

## 2024 PRODUCTION GUIDANCE

Unhedged gold mining company West African Resources Limited (ASX: WAF) is pleased to present its production guidance for the 2024 calendar year.

### 2024 Annual Guidance

	2023 Actual	2024 Guidance
Gold production (ounces)	226,823 oz	<b>190,000 - 210,000 oz</b>
Adjusted operating cost (US\$/oz) <sup>1</sup>	\$927/oz	<b>&lt;\$1,050/oz</b>
All-in sustaining cost (US\$/oz) <sup>1</sup>	\$1,126/oz	<b>&lt;\$1,300/oz</b>
Capital development (US\$ included in AISC)	\$25 million	<b>\$28 – 38 million</b>
Sustaining capex and sustaining leases (US\$ included in AISC)	\$11 million	<b>\$7 - \$12 million</b>
Corporate and share-based payments (US\$ included in AISC)	\$8 million	<b>\$9 - \$11 million</b>
Growth capital expenditure (US\$)	\$126 million	<b>\$230 - \$270 million</b>

1 'Adjusted operating cost' and 'all-in sustaining cost' (AISC) are performance metrics recommended by the World Gold Council.

2 Average AUD/USD exchange rate: 0.6650 for 2023 actuals vs 0.6900 for guidance

3 Actual amounts in table are unaudited

Gold production in 2024 from Sanbrado is expected to be in the range of 190,000 to 210,000 ounces, consistent with the Company's long term mining plan. This is below 2023 due to reduced ounces from open pit mining partially offset by more ounces from underground. Mining from the higher grade M5 South open pit is scheduled to be completed in Q1 2024 and open pit ore will mostly come from M5 North, while increased tonnes and higher grade are forecast to deliver more ounces from the M1 South underground.

An all-in sustaining cost of less than US\$1,300 per ounce is expected in 2024. The increase on 2023 is primarily due to lower forecast gold production, with higher Burkina Faso gold royalty rates and forecast fuel prices in 2024 also contributing factors.

Capital development is forecast to increase in 2024, with more underground development at M1 South partially offset by lower open pit capital development from a slightly lower strip ratio in 2024 of 3.1:1 compared to the 2023 ratio of 3.4:1.

Sustaining capital expenditure in 2024 is expected to be approximately in-line with 2023. Several capital improvement projects were completed at Sanbrado in 2023 and the major sustaining capital project for 2024 is the continuation of work on the tailings storage facility (TSF) to complete another lift and establish the life of mine TSF footprint. By year end, the available TSF capacity is forecast to be equivalent to 33 months of production.

Growth capital expenditure in 2024 is expected to be in the range of US\$230 - US\$270 million, primarily allocated to construction of the Kiaka Gold Project (Kiaka). Onshore process plant construction at Kiaka currently centres around foundation excavations and concrete installation. The 225kV power supply line has been finalised and the major design, procurement and installation contracts are executed. Offshore steel fabrication is progressing with structural steel and platework package fabrication well advanced. The

first half of 2024 will see major highlights with the mill shells arriving on site, the CIL tank steel fabrication to begin, the TSF and water storage dam earthworks to progress, and the procurement phase coming to a close as we ramp up construction personnel numbers on site. By the end of the year, major milestones should include wet testing of CIL tanks, installation of mills and crusher, TSF lining complete, and significant progress on the installation of the 225kV substations and powerline.

**West African Executive Chairman and CEO Richard Hyde commented:**

*“Sanbrado is expected to continue performing in line with our long term mining plan in 2024 with unhedged production guidance of 190,000 to 210,000 ounces of gold at an AISC of less than US\$1,300 per ounce.*

*“Site construction activity at Kiaka will see a major ramp up in 2024 with an expected growth capital investment of US\$230 to US\$270 million primarily allocated to Kiaka. The project remains on schedule and on budget with first gold expected in the second half of 2025.*

*“We look forward to releasing our updated Resources, Reserves and 10-year production plan in the coming weeks.”*

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

Further information is available at [www.westafricanresources.com](http://www.westafricanresources.com)

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