

JUNE 2023 QUARTERLY REPORT

- No significant social, health or safety incidents
- Q2 gold production: 56,701 oz at AISC of US\$1,166/oz
- Q2 gold sales: 59,965 oz at average price of US\$1,969/oz
- Q2 cash flow from operating activities: A\$80 million
- Half year gold production: 113,009 oz at AISC of US\$1,169/oz
- A\$167m cash and A\$24m unsold gold bullion at end of Q2
- On-track for 2023 guidance of 210,000 - 230,000 oz gold at AISC¹ of <US\$1,175/oz²
- WAF fully funded to first gold at Kiaka via credit approved US\$265 million Loan Facility³
- Updated Mineral Resources increased to 12.6 Moz and Ore Reserves increased to 6.4 Moz gold⁴
- Kiaka project progressing on schedule and budget, A\$43m Kiaka capex incurred in the quarter
- Environmental permit issued for the Toega gold deposit following approval of the ESIA and RAP
- Next quarter initiatives:
 - Progress US\$265m loan facility and security documents towards execution and drawdown
 - Maintain Kiaka construction on schedule and on budget
 - Report M5 South drilling results (Sanbrado), continue underground mining scoping study

West African Executive Chairman and CEO Richard Hyde commented:

“Another solid quarter of low-cost gold production from WAF’s high-performing Sanbrado operation resulting in 113,009 ounces produced in the half year at AISC of US\$1,169/oz. With the build in ROM stockpiles and operational flexibility of three underground stoping panels, WAF is on-track for 2023 guidance of 210,000 – 230,000 ounces of gold at an AISC of less than US\$1,175/oz.

“Our 7.7Moz Kiaka Gold Project progressed well in the quarter, with A\$43m invested in 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. 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.⁵

“We were pleased to award the US\$265 million debt mandate to experienced mining-sector financiers, Sprott and Coris Bank, based on their committed and credit-approved offers. Execution of the corporate loan documents and drawdown of the facility is expected in Q4 2023.

“WAF’s Mineral Resources and Ore Reserves were updated in the quarter and now stand at 12.6 million ounces and 6.4 million ounces of gold, respectively, following successful exploration drilling and feasibility programs in 2022. 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 ounces of gold per annum in 2023 and 2024, and more than 400,000 ounces of 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 31/1/23 titled " 2023 Production Guidance"

³ ASX announcement dated 29/06/2023 titled "Kiaka development fully funded via US\$265m Syndicated Corporate Facility"

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

⁵ 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 30 June 2023 (Q2).

Sanbrado Gold Operations

Gold production in the quarter was 56,701 ounces at an AISC of US\$1,166/oz. Gold sales in Q2 were 59,965 ounces at an average realised price of US\$1,969/oz and the Company remains unhedged.

Gold production for the half year was 113,009 ounces at AISC of US\$1,169/oz.

Ore tonnes mined from both the open pit and underground were higher than previous quarter, while grade reconciled well with the mine plan. Processing at Sanbrado continued its reliable performance with 844,000 tonnes milled at an average head grade of 2.2 g/t Au and recovery of 92.9%. Closing ROM stockpile inventory increased 39% in the quarter to 57,851 ounces of contained gold.

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 June was 2.18 (versus West Australian Gold Industry average of 7.1⁶).

Underground mining

Underground mined ounces were 28,136, 4% below the previous quarter, with a 13% lower grade averaging 6.8 g/t Au, partly offset by 10% higher ore tonnes mined. During Q2 mining occurred in three active stoping panels (panels 1 to 3) with underground development of 676m completed, including 182m of decline development. The vertical depth of development increased 26m to 516m below surface.

Open pit mining

Open pit mined ounces were 49,083, 43% above the previous quarter with 47% more ore tonnes mined at a 3% lower grade. The higher ore tonnes reflects the lower strip ratio and 10% higher total tonnes moved than the previous quarter. Ore was sourced from the M5 South and M5 North pits. The strip ratio of 3.5 : 1 in Q2 was 27% below the previous quarter as benefits from the M5 South cut back completed in December 2022 continued to be realised.

Processing

Processing had another strong quarter with 844,000 tonnes milled at an average head grade of 2.2 g/t Au and recovery of 92.9%. Gold production was 56,701 ounces, in-line with the previous quarter, with an 11% increase in tonnes milled offset by 9% lower head grade. Closing ROM stockpile inventory increased 39% in the quarter to 57,851 ounces of contained gold.

⁶ 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

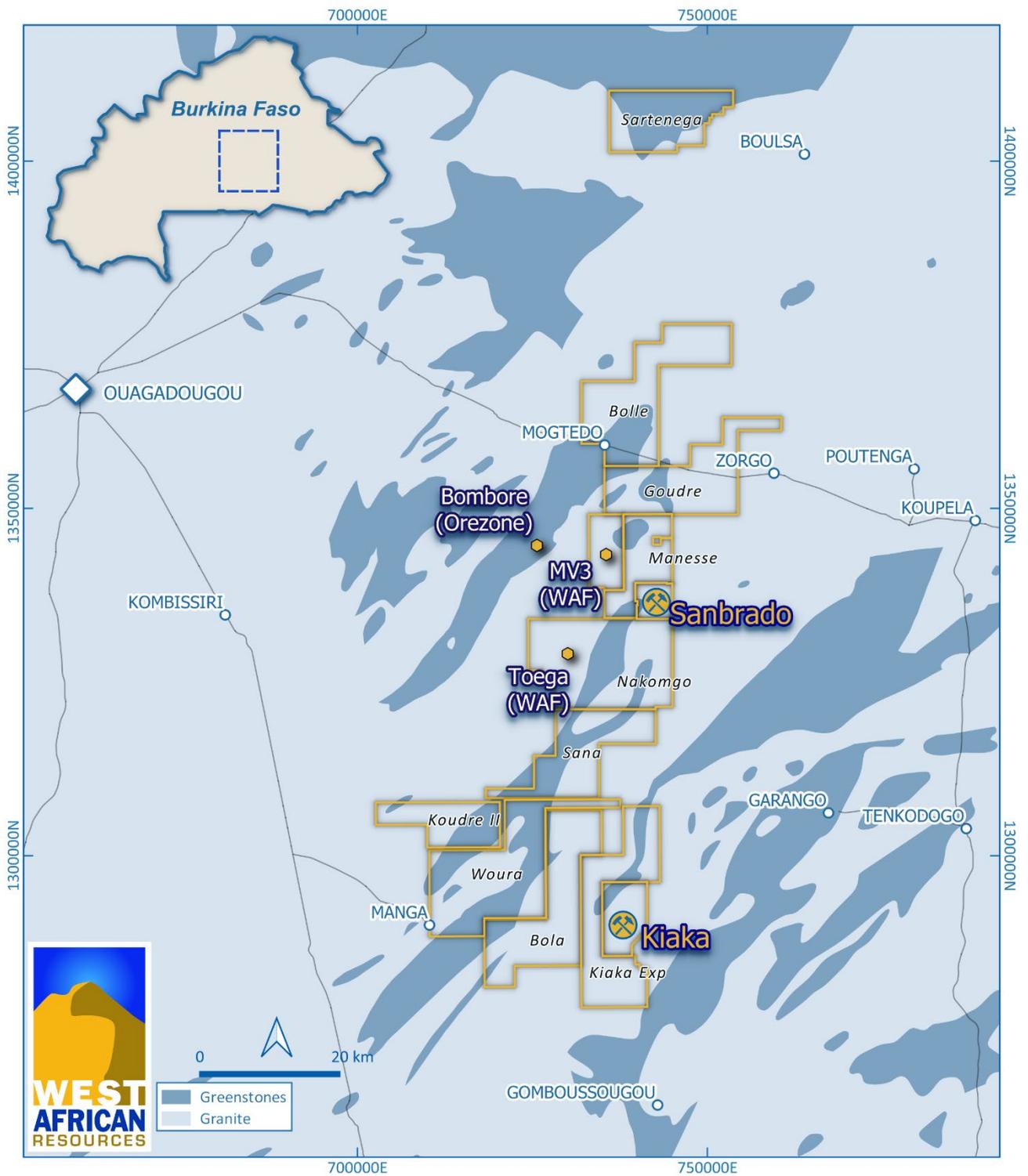
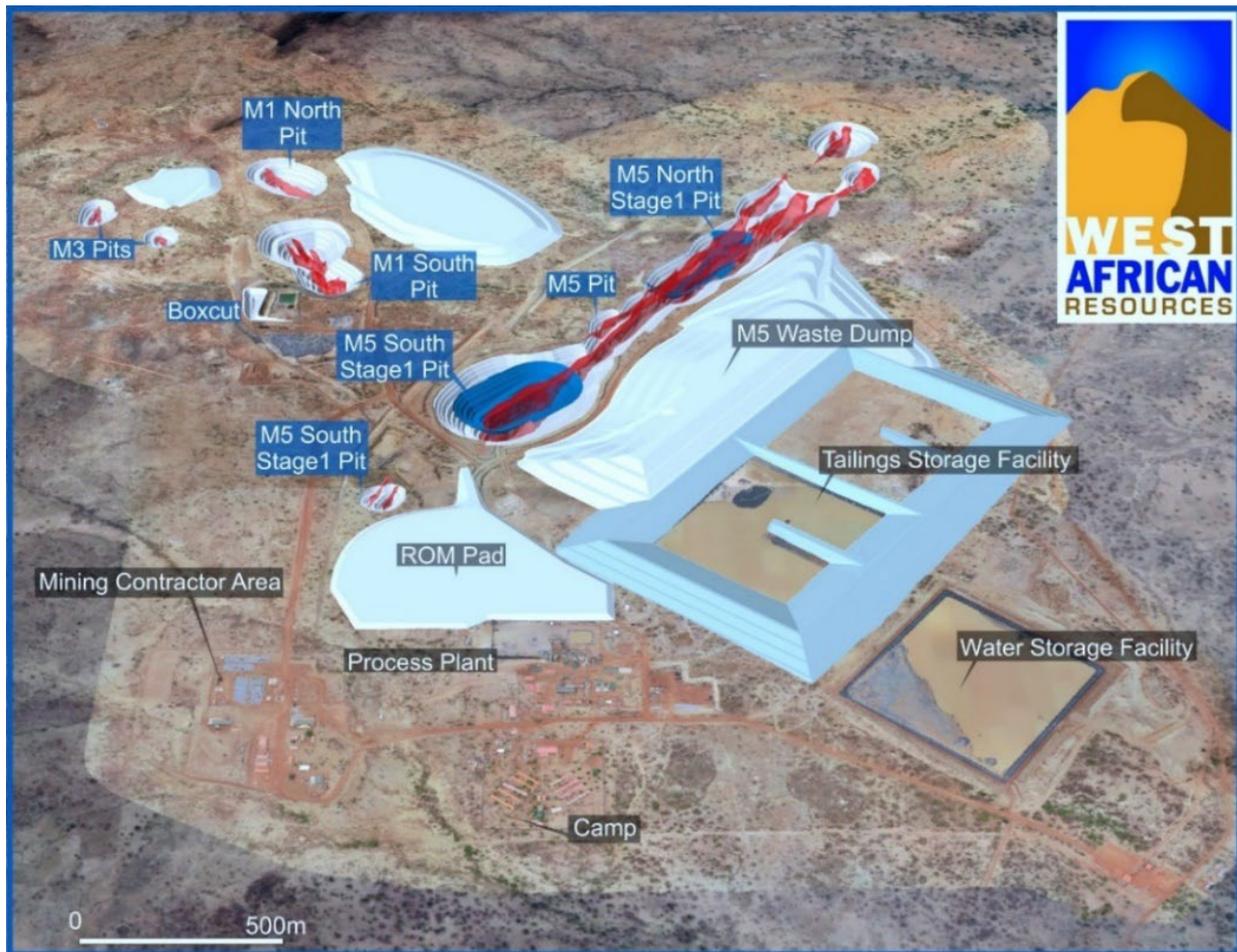


Figure 2: Sanbrado Gold Operation Layout



Sustaining capex

Sustaining capital expenditure of A\$4.8 million was 112% higher than the previous quarter. The main items were continued expansion of the tailings storage facility (TSF) and progress payments on manufacturing orders for a spare girth gear and mill trunnions for the Sanbrado process plant, which are risk-reduction investments for long lead insurance spares.

Capital development expenditure of \$10.6 million was 10% below the previous quarter, mainly due to the lower strip ratio at M5 South.

Non-sustaining (growth) capex

Non-sustaining capital expenditure of A\$45.2 million was 11% higher than the previous quarter, with A\$43 million incurred on Kiaka construction.

SANBRADO PHYSICALS	Unit	Q3 2022	Q4 2022	Q1 2023	Q2 2023	YTD 2023
OP mining						
Total movement	BCM '000	2,089	2,050	1,863	2,163	4,026
Total movement	kt	5,263	5,232	4,915	5,560	10,475
Strip ratio	w:o	8.8	6.9	4.9	3.5	4.1
Ore mined	kt	536	664	835	1,224	2,059
Mined grade	g/t	1.2	1.1	1.3	1.2	1.3
Contained gold	oz	21,506	23,279	34,391	49,083	83,474
UG mining						
Ore mined	kt	93	133	117	128	245
Mined grade	g/t	7.1	6.1	7.8	6.8	7.3
Contained gold	oz	21,267	25,963	29,448	28,136	57,585
Processing						
Ore milled	kt	873	851	759	844	1,604
Head grade	g/t	1.9	2.0	2.5	2.2	2.4
Recovery	%	92.5%	92.3%	93.5%	92.9%	93.2%
Gold produced	oz	49,396	49,807	56,307	56,701	113,009
Gold poured	oz	51,815	50,247	55,282	57,470	112,752
Gold sold	oz	55,005	55,364	48,208	59,965	108,173
Ore stockpiles						
Stockpile ore	kt	1,645	1,591	1,784	2,292	
Stockpile grade	g/t	0.8	0.7	0.7	0.8	
Stockpile contained gold	oz	42,786	38,036	41,635	57,851	

Financial and corporate

WAF sold 59,965 ounces of gold in Q2 at an average price of US\$1,969 per ounce and the Company remains unhedged. The AISC per ounce of US\$1,166 was in-line with the previous quarter, with 24% higher AISC in USD absolute terms offset by 24% more gold ounces sold. Higher mining and processing costs reflect increased tonnes mined and milled.

The Company had A\$167 million cash-on-hand at the end of Q2. Q2 operating activities generated A\$80 million cash. Investing activities used A\$63 million cash, including A\$44 million cash expenditure for Kiaka and A\$18 million for Sanbrado. Financing activities in Q2 included A\$10 million of profit distribution to the Burkina Faso government for their 10% interest in Sanbrado. The notional net cash balance of US\$117 million at the end of Q2 was in-line with the previous quarter.

Kiaka debt funding

WAF mandated Sprott Resource Lending Corp. (Sprott) and Coris Bank International SA (Coris Bank) (Syndicate) in the quarter to provide a US\$265 million syndicated corporate loan facility (the Loan Facility) for the development of Kiaka (refer to ASX announcement dated 29/06/2023). The Syndicate has undertaken thorough technical and environmental due diligence on both Sanbrado and Kiaka and has provided a credit approved committed offer of finance. WAF will be fully funded to complete development of Kiaka to commercial production from the Loan Facility, existing cash, and internal cash flow from Sanbrado during the build period.

Conditions precedent to drawdown of the Loan Facility include execution and delivery of the Loan Facility documents, lodgement of security documents and other conditions customary for a facility of this nature. WAF expects first drawdown of the Loan Facility in Q4 2023.

FINANCIAL SUMMARY (A\$'000)		Q3 2022	Q4 2022	Q1 2023	Q2 2023	YTD 2023
Gold revenue		138,371	146,124	131,957	176,161	308,117
OP mining cost		15,829	23,682	22,133	28,494	50,628
UG mining cost		10,692	11,407	10,383	12,314	22,697
Processing cost		21,857	24,111	22,530	27,036	49,566
Site administration cost		8,228	7,850	7,806	8,779	16,586
Change in inventory		3,076	5,408	(8,523)	(2,338)	(10,861)
Royalties & production taxes		7,462	8,387	9,437	9,334	18,770
Refining and by-product		69	(21)	(3)	10	8
Adjusted operating cost		67,213	80,822	63,764	83,630	147,393
Rehabilitation		205	351	439	529	968
Capital development ¹		20,373	16,524	11,757	10,631	22,388
Sustaining capex		3,856	4,659	2,286	4,848	7,134
Sustaining leases		1,749	1,610	1,258	1,345	2,604
Corporate & share-based payments		2,309	2,945	2,858	3,366	6,224
All-in sustaining cost		95,705	106,911	82,362	104,349	186,711
Growth and development		-	-	-	-	-
Exploration non-sustaining		4,607	2,099	1,629	1,488	3,117
Capex non-sustaining		4,924	13,917	40,882	45,159	86,041
All-in cost		105,236	122,927	124,872	150,996	275,869
Unit cost summary ²	Unit					
Adjusted operating cost	A\$/oz	1,222	1,460	1,323	1,395	1,363
All-in sustaining cost	A\$/oz	1,740	1,931	1,708	1,740	1,726
All-in cost	A\$/oz	1,913	2,220	2,590	2,518	2,550
Average sales price	A\$/oz	2,516	2,639	2,737	2,938	2,848
Average FX rate used	A\$/US\$	0.6882	0.6660	0.6862	0.6703	0.6772
Adjusted operating cost	US\$/oz	841	972	908	935	923
All-in sustaining cost	US\$/oz	1,197	1,286	1,172	1,166	1,169
All-in cost	US\$/oz	1,317	1,479	1,778	1,688	1,727
Average sales price	US\$/oz	1,731	1,758	1,878	1,969	1,929
Cash, bullion, and borrowings at quarter end						
Cash and cash equivalents	US\$m	109.9	118.0	107.2	111.2	
Bullion awaiting settlement	US\$m	14.8	6.7	21.2	15.7	
Project debt facility	US\$m	-	-	-	-	
Supplier loan facility	US\$m	(9.5)	(9.5)	(9.5)	(9.5)	
Notional net cash (debt)	US\$m	115.2	115.2	118.9	117.4	
Price used for bullion awaiting settlement		US\$1,817	US\$1,812	US\$1,980	US\$1,912	

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

Resources, Reserves, and 10-year Production Update

During the quarter, WAF released its 2023 Resources, Reserves and 10-year production outlook for both our Sanbrado and Kiaka operations. Full details can be found in the ASX release dated 5 April 2023. Highlights of the release included:

- Exploration success and targeted underground drilling in 2022 delivered a robust 10-year production plan, with production to average 208,000 oz gold per annum from 2023 to 2024 and 400,000 oz gold per annum from 2025 to 2032.
- 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 delivered 257,000 oz gold
- 2023 unhedged gold production guidance of 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

Construction for the main camp buildings began and is targeted for completion Q4 2023. The security buildings (gendarmierie and front gate access) are nearing completion and will be available for inhabitancy early next quarter. Access road rehabilitation was completed along with an upgrade to all weather access for numerous site roads. Process plant earthworks were completed. Water storage dam construction and perimeter fencing of the whole permit were commenced. The route survey for the permanent grid power for the project was completed.

Fabrication of mill components continued in the quarter with all major long lead equipment packages awarded. Detailed plant engineering drawings by the EPCM (Lycopodium) continued to be progressed with ongoing equipment orders underpinning the scheduled delivery times and no slippage to date.

Tendering and award of remaining procurement packages including contracts covering civils and structural steel equipment will continue in Q3 2023. Fencing of the perimeter will continue, the security buildings will be completed and phase 1 of the camp buildings will be nearing completion. Major earthworks will continue with the water storage dam construction and the final design review will be completed.

During the quarter, the updated Kiaka ESIA and RAP were finalised for submission to the Environmental Evaluations Agency (ANEVE) of Burkina Faso for renewal of Kiaka's Environmental Permit. Concurrently, the resettlement programs are being progressed, including:

- Resettlement committee established with representation from government authorities, local communities and the Company.
- Two resettlement sites identified in consultation with project affected people and host communities.
- Resettlement site cadastre surveys and draft sketch plans showing basic site layout and public infrastructure completed.
- Financial literacy training provided to project affected people as a prerequisite to receiving compensation payments.
- Signing of compensation agreements for assets and land is progressing and compensation payments have begun.

The Company has also undertaken extensive consultation and information meetings with communities and government authorities on the local employment process, local procurement procedures and community grievance mechanism.

Construction of Kiaka is supporting the local economy with regionally owned Burkinabe companies being awarded contracts for camp buildings, bulk earthworks, and road earthworks.

Meeting with the Governor of Manga and communities.



Kiaka Resettlement Committee



Kiaka main camp area



Kiaka Front Gate Area



Kiaka Costs and Schedule

Kiaka development continues to track on budget and the construction schedule remains on target. Approximately 30% 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. The major long lead items including reinforcing steel and mesh and CIL Tank Steel have been ordered. 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.

With the ordering of equipment well in hand, the focus of the project team is now turning towards undertaking the major construction works contracts.

The project timeline 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				

Kiaka 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 Kiaka 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 (USD)					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

Toega Gold Deposit

On June 1st 2023, the Toega gold deposit was granted its Environmental Permit following government approval of the ESIA and RAP. This was followed by submission of the Mining License application.

The Company will now be progressing the resettlement and compensation programs. Extensive consultation has been conducted and resettlement sites identified.

Environmental Performance and Social Investment

Environmental Performance

Key areas of activity for environmental performance and management in Q2 included:

- Precise water balance monitoring at the operations and community potable water wells to analyse trends in water consumption and availability.
- Internal environmental audits at the Sanbrado contractor laydown areas and process plant to ensure high standards are being maintained.
- Sanbrado nursery plant production achieved the goal of growing 20,000 plants annually for revegetation and rehabilitation.
- Rehabilitation of the M1 waste rock dump progressed with slopes battered down and spread with oxide and topsoil in conformance with the design set out in the Mine Reclamation and Closure Plan (2020).

Social Investment

Social investment in Q2 focused on:

- Detailed review of the integrated social data management system to ensure it continues to adequately capture community development and livelihood restoration programming.
- Donation of printers to secondary schools in Boudry, Nédogo and Boéna.
- Livelihood Restoration Program satisfaction survey commenced.
- Training for beneficiaries of the new market gardens and monitoring of existing market gardens.

Inspection of moringa cultivation at the East Market Garden



Information sessions with beneficiaries of new market gardens



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

Further information is available at URL link: [West African Resources Ltd.](https://www.westafricanresources.com)

For further information, contact:

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Summary of Tenements in Burkina Faso as at 30 June 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
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 Pingdewende 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/DGCM	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

*Application for a new permit to be submitted after rejection of exceptional renewal request.
**Permit renewal applications submitted and outcomes pending.
***Permit renewal application was initially rejected and discussions with Cadastre to resolve the matter are progressing.

During the quarter WAF relinquished the Diakora, Dounougou and Tieradeni tenements located in Comoe province in the southwest region of Burkina Faso where WAF is no longer active.

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, who was an employee and is now a consulting Mining Engineer. 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.