, which have been optimised for underground cut-off grades:

- TAN14-DD022: 32m at 2.38 g/t Au from 257m
- TAN17-DD097A: 11m at 6.53 g/t Au from 259m
- TAN18-DD183: 11m at 11.45 g/t Au from 459m
- TAN17-DD101: 26m at 5.97 g/t Au from 185m
- TAN18-DD222B: 15m at 11.26 g/t Au from 510m
- TAN17-DD102: 23m at 11.26 g/t Au from 356m and 20m at 2.92 g/t Au from 408m
- TAN17-DD156A: 8m at 17.5 g/t Au from 452m
- TAN18-DD202A: 9m at 8.97 g/t Au from 266m
- TAN18-DD221A: 10m at 4.86 g/t Au from 400m, and 7m at 2.2 g/t Au from 416m

Select grade control production results from within the M5 South Stage 1 pit are shown below:

- M5S01_GC_2215_039: 19m at 26.53 g/t Au
- M5S01_GC_2235_048: 23m at 11.41 g/t Au
- M5S01_GC_2200_046: 12m at 20.39 g/t Au
- M5S01_GC_2215_077: 21m at 10.26 g/t Au
- M5S01_GC_2215_032: 19m at 9.17 g/t Au
- M5S01_GC_2245_087: 23m at 21.40 g/t Au
- M5S01_GC_2205_006: 27m at 9.60 g/t Au
- M5S01_GC_2250_029: 23m at 9.60 g/t Au
- M5S01_GC_2215_046: 22m at 9.38 g/t Au
- M5S01_GC_2250_018: 29m at 5.80 g/t Au

Given the positive results from the high-level work completed to date and historic drilling beneath the open-pit Ore Reserve, WAF has commenced a scoping study to better investigate the potential of establishing an underground mine at M5, with the following work programs to be completed during the scoping study:

- Infill drilling below the open-pit to define high-grade mineralisation and upgrade Inferred resources within underground study area between 2,100mRL and 1,900mRL (200m to 400m BSL).
- Mining study investigating alternative optimal mining methods and backfilling techniques, mining rates, geotechnical studies and geohydrological studies.

Figure 8: M5 South Long Section

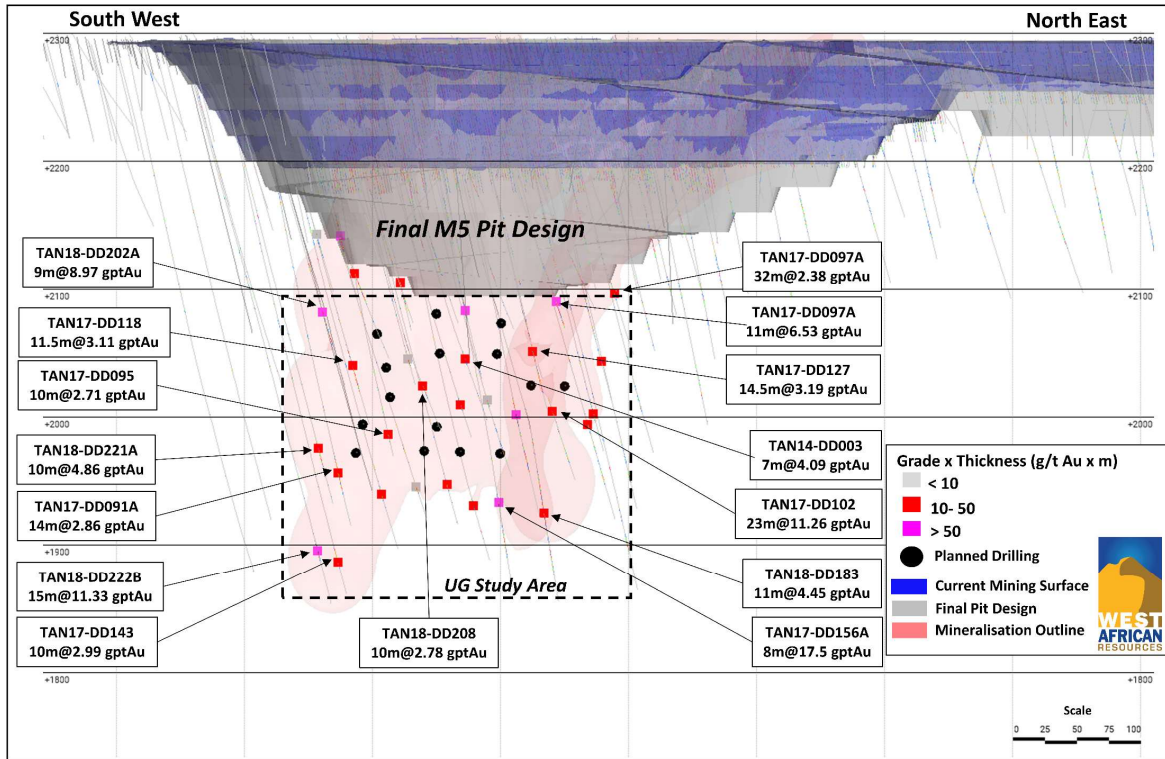


Figure 9: Cross section of Grade Control drilling at M5 South

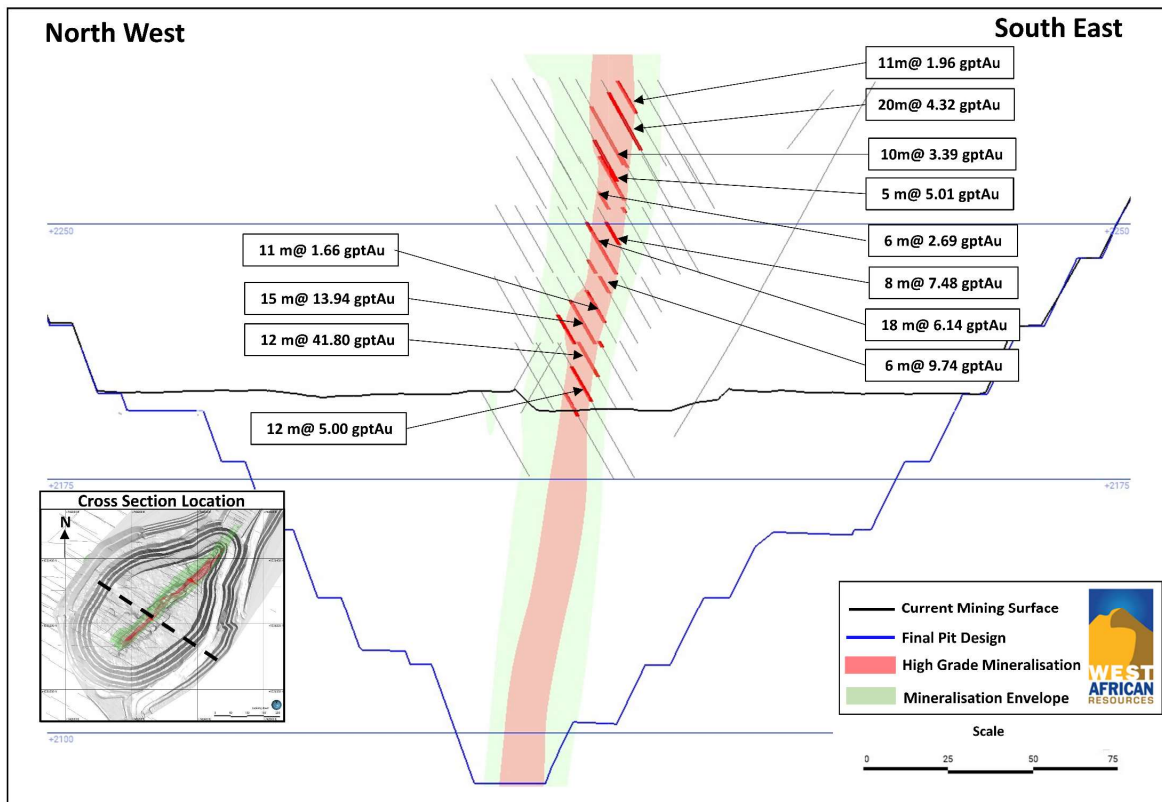


Figure 10: Cross section of Grade Control drilling at M5 South

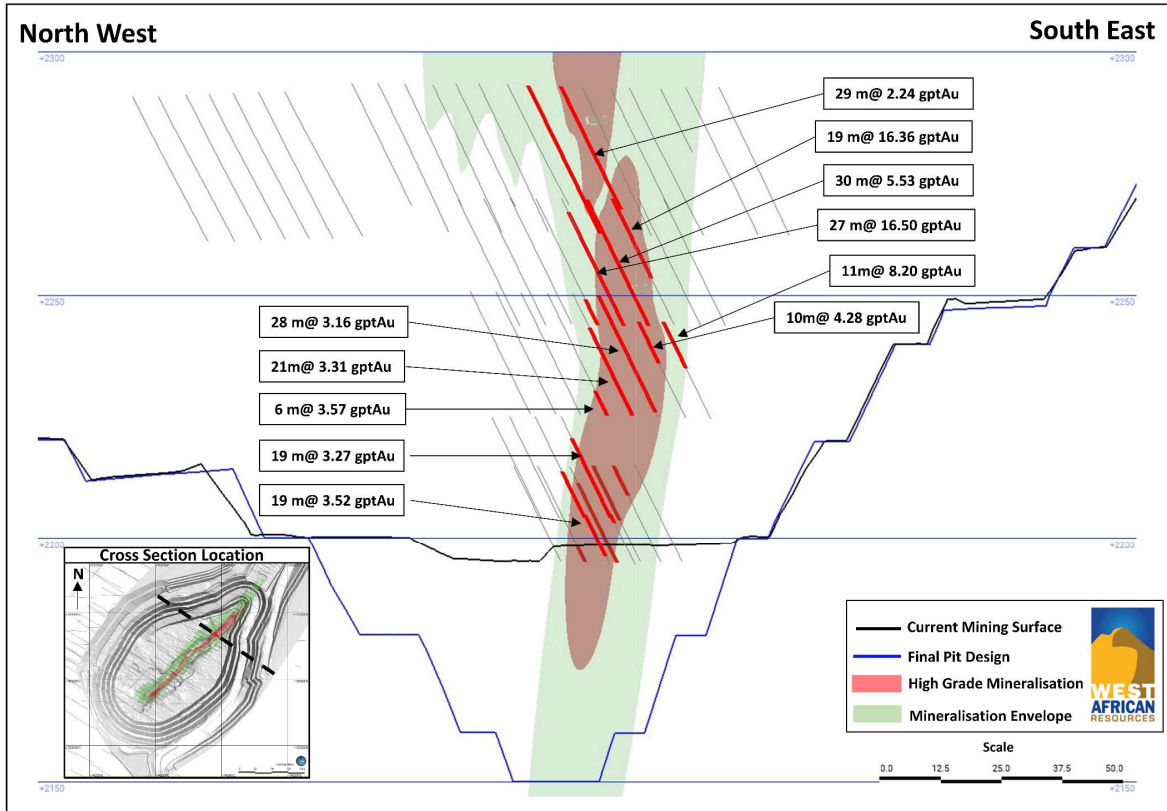
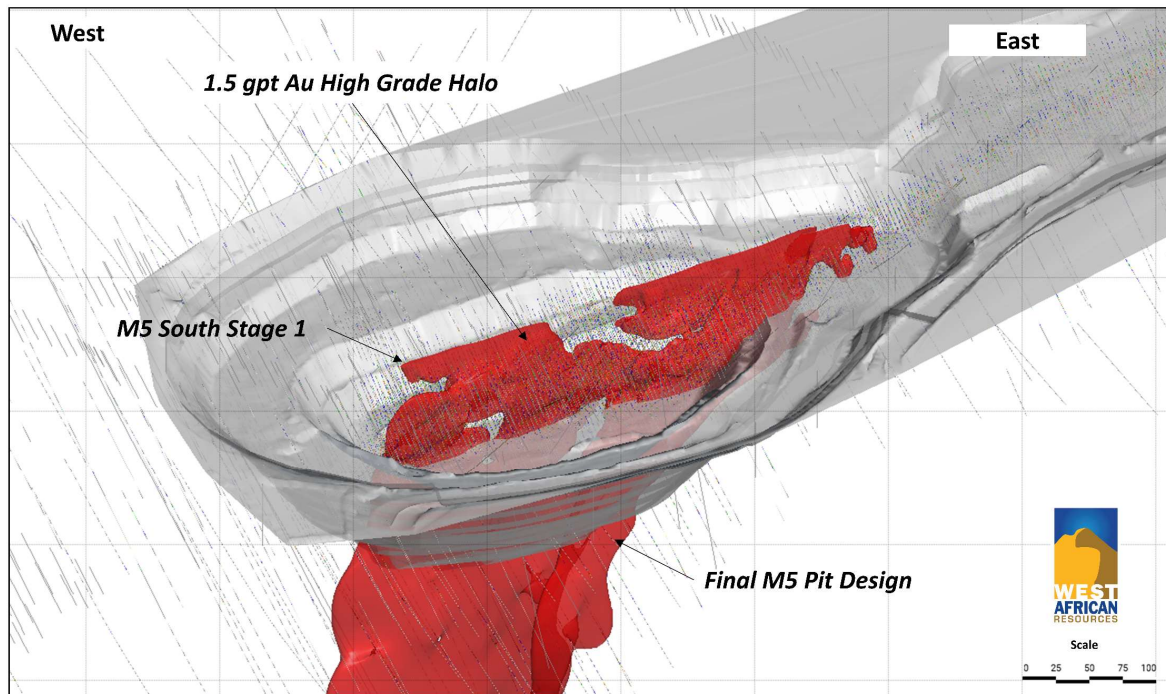


Figure 11: Isometric View of M5 South Stage 1 Pit look North



Environmental Performance and Social Investment

Environmental Performance

As well as WAF’s ongoing environmental monitoring, various environmental audits were carried out by the Burkina Faso Environmental Agency as part of Sanbrado’s Environmental Certificate renewal.

After successfully reaching its target of growing 20,000 tree seedlings and crops for site rehabilitation and community tree donations, the Mine Rehabilitation Team commenced planning for the next plant production cycle. Local and on-site seed collection is vital to ensure plants used in revegetation are suited to local conditions and this is informed by surveys of tree species prior to disturbance activities. Rehabilitation work in areas previously disturbed by illegal artisanal and small-scale mining have also commenced in December.

SPECIES	CUMULATIVE QUANTITIES
Andropogon	12.99 kg
Andropogon Gayanus	2,55 kg
Senna occidentalis	7,75 kg
Cymbopogon proximus	4,15 kg
Senna Tora	12,65 kg
Acacia macrostachya	1.05 kg
Cassia siberiana	4.75 kg



December 2022 forest seed collection



Monitoring and maintenance of reforestation sites



Leveling of land previously disturbed by artisanal gold mining in preparations for rehabilitation during the next rainy season

Social Investment

As of the end of Q4, 19 of the 22 livelihood restoration programs have been implemented by the Sanbrado Community Relations team in partnership with national agencies and NGOs. Programs cover different elements of agriculture and value chains, including creation of market gardens, training and provision of materials and inputs for harvesting and conservation, improved fodder production, technical certification in use and provision of improved rainfed seed varieties, erosion control and sustainable soil improvement,

construction of harvest storage facilities and programs tailored to assist vulnerable households. Seven of the programs have held their first monitoring and evaluation surveys.

To support the Kiaka project development, the Sanbrado team has also been assisting in establishing data management systems and procedures. This has provided an opportunity to share lessons learned and foster relationship building between the teams.



Distribution of livestock and feed to vulnerable households.



Maize and cow seed ginning

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

Further information is available at www.westafricanresources.com

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Summary of Tenements in Burkina Faso as at 31 December 2022								
Tenement Name	Registered Holder	% Held	Tenement Number	Grant Date	Expiry Date	Tenement Type	Tenement Area km2	Geographical Location
Goudré**	Wura Resources Pty Ltd SARL	100%	No 2018-186/MMC/SG/DGCM	05/09/2018	23/03/2021	EL	175	Ganzourgou Province
Manessé II	Tanlouka SARL	100%	N2020-254/MMC/SG/DGCM	13/11/2020	12/11/2023	EL	86.9	Ganzourgou Province
Bollé	Wura Resources Pty Ltd SARL	100%	No 22 – 116/MMC/SG/DGCM	21/11/2020	21/11/2023	EL	205.4	Ganzourgou Province
Diakora	Jean Donessoune	100%	No 2022-139/MMC/SG/DGCM	07/09/2020	06/09/2023	EL	58.5	Comoe Province
Dounougou	Jean Donessoune	100%	No 2022-140/MMC/SG/DGCM	07/09/2020	06/09/2023	EL	132.1	Comoe Province
Tieradeni I	Jean Donessoune	100%	No 2022-133/MMC/SG/DGCM	07/09/2020	06/09/2020	EL	141.3	Comoe Province
Nakomgo	Kiaka Gold SARL	100%	No 2021-187/ MEMC/SG/DGCM	24/10/2020	23/10/2023	EL	249.2	Bazega and Ganzourgou Provinces
Mankarga V3	Jacques Teegawèndé Zongo	100%	No 2020-170/ MMC/SG/DGCM	16/07/2020	15/07/2023	EL	52.6	Ganzourgou Province
Woura*	Steven Lewis Pingdwende Kinda	100%	No. 2019-101/MMC/SG/DGCM	29/05/2019	28/05/2022	EL	237.8	Zoundweogo and Boulgou Provinces
Bola*	Wend-Dinmadegre Narcisse Kabore	100%	No 2019-55/MMC/SG/DGCM	15/05/2019	14/05/2022	EL	202.0	Zoundweogo and Boulgou Provinces
Koudre II	Kalilou Ghislain Diasso	100%	No 2019-187/MMC/SG/DGCM	04/11/2019	03/11/2022	EL	91.0	Zoundweogo Province
Sanbrado	Somisa SA (SOCIETE DES MINES DE SANBRADO SA)	90%	Décret No 2017 – 104/PRES/PM/MEMC/MINEFID/MEEVCC Arrêté No 2018-139/MMC/SG/DGMG	13/03/2017	12/03/2024	ML	25.9	Ganzourgou Province
Kiaka	Kiaka SA	90%	Décret No 2016 – 590/PRES/PM/MEMC/MINEFID/MEEVCC	08/07/2016	07/07/2036	ML	54.0	Zoundweogo Province
Sana	Kiaka Gold SARL	100%	No 2021-186/ MEMC/SG/DGCM	24/10/2020	23/10/2023	EL	143.4	Zoundweogo and Ganzourgou Provinces
Kiaka II	Kiaka Gold SARL	100%	No 2020-313/MMC/SG/DGCM	24/10/2020	23/10/2023	EL	179.9	Zoundweogo and Boulgou Provinces

*Permit renewals are pending. Applications have been submitted.

**Goudre permit. Applied for an exceptional renewal. Process is pending.

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

Competent Person's Statement

Information in this announcement that relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Richard Hyde, a director and employee of the Company. Mr Hyde is a Member of the Australian Institute of Geoscientists and a member of the Australian Institute of Mining and Metallurgy. Mr Hyde has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hyde has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this announcement that relates to mineral resources (excluding M1 South Deeps) is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, an independent consultant specialising in mineral resource estimation, evaluation, and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wolfe has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this announcement that relates to mineral resources for the M1 South Deeps is based on, and fairly represents, information and supporting documentation prepared by Mr Neil Silvio, an employee and Resource Geologist of the Company. Mr Silvio is a Member of the Australian Institute of Geoscientists. Mr Silvio has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Silvio has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this announcement that relates to open pit ore reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Stuart Cruickshanks, a fulltime employee of the Company. Mr Cruickshanks is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Cruickshanks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cruickshanks has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this announcement that relates to underground ore reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Andrew Fox, a specialist mining consultant. Mr Fox is a Member of the Australian Institute of Mining and Metallurgy. Mr Fox has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Fox has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Forward Looking Information

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.