

## DECEMBER 2023 QUARTERLY REPORT

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- No significant social, health or safety incidents, 5 million hours worked LTI free in 2023
  - Q4 gold production: 58,047 oz at AISC<sup>1</sup> of US\$1,030/oz
  - Q4 gold sales: 66,059 oz at average price of US\$1,978/oz
  - Cost and production guidance achieved, with full year production of 226,823 oz at AISC of US\$1,126/oz
  - Q4 cash flow from operating activities: A\$50m after A\$17m of income tax instalments
  - A\$135m cash balance and A\$10m unsold gold bullion at end of Q4
  - First drawdown (post quarter) of US\$100m under US\$265 million secured loan facility with Sprott and Coris completed 02/01/2024
  - Kiaka construction progressing on schedule and budget, with A\$50m capex in Q4
  - Maiden M5 South underground resource of 2.4 Mt at 3.8 g/t Au for 289koz gold and further exploration targets beneath the resource area<sup>2</sup>
  - Next quarter objectives:
    - Maintain Kiaka construction on schedule and budget
    - Release gold production and cost guidance for 2024
    - Release updated resources and reserves and a 10-year production target
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### West African Executive Chairman and CEO Richard Hyde commented:

*“Sanbrado delivered another solid quarter of low-cost gold production with 58,047 ounces produced at an AISC of US\$1,030/oz.*

*“WAF also achieved full year 2023 gold production guidance of 226,823 ounces at an AISC of US\$1,126/oz while working 5 million hours LTI free. This was the third consecutive year that WAF has fully achieved cost and production guidance and we look forward to releasing our 2024 guidance in the coming weeks.*

*“Following the end of the quarter WAF made its first drawdown of US\$100m under the US\$265m loan facility with Sprott and Coris. These funds strengthen the Company’s cash position for the construction of Kiaka and other corporate purposes.*

*“A\$50m of capex was invested in the development of Kiaka during Q4 and the project remains on budget and schedule to pour first gold in the second half of 2025. Kiaka will be a long-life low-cost mine averaging 219,000oz of gold production per annum for 18.5 years at AISC of US\$1,052/oz.<sup>3</sup>*

*“WAF is also pleased to release its Biodiversity and Ecosystem Services Policy demonstrating WAF’s commitment to supporting biodiversity monitoring and preservation in the areas surrounding our projects.*

*“WAF remains on track to become a +400,000 ounce per annum gold producer with the development of our second gold project 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.”*

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

<sup>2</sup> ASX announcement dated 14/12/2023 titled “Amended M5 South UG Mineral Resource and Scoping Study”

<sup>3</sup> 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 December 2023 (Q4).

### Sanbrado Gold Operations

Annual 2023 gold production was 226,823 oz at an all-in sustaining cost<sup>4</sup> (AISC) of US\$1,126/oz, achieving the Company's guidance of 210,000 oz to 230,000 oz at an AISC below US\$1,175/oz

Gold production in Q4 was 58,047 ounces at an AISC of US\$1,030/oz. Gold sales in Q4 were 66,059 ounces at an average realised price of US\$1,978/oz. The Company remains unhedged.

Production from open-pit and underground continued to perform well against the mine plan. Processing continued its reliable performance with 857,000 tonnes milled at an average head grade of 2.2 g/t Au and recovery of 94.1%. Closing ROM stockpile inventory increased during the quarter to 72,693 ounces.

## 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 December was 1.21 (versus West Australian Gold Industry average of 7.1<sup>5</sup>). WAF's combined workforce completed 5 million work hours in 2023 without a Lost Time Injury (LTI).

### Underground mining

Underground mined ounces from M1 South decreased 7% in Q4 reflecting 16.4% higher grade offset by lower ore tonnes, with 100kt mined at 7.0g/t for 22,583 ounces of gold. Production remained focused on panel 3 between the 1895 and 1995 levels. Development concentrated on panel 4 ore drives between the 1895 and 1795 levels and decline development below the 1795 level. First stoping ore from panel 4 is scheduled for Q1 2024. Development of 947m was completed during the quarter, including 154m advancement of the decline. The vertical depth of development increased 22m to 555m below surface.

### Open pit mining

Open-pit production increased significantly in Q4, up 54% reflecting both higher grade and increased ore tonnes. Open pit mined ounces were 53,802, with 38.5% more ore tonnes mined at a 11.3% higher grade. Higher grades were realised from both M5 South and M5 North versus the prior quarter. The increased ore tonnage reflects a lower strip ratio of 2.4 : 1 as the M5 South pit nears scheduled completion in Q1 2024.

### Processing

Processing continued to perform well with 857,000 tonnes milled at an average head grade of 2.2 g/t Au and recovery of 94.1%. Gold production was 58,047 ounces, an increase of 4.1% compared with the previous quarter reflecting a 4.6% higher head grade. The closing ROM stockpile inventory of 72,693 ounces of contained gold was 25.4% higher than the previous quarter.

<sup>4</sup> 'All-in sustaining cost' (AISC) calculated according to the World Gold Council guidelines and calculated by ounce of gold sold.

<sup>5</sup> 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

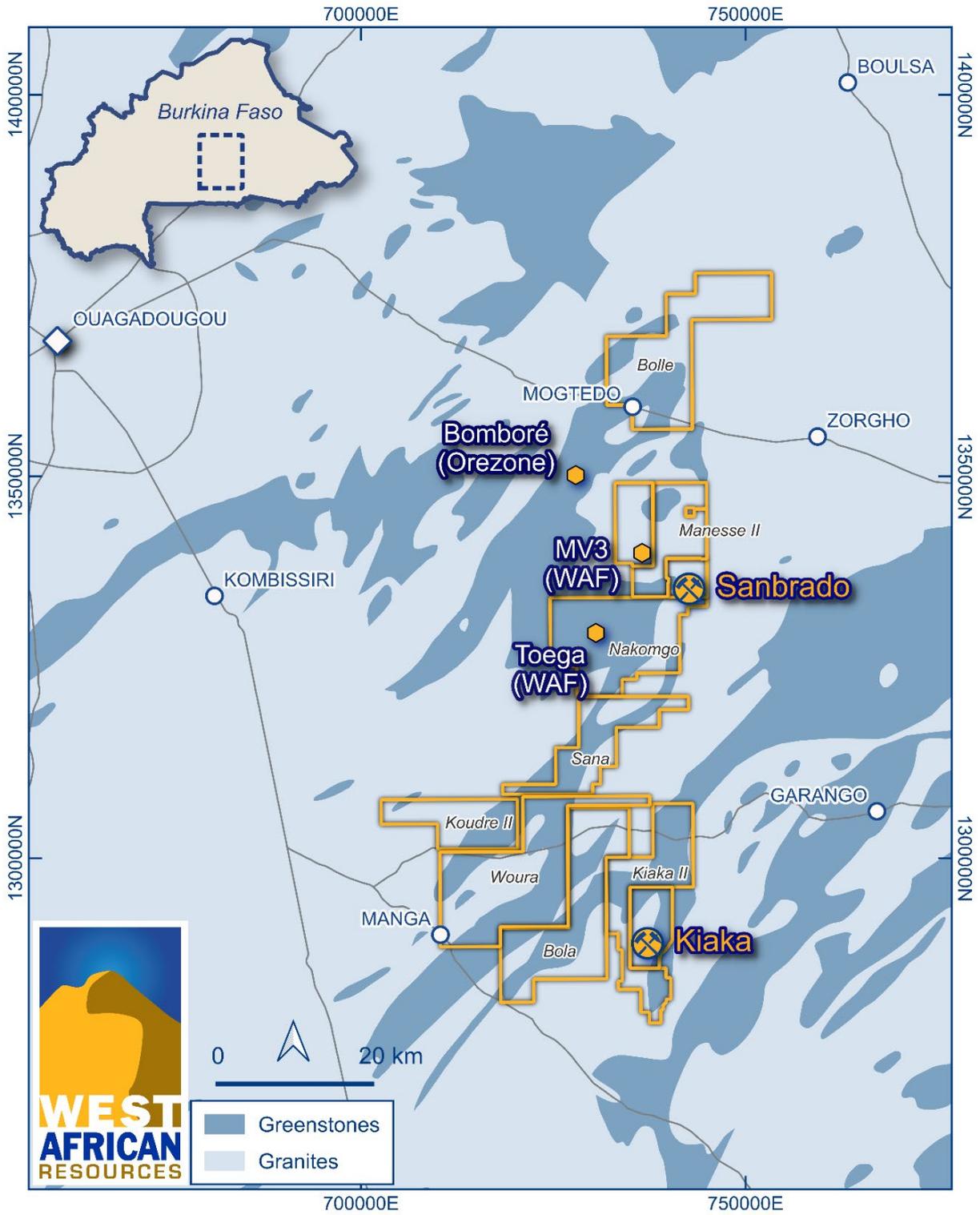
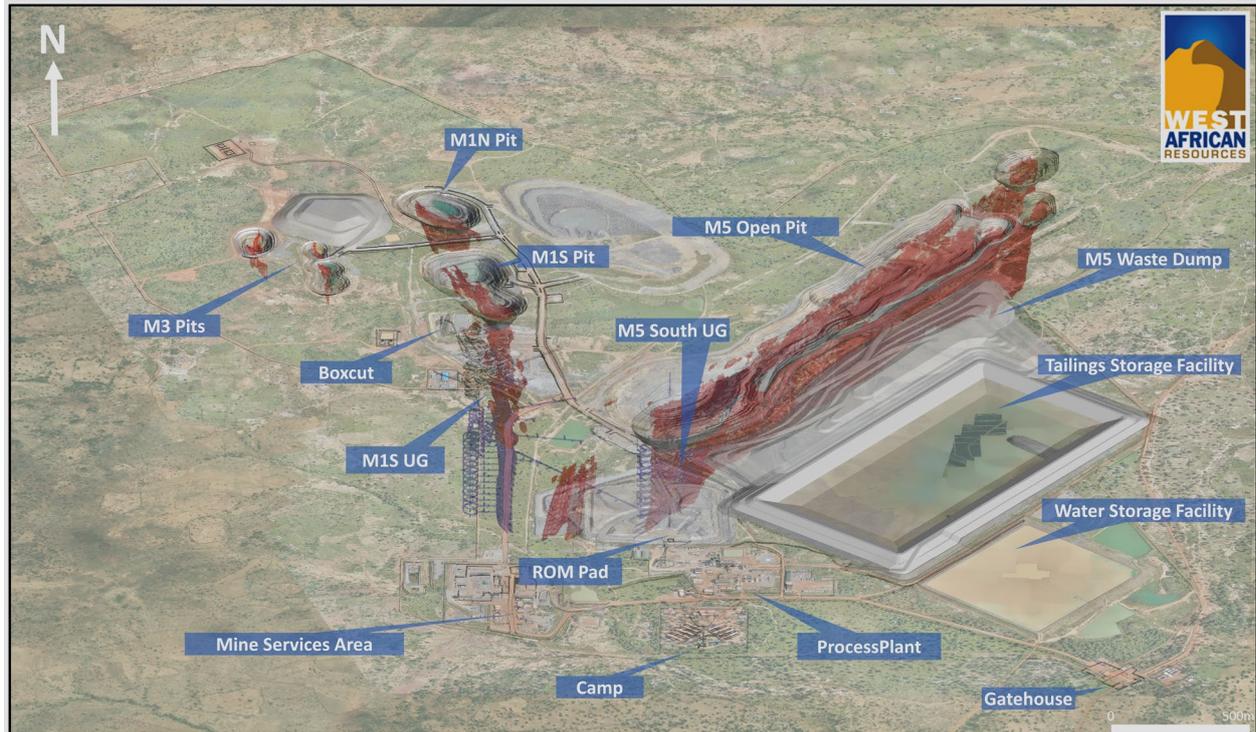


Figure 2: Sanbrado Gold Operation Layout



### Sustaining capex

Sustaining capital of A\$2.2 million was in line with the previous quarter and mainly related to continued expansion of the Sanbrado tailings storage facility (TSF), purchase of SAG and ball mill trunnions as insurance spares, and extension of the warehouse. Capital development of \$4.9 million was 50.7% lower mainly reflecting the lower capitalised stripping with the quarter's lower strip ratio.

### Non-sustaining ("Growth") capex

Growth capital expenditure of A\$50.6 million was 10.5% higher than the previous quarter with A\$49.5 million incurred on the Kiaka construction project. The Kiaka construction remains on schedule and budget, with first gold expected in H2 2025.

| <b>SANBRADO PHYSICALS</b> | <b>Unit</b> | <b>Q1 2023</b> | <b>Q2 2023</b> | <b>Q3 2023</b> | <b>Q4 2023</b> | <b>YTD 2023</b> |
|---------------------------|-------------|----------------|----------------|----------------|----------------|-----------------|
| <b>OP mining</b>          |             |                |                |                |                |                 |
| Total movement            | BCM '000    | 1,863          | 2,163          | 1,731          | <b>1,746</b>   | 7,504           |
| Total movement            | kt          | 4,915          | 5,560          | 4,370          | <b>4,567</b>   | 19,413          |
| Strip ratio               | w:o         | 4.9            | 3.5            | 3.5            | <b>2.4</b>     | 3.4             |
| Ore mined                 | kt          | 835            | 1,224          | 979            | <b>1,356</b>   | 4,394           |
| Mined grade               | g/t         | 1.3            | 1.2            | 1.1            | <b>1.2</b>     | 1.2             |
| Contained gold            | oz          | 34,391         | 49,083         | 34,901         | <b>53,802</b>  | 172,177         |
| <b>UG mining</b>          |             |                |                |                |                |                 |
| Ore mined                 | kt          | 117            | 128            | 125            | <b>100</b>     | 470             |
| Mined grade               | g/t         | 7.8            | 6.8            | 6.0            | <b>7.0</b>     | 6.9             |
| Contained gold            | oz          | 29,448         | 28,136         | 24,352         | <b>22,583</b>  | 104,519         |
| <b>Processing</b>         |             |                |                |                |                |                 |
| Ore milled                | kt          | 759            | 844            | 859            | <b>857</b>     | 3,321           |
| Head grade                | g/t         | 2.5            | 2.2            | 2.1            | <b>2.2</b>     | 2.3             |
| Recovery                  | %           | 93.5%          | 92.9%          | 94.3%          | <b>94.1%</b>   | 93.7%           |
| Gold produced             | oz          | 56,307         | 56,701         | 55,768         | <b>58,047</b>  | 226,823         |
| Gold poured               | oz          | 55,282         | 57,470         | 56,330         | <b>53,696</b>  | 222,778         |
| Gold sold                 | oz          | 48,208         | 59,965         | 50,738         | <b>66,059</b>  | 224,970         |
| <b>Ore stockpiles</b>     |             |                |                |                |                |                 |
| Stockpile ore             | kt          | 1,784          | 2,292          | 2,537          | <b>3,135</b>   |                 |
| Stockpile grade           | g/t         | 0.7            | 0.8            | 0.7            | <b>0.7</b>     |                 |
| Stockpile contained gold  | oz          | 41,635         | 57,851         | 57,989         | <b>72,693</b>  |                 |

## Financial and corporate

WAF sold 66,059 ounces of gold in Q4 at an average price of US\$1,978 per ounce and the Company remains unhedged. The AISC per ounce of US\$1,030 was 11.5% lower with 30% higher gold sales in the quarter more than offsetting the 15% higher AISC on an absolute basis.

The Company maintained a healthy cash balance of A\$135 million at the end of Q4. Capital investing activities used A\$62 million cash, including A\$53 million of cash payments for Kiaka development and A\$9 million for Sanbrado, while operating activities generated net A\$50 million of cash after payment of A\$17 million of Burkina Faso income tax instalments. Financing activities in Q4 included A\$1.2 million of payments for lease liabilities. The notional net cash balance at the end of Q4 was US\$89 million versus US\$99 at the beginning of the quarter.

### First drawdown of US\$100m under US\$265m Sprott-Coris loan facility

WAF made its first drawdown post quarter under the US\$265 million secured loan facility (Facility) from a fund managed by Sprott Resource Lending Corp. (Sprott) and Coris Bank International SA (Coris) (ASX: 29/6/2023). On 2<sup>nd</sup> January 2024, WAF received its first US\$100 million under the Facility to be used for the development of the Kiaka Gold Project in Burkina Faso and other corporate purposes.

| <b>FINANCIAL SUMMARY (A\$'000)</b>                  |             | <b>Q1 2022</b> | <b>Q2 2023</b> | <b>Q3 2023</b> | <b>Q4 2023</b> | <b>YTD 2023</b> |
|---|-------------|----------------|----------------|----------------|----------------|-----------------|
| Gold revenue  |             | 131,957        | 176,161        | 149,737        | 199,751        | 657,605         |
| OP mining cost                                      |             | 22,133         | 28,494         | 24,276         | 28,624         | 103,527         |
| UG mining cost                                      |             | 10,383         | 12,314         | 14,709         | 11,833         | 49,239          |
| Processing cost                                     |             | 22,530         | 27,036         | 25,381         | 29,048         | 103,995         |
| Site administration cost                            |             | 7,806          | 8,779          | 7,910          | 10,049         | 34,544          |
| Change in inventory                                 |             | (8,523)        | (2,338)        | (9,885)        | 569            | (20,177)        |
| Royalties & production taxes                        |             | 9,437          | 9,334          | 10,535         | 13,242         | 42,548          |
| Refining and by-product                             |             | (3)            | 10             | 7              | (126)          | (112)           |
| <b>Adjusted operating cost</b>                      |             | <b>63,764</b>  | <b>83,630</b>  | <b>72,933</b>  | <b>93,239</b>  | <b>313,564</b>  |
| Rehabilitation                                      |             | 439            | 529            | 498            | 415            | 1,881           |
| Capital development <sup>1</sup>                    |             | 11,757         | 10,631         | 9,933          | 4,894          | 37,215          |
| Sustaining capex                                    |             | 2,286          | 4,848          | 1,966          | 2,172          | 11,272          |
| Sustaining leases                                   |             | 1,258          | 1,345          | 1,509          | 1,215          | 5,327           |
| Corporate & share-based payments                    |             | 2,858          | 3,366          | 3,428          | 2,111          | 11,763          |
| <b>All-in sustaining cost</b>                       |             | <b>82,362</b>  | <b>104,349</b> | <b>90,267</b>  | <b>104,046</b> | <b>381,022</b>  |
| Growth and development                              |             | -              | -              | -              | -              | -               |
| Exploration non-sustaining                          |             | 1,629          | 1,488          | 2,174          | 1,508          | 6,799           |
| Capex non-sustaining                                |             | 40,882         | 45,159         | 45,780         | 50,569         | 182,390         |
| <b>All-in cost</b>                                  |             | <b>124,872</b> | <b>150,996</b> | <b>138,221</b> | <b>156,123</b> | <b>570,212</b>  |
| <b>Unit cost summary <sup>2</sup></b>               | <b>Unit</b> |                |                |                |                |                 |
| Adjusted operating cost                             | A\$/oz      | 1,323          | 1,395          | 1,437          | 1,411          | 1,394           |
| All-in sustaining cost                              | A\$/oz      | 1,708          | 1,740          | 1,779          | 1,575          | 1,694           |
| All-in cost   | A\$/oz      | 2,590          | 2,518          | 2,724          | 2,363          | 2,535           |
| Average sales price                                 | A\$/oz      | 2,737          | 2,938          | 2,951          | 3,024          | 2,923           |
| Average FX rate used                                | A\$/US\$    | 0.6862         | 0.6703         | 0.6546         | 0.6542         | 0.6650          |
| Adjusted operating cost                             | US\$/oz     | 908            | 935            | 941            | 923            | 927             |
| All-in sustaining cost                              | US\$/oz     | 1,172          | 1,166          | 1,164          | 1,030          | 1,126           |
| All-in cost   | US\$/oz     | 1,778          | 1,688          | 1,783          | 1,546          | 1,686           |
| Average sales price                                 | US\$/oz     | 1,878          | 1,969          | 1,932          | 1,978          | 1,944           |
| <b>Cash, bullion, and borrowings at quarter end</b> |             |                |                |                |                |                 |
| Cash and cash equivalents                           | US\$m       | 107.2          | 111.2          | 98.1           | 91.9           |                 |
| Bullion awaiting settlement                         | US\$m       | 21.2           | 15.7           | 10.4           | 6.5            |                 |
| Project debt facility                               | US\$m       | -              | -              | -              | -              |                 |
| Supplier loan facility                              | US\$m       | (9.5)          | (9.5)          | (9.5)          | (9.5)          |                 |
| Notional net cash (debt)                            | US\$m       | 118.9          | 117.4          | 99.0           | 88.9           |                 |
| Price used for bullion awaiting settlement          |             | US\$1,980      | US\$1,912      | US\$1,871      | US\$2,062      |                 |

## 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

### Kiaka Gold Project

#### Construction Progress

During the quarter construction of the main camp was completed, while security buildings (gendarmerie and front gate access) opened for occupancy. Process plant detailed earthworks progressed well, with key areas of the primary crusher, reclaim, mills and CIL handed over to the EPCM and concrete contractor. Subsequently the pouring of first concrete was completed. Perimeter fencing of the whole permit area continued.

During the quarter bulk shipments of CIL rolled platework arrived on site along with major deliveries of reinforcing steel and meshing, reagent sheds and apron feeders. The structural steel work progressed in line with schedule. Fabrication of mill components were ongoing and proceeding to schedule, and some of the smaller components such as cast in mill items arrived on site. Detailed plant engineering drawings continued to be progressed by the EPCM contractor (Lycopodium). Equipment orders continued during Q4 with delivery dates remaining on schedule.

Fencing of the perimeter will continue during Q1 2024 and phase 2 and final phase of the buildings are scheduled to be awarded and work to begin. The mills are due to be shipped and major earthworks to progress in the areas of the TSF and Water Storage Dam. The reagent sheds and warehouse are planned to be installed and functional by end of the next quarter.

The resettlement program continues to progress. Tenders for the construction of resettlement communities have been received from national companies. Planning of a Visioning Study to develop livelihood restoration programs for project affected people has commenced and tenders from experienced local firms have been received. The Visioning Study will entail a series of consultations with project affected people to develop the program. More than 97% of compensation agreements have been signed and compensation payments are well progressed.

#### Kiaka Costs and Schedule

Kiaka development continues to track on budget and the construction schedule remains on target. Approximately 55% of the project costs are now committed and fixed, with no material cost inflation observed since the capex estimate reported in the DFS update in August 2022. 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 equipment arrivals



Kiaka main camp area



### Kiaka Process Plant Footings



## Growth, continued

### M5 South Mineral Resource and Scoping Study

During the quarter WAF released the results of the maiden mineral resource and scoping study for M5 South underground (refer to ASX announcement of 13 December 2023 titled “Amended M5 South UG Mineral Resource and Scoping Study”). Highlights included:

- Maiden underground Mineral Resource Estimate delivers 2.4Mt at 3.8 g/t Au for 289koz gold
- Underground Scoping Study completed highlights include:
  - Average annual production post of 35koz per annum over 5-year study life
  - Increase in Sanbrado gold production of up to 25koz per annum
  - Mining optimised to utilise same fleet as M1 South
- Potential to extend underground mine life with an Exploration Target beneath the underground resource area; ranging from a lower case of approximately 2Mt at 3g/t Au for 225koz, to an upper case of approximately 3Mt at 4.5 g/t Au for 425koz Au
- Resource open at depth, potential to optimise infill and extensional drilling from M1 South access drive

### Toega Gold Deposit

The Toega gold deposit hosts a resource of 1.3Moz gold and is located within trucking distance (14 km southwest) of Sanbrado. Toega will be a satellite mining operation providing 6.5 years of ore feed to the Sanbrado processing plant.

WAF is progressing the resettlement planning and compensation process for the mining permit area and ore haul road. The National Agency of Environmental Evaluations visited with the Toega community relations team, the landowners and land users along the planned water abstraction pipeline as part of the pipeline approval process.

## Environmental Performance and Social Investment

### Environmental Performance

Key areas of activity for environmental performance and management in Q4 included:

- The Company's 2023 reforestation campaign concluded the year with more than 14,200 trees planted on site and more than 5,600 trees donated to communities. All trees have been grown by the Sanbrado tree nursery. Plant varieties included timber, livestock forage, medicinal, nitrogen fixing and species of local and conservation significance.
- Monitoring of the M1 waste rock dump rehabilitation continues with an aim to rehabilitate an additional 10 hectares by the end of the 2024 rainy season, including local tree species and species with social economic value.
- The Sanbrado Environment Department has established a new agreement with the regional government environmental division to ensure the reforestation program aligns with technical forestry strategy and to facilitate regional government workshops sharing information on SOMISA's environmental protection activities.

### Social Investment

Social investment in Q4 focused on:

- Upgrade of a grain mill for the Mankarga Peulh community was completed. Training on its use and maintenance was provided to women and men from the community.
- SOMISA organised a number of workshops for local market garden farmers on cultivation techniques of a variety of market garden vegetables. Training was led by agricultural officers from the Boudry local government.
- SOMISA's community health and safety program supported a breast cancer awareness and screening campaign hosted by the Pousghin Clinic.

*Training on use of grain mill at Mankarga Peulh*



*Establishment of plant nurseries at Mankarga T market garden*



*Breast cancer awareness and screening campaign launched at CSPS Pousghin*



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](http://West African Resources Ltd).

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| Summary of Tenements in Burkina Faso as at 31 December 2023 |  |        |   |            |             |               |                               |                                     |
|---|--|--------|---|------------|-------------|---------------|-------------------------------|-------------------------------------|
| Tenement Name   | Registered Holder                            | % Held | Tenement Number   | Grant Date | Expiry Date | Tenement Type | Tenement Area km <sup>2</sup> | Geographical Location               |
| <b>Manessé II*</b>  | Tanlouka SARL                                | 100%   | N2020-254/MMC/SG/DGCM   | 13/11/2020 | 12/11/2023  | EL            | 86.87                         | Ganzourgou Province                 |
| <b>Bollé*</b>   | Wura Resources Pty Ltd SARL                  | 100%   | No 2022 – 116//MMC/SG/DGCM  | 22/11/2020 | 21/11/2023  | EL            | 205.36                        | Ganzourgou Province                 |
| <b>Nakomgo</b>  | Kiaka Gold SARL                              | 100%   | No 2023-478/ MEMC/SG/DGCM   | 24/10/2023 | 23/10/2026  | EL            | 185.15                        | Bazega and Ganzourgou Provinces     |
| <b>Mankarga V3</b>  | Wura Resources Pty Ltd SARL                  | 100%   | No 2023-347/ MEMC/SG/DGCM   | 16/07/2023 | 15/07/2026  | EL            | 52.595                        | Ganzourgou Province                 |
| <b>Woura</b>  | Steven Lewis Pingdwende Kinda                | 100%   | No. 2023-0530/MEMC/SG/DGCM  | 29/05/2022 | 28/05/2025  | EL            | 237.81                        | Zoundweogo and Boulgou Provinces    |
| <b>Bola**</b>   | Wend-Dinmadegre Narcisse Kabore              | 100%   | No 2019-55/MMC/SG/DGCM  | 15/05/2019 | 14/05/2022  | EL            | 202.027                       | Zoundweogo and Boulgou Provinces    |
| <b>Koudre II</b>  | Kalilou Ghislain Diasso                      | 100%   | No 2023-348/MEMC/SG/DGCM  | 04/11/2022 | 03/11/2025  | EL            | 91.046                        | Zoundweogo Province                 |
| <b>Sanbrado</b>   | Somisa SA (SOCIETE DES MINES DE SANBRADO SA) | 90%    | Décret No 2017 – 0104/PRES/PM /MEMC/ MINEFID/MEEVCC du 13/03/2017<br>Arrêté No 2023-052/MEMC/CAB/SP-CNM du 15/02/2023 | 13/03/2017 | 12/03/2024  | ML            | 25.89                         | Ganzourgou Province                 |
| <b>Kiaka</b>  | Kiaka SA                                     | 90%    | Décret No 2016 – 590/PRES/PM /MEMC/MINEFID/MEEVCC<br>Arrete Conjoint No 2023-032/MEMC/MEFP du 10/01/2023              | 08/07/2016 | 07/07/2036  | ML            | 54.02                         | Zoundweogo and Boulgou Provinces    |
| <b>Sana</b>   | Kiaka Gold SARL                              | 100%   | No 2023-477/ MEMC/SG/DGCM   | 24/10/2023 | 23/10/2026  | EL            | 109.76                        | Zoundweogo and Ganzourgou Provinces |
| <b>Kiaka II</b>   | Kiaka Gold SARL                              | 100%   | No 2023-471/MEMC/SG/DGCM  | 24/10/2023 | 23/10/2026  | EL            | 134.74                        | Zoundweogo and Boulgou Provinces    |

\* Permit renewal applications lodged and arrêté pending.

\*\* Permit renewal application was initially rejected and discussions with Cadastre to resolve the matter are progressing.

### 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 mineral resources for the M5 South 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 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 Kiaka 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).