

MARCH 2024 QUARTERLY REPORT

- On 28 January 2024 a contractor working at Kiaka was fatally injured. No other persons were injured in the incident.
- 2024 unhedged gold production guidance of 190,000 – 210,000 oz at AISC¹ of <US\$1,300/oz²
- Q1 gold production: 56,595 oz at AISC of US\$1,291/oz
- Q1 unhedged gold sales: 49,509 oz at average price of US\$2,078/oz
- Q1 cash flow from operating activities: A\$41m after A\$19m of income tax instalments
- A\$342m cash balance and A\$41m unsold gold bullion at end of Q1
- US\$150m drawdown under US\$265 million secured loan facility with Sprott and Coris³
- Kiaka construction progressing on schedule and budget, with A\$61m capex in Q1
- Toega mining permit approved,⁴ with production from this deposit expected to commence in H2 2025⁵
- 2023 Mineral Resource and Ore Reserve and 10-year production update highlights include:⁶
 - Forecast production 4.03 Moz gold from 2024 to 2033
 - Mineral Resources increased by 181,000 oz to 12.8 Moz gold, net of 2023 mining depletion
 - 2025 production estimated at 338,000 oz, with first gold now expected at Kiaka in Q3 2025
- High-grade results from diamond drilling at the M1 South northern shoot included⁷:
 - 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
- Next quarter objectives:
 - Complete M1 South exploration drill drive and commence M5 exploration drill drive
 - Report drilling results from programs at M1 South (main and northern shoot) and Kiaka grade control
 - Maintain Kiaka construction on schedule and budget

West African Executive Chairman and CEO Richard Hyde commented:

“Sanbrado delivered another solid quarter of low-cost gold production and WAF is on track to achieve annual guidance of 190,000 to 210,000 ounces of gold at an AISC of less than US\$1,300 per ounce.

“Drilling results at M1 South underground in the quarter has confirmed the potential for an additional mining area that we are working to bring into the mining plan this year.

¹ ‘All in Sustaining Costs’ calculated according to the World Gold Council guidelines by ounce of gold sold. Refer to <https://www.gold.org/about-gold/gold-supply/responsible-gold/all-in-costs-for-more-information>.

² ASX announcement dated 6/2/2024 titled “2024 Production Guidance”.

³ ASX announcement dated 29/6/2024 titled “Kiaka Development Fully Funded via US\$265m Loan Facility”.

⁴ ASX announcement dated 22/3/2024 titled “Toega Mining Permit Approved”.

⁵ ASX announcement dated 28/2/24 titled “WAF Resource, Reserve, and 10 year production update 2024”.

⁶ ASX announcement dated 28/2/24 titled “WAF Resource, Reserve, and 10 year production update 2024”.

⁷ ASX announcement dated 15/03/2024 titled “WAF intercepts 9.5m at 81.9 g/t gold outside reserves at M1S”.

“We are deeply saddened by the death of a contractor in January this year. We have been working with the relevant authorities and the contracting companies involved to investigate the incident and diligently address the causal factors. Safety is of the utmost importance at WAF and we will learn from this incident and continue to improve all aspects of safety across our business.

“Construction of Kiaka remains on track for first gold to be poured in Q3 2025, when WAF will become a plus-400,000 ounce per year gold producer.”

Overview

Unhedged gold mining company West African Resources Limited (‘West African’, ‘WAF’ or the ‘Company’, ASX: WAF) is pleased to present its activity report for the quarter ended 31 March 2024 (‘Q1’).

Sanbrado Gold Operations

Q1 gold production from Sanbrado was 56,595 ounces at an AISC of US\$1,291/oz and WAF is tracking well to achieve 2024 annual guidance of 190,000 to 210,000 oz at an AISC of less than US\$1,300/oz.

WAF sold 49,509 ounces in the quarter at an average realised price of US\$2,078/oz while bullion awaiting settlement at the end of the quarter increased by 8,982 ounces in Q1 to 12,126 ounces.

The Company remains fully unhedged.

Operations

Health and safety

On 29 January 2024, the Company reported with deep sadness the fatality of a contractor’s employee working at the Kiaka Gold Project in Burkina Faso. No other persons were injured in the accident. WAF and the Kiaka safety team worked with the relevant authorities and the contracting companies involved to investigate the accident and address the causal factors.

There were no other significant health or safety incidents during the quarter, and WAF’s Total Reportable Injury Frequency Rate (TRIFR) at the end of March was 0.73 (versus West Australian Gold Industry average of 7.1).⁸

Underground mining

Underground mined ounces from M1 South increased 22% in Q1 from 16% higher grade and 5% more ore tonnes, with 105kt mined at 8.1g/t for 27,484 ounces of gold. Development of 953m was completed during Q1, including 161m advancement of the decline. The vertical depth of development increased 23m to 578m below surface.

Open pit mining

Open-pit production decreased by 59% in Q1 from 55% lower ore tonnes with 555kt of ore at 1.2g/t for 21,941 gold ounces. The decreased ore tonnage was in line with the mine plan and reflects the planned completion of mining at the M5 South open pit in the quarter.

⁸ 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.

Processing

Processing continued to perform well in the quarter with 844,000 tonnes milled at an average head grade of 2.2 g/t Au and recovery of 93.9%. Gold production was 56,595 ounces. The closing ROM stockpile inventory of 61,869 ounces of contained gold was 15% lower than the previous quarter.

Figure 1: WAF Project Locations

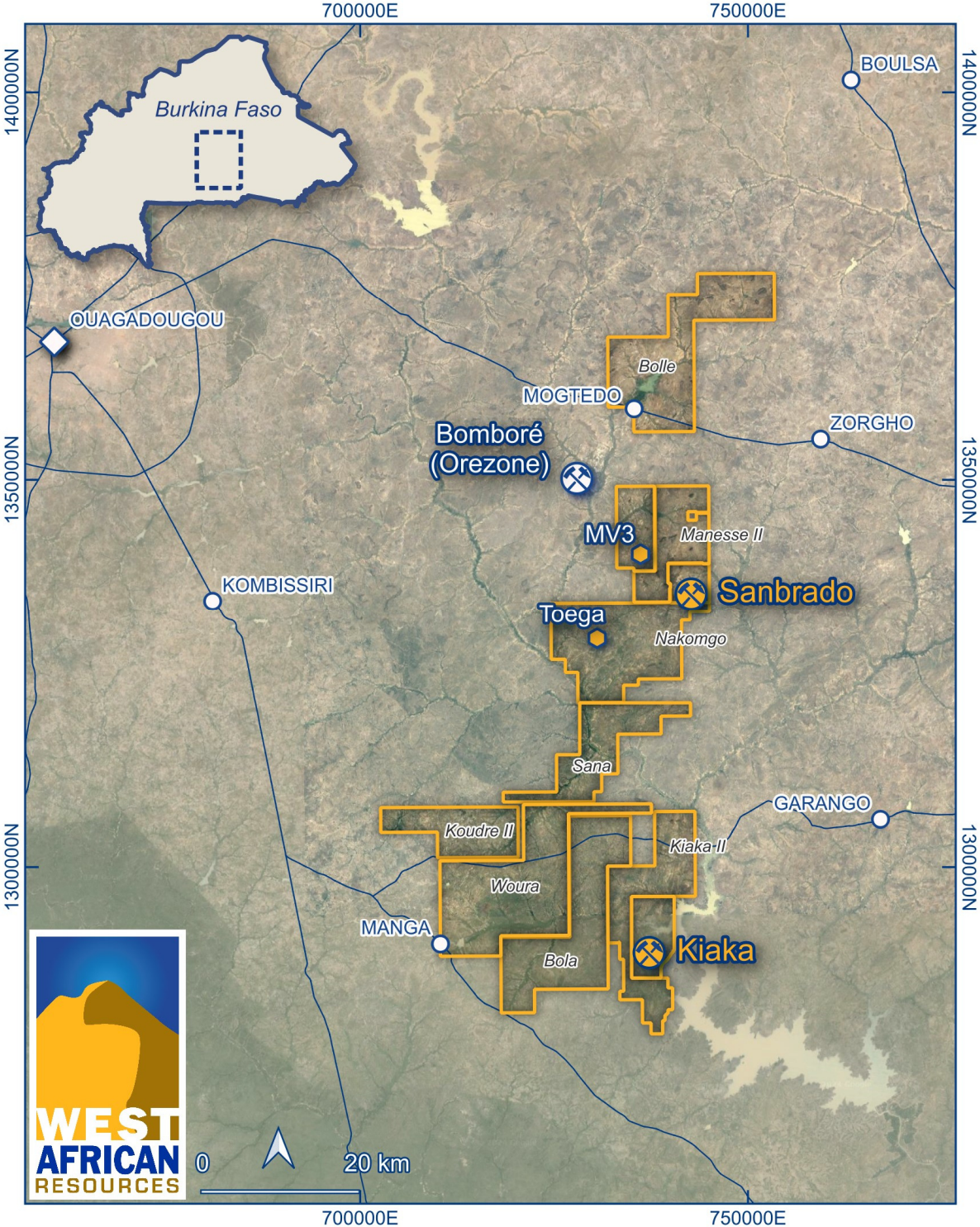
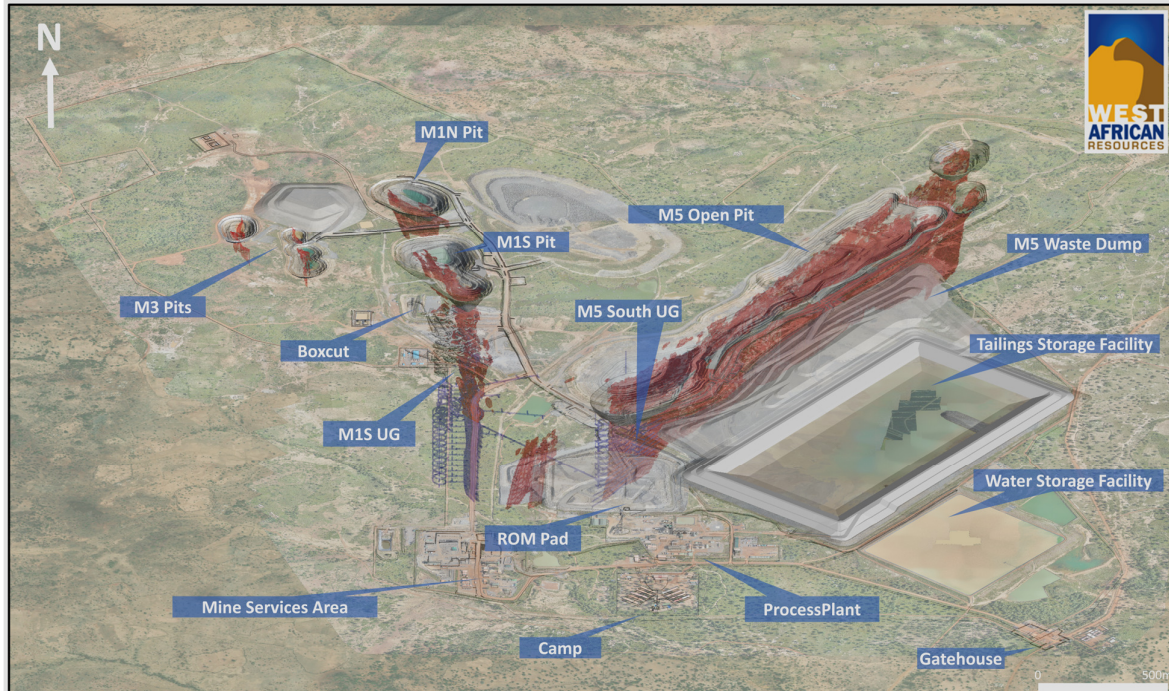


Figure 2: Sanbrado Gold Operation Layout



Sustaining capex

Sustaining capital of A\$3 million for Q1 was 32% higher than the previous quarter and mainly related to expansion of the Sanbrado tailings storage facility (TSF), purchase of semi-autogenous mill (SAG) and ball mill trunnions as insurance spares, and purchase of a primary apron feeder. Capital development of A\$14 million was 191% higher in Q1 from open pit stripping at M5 North and increased underground development at M1 South.

Non-sustaining (“Growth”) capex

Growth capital expenditure of A\$61 million in Q1 was 20% higher than the previous quarter predominantly incurred on the Kiaka construction project. Kiaka construction remains on schedule and budget, with first gold expected in Q3 2025.

SANBRADO PHYSICALS	Unit	Q2 2023	Q3 2023	Q4 2023	Q1 2024	YTD 2024
OP mining						
Total movement	BCM '000	2,163	1,731	1,746	813	813
Total movement	kt	5,560	4,370	4,567	2,055	2,055
Strip ratio	w:o	3.5	3.5	2.4	2.7	2.7
Ore mined	kt	1,224	979	1,356	555	555
Mined grade	g/t	1.2	1.1	1.2	1.2	1.2
Contained gold	oz	49,083	34,901	53,802	21,941	21,941
UG mining						
Ore mined	kt	128	125	100	105	105
Mined grade	g/t	6.8	6.0	7.0	8.1	8.1
Contained gold	oz	28,136	24,352	22,583	27,484	27,484
Processing						
Ore milled	kt	844	859	857	844	844
Head grade	g/t	2.2	2.1	2.2	2.2	2.2
Recovery	%	92.9%	94.3%	94.1%	93.9%	93.9%
Gold produced	oz	56,701	55,768	58,047	56,595	56,595
Gold poured	oz	57,470	56,330	53,696	60,319	60,319
Gold sold	oz	59,965	50,738	66,059	49,509	49,509
Ore stockpiles						
Stockpile ore	kt	2,292	2,537	3,135	2,951	
Stockpile grade	g/t	0.8	0.7	0.7	0.7	
Stockpile contained gold	oz	57,851	57,989	72,693	61,869	

Financial and corporate

WAF sold 49,509 ounces of gold in Q1 at an average price of US\$2,078 per ounce and the Company remains unhedged. The AISC per ounce of US\$1,291 was 21.6% higher than the previous quarter with 25% lower gold sales in the quarter.

The cash balance was A\$342 million at the end of Q1. Capital investing activities used A\$47 million cash, including A\$30 million of cash payments for Kiaka construction, while operating activities generated net A\$41 million of cash after payment of A\$19 million of Burkina Faso income tax instalments. Cash financing activities in Q1 included drawdowns of A\$225million (equivalent to US\$150 million) under the US\$265m secured loan facility, payments for loan transaction costs of A\$11m and interest payments of A\$2m. The notional net cash balance at the end of Q1 was US\$77 million versus US\$89 at the beginning of the quarter.

Drawdown of US\$150m under US\$265m Sprott-Coris loan facility

US\$150 million cash has been drawn under the US\$265 million secured loan facility ('Facility') made available by a fund managed by Sprott Resource Lending Corp. and Coris Bank International SA to be used for the development of the Kiaka Gold Project in Burkina Faso and other corporate purposes. FCFA 61 billion (equivalent to approximately US\$100 million) remains available to be drawn under the Facility.

FINANCIAL SUMMARY (A\$'000)		Q2 2023	Q3 2023	Q4 2023	Q1 2024	YTD 2024
Gold revenue		176,161	149,737	199,751	156,397	156,397
OP mining cost		28,494	24,276	28,624	11,936	11,936
UG mining cost		12,314	14,709	11,833	11,575	11,575
Processing cost		27,036	25,381	29,048	26,219	26,219
Site administration cost		8,779	7,910	10,049	8,074	8,074
Change in inventory		(2,338)	(9,885)	569	3,158	3,158
Royalties & production taxes		9,334	10,535	13,242	14,025	14,025
Refining and by-product		10	7	(126)	(115)	(115)
Adjusted operating cost		83,630	72,933	93,239	74,872	74,872
Rehabilitation		529	498	415	404	404
Capital development ¹		10,631	9,933	4,894	14,251	14,251
Sustaining capex		4,848	1,966	2,172	2,857	2,857
Sustaining leases		1,345	1,509	1,215	1,150	1,150
Corporate & share-based payments		3,366	3,428	2,111	3,637	3,637
All-in sustaining cost		104,349	90,267	104,046	97,171	97,171
Exploration non-sustaining		1,488	2,174	1,508	939	939
Capex non-sustaining		45,159	45,780	50,569	60,897	60,897
All-in cost		150,996	138,221	156,123	159,007	159,007
Unit cost summary²	Unit					
Adjusted operating cost	A\$/oz	1,395	1,437	1,411	1,512	1,512
All-in sustaining cost	A\$/oz	1,740	1,779	1,575	1,963	1,963
All-in cost	A\$/oz	2,518	2,724	2,363	3,212	3,212
Average sales price	A\$/oz	2,938	2,951	3,024	3,159	3,159
Average FX rate used	A\$/US\$	0.6703	0.6546	0.6542	0.6577	0.6577
Adjusted operating cost	US\$/oz	935	941	923	995	995
All-in sustaining cost	US\$/oz	1,166	1,164	1,030	1,291	1,291
All-in cost	US\$/oz	1,688	1,783	1,546	2,112	2,112
Average sales price	US\$/oz	1,969	1,932	1,978	2,078	2,078
Cash, bullion, and borrowings at quarter end						
Cash and cash equivalents	US\$m	111.2	98.1	91.9	223.0	
Bullion awaiting settlement	US\$m	15.7	10.4	6.5	26.9	
Loan facility ³	US\$m	-	-	-	(151.6)	
PPA liability ⁴	US\$m	-	-	-	(11.9)	
Supplier loan facility	US\$m	(9.5)	(9.5)	(9.5)	(9.5)	
Notional net cash (debt)	US\$m	117.4	99.0	88.9	76.9	
Price used for bullion awaiting settlement		US\$1,912	US\$1,871	US\$2,062	US\$2,214	

Table notes:

- Capital development includes underground capital development, open pit stripping, and capitalised reserve extension drilling.
- Adjusted operating cost², '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.
- Inclusive of capitalised interest.
- Amount owing under product payment agreement.
- Amounts in the table are unaudited.

Growth

Kiaka Gold Project

Construction Progress

Construction of the main camp phase 2 buildings started in Q1, with all process plant and mining services area buildings advanced to award status. By the end of the quarter process plant detailed earthworks were nearing completion, with concrete work fronts opened for the primary crusher, reclaim, conveyors, mills and carbon-in-leach (CIL) circuit. The CIL tank installer was mobilised during the quarter and welding of the steel plates began. The primary crusher raft concrete pour was completed. Perimeter fencing of the whole permitted area was nearing completion.

Major procurement and installation contracts finalised for the month included the structural, mechanical and piping (SMP) wet and dry areas, as well as the high voltage mains powerline and substations where the transmission line survey was finalised and pegging of the towers commenced. Overland HDPE piping package was also awarded during the quarter.

Bulk earthworks focussed on the main water storage dam, with material test pits for the tailings storage facility (TSF) also finished. The mine services area (MSA) was cleared, as were the southern and central pits where grade control drilling commenced.

This quarter saw a big ramp up of equipment being received on site which included mill liners, gravity concentrator, agitator shafts, vibrating screens and intertank screens. The structural steel and platerwork fabrication packages progressed in line with schedule. Fabrication of mill components was completed and at the end of the quarter they were in transit to site. Equipment orders continued during Q1 with delivery dates remaining on schedule.

Perimeter fencing will be completed during Q2 2024 and phase 2 (plant and MSA) buildings are scheduled to be well advanced. The mills are due to arrive on site during Q2 and major earthworks will continue to progress in the areas of the TSF and water storage dam. Cyanide sheds and warehouse are planned to be erected and functional by the end of the next quarter. Major installation and supply packages will all be completed by the end of Q2 which will include award of electrical and instrumentation contracts.

A visioning study has been completed with project affected people to assist in developing the livelihood restoration program. The resettlement program is ongoing along with construction of resettlement site water wells.

Kiaka Costs and Schedule

Kiaka development continues to track on budget and the construction schedule remains on target. Approximately 65% of the project costs are now committed and fixed, with no material cost inflation observed since the capex estimate reported in the definitive feasibility study (DFS) update in August 2022 (refer to ASX announcement released on 3/08/2024 titled “Kiaka Feasibility Study Delivers 4.5Moz Gold Ore Reserve”). The project timeline is presented below.

Kiaka Construction Timeline

	2022	2023	2024	2025
ESIA & RAP Update	Active			
Award EPCM and long lead items	Active			
Detailed design and early works	Active	Active		
Debt financing process		Active		
Construction major works		Active	Active	
Project commissioning				Active
Commercial gold production				Active

Kiaka Process Plant Overview



Kiaka Mill and CIL Areas



Kiaka Primary Crusher Area



Kiaka Water Storage Dam Area



Growth, continued

Reserves, Resources and 10 Year Production Plan

During Q1, WAF released its 2024 Resources, Reserves and 10-year production outlook for both our Sanbrado and Kiaka operations. Full details can be found in the ASX announcement released on 28 February 2024 titled "WAF Resource, Reserve and 10-year production update 2024". Highlights of the release include:

- West African forecast to produce 4.03 Moz gold from 2024 to 2033, with 10-year forecast increased 415,000 oz over previous plan, and group annual gold production now peaking at 473,000 oz in 2029.
- Updated mine plans extend to 2034 at Sanbrado and 2042 at Kiaka at US\$1400/oz gold.
- Mineral Resources increased by 181,000 oz to 12.8 Moz gold, net of 2023 mining depletion.
- Ore Reserves decreased by 275,000 oz to 6.1 Moz gold, net of 2023 mining depletion.
- Group production estimated at 338,000 oz for 2025, with first gold now expected at Kiaka in Q3 2025.
- Sanbrado production to increase 15% to average 211,000 oz per annum from 2024 to 2033 with M5 Underground added to the mine plan. Sanbrado production to peak at 252,000 oz in 2030.
- 2024 underground drilling programs provide significant potential to grow underground resources and reserves at M1 South and M5 underground targets.

Toega Gold Deposit

During Q1, the Burkina Faso Council of Ministers recommended approval of the draft decree for the issue of a mining permit for the Toega gold deposit (refer to ASX announcement released on 22/03/2024 titled "Toega Mining Permit Approved").

This is the last significant operating permit required for commencement of mining of the Toega open pit gold deposit, which follows from Toega's environmental permit issued in 2023 after the government's review and acceptance of the environmental and social impact assessment (ESIA) and remediation action plan (RAP).

The Toega gold deposit, which has gold Resources of 1,268,000 ounces and gold Reserves of 569,000 ounces, is scheduled to provide 8 years of ore feed to the Company's Sanbrado process plant via a 14km haul road commencing in 2025.⁹

M1 South Northern Shoot Infill Drilling

During Q1 WAF released the results from recent underground diamond drilling within the northern shoot at M1 South (refer to ASX announcement released on 15/03/2024 titled "WAF intercepts 9.5m at 81.9 g/t gold outside reserves at M1S"). Highlights include:

- High grade mineralisation intercepted outside of current Ore Reserve and within close proximity to existing mine infrastructure.
- Confirmed potential for an additional mining area at M1 South underground which can be fast tracked into the 2024 mine plan.
- Significant opportunity for resource extension below the 1780mRL (520mbsl).
- Additional infill drilling of M1 South northern shoot to commence in Q2 in preparation for ore drive development with results planned to be released in Q3.

⁹ Refer ASX announcement dated 28/2/24 titled "WAF Resource, Reserve and 10 year production update 2024".

Significant results from the underground drilling programs at M1 South northern shoot include:

- 9.5m at 81.91g/t Au from 62m including:
 - 3.5m at 211.4 g/t Au from 65m
- 2m at 133.14g/t Au from 18m
- 5m at 45.16g/t Au from 228m including:
 - 1m at 215.7 g/t Au from 231.5m
- 6m at 32.16g/t Au from 5m including:
 - 1.5m at 119.0 g/t Au from 5.5m
- 7m at 24.82g/t Au from 176m including:
 - 1.5m at 106.2 g/t Au from 181m
- 7.5m at 21.79g/t Au from 26m including:
 - 1m at 150.2 g/t Au from 30m
- 5.5m at 29.32g/t Au from 0m including:
 - 1m at 152.6 g/t Au from 1.5m
- 8.5m at 41.36g/t Au from 8m including:
 - 3m at 115.6 g/t Au from 9.5m
- 4.5m at 54.78g/t Au from 2.5m including:
 - 3m at 79.0 g/t Au from 2.5m
- 6m at 32.76g/t Au from 15.5m including:
 - 1m at 192.1 g/t Au from 19.5m
- 10m at 17.78g/t Au from 0.5m including:
 - 1m at 163.6 g/t Au from 2m
- 7.5m at 22.67g/t Au from 174m including:
 - 1.5m at 108.5 g/t Au from 175.5m

Environmental Performance and Social Investment

Environmental Performance

Key areas of activity for environmental performance and management in Q1 included:

- During the dry season, efforts were focused on collecting forest seeds for direct hand sowing in vegetation trials as part of a rehabilitation program.
- Progress on plant production at the Sanbrado nursery and growth of trees planted across the site was positively reviewed by the Boudry Environment Department.
- Preparation for the next phase of the M1 waste rock dump rehabilitation.

Social Investment

Social investment in Q1 focused on:

- Continued support for the improved seed program, with analysis conducted by the National Seed Laboratory, of sorghum seed grown and harvested by livelihood restoration program beneficiaries. Once analysed and verified, the seeds are certified by the laboratory.
- Moringa project has continued successful production of Moringa products from trees planted in livelihood restoration program market gardens. Products are used to supplement household nutrition, school canteens and community health centres. In February, seminars were held with managers of the Moringa cooperatives to review roles and responsibilities of growers and processors in the Moringa value chain.
- Commencement of focus group discussions with beneficiaries of the Livelihood Restoration Program about upcoming completion of the planned 5-year program.

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.](#)

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Summary of Tenements in Burkina Faso as at 31 March 2024								
Tenement Name	Registered Holder	WAF % Held	Tenement Number	Grant Date	Expiry Date	Tenement Type	Tenement Area km ²	Geographical Location
Manessé II	Tanlouka SARL	100%	N2024/118/MEMC/SG/DGCM	13/11/2020	12/11/2026	EL	86.87	Ganzourgou Province
Bollé	Wura Resources Pty Ltd SARL	100%	No 2024/116/MEMC/SG/DGCM	22/11/2020	21/11/2026	EL	153.91	Ganzourgou Province
Nakomgo	Kiaka Gold SARL	100%	No 2023-478/MEMC/SG/DGCM	24/10/2023	23/10/2026	EL	185.15	Bazega and Ganzourgou Provinces
Mankarga V3	Wura Resources Pty Ltd SARL	100%	No 2023-347/MEMC/SG/DGCM	16/07/2023	15/07/2026	EL	52.595	Ganzourgou Province
Woura	Steven Lewis Pingdwende Kinda	100%	No. 2023-0530/MEMC/SG/DGCM	29/05/2022	28/05/2025	EL	237.81	Zoundweogo and Boulgou Provinces
Bola*	Wend-Dinmadegre Narcisse Kabore	100%	No 2019-55/MMC/SG/DGCM	15/05/2019	14/05/2022	EL	202.027	Zoundweogo and Boulgou Provinces
Koudre II	Kalilou Ghislain Diasso	100%	No 2023-348/MEMC/SG/DGCM	04/11/2022	03/11/2025	EL	91.046	Zoundweogo Province
Sanbrado**	SOMISA SA (Société des Mines de Sanbrado S.A.)	90%	Décret No 2017 – 0104/PRES/PM /MEMC/ MINEFID/MEEVCC du 13/03/2017 Arrêté No 2023-052/MEMC/CAB/SP-CNM du 15/02/2023	13/03/2017	12/03/2024	ML	25.89	Ganzourgou Province
Kiaka	Kiaka SA	90%	Décret No 2016 – 590/PRES/PM /MEMC/MINEFID/MEEVCC Arrêté Conjoint No 2023-032/MEMC/MEFP du 10/01/2023	08/07/2016	07/07/2036	ML	54.02	Zoundweogo and Boulgou Provinces
Sana	Kiaka Gold SARL	100%	No 2023-477/ MEMC/SG/DGCM	24/10/2023	23/10/2026	EL	109.76	Zoundweogo and Ganzourgou Provinces
Kiaka II	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 fee paid and décret pending.

** Permit renewal application approved and waiting for décret.

Forward Looking Information

This announcement contains “forward-looking information” including information relating to West African's future financial or operating performance. All statements in this announcement, 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 cash flows, net profit after tax (NPAT) and future production estimates, 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, 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 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;
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 WAF's 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.

Exploration Results, Mineral Resources, Ore Reserves and Production Targets

The exploration results referred to in this announcement were reported in the announcement titled "WAF intercepts 9.5m at 81.9 g/t gold outside reserves at M1S" dated 15/03/2024. The Company is not aware of any new information or data that materially affects the information included in that announcement.

The Company's estimates of Mineral Resources and Ore Reserves and the production target referred to in this announcement are set out in the announcement titled "WAF Resource, Reserve and 10 year production update 2024" released on 28/02/2024. 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 are set out in the announcements titled "West African Resources to Acquire 6.8Moz Kiaka Gold Project" released on 26/10/2021 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 on 3/08/2022. WAF 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 the announcements continue to apply and have not materially changed.