

## WAF DELIVERS \$165 MILLION NPAT FOR 2023

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- No significant social, health or safety incidents in 2023
  - 2023 gold production: 226,823 oz at US\$1,136/oz AISC<sup>1</sup>
  - 2023 unhedged gold sales: 224,970 oz at US\$1,944/oz average price
  - 2023 cash flow from operating activities: A\$208.6 million
  - 2023 revenue: A\$661.2 million
  - Profit before tax: A\$241.1 million
  - Profit after tax: A\$164.8 million
  - A\$135m cash and A\$10m unsold gold bullion at end of 2023
  - Kiaka construction costs tracking to budget and on schedule for Q3 2025 first gold
  - WAF fully funded to first gold at Kiaka via US\$265 million Loan Facility<sup>2</sup>
  - Mineral Resources increased to 12.8 Moz and Ore Reserves updated to 6.1 Moz gold<sup>3</sup>
  - 2024 guidance maintained at 190,000 - 210,000 oz gold at AISC of <US\$1,300/oz<sup>4</sup>
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**West African Executive Chairman and CEO Richard Hyde** commented:

*“WAF delivered a strong result in 2023 producing 226,823 ounces of gold at US\$1,136 per ounce AISC, generating A\$209 million cashflow from operations, while also investing US\$116 million in growth at our 7.9 million ounce Kiaka Gold Project.*

*“Production and cost guidance for 2024 is maintained at 190,000 – 210,000 ounces of gold at an AISC of less than US\$1,300/oz.*

*“WAF’s Mineral Resources and Ore Reserves were updated in February 2024 and now stand at 12.8 million ounces and 6.1 million ounces of gold, respectively, following successful exploration drilling and study work in 2023.*

*“Kiaka’s construction progress remains on schedule and budget for first gold in Q3 2025, which will see WAF more than double annual gold production to over 400,000 ounces gold per year.”*

For further information see ASX announcement titled “2023 Annual Report” lodged 14 March 2024.

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

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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 2/1/2024 titled “WAF draws first US\$100 million debt for Kiaka build”

<sup>3</sup> ASX announcement dated 28/2/24 titled “WAF Resource, Reserve and 10 year production update 2024”

<sup>4</sup> ASX announcement dated 6/2/24 titled “2024 Production Guidance”