

WAF DELIVERS \$82.4 MILLION NPAT FOR H1 2023

- No significant social, health or safety incidents
 - H1 2023 gold production: 113,009 oz at US\$1,169/oz AISC¹
 - H1 2023 unhedged gold sales: 108,173 oz at US\$1,929/oz average price
 - H1 2023 cash flow from operating activities: A\$109.9 million
 - H1 2023 revenue: A\$309.7 million
 - Profit before tax: A\$125.6 million
 - Profit after tax: A\$82.4 million
 - A\$167m cash and A\$24m unsold gold bullion at end of H1 2023
 - WAF fully funded to first gold at Kiaka via credit approved US\$265 million Loan Facility²
 - Updated Mineral Resources increased to 12.6 Moz and Ore Reserves increased to 6.4 Moz gold³
 - 2023 guidance maintained at 210,000 - 230,000 oz gold at AISC of <US\$1,175/oz⁴
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West African Executive Chairman and CEO Richard Hyde commented:

“WAF delivered a strong result in H1 2023 producing 113,009 ounces of gold at US\$1,169 per ounce AISC, generating A\$110 million cashflow from operations, while also investing A\$72 million in growth at our 7.7 million ounce Kiaka Gold Project. Production and cost guidance for 2023 is maintained at 210,000 – 230,000 ounces of gold at an AISC of less than US\$1,175/oz.”

“WAF’s Mineral Resources and Ore Reserves were updated in H1 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.”

For further information see ASX announcement titled “Half Year Financial Report” lodged 29 August 2023.

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

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

² ASX announcement dated 29/06/2023 titled “Kiaka development fully funded via US\$265m Syndicated Corporate Facility”

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

⁴ ASX announcement dated 31/1/23 titled “2023 Production Guidance”