



WEST AFRICA'S EMERGING MID TIER PRODUCER
TARGETING +400,000 ozpa GOLD PRODUCTION BY 2025

Investor presentation March 2024



IMPORTANT NOTICE

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FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking information” including information relating to WAF’s future financial or operating performance. All statements in this presentation, 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, in particular: operating cashflows and net profit after tax (NPAT) which are based on assumptions including, but not limited to: meeting production estimates, mineral resource and ore reserve estimates not having to be re-estimated, no unexpected costs arising, the availability of future funding for the development of the project and no adverse circumstances from the uncertainties listed below eventuating. 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 and future production may also be deemed to constitute forward-looking information.

As well, other forward-looking information includes: 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, WAF 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 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. in country risks and political factors.
14. fluctuations in gold price;
15. results of drilling;
16. metallurgical testing and other studies;
17. proposed mining operations, including dilution;
18. the evaluation of mine plans subsequent to the date of any estimates; and
19. the possible failure to receive, or changes in, required permits, approvals and licenses.

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, risks related to: exploration hazards; exploration and development of natural resource properties; uncertainty in the ability to obtain funding; gold price fluctuations; recent market events and conditions; the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimation; governmental regulations; obtaining necessary licenses and permits; the business being subject to environmental laws and regulations; the mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; competition from larger companies with greater financial and technical resources; the inability to meet financial obligations under agreements to which it is a party; ability to recruit and retain qualified personnel; and 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 the relevant 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 additional information, please refer to WAF’s financial statements and other filings all of which are filed on the ASX at www.asx.com.au and the Company’s website www.westafricanresources.com.

SUMMARY OF INFORMATION

This presentation contains general and background information about WAF’s activities and publicly available peer data 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, and particularly in the case of publicly available peer data, 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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This presentation is not financial product, investment advice or a recommendation to acquire securities in the Company and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products. The Company assumes that each recipient of this presentation is capable of making its own independent assessment, without reliance on this presentation, of the information and any potential investment and will conduct its own investigation.

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MONETARY VALUES

All dollar values are in either Australian Dollars (A\$) or United States Dollars (US\$).

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 and the production target referred to in this presentation are set out in the announcement titled "WAF Resource, Reserve and 10 year production update 2024" released 28 February 2024. 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 and the production target and forecast financial information derived from it in the announcement continue to apply and have not materially changed. A proportion of the production target is based on inferred mineral resources. 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.

The Company's estimates of the Mineral Resources for the Kiaka Project referred to in this presentation are set out in the announcements titled "West African Resources to Acquire 6.8Moz Kiaka Gold Project" released 26 October 2021 with the Ore Reserves and additional Kiaka South Mineral Resources set out in the announcement titled "Kiaka Feasibility Delivers 4.5Moz Reserve, 18.5 year Mine Life" released 3 August 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves in those announcements continue to apply and have not materially changed.

EXPLORATION RESULTS

The exploration results referred to in this presentation were reported in the announcements titled "Amended M5 South UG Mineral Resource and Scoping Study" released 13 December 2023, "WAF Resource, Reserve and 10 year production update 2024" released 28 February 2024 and "WAF intercepts 9.5m at 81.91 g/t gold outside reserves at M1S" released 14 March 2024. The Company is not aware of any new information or data that materially affects the information included in those announcements.

WEST AFRICA'S EMERGING MID-TIER GOLD PRODUCER

100% UNHEDGED MINERAL RESOURCES AND ORE RESERVES



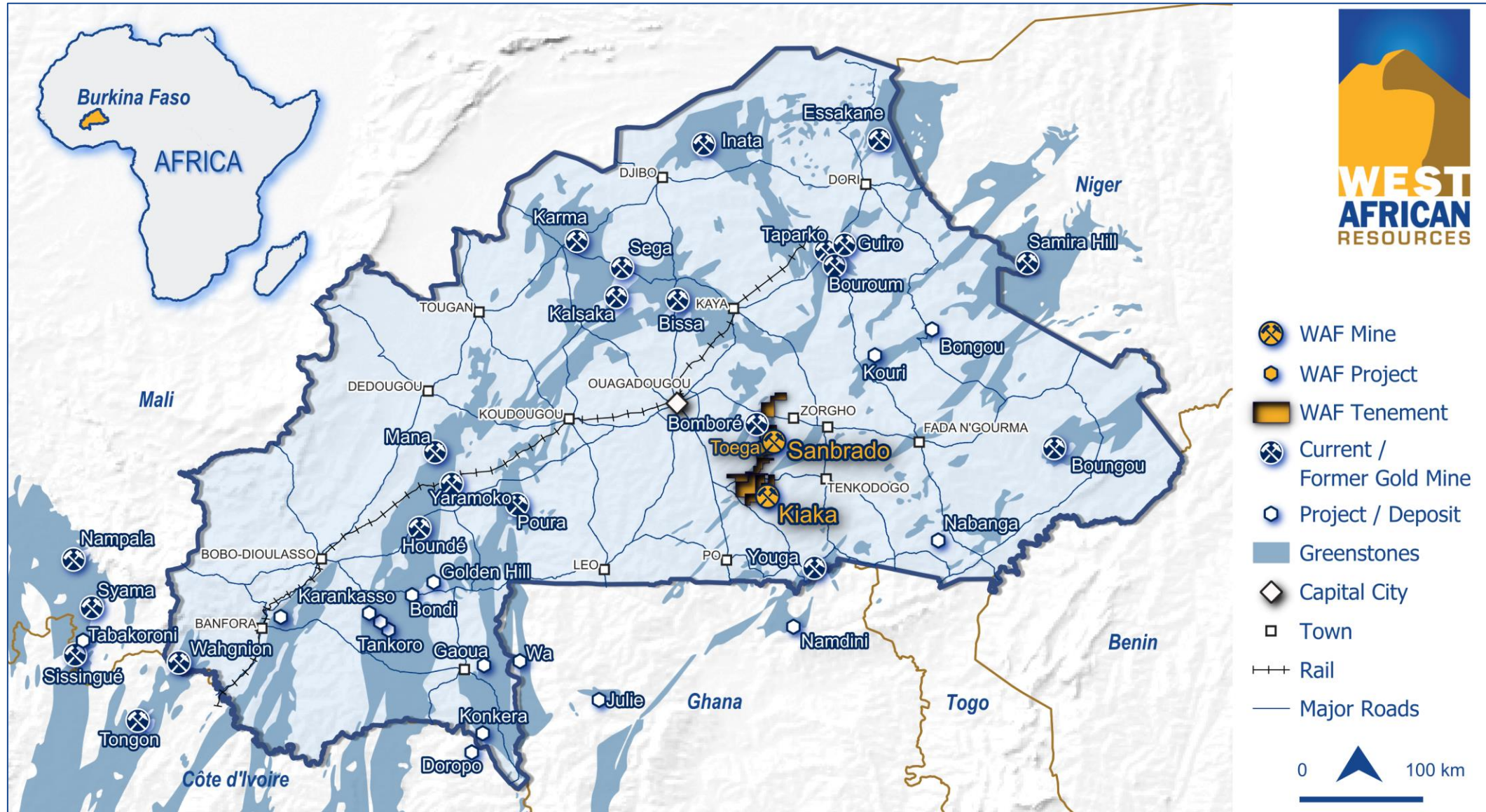
2024 Guidance	Mineral Resources	Ore Reserves	10 Year Production Target	Exploration Permits	Market Capitalisation
190 – 210 Koz	12.8 Moz	6.1 Moz	4.03 Moz	+1,300 km ²	A\$1,036m
AISC <US\$1300/oz	100% Unhedged	82% Ore Reserves			A\$378m in cash and bullion* US\$150m drawn from \$265m debt facility*

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.

*As at 7 March 2024

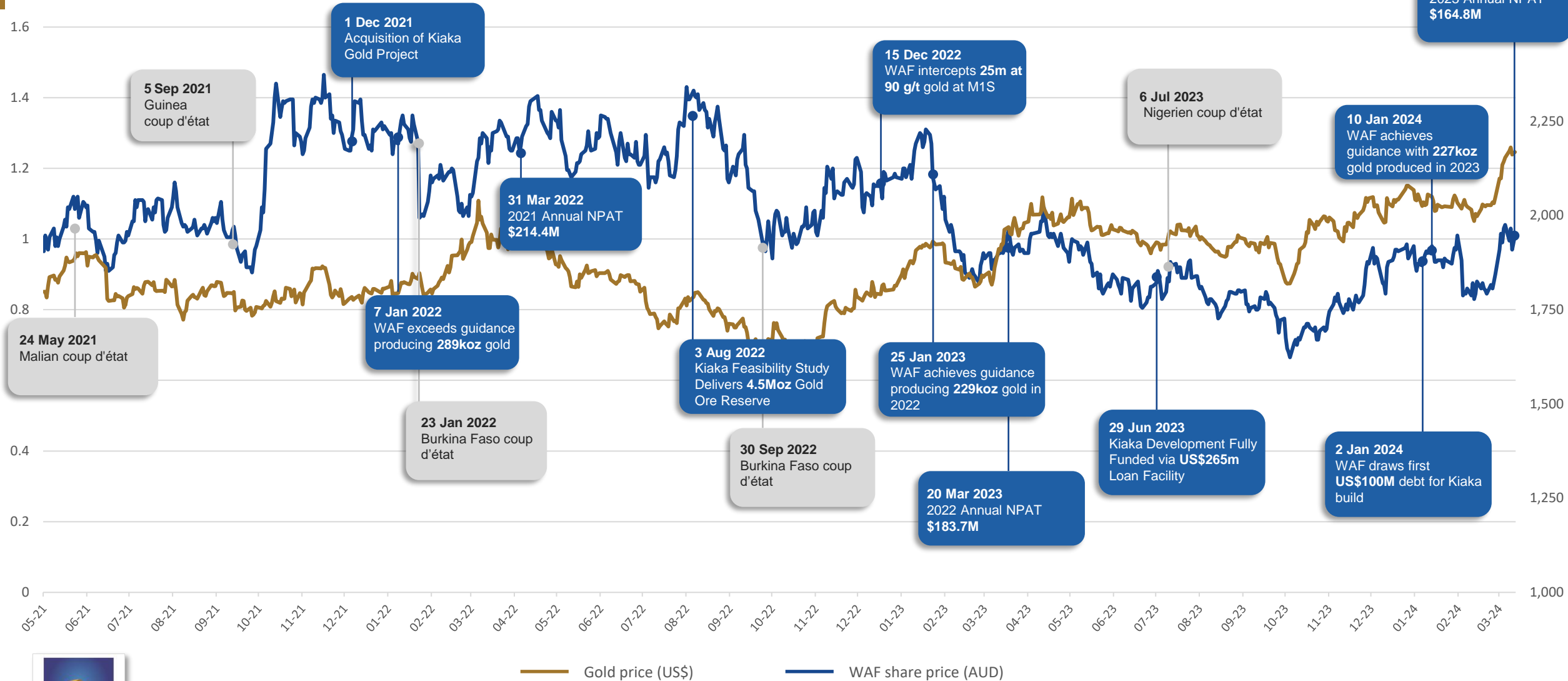
Refer ASX announcement titled "WAF Resource, Reserve and 10 year production update 2024" released 28 February 2024.

WAF PROJECT LOCATIONS



KEY GEOPOLITICAL EVENTS & WAF MILESTONES

3 YEARS OF MEETING OR BEATING GUIDANCE



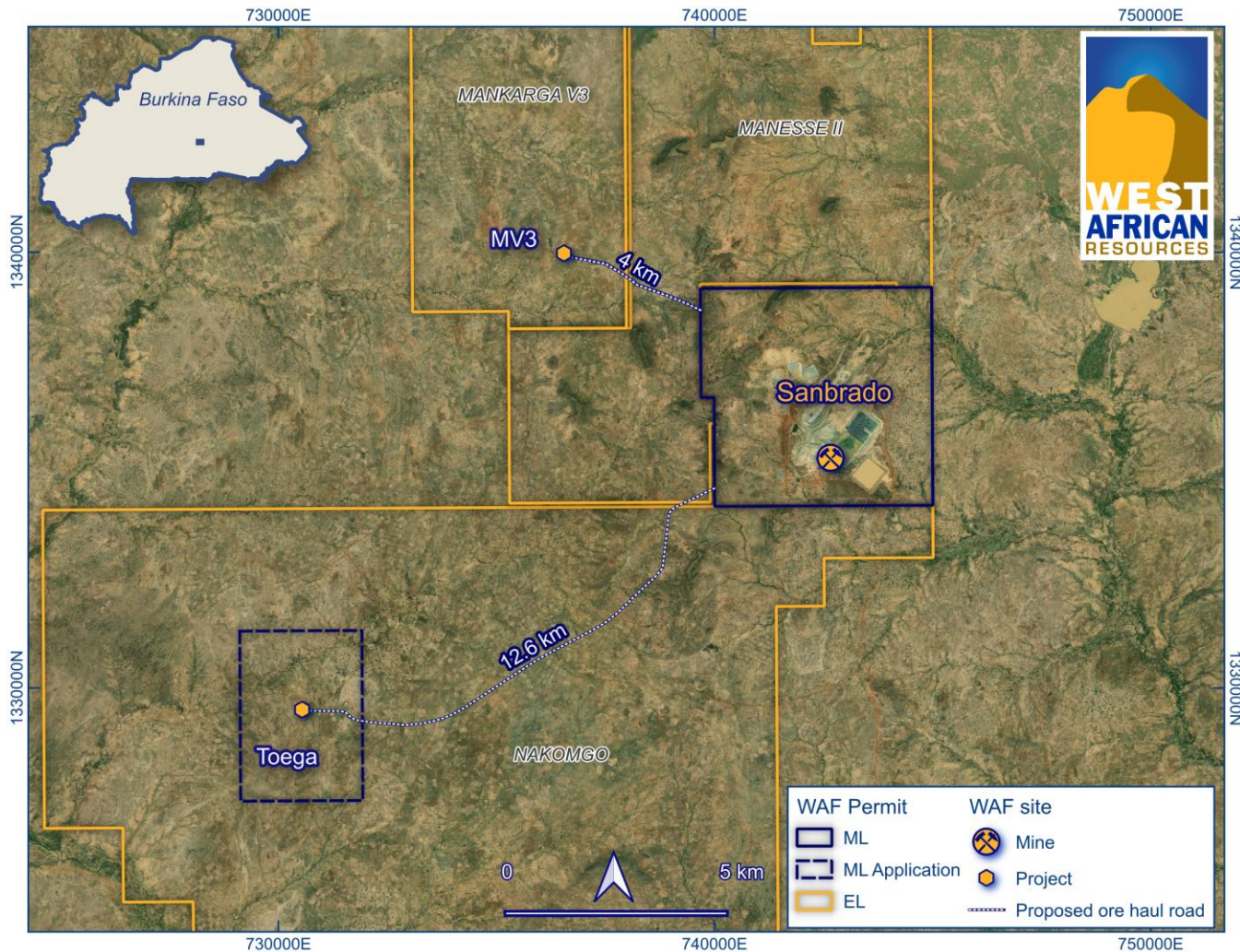
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SANBRADO GOLD OPERATIONS



SANBRADO GOLD MINE

KEY PROJECT METRICS



Location	South-central Burkina Faso, West Africa
Ownership	WAF 90%; BF Government 10%
Type	Contract open-pit and underground mining
Resources	83 Mt at 1.83 g/t for 4.9 Moz gold (US\$2000)
Reserves	19.8 Mt at 2.4 g/t for 1.5 Moz gold (US\$1400)
Reserves + Inventory	22.9 Mt at 2.2 g/t for 1.6 Moz gold (US\$1400)
Mine life	15 years
Processing	Conventional 3.2 Mtpa CIL + gravity
Recovery LOM	94%
First production	March 2020
2024 Guidance	190 - 210 Koz at AISC of <US\$1,300/oz
Workforce	93% Burkinabe including 50% from local region
Safety	TRIFR of 0.95 (WA Mining Average 5.7)
Tax	27.5%
Gov. participation	10% FC, 5-7% royalty + 1% community fund

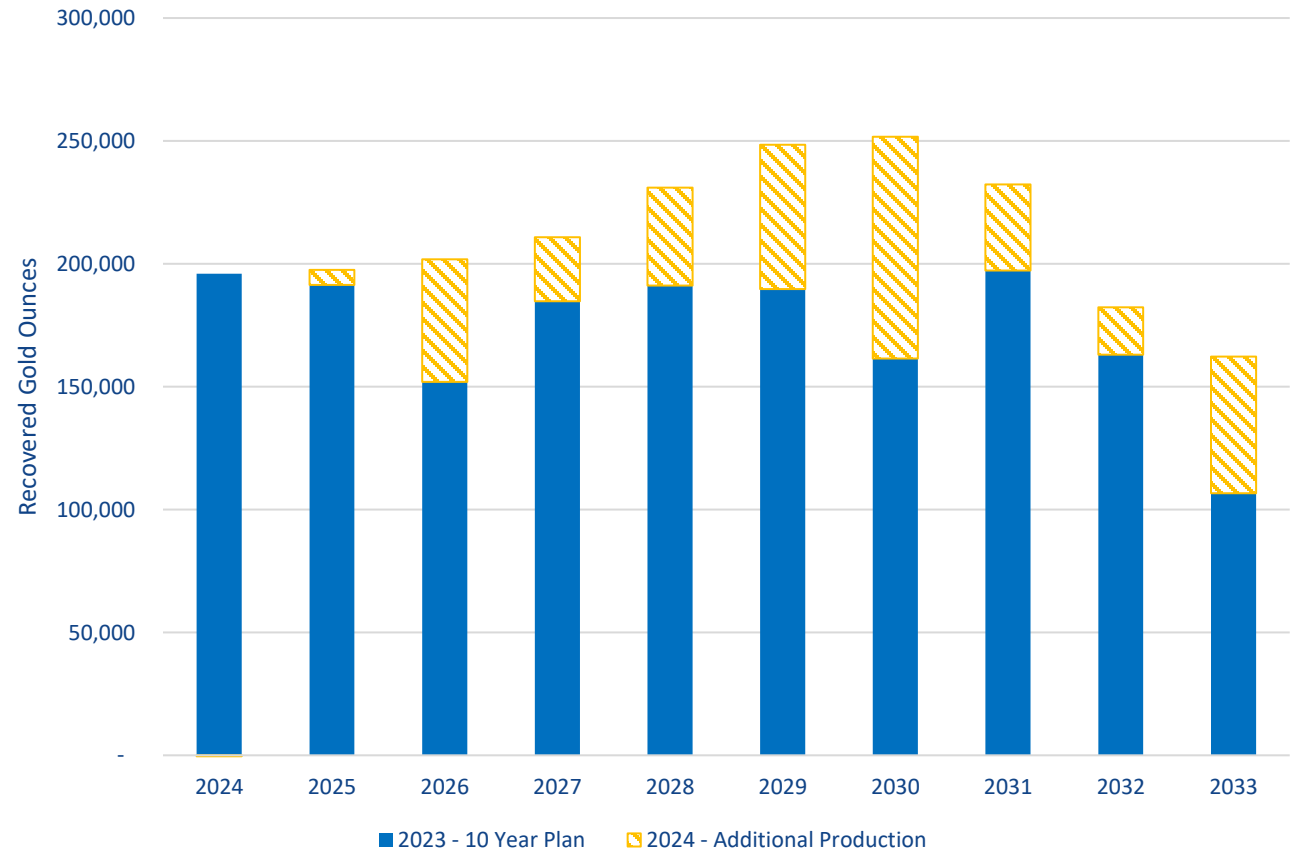
There is a low level of geological confidence associated with inferred mineral resources, and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised

SANBRADO GOLD MINE

TEN CONSECUTIVE QUARTERS OF MEETING OR BEATING GUIDANCE

- 2023 Summary:
 - Processed: 3.3Mt at 2.3 g/t gold
 - 93.7% recovery
 - Produced: 226,823 oz
 - Gold sold: 224,970 oz
 - Costs: AISC US\$1,136/oz
 - Sale price: US\$1,944/oz unhedged
- 2024 guidance 190 – 210 Koz production at <US1300/oz
- 10-year production target set to average more than 210,000 oz per year from 2024 to 2033
- Production increases to >230,000 oz per year from 2026 -2031 incl. Toega and M5 South UG

10 Year Sanbrado Production Plan



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.



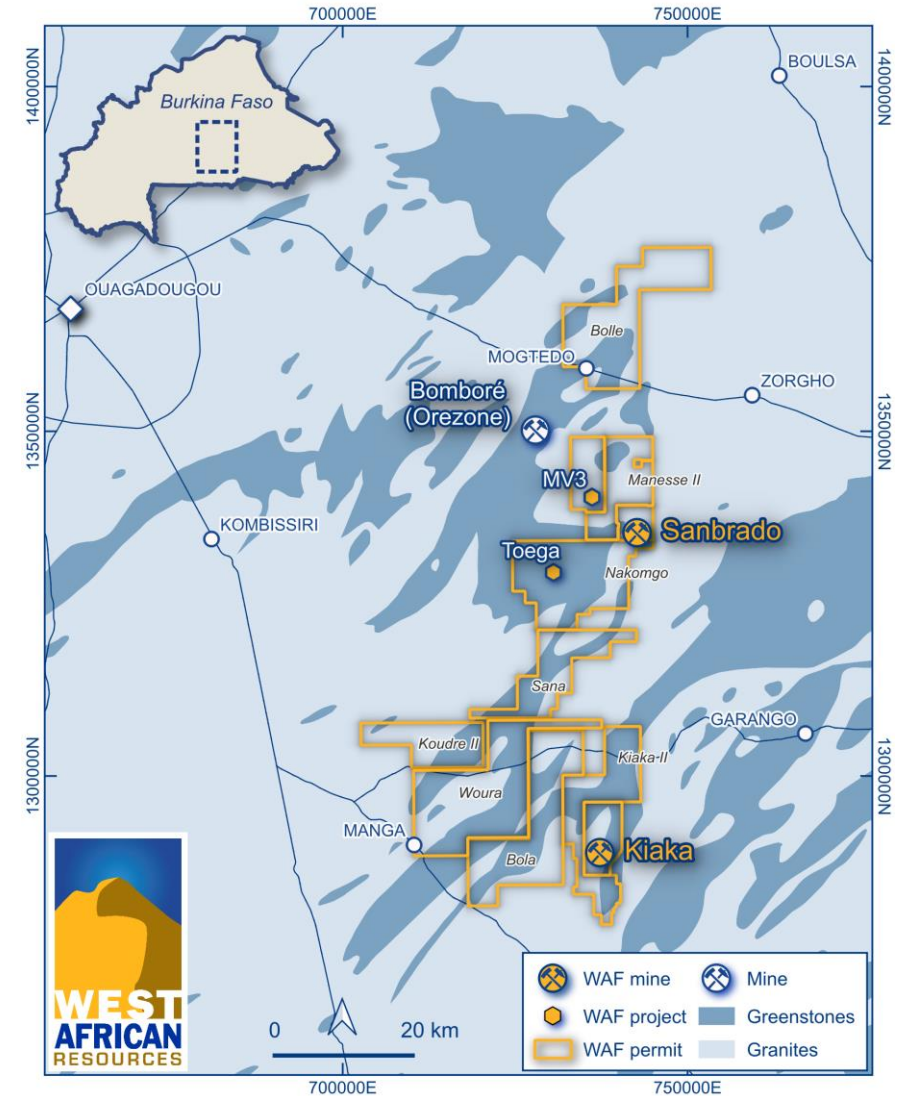
KIAKA GOLD PROJECT

7.9 MOZ GOLD GROWTH PROJECT



KIAKA GOLD PROJECT

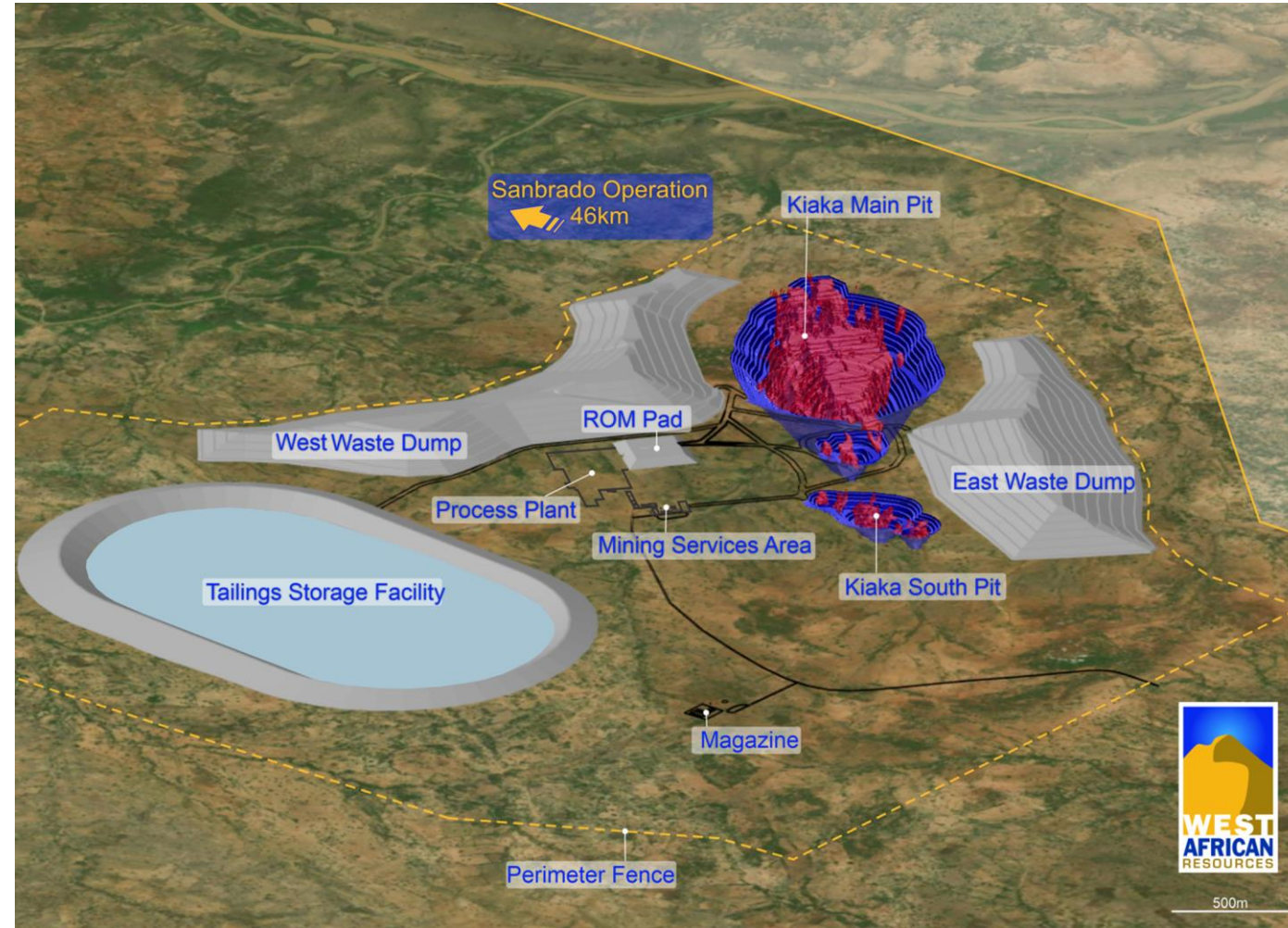
19 YEARS AT 220,000 OZ PER YEAR



KIAKA GOLD PROJECT

19 YEARS AT 220,000 OZ GOLD PER YEAR

Location	South-central Burkina Faso, West Africa
Ownership	WAF 90%; BF Government 10%
Type	Open-pit, low strip ratio 1.8 : 1 LOM
Resources	285 Mt at 0.9 g/t for 7.9 Moz gold (US\$2000)
Reserves	155 Mt at 0.9 g/t for 4.5 Moz gold (US\$1400)
Mine life	19 years
Processing	Conventional 8.4 Mtpa CIL + gravity
Recovery LOM	90%
Pre-production capex	US\$430 million
First production	Scheduled for Q3 2025
Production	220,000 oz/yr for 19 years
Power supply	Grid 225Kv (hydro, solar & thermal back-up)
Workforce	>90% Burkinabe including 50% from local region
Tax	27.50%
Gov. participation	10% FC, 5-7% royalty + 1% community fund



KIAKA GOLD PROJECT

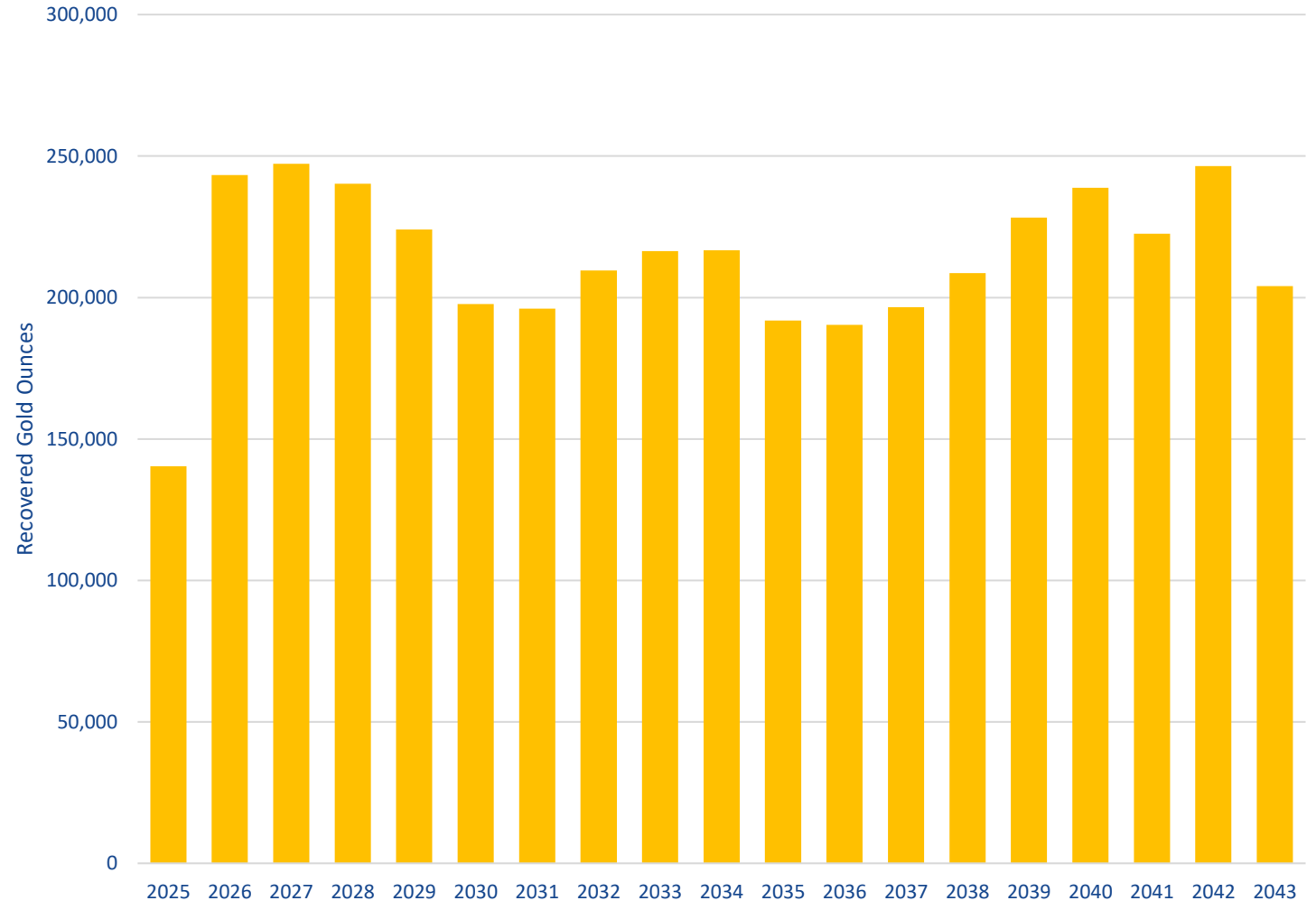
KEY METRICS AT US\$1750 (100% PROJECT BASIS)

Production

- 4.1Moz gold at 90% met. recoveries
- 233,000 ozpa gold production Y1-5
- 219,000 ozpa gold production LOM (18.5Y)

Financial

- US\$430 million pre-production capital costs
- AISC of US\$953/oz Y1-5; US\$1,052/oz LOM
- US\$2.4b (A\$3.4b) pre-tax free cashflow at US\$1750/oz



1. Including pre-production mining & development costs, contingencies, duties & taxes.
2. USD: AUD FX rate of 0.70 as at 3 August 2022.
3. Refer ASX announcement titled "WAF Resource, Reserve and 10 year production update 2024" released 28 February 2024.
4. Refer ASX announcement titled "Kiaka Feasibility Delivers 4.5Moz Gold Ore Reserve" released 3 August 2022.

KIAKA GOLD PROJECT

FIRST GOLD ESTIMATED FOR 2025

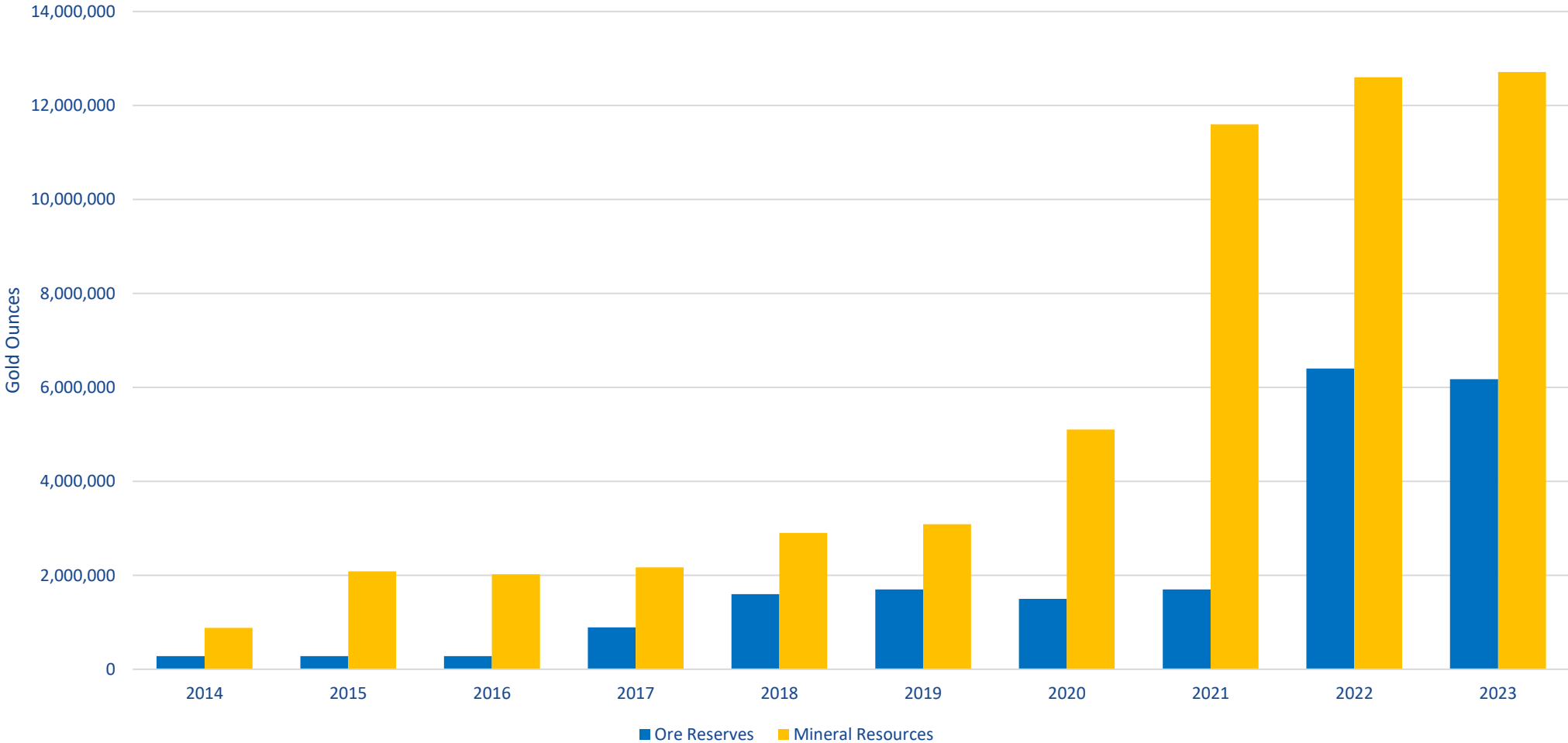
- Project currently 35% complete
- Experienced WAF team managing earthworks, camp and buildings, power supply, mine services, overland HDPE piping
- Lycopodium managing process plant construction. Concrete pouring continues, CIL tank installer mobilized
- EPCM contract awarded to Lycopodium. Engineering and Procurement Services 75% complete
- Major equipment arriving on site including: crushers, thickener, CIL tank steel, steel framed sheds, mill components (mill shells expected to arrive Q2 2024)
- 60% of overall project costs now committed and fixed. No material cost inflation
- Debt financing process complete awarded US\$265m syndicated facility, US\$150m drawn Q1 2024

	2022			2023				2024				2025			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Updated Feasibility Study	■	■													
Award of EPCM and Order Mill Package		■	■												
Early Works			■	■	■										
RAP update	■	■	■	■	■	■									
Commencement of Major Works					■	■	■	■	■	■	■	■	■		
Open Pit Mining Commences													■	■	■
Commissioning Begins														■	■
First Gold and Ramp Up															■

The above timetable is indicative only and may be subject to change. Please refer to key risks that may cause changes to the timetable set out at the beginning of this presentation.

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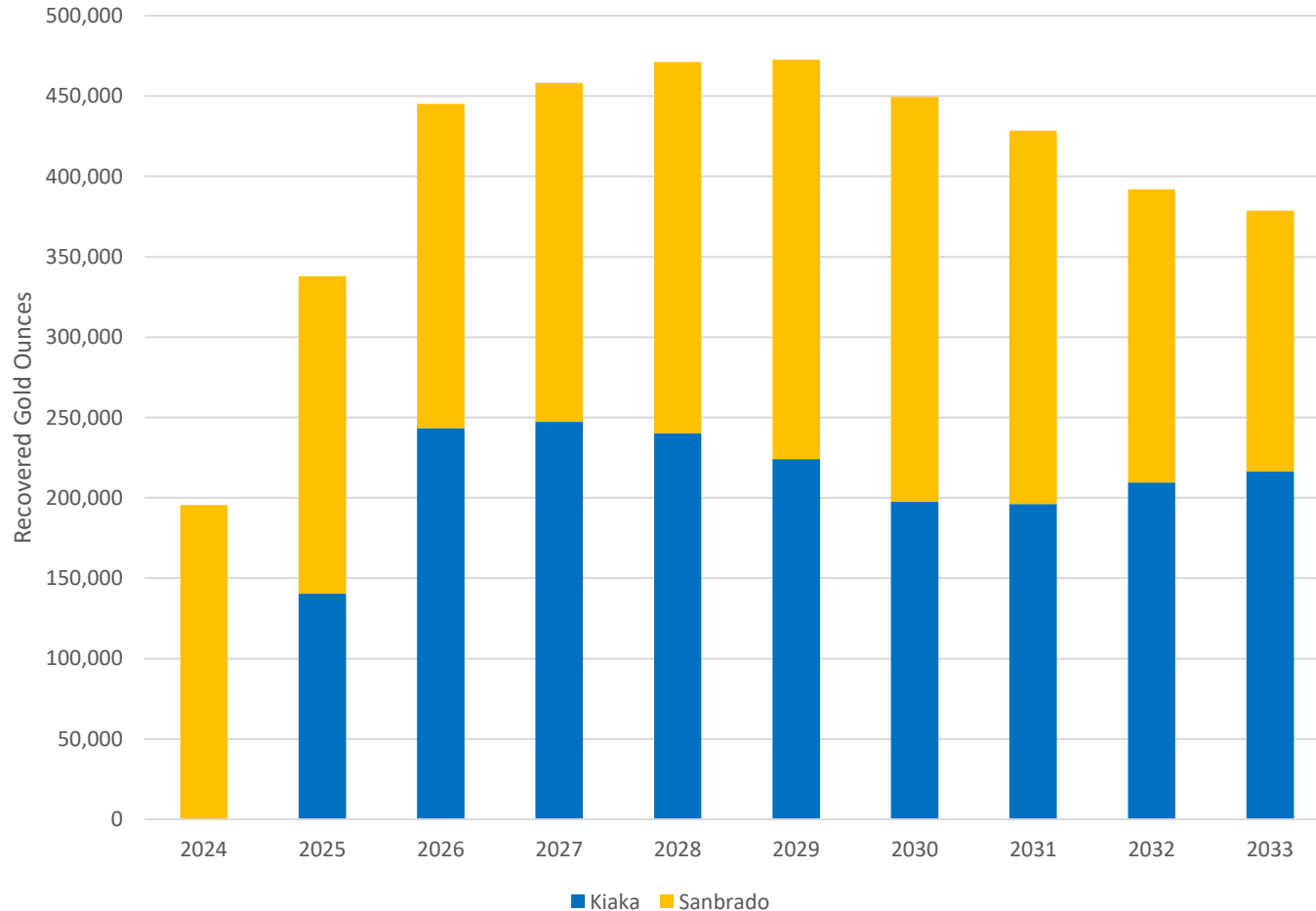
OUTSTANDING HISTORY OF RESOURCE & RESERVE GROWTH



For further details, please refer to ASX announcement titled “WAF Resource, Reserve and 10 year production update 2024” released 28 February 2024. Mineral Resources are reported inclusive of those Mineral Resources that have been modified to Ore Reserves. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.

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10 YEAR PRODUCTION TARGET



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.

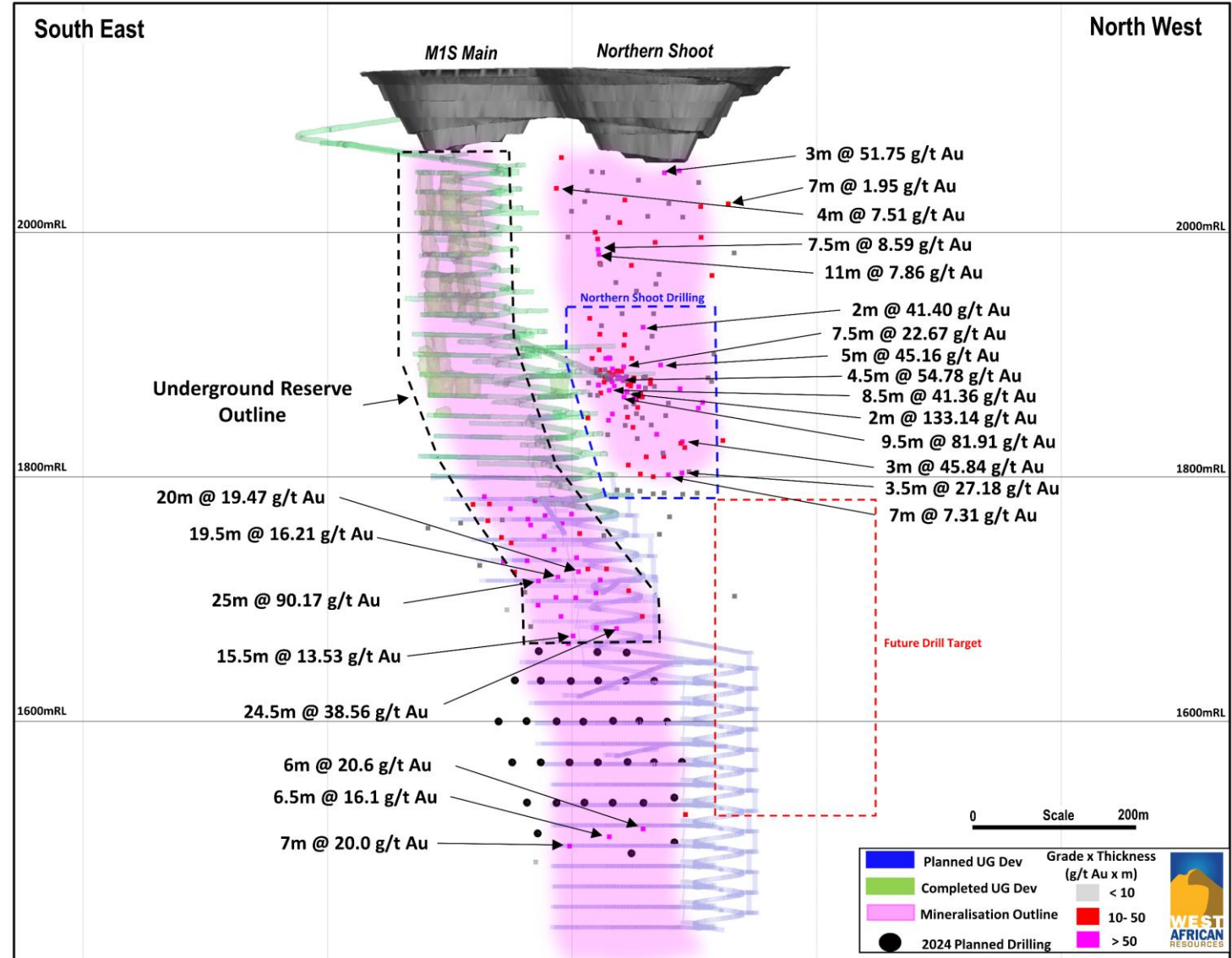
- 10-year production target to average:
 - >400,000 oz pa 2024-33
 - >450,000 oz pa 2026-31
 - 4.03 Moz production 2024-33
- 10-year production target based on 82% Ore Reserves at a conservative gold price of US\$1400/oz.
- Active exploration on >1300 km² near-mine tenements:
 - 35,000m of air core, reverse circulation and diamond drilling
 - 32,000m of auger drilling
 - Airborne geophysical programs



RESOURCE EXTENSION

M1 SOUTH NORTHERN SHOOT

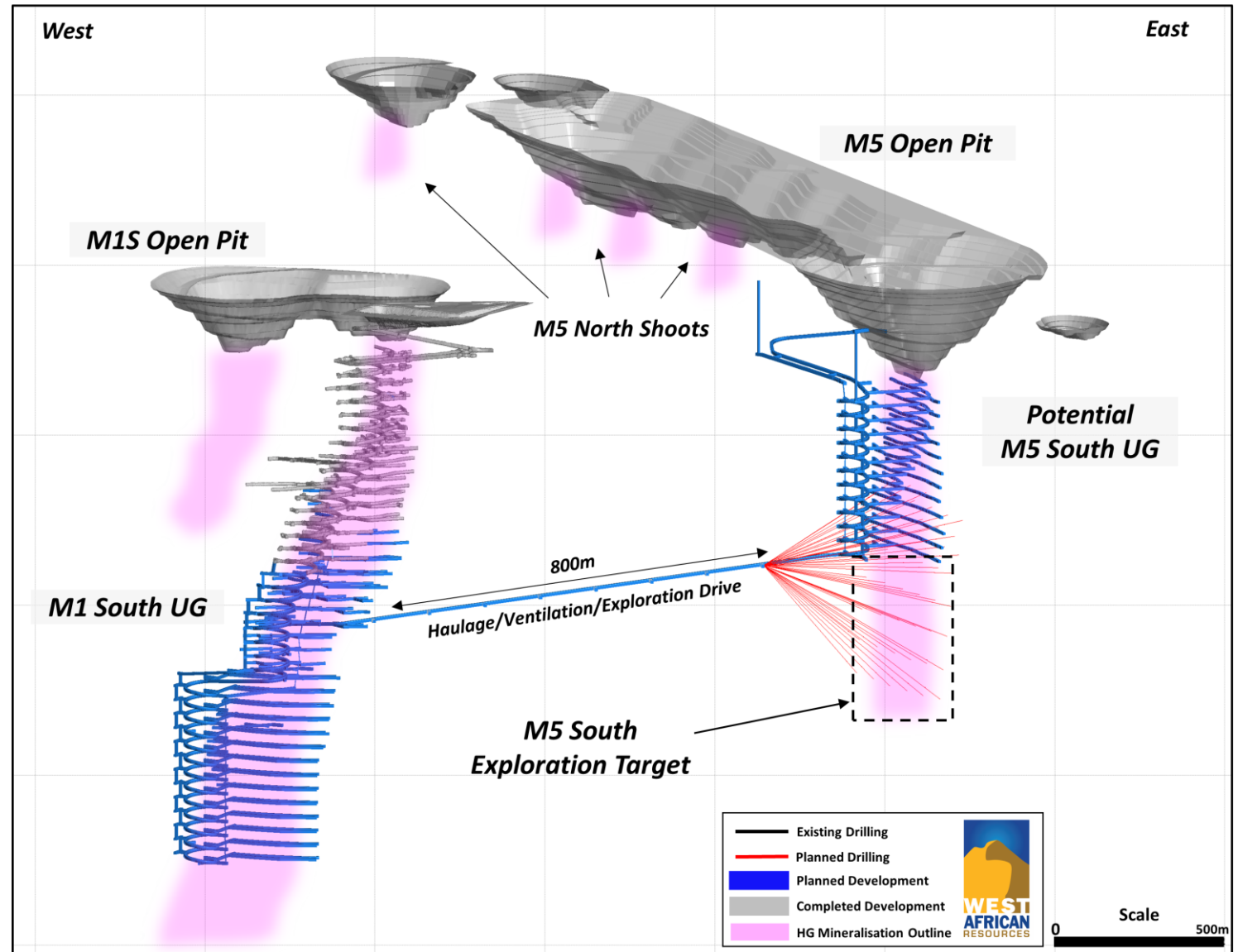
- Recent diamond drilling at the M1S northern shoot intercepts high grade mineralisation outside of Ore Reserve
- Significant results from diamond drilling at the M1S northern shoot include:
 - 9.5m at 81.9 g/t Au
 - 8.5m at 41.4 g/t Au
 - 2m at 133.1 g/t Au
 - 4.5m at 54.8 g/t Au
 - 5m at 45.2 g/t Au
- Confirms high potential for an additional mining area at M1 South underground
- Significant opportunity for resource extension below the 1780mRL (520mbsl)



NEAR MINE GROWTH

M5 UNDERGROUND POTENTIAL

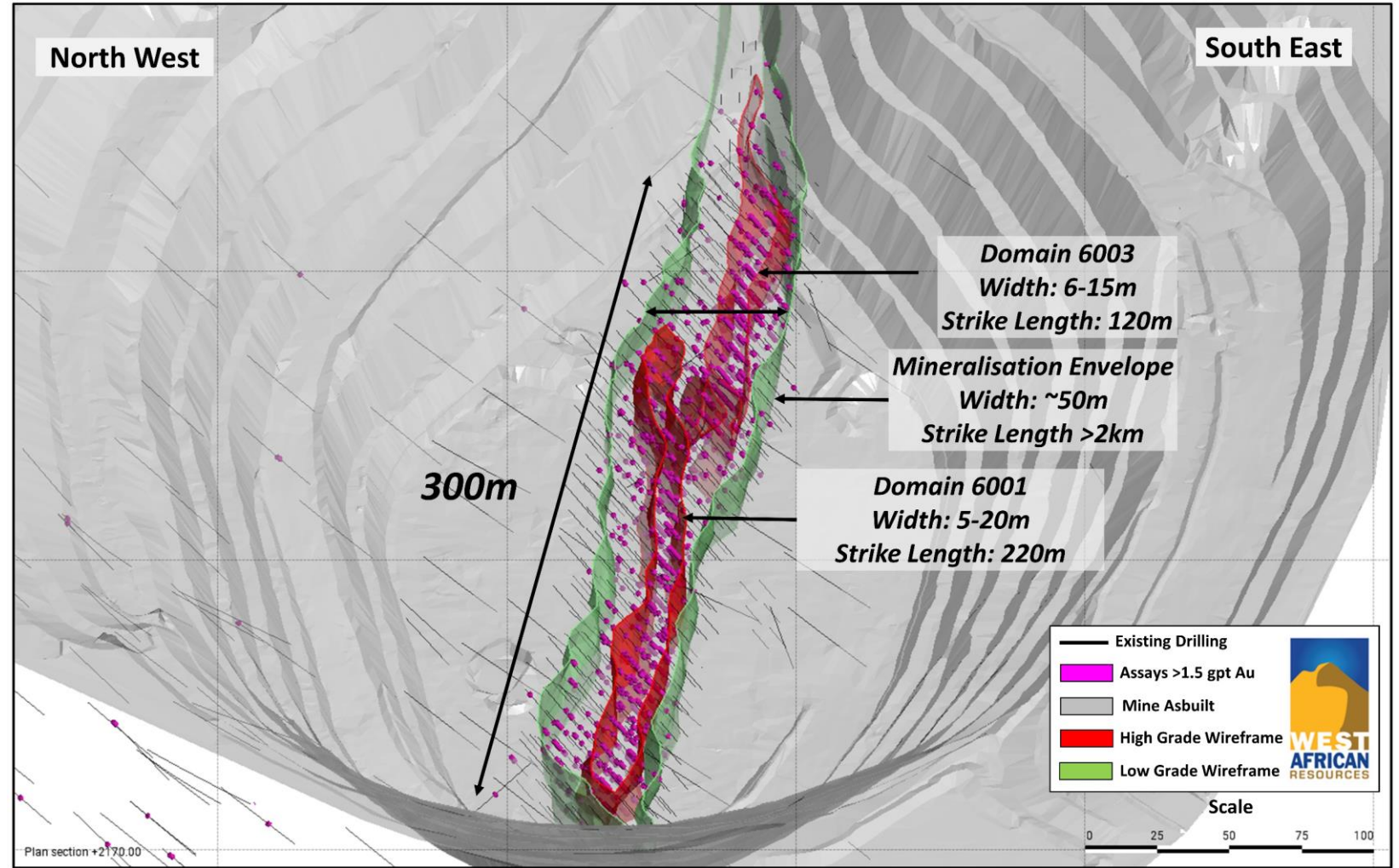
- Grade and tenor of previous drilling confirmed, +1.5 g/t Au mineralisation core below the M5 South open pit
- High-grade shoots remain open at depth at more than 400m below surface
- Maiden underground Mineral Resource Estimate delivers 2.4Mt at 3.8 g/t Au for 289koz gold
- Average annual production post of 35koz per annum over 5-year study life



NEAR MINE GROWTH

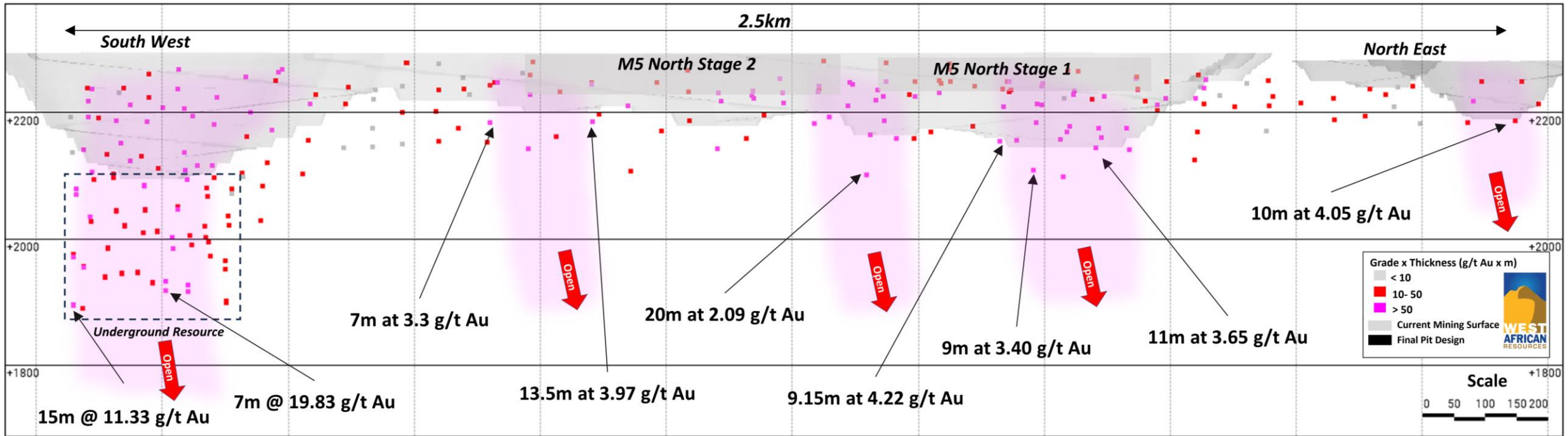
M5 UNDERGROUND POTENTIAL

- Infill drilling complete
- New results include:
 - 20.5m at 4.1 g/t gold and 7m at 5 g/t gold
 - 12.5m at 4.6 g/t gold
 - 4m at 5.3 g/t gold and 9m at 5.7 g/t gold
 - 10m at 3.8 g/t gold and 6m at 2.6 g/t gold
- Historic results by WAF include:
 - 11m at 11.45 g/t gold
 - 15m at 11.26 g/t gold
 - 23m at 11.26 g/t gold
 - 8m at 17.5 g/t gold
 - 10m at 4.86 g/t gold



NEAR MINE GROWTH

M5 EXPLORATION POTENTIAL



ESG

OUR COMMITMENT

Integrating sustainability into our operations with a long-term view; beyond production and closure for a positive mine legacy

- ✓ Sanbrado nursery growing thousands of seedlings for Sanbrado's progressive rehabilitation and revegetation program in collaboration with local Government and community
- ✓ All Sanbrado livelihood restoration programs implemented in partnership with Burkinabe organisations with majority of programs moving into monitoring phase
- ✓ Keeping our programs in-check through regular internal audits of our environmental and social management and monitoring systems and external audits by international specialists
- ✓ Cross-project mentorship between our environmental and social teams
- ✓ Working with leading industry experts on ESG information disclosure to keep us accountable and transparent to our stakeholders and shareholders.



ESG

MAKING A POSITIVE IMPACT

Positive Social Impact from Sanbrado in education and health

- ✓ Donation of bicycles and tricycles to support transport needs of local students and people with disabilities
- ✓ Scholarship program in its second year
- ✓ Livelihood diversification training aimed at women, youth and vulnerable members of the community
- ✓ Education on family planning, and prevention and management of common illnesses and diseases
- ✓ Health programs and donations of medical and personal hygiene supplies
- ✓ Employment for local workforce with more than 50% from the local area
- ✓ Significant contributor to Burkina Faso in taxes and royalties >US\$287 million since project commencement



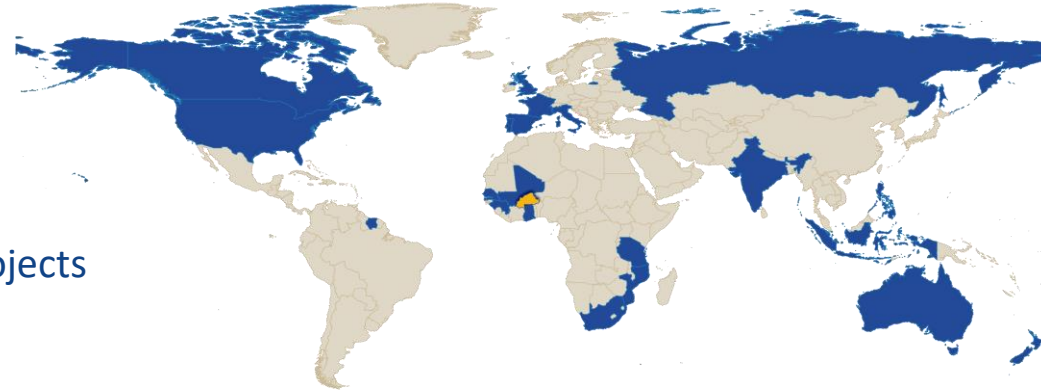
BUILDING A STRONG WORKFORCE

ÉQUIPE WAF



✓ Total WAF workforce: 844

- +90% Burkinabè workers
- 50% workers from local areas surrounding projects
- 20% women across all business units



✓ Employment opportunities: total workforce including contractors: 2,077

✓ WAF senior leadership roles: 30% women

✓ Providing training and development opportunities:

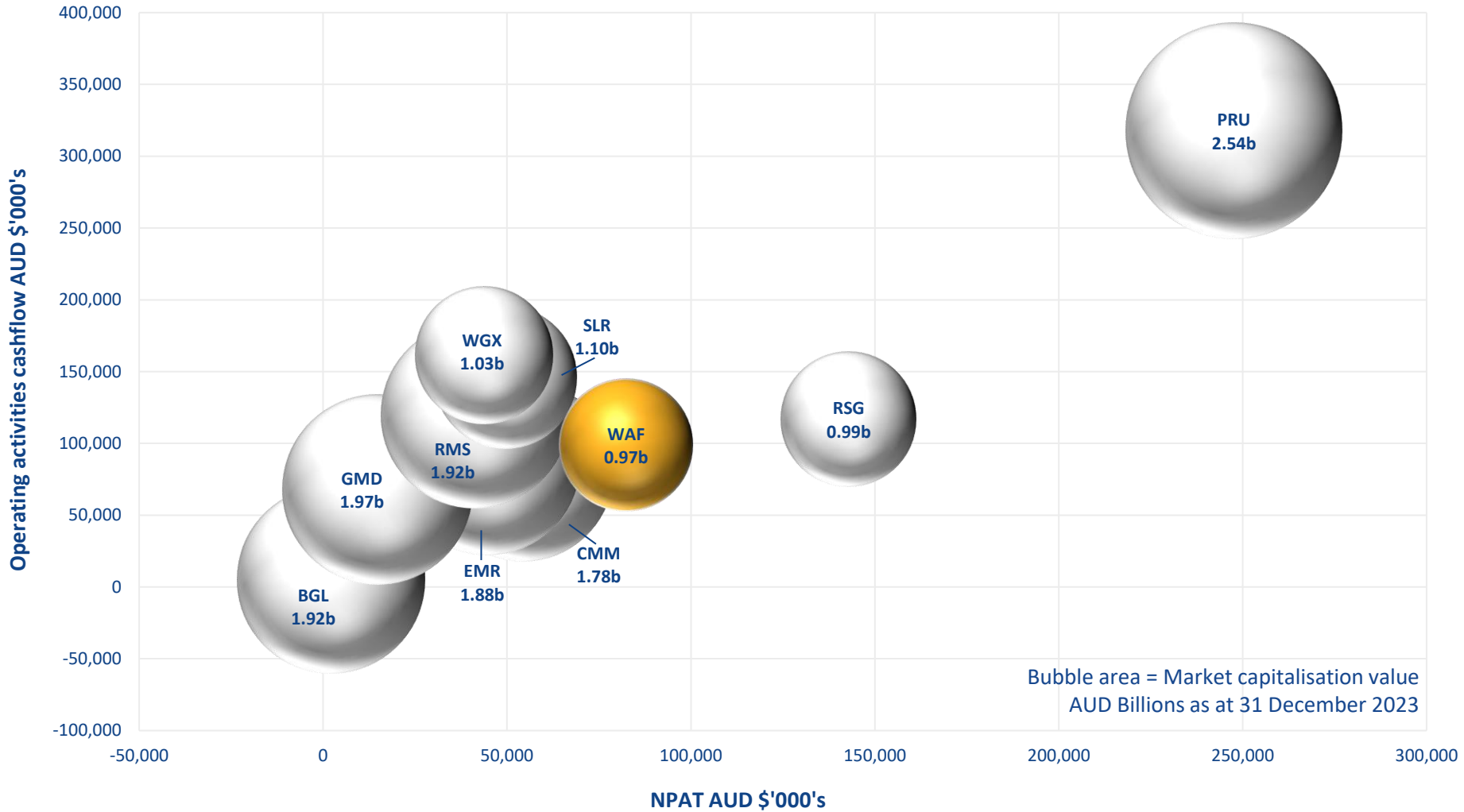
- +240 internships completed in 2023
- Developing a trades apprenticeship scheme
- University scholarship program
- 25,000 hours of training delivered in 2023
- Australian accredited training programs



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PEER GROUP COMPARISON

Cash Flow vs NPAT, H2 2023

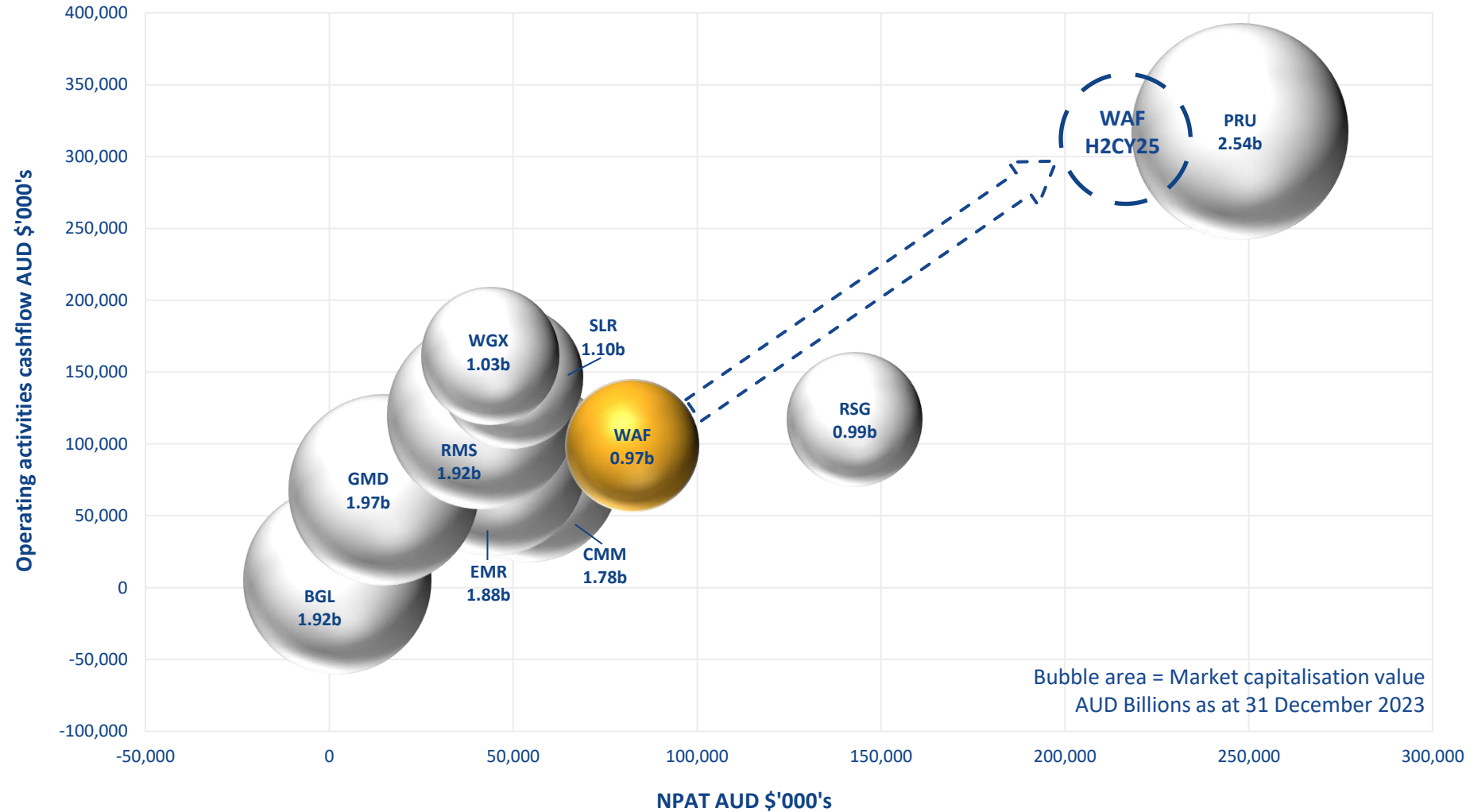


The 2023 financial information for each of the companies referred to in the diagram above is for the 6 month period ending 31 December 2023 and was sourced from their respective financial reports published for the period ending 31 December 2023.

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PEER GROUP COMPARISON

Cash Flow vs NPAT, H2 2023



The 2023 financial information for each of the companies referred to in the diagram above is for the 6 month period ending 31 December 2023 and was sourced from their respective financial reports published for the period ending 31 December 2023.

WEST AFRICAN RESOURCES LTD

+400,000OZPA GOLD PRODUCTION BY 2025

TEAM

- Quality board and management team aligned with shareholders
- Building a reputation for consistent and reliable delivery

GOLD EXPOSURE

- 6.1 Moz unhedged gold reserves
- 12.8 Moz unhedged gold resources

ESG

- Social licence to operate through community programs and partnerships
- Environmental and social programs aligned with international standards

GROWTH

- Strong cashflow from unhedged gold production
- +1,300km² of permits covering prospective greenstone belts
- Targeted exploration – creating value through the drill bit
- Forecast +400,000oz p.a. gold production from 2025

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WEST AFRICA'S EMERGING MID-TIER GOLD PRODUCER

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ASX: WAF

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CAPITAL STRUCTURE

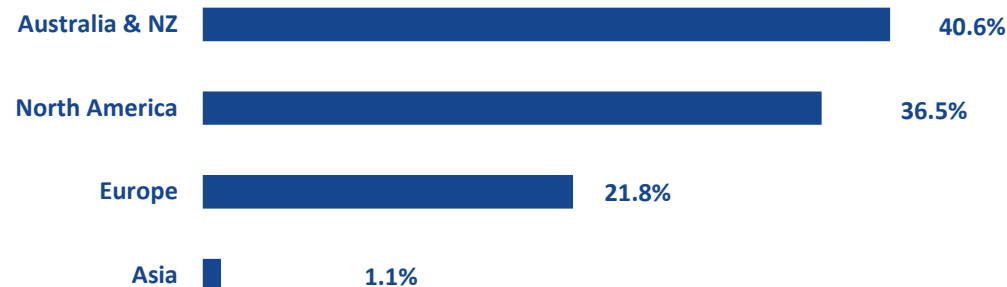
ASX: WAF

Total Ordinary Shares on Issue	1,027m
Options and performance rights on issue	7.1m
Top 20 Shareholders ¹	62%
Cash at 7 March 2024	AUD\$343m
Gold at 7 March 2024 ²	AUD\$35m
Debt (US\$265m facility)	US\$150m
Market Capitalisation (at AUD\$1.01/share)	AUD\$1,036m

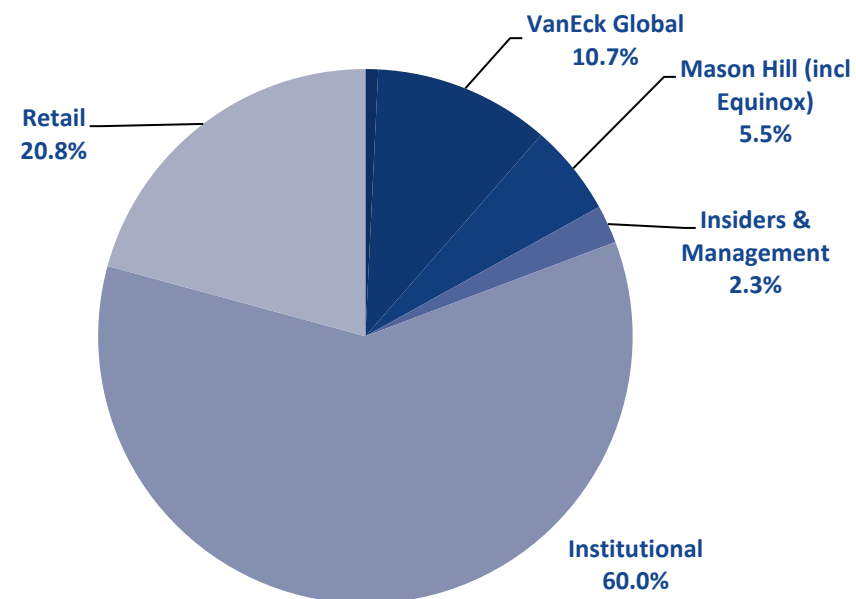
Analyst Coverage³

Euroz Hartleys	Mike Millikan
Macquarie	Andrew Bowler
Cormark	Richard Gray
Barrenjoey	Richard Knights

INVESTOR BY GEOGRAPHIC LOCATION⁴



INVESTOR BY TYPE¹



1. Share holdings as at 28 February 2024
2. US\$2,156 gold price
3. Further information at www.westafricanresources.com/investor-centre
4. For 87% of investors

MINERAL RESOURCES

	Cutoff	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained A	Tonnes	Grade	Contained Au
		g/t	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz	(000) t	g/t
MV3	0.5	-	-	-	2,103	2.2	149	1,728	1.9	103	3,831	2.0	252
M1 South U/G	1.5	1,228	10.1	398	1,893	8.6	521	312	3.4	34	3,434	8.6	953
M1 South U/G Deeps	1.5	-	-	-	-	-	-	1,296	11.9	498	1,296	11.9	498
M5 Open Pit	0.5	2,119	1.1	73	25,633	1.0	831	19,554	1.0	631	47,306	1.0	1,535
M5 Underground	1.5	-	-	-	1,693	3.6	195	694	4.2	94	2,387	3.8	289
Stockpile	0.4	3,135	0.7	73	-	-	-	-	-	-	3,135	0.7	73
Kiaka	0.4	-	-	-	212,469	0.9	5,954	72,378	0.8	1,920	284,847	0.9	7,875
Toega	0.5	-	-	-	13,164	1.7	700	8,491	2.1	579	21,655	1.8	1,279
Total		6,482	2.6	543	256,956	1.0	8,350	104,454	1.1	3,860	367,892	1.1	12,754

Tonnes, grade and contained metal have been rounded to reflect the accuracy of the estimates. Rounding errors may occur.

ORE RESERVES

	Proved			Probable			Proved + Probable		
	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz
M1 South UG	1,298	7.3	304	1,591	7.7	392	2,889	7.5	696
M5	1,635	1.1	55	5,846	1.2	218	7,481	1.1	273
Toega	-	-	-	9,457	1.9	569	9,457	1.9	569
ROM Stockpile	3,135	0.7	73	-	-	-	3,135	0.7	73
Kiaka	-	-	-	154,685	0.9	4,510	154,685	0.9	4,510
Total	6,068	2.2	432	171,579	1.0	5,689	177,647	1.1	6,121

Figures in the table have been rounded. Rounding errors may occur.