
MARCH 2023 QUARTERLY REPORT

- No significant social, health or safety incidents
- 2023 unhedged gold production guidance 210,000 - 230,000 oz at AISC¹ of <US\$1,175/oz²
- Gold produced 56,307 oz (up 13% on Dec Q 22) at AISC of US\$1,172/oz (down 10% on Dec Q 22)
- Unhedged gold sales 48,208 oz at an average price of US\$1,878/oz
- A\$29 million of operating cashflow generated, after final 2021 income tax instalment of A\$25 million
- A\$160 million cash on hand and A\$32 million in unsold gold bullion at the end of the quarter
- Post quarter, 2023 Mineral Resource and Ore Reserve and 10-year production update released³;
 - Mineral Resources increased by 1.0 Moz to 12.6 Moz gold, net of mining depletion
 - Ore Reserves increased by 4.7 Moz to 6.4 Moz gold, net of mining depletion
 - Maiden Mineral Resource for MV3 prospect delivers 257,000 oz gold
 - Production to average +200,000 oz gold per annum in 2023-24, +400,000 oz gold per annum in 2025-32
- Kiaka project:
 - A\$39 million Kiaka capex in the quarter
 - Camp earthworks completed, earthworks continue on perimeter fence and process plant
 - Major equipment continued to be ordered, including primary gyratory crusher and CIL agitators
 - Permanent camp and security building construction commenced
 - Exploration camp upgrade well advanced to underpin construction workforce build up
 - Draft ESIA Update and RAP Update documents progressed
- Next quarter milestones:
 - Finalise the syndicate to provide US\$250 to US\$300 million debt financing for Kiaka
 - Report M5 South drilling results (Sanbrado), continue underground mining scoping studies

West African Executive Chairman and CEO Richard Hyde commented:

"I'm pleased to report gold production increased 13% in the March quarter, while driving our all-in sustaining cost down. We continue to benefit from rising gold prices as an unhedged gold producer, bolstering our cash and bullion on hand, while investing in our growth."

WAF's 100% unhedged Mineral Resources and Ore Reserves now stand at 12.6 million ounces and 6.4 million ounces of gold, respectively, following successful exploration drilling and feasibility programs in 2022.

We advanced our 7.7Moz Kiaka Gold Project, investing A\$39m on construction activities and progress payments for major equipment. Kiaka development remains on budget and schedule to pour first gold in the second half of 2025. We are aiming to fund Kiaka with cashflow and debt and look forward to announcing a syndicated debt facility to fully-fund Kiaka in Q2. Kiaka will be a long-life low-cost gold project averaging 219,000oz of gold production per annum for 18.5 years at AISC of US\$1,052/oz.⁴

West African is on track to become a +400,000 ounce per annum gold producer with the development of our second gold mine at Kiaka. Our unhedged 10-year production outlook estimates production of more than 200,000 oz gold per annum in 2023 and 2024, and more than 400,000 oz gold per annum from 2025 to 2032."

¹ 'All in Sustaining Costs' <https://www.gold.org/about-gold/gold-supply/responsible-gold/all-in-costs>

² ASX announcement dated 31//23 titled " 2023 Production Guidance"

³ ASX announcement dated 5/4/23 titled " WAF Resource, Reserve and 10-year production update 2023"

⁴ ASX announcement dated 3/8/22 titled " Kiaka Feasibility Study Delivers 4.5Moz Gold Ore Reserve"

Overview

Unhedged gold mining company West African Resources Limited (ASX: WAF) is pleased to present its activity report for the quarter ended 31 March 2023 (Q1).

Sanbrado Gold Operations

Gold production in the quarter was 56,307 oz at an AISC of US\$1,172/oz. Gold sales were 48,208 oz at an average realised price of US\$1,878/oz. Ore tonnes mined from the M5 open pit and M1 underground were higher than budget, while grade reconciled well with the mine plan. The Sanbrado process plant completed a planned maintenance shutdown that included relines of both the SAG and ball mills, explaining the lower than prior quarter mill throughput. The quarter tracked well against the annual production plan, and the Company maintains 2023 guidance of 210,000 - 230,000 oz at AISC of <US\$1,175 per ounce.

Operations

Health and safety

There were no significant health or safety incidents during the quarter, and WAF's Total Reportable Injury Frequency Rate (TRIFR) at the end of March was 1.67 (versus West Australian Gold Industry average of 7.1⁵).

Underground mining

Underground mined ounces of 29,448 oz were 13% above the previous quarter with a 29% higher grade, averaging 7.8 g/t Au. This was partly offset by 12% less ore tonnes mined. Underground development of 655m was completed in Q1 including 203m of decline development, which increased the vertical depth by 29m to 490m below surface. Stopes mined in Q1 were on the 1895 and 2070 levels within the higher-grade main zone, with additional stoping peripheral to the higher-grade main zone on levels 2020, 2095 and 2120.

Open pit mining

Open pit mined ounces were 34,391 oz, 48% above the previous quarter, with 26% more ore tonnes and 17% higher grade. The higher ore tonnes mined reflects the lower strip ratio in the quarter, with total tonnes 9% lower than the previous quarter. The lower strip ratio of 4.9 : 1 for the quarter follows completion of the M5 South cut back in late Q4 of 2022, which has opened access to higher grade ore in the pit.

Processing

Processing continued its reliable and strong performance in the quarter with 759Kt milled at an average head grade of 2.5 g/t Au and recovery of 93.5%. Gold production of 56,307 oz was 13% higher than the previous quarter, with 29% higher grade partially offset by 11% lower ore tonnes milled. Tonnes milled were below the previous quarter with a planned maintenance shutdown that included relines of both the SAG and ball mills. Closing ROM stockpile inventory increased by 10% within the quarter to 41,635 oz of contained Au.

⁵ Department of Mines, Industry Regulation and Safety, 2022, Safety performance in the Western Australian mineral industry — accident and injury statistics 2020-21: Department of Mines, Industry Regulation and Safety, Western Australia, 29 pp.

Figure 1: WAF Project Locations

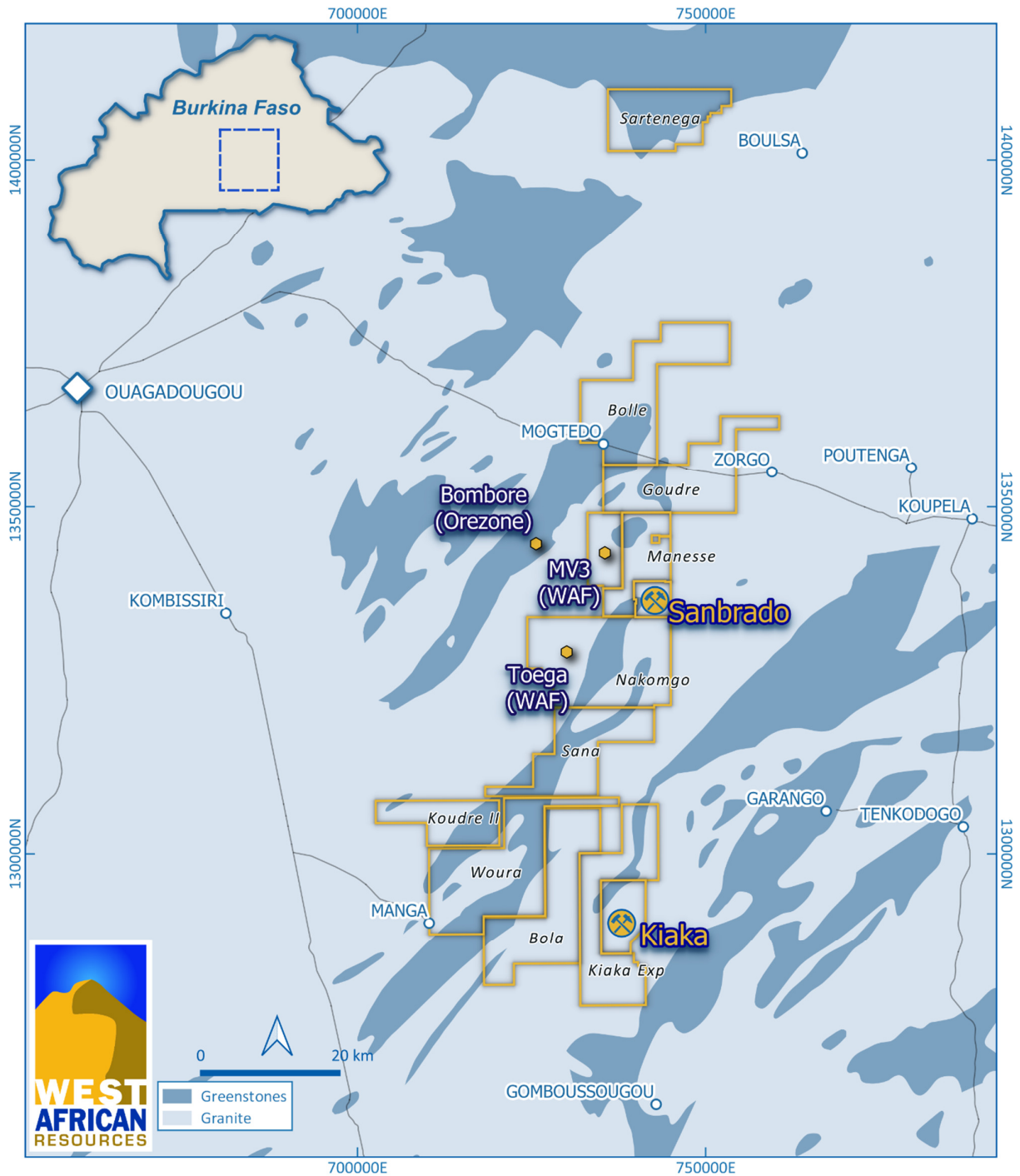
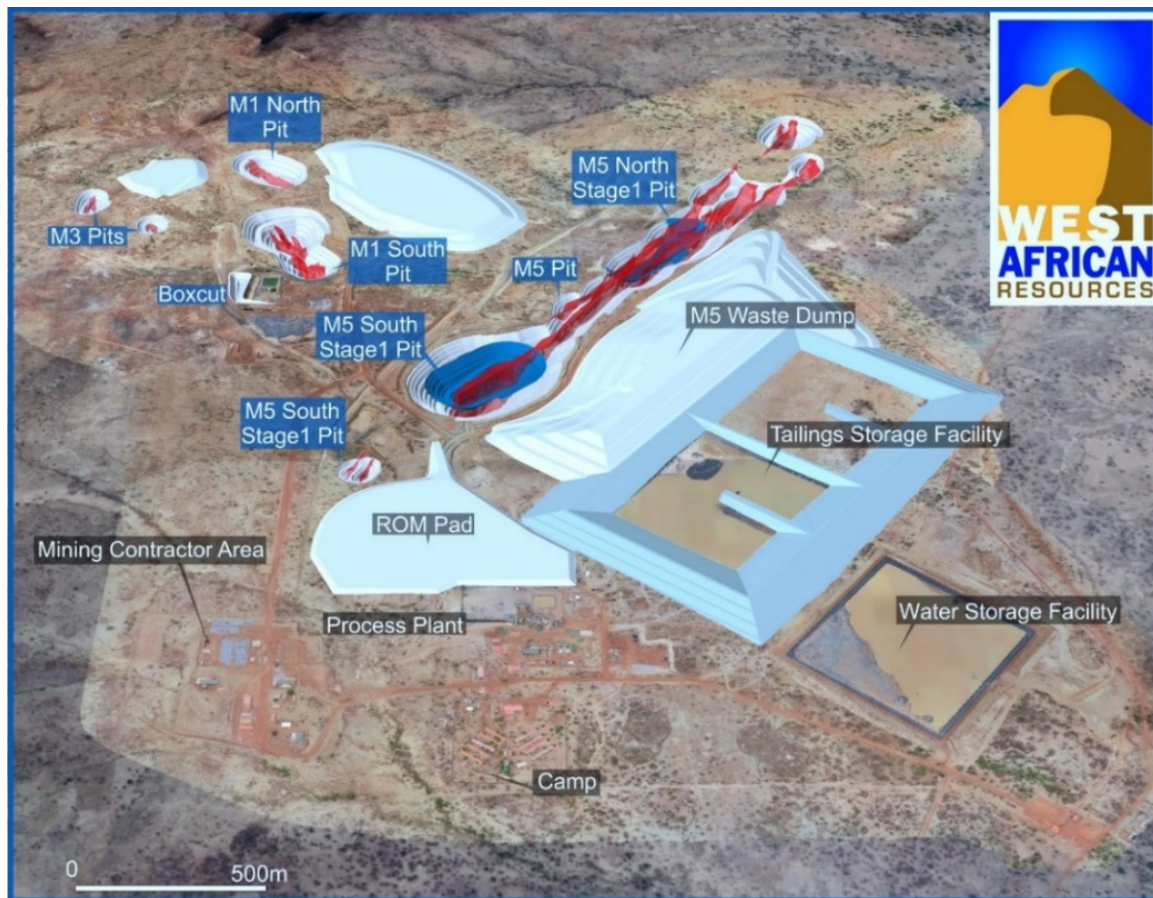


Figure 2: Sanbrado Gold Operation Layout



Sustaining capex

Sustaining capital expenditure of A\$2.3 million was 51% lower than the previous quarter and was mainly comprised of continuing work on the tailings storage facility (TSF) expansion and additional escapeways for the M1 underground. Capital development expenditure of \$11.8 million was down 29%, mainly reflecting the lower strip ratio at M5 South, this was partly offset by higher capitalised development from the M1 South underground.

Non-sustaining capex

Non-sustaining capital expenditure of A\$40.9 million was 192% higher than the previous quarter, with A\$39 million relating to construction of the Kiaka Gold Project. Kiaka capex in the quarter included progress payments on major long lead purchase orders including the ball and SAG mill packages, purchase of large mobile equipment for use during construction, and purchases of light vehicles for the construction team in line with schedule requirements.

| SANBRADO PHYSICALS | Unit | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | YTD 2023 |
|---------------------------|-------------|----------------|----------------|----------------|----------------|-----------------|
| OP mining | | | | | | |
| Total movement | BCM '000 | 2,210 | 2,089 | 2,050 | 1,863 | 1,863 |
| Total movement | kt | 5,458 | 5,263 | 5,232 | 4,915 | 4,915 |
| Strip ratio | w:o | 7.2 | 8.8 | 6.9 | 4.9 | 4.9 |
| Ore mined | kt | 662 | 536 | 664 | 835 | 835 |
| Mined grade | g/t | 1.6 | 1.2 | 1.1 | 1.3 | 1.3 |
| Contained gold | oz | 33,925 | 21,506 | 23,279 | 34,391 | 34,391 |
| UG mining | | | | | | |
| Ore mined | kt | 88 | 93 | 133 | 117 | 117 |
| Mined grade | g/t | 10.3 | 7.1 | 6.1 | 7.8 | 7.8 |
| Contained gold | oz | 29,199 | 21,267 | 25,963 | 29,448 | 29,448 |
| Processing | | | | | | |
| Ore milled | kt | 810 | 873 | 851 | 759 | 759 |
| Head grade | g/t | 2.7 | 1.9 | 2.0 | 2.5 | 2.5 |
| Recovery | % | 92.7% | 92.5% | 92.3% | 93.5% | 93.5% |
| Gold produced | oz | 64,114 | 49,396 | 49,807 | 56,307 | 56,307 |
| Gold poured | oz | 61,939 | 51,815 | 50,247 | 55,282 | 55,282 |
| Gold sold | oz | 66,409 | 55,005 | 55,364 | 48,208 | 48,208 |
| Ore stockpiles | | | | | | |
| Stockpile ore | kt | 1,889 | 1,645 | 1,591 | 1,784 | |
| Stockpile grade | g/t | 0.9 | 0.8 | 0.7 | 0.7 | |
| Stockpile contained gold | oz | 53,389 | 42,786 | 38,036 | 41,635 | |

Financial and corporate

The AISC of US\$1,172/oz was 9% lower than the previous quarter, with 22% lower AISC costs in USD absolute terms partially offset by 13% less gold ounces sold. Open pit mining and processing costs were impacted by lower total movement and throughput respectively. Change in inventory for the quarter reflects the higher ounces in finished goods when compared to the prior quarter.

WAF sold 48,208 gold ounces in Q1 at an average price of US\$1,878/oz and the Company remains unhedged.

The Company closed the quarter with A\$160 million cash-on-hand. Operating activities generated A\$29 million cash in the quarter, after the final Burkina Faso income tax instalment of \$25 million relating to 2021 was paid. Burkina Faso income tax payments will reduce substantially for the rest of 2023 due to the significant instalments paid during 2022. Investing activities used A\$45 million cash in the quarter, with A\$27 million for Kiaka and \$18 million for Sanbrado. The notional net cash balance of US\$119 million was 3% higher than the previous quarter.

Kiaka debt funding

Negotiations with short-listed financiers on a detailed term-sheet are progressing well towards WAF's target of a US\$250 to US\$300 million debt facility for Kiaka construction. WAF aims to finalise the syndicate to arrange and underwrite the debt facility in Q2 2023.

| FINANCIAL SUMMARY (A\$'000) | | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | YTD 2023 |
|---|----------|---------------|----------------|----------------|----------------|----------------|
| Gold revenue | | 175,139 | 138,371 | 146,124 | 131,957 | 131,957 |
| OP mining cost | | 16,542 | 15,829 | 23,682 | 22,133 | 22,133 |
| UG mining cost | | 9,016 | 10,692 | 11,407 | 10,383 | 10,383 |
| Processing cost | | 19,492 | 21,857 | 24,111 | 22,530 | 22,530 |
| Site administration cost | | 7,129 | 8,228 | 7,850 | 7,806 | 7,806 |
| Change in inventory | | 1,149 | 3,076 | 5,408 | (8,523) | (8,523) |
| Royalties & production taxes | | 10,471 | 7,462 | 8,387 | 9,437 | 9,437 |
| Refining and by-product | | (117) | 69 | (21) | (3) | (3) |
| Adjusted operating cost | | 63,681 | 67,213 | 80,822 | 63,764 | 63,764 |
| Rehabilitation | | 422 | 205 | 351 | 439 | 439 |
| Capital development ¹ | | 16,484 | 20,373 | 16,524 | 11,757 | 11,757 |
| Sustaining capex | | 3,541 | 3,856 | 4,659 | 2,286 | 2,286 |
| Sustaining leases | | 2,492 | 1,749 | 1,610 | 1,258 | 1,258 |
| Corporate & share-based payments | | 2,429 | 2,309 | 2,945 | 2,858 | 2,858 |
| All-in sustaining cost | | 89,049 | 95,705 | 106,911 | 82,362 | 82,362 |
| Growth and development | | (9) | - | - | - | - |
| Exploration non-sustaining | | 6,896 | 4,607 | 2,099 | 1,629 | 1,629 |
| Capex non-sustaining | | 857 | 4,924 | 13,917 | 40,882 | 40,882 |
| All-in cost | | 96,792 | 105,236 | 122,927 | 124,872 | 124,872 |
| Unit cost summary ² | | Unit | | | | |
| Adjusted operating cost | A\$/oz | 959 | 1,222 | 1,460 | 1,323 | 1,323 |
| All-in sustaining cost | A\$/oz | 1,341 | 1,740 | 1,931 | 1,708 | 1,708 |
| All-in cost | A\$/oz | 1,458 | 1,913 | 2,220 | 2,590 | 2,590 |
| Average sales price | A\$/oz | 2,637 | 2,516 | 2,639 | 2,737 | 2,737 |
| Average FX rate used | A\$/US\$ | 0.7154 | 0.6882 | 0.6660 | 0.6862 | 0.6862 |
| Adjusted operating cost | US\$/oz | 686 | 841 | 972 | 908 | 908 |
| All-in sustaining cost | US\$/oz | 959 | 1,197 | 1,286 | 1,172 | 1,172 |
| All-in cost | US\$/oz | 1,043 | 1,317 | 1,479 | 1,778 | 1,778 |
| Average sales price | US\$/oz | 1,887 | 1,731 | 1,758 | 1,878 | 1,878 |
| Cash, bullion, and borrowings at quarter end | | | | | | |
| Cash and cash equivalents | US\$m | 152.9 | 109.9 | 118.0 | 107.2 | |
| Bullion awaiting settlement | US\$m | 21.9 | 14.8 | 6.7 | 21.2 | |
| Project debt facility | US\$m | - | - | - | - | |
| Supplier loan facility | US\$m | (9.5) | (9.5) | (9.5) | (9.5) | |
| Notional net cash (debt) | US\$m | 165.3 | 115.2 | 115.2 | 118.9 | |
| Price used for bullion awaiting settlement | | US\$1,942 | US\$1,817 | US\$1,812 | US\$1,980 | |

Table notes:

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

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

3. Amounts in the table are unaudited.

Growth

Production Guidance, Mineral Resources and Reserves

During the quarter, WAF released its 2023 production and cost guidance and post-quarter, reported updated Resources, Reserves and 10-year production outlook for both our Sanbrado and Kiaka operations. Full details can be found in the ASX releases dated 31 January and 5 April 2023. Highlights of the update included:

- Exploration success and targeted underground drilling in 2022 delivers robust 10-year production plan
- Mineral Resources increased by 1.0 Moz to 12.6 Moz gold, net of mining depletion
- Ore Reserves increased by 4.7 Moz to 6.4 Moz gold, net of mining depletion
- Maiden Mineral Resource for MV3 prospect delivers 257,000 oz gold
- Production to average 208,000 oz gold per annum 2023-24, 400,000 oz gold per annum 2025-32
- 2023 unhedged gold production guidance 210,000 - 230,000 oz at AISC of <US\$1,175/oz
- 2023 exploration targeting underground potential at M5, areas within trucking distance of Sanbrado.

Kiaka Gold Project

Construction Progress

Earthworks for the main camp and front gate were completed in the quarter. Construction of the gendarme and security buildings commenced at the end of the quarter after awarding the buildings package-1, which includes main camp accommodation rooms. Access road contracts were awarded, process plant topsoil stripping was completed, and perimeter fence-line earthworks progressed.

Fabrication of mill components continued in the quarter with several major long lead equipment packages being awarded, highlighted by the primary gyratory crusher, thickener, apron feeders, and CIL agitators packages. Detailed plant engineering drawings by the EPCM (Lycopodium) reached the first design review stage, with ongoing equipment orders underpinning the detailed design. The former Kiaka exploration camp is being upgraded for use by the Kiaka construction team.

Procurement of major equipment will continue in Q2 2023. WAF will also be readying site for the major works with site access road upgrades, process plant detailed earthworks, perimeter fencing installation, and construction of the main camp and other infrastructure buildings.

During the quarter, the Environmental Evaluations Agency of Burkina Faso provided a favourable opinion on Kiaka's draft ESIA and RAP Update documents. This paves the way for submission of the finalised documents in Q3 2023 incorporating the agency's recommendations.

Photo 1: Kiaka main camp rea**Photo 2: Front Gate Area**

Costs and Schedule

The Kiaka development is tracking on time and on budget. Approximately 20% of the overall project costs are now committed and fixed, with no material cost inflation observed since the capex estimate reported in the DFS update August 2022. Major commitments include the EPCM services, major long lead equipment including the SAG and ball mills, primary gyratory crusher, apron feeders, high-rate thickener, pebble cone crushers and CIL agitators. Infrastructure commitments include the expansion and upgrade of the exploration

camp to accommodate the construction workforce build up, mobile equipment to support construction and materials for the permanent accommodation village, site access front gate and security, perimeter fencing. Construction contracts include the bulk earthworks. WAF notes that recently completed projects within the region have been within budget, indicating that inflationary pressures have not been as significant in West Africa compared to Australia and North America. The project schedule is presented below.

| Kiaka 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 | | | | |

Project Summary

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.

The feasibility study included an economic summary (table 18) for gold price scenarios ranging from US\$1,550/oz to US\$1,950/oz. With the current gold price prevailing above US\$1,950, the below economic summary has been extended to include gold prices of US\$2,050 and US\$2,150 with all other inputs remaining the same as per the feasibility study.

| Kiaka Feasibility Study announcement 3 August 2022 | | | | | | | | Extended gold prices | |
|--|---------|---------|------------------|------------------|------------------|------------------|------------------|----------------------|------------------|
| | | | \$1,550/oz Au | \$1,650/oz Au | \$1,750/oz Au | \$1,850/oz Au | \$1,950/oz Au | \$2,050/oz Au | \$2,150/oz Au |
| Pre-Tax | NPV5% | (\$M) | \$782 | \$1,006 | \$1,231 | \$1,455 | \$1,680 | \$1,904 | \$2,129 |
| | IRR | (%) | 21.3% | 25.0% | 28.4% | 31.6% | 34.6% | 37.4% | 40.2% |
| | Payback | (Years) | 3.50 | 3.00 | 2.50 | 2.25 | 2.00 | 2.00 | 1.75 |
| After-Tax | NPV5% | (\$M) | \$527 | \$692 | \$856 | \$1,020 | \$1,185 | \$1,349 | \$1,513 |
| | IRR | (%) | 15.7% | 18.6% | 21.4% | 24.0% | 26.6% | 29.0% | 31.3% |
| | Payback | (Years) | 4.50 | 3.75 | 3.25 | 3.00 | 2.50 | 2.50 | 2.25 |

Environmental Performance and Social Investment

Environmental Performance

Key areas of activity for environmental performance and management included:

- Hosting four delegations from the Commune of Boudry Environment Department to monitor plant production progress at the SOMISA plant nursery and growth of planted trees across the mine site. The objective of the invitation was to increase local government visibility and support for mine rehabilitation efforts undertaken by SOMISA.
- First harvest of socio-economic important trees planted as part of a pilot project, which will serve as a demonstration project to encourage local communities to establish similar plantations.
- Completion of scope 3 emissions assessment of the Sanbrado operation.

Social Investment

Social investment in Q1 focused on:

- Organisation of training sessions for local suppliers as part of the SOMISA Local Procurement Plan to ensure local suppliers understand the procurement process and selection criteria.
- Establishing infrastructure on the irrigated permitter market gardens as part of the livelihood restoration program.
- A documentary on SOMISA's improved seed varieties program was made. The project was initiated by SOMISA in partnership with national NGOs and Government bodies. A special screening of the film was made for project participants while the film will be aired on national media and online in April.



Film screening



Market garden workshop

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 March 2023 | | | | | | | | |
|--|--|--------|---|------------|-------------|---------------|-------------------|-------------------------------------|
| 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 | Wura Resources Pty Ltd SARL | 100% | No 2023-116/ MEMC/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/MEE VCC 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/MEE VCC | 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 March 2023.

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.