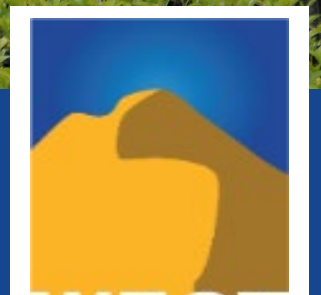




WEST AFRICAN RESOURCES





# IMPORTANT NOTICE

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

## FORWARD LOOKING STATEMENTS

This news release contains “forward-looking information” within the meaning of applicable Australian securities legislation, including information relating to West 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](http://www.asx.com.au) and the Company's website [www.westafricanresources.com](http://www.westafricanresources.com).

## SUMMARY OF INFORMATION

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

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## NOT AN OFFER

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## MONETARY VALUES

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

## COMPETENT PERSONS STATEMENTS

The Company's estimates of Mineral Resources and Ore Reserves are set out in the announcement titled "WAF Resource, Reserve and production guidance update 2022" released on 22<sup>nd</sup> February 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves in the announcement continue to apply and have not materially changed. The production target referred to in this presentation was set out in the Company's titled "West African Updates Resources, Reserves and Production Target" released on 3 August 2022. The company confirms that all the material assumptions underpinning the production target and forecast financial information derived from it continue to apply and have not materially changed. The exploration results referred to in this presentation were set out in the Company's release titled "WAF hits 15m at 5.8 g/t gold in RC drilling at MV3" released on 14th June 2022. The Company's estimates of Mineral Resources and Ore Reserves are set out in the announcement titled "Kiaka Feasibility Delivers 4.5Moz Gold" released on 3<sup>rd</sup> August 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves in the announcement continue to apply and have not materially changed.

## NON IFRS FINANCIAL MEASURES

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

## MINERAL RESOURCES, ORE RESERVES AND PRODUCTION TARGETS

The Company's estimates of Mineral Resources and Ore Reserves for the Sanbrado Project (including the Toega Deposit) are set out in the announcement titled "WAF Resource, Reserve and production guidance update 2022" released on 22 February 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves for the Sanbrado Project in that announcement continue to apply and have not materially changed. The production targets referred to in this announcement for the Sanbrado Project (including the Toega Deposit) were set out in the Company's announcement titled "WAF Resource, Reserve and production guidance update 2022" released on 22 February 2022. The Company confirms that all the material assumptions underpinning the production targets and forecast financial information derived from it continue to apply and have not materially changed.

The Company's estimates of Mineral Resources and Ore Reserves for the Kiaka Project referred to in this announcement are set out in the announcement titled "Kiaka Feasibility Delivers 4.5Moz Reserve, 18.5 year Mine Life" released on 3 August 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves for the Kiaka Project in the announcement continue to apply and have not materially changed.

The production target referred to in this announcement for the Kiaka Project was set out in the Company's announcement titled "Kiaka Feasibility Delivers 4.5Moz Reserve, 18.5 year Mine Life" released on 3 August 2022. The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from it continue to apply and have not materially changed.



# WEST AFRICA'S EMERGING MID-TIER GOLD PRODUCER

100% UNHEDGED MINERAL RESOURCES AND ORE RESERVES



2023 Guidance	Mineral Resources	Ore Reserves	10 Year Production Target	Exploration Permits	Market Capitalisation
210 - 230 Koz	12.6 Moz	6.4 Moz	3.6 Moz	+1,000km <sup>2</sup>	A\$880m
AISC <US\$1175/oz	100% Unhedged		93% Ore Reserves	A\$193m in cash and bullion	

Refer ASX announcement dated 4 April 2023 titled "West African Updates Resources, Reserves and Production Target" and 26 April 2023 titled "March 2023 Quarterly Report". There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.



# WHY WEST AFRICA?

## GOLDEN POTENTIAL

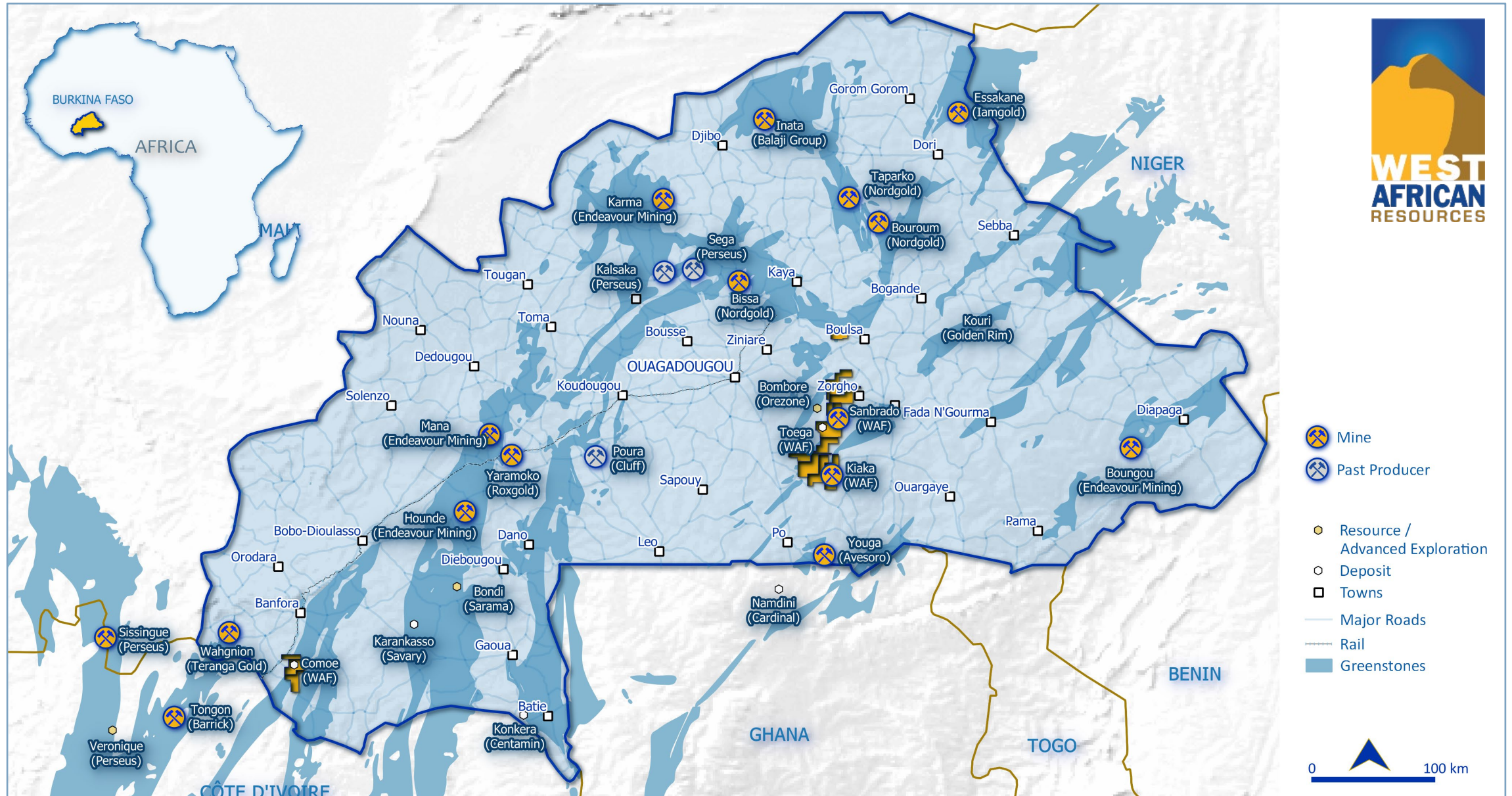
West Africa is one of the most attractive mining regions globally with many of the world's leading producers

- Largest gold producing region globally +16 Moz/yr <sup>1</sup>
- Burkina Faso 2<sup>nd</sup> largest producer in West Africa +3 Moz/yr
- Top region globally for gold discoveries over the last 10 years
- Fastest region to permit development projects globally
- Lowest construction capital intensity globally
- Recent builds all on or ahead of schedule, on or under budget





# WAF PROJECT LOCATIONS





# PROJECT OVERVIEW

**Our commitment: Integrating sustainability into our operations with a long-term view; beyond production, beyond closure for a positive mine legacy.**

## Sanbrado Mine:

- All environmental approvals in place
- Environmental and Social Management System to ISO 14001
- Resettlement completed and livelihood restoration programs implemented
- 2019 Independent Technical Expert (ITE) review brought environmental and social management documentation to Equator Principles and IFC Performance Standards
- 2022 ITE review overwhelmingly positive, no high E&S risks identified placing WAF in excellent position to implement ESG systems at Kiaka and Toega.



## Toega Gold Project:

- Mining license application submitted
- Environmental Certificate awarded in 2023

## Kiaka Gold Project:

- Mining permit in place
- Environmental Certificate renewal in progress
- ESIA and RAP updates completed



# 2022 ESG ACHIEVEMENTS

## SOCIAL



**\$6.6 million**

Paid to Local Development Management Fund



**\$2.8 million**

Spent on community initiatives



**\$35 million**

Paid as wages and benefits to employees



**86.1%**

Spending on goods and services was within Burkina Faso

## ENVIRONMENT



**\$84,000**

To community projects through waste management initiative

**20,000**

Plants grown in Sanbrado's nursery for use in site revegetation programs and for community donations

## PEOPLE



**94%**

National employees form WAF's staff in Burkina Faso



**39,000**

Training hours delivered for Sanbrado team, an average of 65 hours per employee



**FEMALE**

Participation in workforce remains higher than industry norms

## GOVERNANCE



**12.7 million**

Man hours without a lost time injury



**1.73**

TRIFR per million hours worked



**Awards**

Best Innovation in Corporate Social Development  
2022 AAMEG Awards

2022 Miner of the Year  
Gold Mining Journal

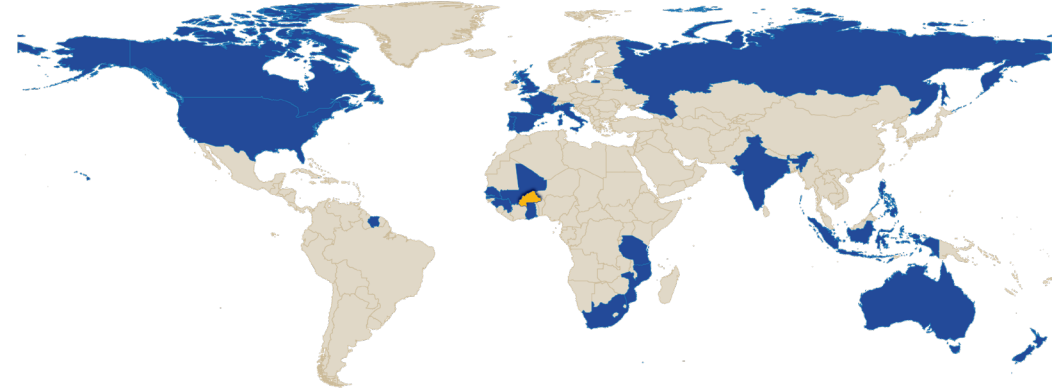




# OUR PEOPLE

## CROSS-PROJECT COLLABORATION AND MENTORSHIP

- Total workforce at Sanbrado 1,433
- In 2022:
  - 91% Burkinabè, 9% expatriates
  - 50% workers from local communities
  - 20% female representation across the company
  - 27% female representation in senior management roles
  - More than 170 internships completed with SOMISA
- Achieving diversity through employment practices founded in technical merit, experience and a culture of inclusion
- Applying Voluntary Principles on Security and Human Rights





# SOCIAL INVESTMENT

THINK GLOBAL ACT LOCAL

SUSTAINABLE DEVELOPMENT GOALS



- ✓ US\$6.2 million invested in community projects and donations (cumulatively)
- ✓ US\$11.7 million contributed to local development management fund (1% of revenue, since start of Sanbrado operations)
- ✓ Built 3 schools, electrified and furnished 5 schools around Sanbrado
- ✓ WAF Scholarship Program entering second year: providing university scholarships to local high school graduates entering fields of study relevant to the mining industry
- ✓ More than 300 women and 300 youth trained in trades
- ✓ Built health centers and run health education campaigns in partnership with national NGOs



livelihood restoration | community development | health and education | local employment | local procurement | stakeholder engagement



# SOCIAL VALUE CREATION

## WORKING TOGETHER

### Local Employment:

- Local employment plan prioritizes hiring from impacted communities
- Internships and apprenticeships for members of the community
- Building local skills and operations readiness at Kiaka through local skills surveys and planned on the job training opportunities at Sanbrado

### Local Procurement:

- US\$350 million expenditure in Burkina Faso in 2022
- 2022 initiative aims to strengthen the capacity of local suppliers to participate in business (using email, recordkeeping, and business planning)
- Local procurement strategy maximises provision of local goods and services
- Up-to-date local supplier registration and database

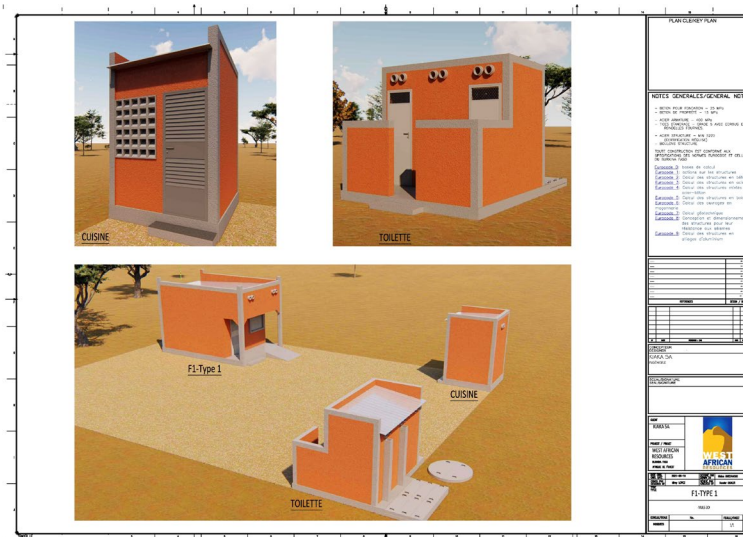
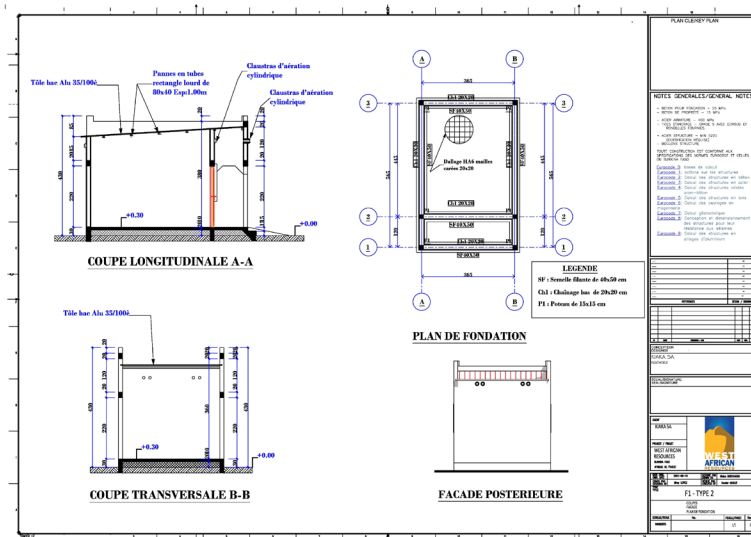
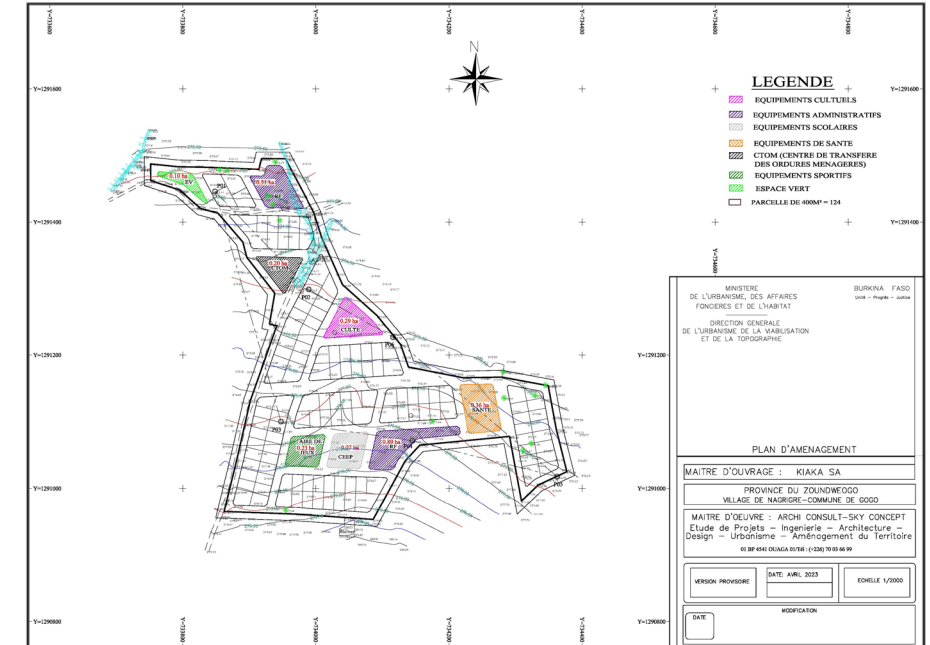




# RESETTLEMENT

## DESIGNING RESETTLEMENT SITES WITH LIVELIHOODS IN MIND

- Resettlement programs supported by international specialists with experience in application of IFC Performance Standard 5
- Sanbrado resettlement program completed:
  - 741 persons relocated and 290 houses built
  - Water supply, surface water management structures, sanitation and cultivation plots
- Applying experience and understanding gained to Kiaka and Toega:
  - Visioning studies
  - Understanding the social fabric of project affected and resettlement host communities

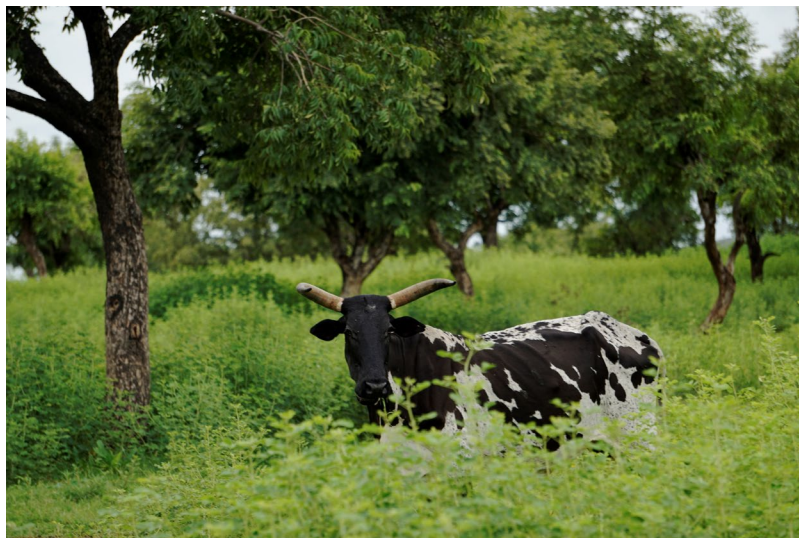




# LIVELIHOOD RESTORATION

## SUSTAINABLE ECONOMIC ACTIVITIES

- Livelihood restoration aims to restore, improve and diversify livelihoods of those economically affected
- Training and support to develop sustainable economic activities and value chain opportunities in partnership with national NGOs and social agencies
- At Sanbrado:
  - ✓ 20 projects covering improved seed and fodder production, market gardens, soil improvement and erosion control, agricultural value chain studies and others
  - ✓ 15 projects implemented, remaining components more than 80% complete
  - ✓ First satisfaction and technical monitoring survey underway





# ENVIRONMENTAL PERFORMANCE

## RESPONSIBLE MANAGEMENT OF OUR ENVIRONMENTAL FOOTPRINT

- ✓ More than 40 departmental staff deliver a comprehensive environmental monitoring program
- ✓ Average annual budget of more than USD\$1.7million
- ✓ 20,000 seedlings annual target reached at Sanbrado nursery for progressive mine rehabilitation and community reforestation in collaboration with Government and local community
- ✓ 263,251 tons total waste diverted from disposal
- ✓ 127 tons of food waste donated to local pig farmers
- ✓ US\$84,000 generated through the community waste recycling program invested back into community development projects
- ✓ Implementing the Global Industry Standard on Tailings Management (GISTM)

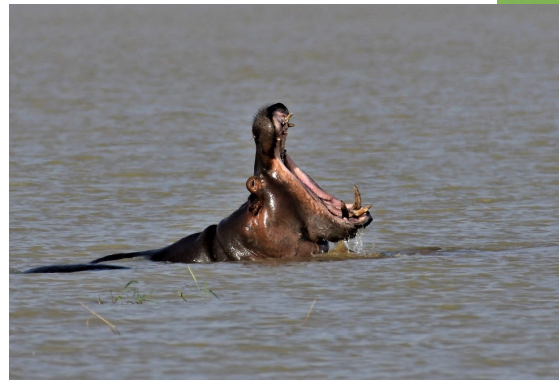




# BIODIVERSITY

## PRESERVATION AND OUTREACH

- Working together with national and international institutions and NGOs to support research of significant areas for biodiversity preservation
- Applying IFC Performance Standard 6
- WAF Biodiversity Policy and Strategy:
  - In collaboration with top international biodiversity experts with experience in West African biodiversity conservation
  - Unifying approach to biodiversity management and preservation across WAF projects to increase shared knowledge base and contribute to preservation of biodiversity values and ecosystem services.





# PROGRESSIVE REHABILITATION AND REFORESTATION

## RESPONSIBLE MANAGEMENT OF OUR ENVIRONMENTAL FOOTPRINT

### Plant nursery at Sanbrado and Kiaka

- Sanbrado plant nursery achieved target of cultivating 20,000 plants
- Species are selected with local communities and Government Technical Services
- Compost made on site supports growth of seedlings

### Community reforestation program

- 8,000 plants from Sanbrado nursery donated to local communities and planted at schools
- US\$3,500 annual donation toward National and Provincial Tree Planting Day





# INTEGRATED MINE CLOSURE

## COMBINING INDUSTRY GOOD PRACTICE WITH TRADITIONAL KNOWLEDGE AND TECHNIQUES

- Contributed more than US\$1.9M to national rehabilitation fund
- Sanbrado Mine Reclamation and Closure Plan and Reclamation and Revegetation Plan, following ICMM Guidance
- Closure costs reported externally on an annual basis
- Set progressive rehabilitation targets and implement program from early project development stages.

Rehabilitation of bare soil previously disturbed by ASM and inactive mine areas follow 5-year mine rehabilitation plan.

Sanbrado M1 Waste Rock Dump slopes have been battered down, 10 ha covered with oxide waste & topsoil and erosion control measures implemented. Revegetation program achieved together with community members and Forestry Services. More than 50 kg of started species sown and 11,500 trees planted of social economic value.

Plantations in rainfed agriculture and agroforestry areas with low natural regeneration use the Zai technique.





# INTEGRATED MINE CLOSURE BEYOND MINING, LEAVING A POSITIVE MINE LEGACY







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