

WAF Draws Final US\$100m for Kiaka Gold Project Construction

- WAF has drawn the final US\$100 million under the US\$265 million secured loan facility with Sprott and Coris to finalise construction of its Kiaka Gold Project in Burkina Faso, West Africa¹
- WAF cash and gold bullion balance now US\$320 million (A\$484 million²), and substantial unhedged free cashflow to fund remaining Kiaka construction
- Kiaka construction remains on budget and schedule, with first gold pour on track for Q3 CY2025
- Kiaka is our second major gold operation and will transform WAF into a +400,000ozpa mid-tier gold producer from 2025

Unhedged gold mining company West African Resources Limited (the 'Company', ASX: WAF, together with its subsidiaries 'West African' or 'WAF') is pleased to advise that the US\$265 million secured loan facility ('Facility') from Sprott Resource Lending Corp. and Coris Bank International SA for the development of our Kiaka Gold Project in Burkina Faso, and other corporate purposes has now been fully drawn.

West African has received the final FCFA 61 billion (equivalent to US\$100 million) from Burkina Faso-based Coris Bank International SA, strengthening the Company's cash position for completing Kiaka construction and commencing gold production in Q3 CY2025.

Kiaka construction is now 50% complete, with 75% of costs now committed and fixed. At the time of reporting, construction of the main camp ancillary, plant security and mine services buildings are well advanced, with 304 camp rooms available for occupancy and dry and wet mess in full operation.

Figure 1: Kiaka construction site showing cyanide storage sheds, with CIL tanks in the background



¹ ASX announcement dated 29/6/2023 titled "Kiaka Development Fully Funded via US\$265m Loan Facility"

² 1 AUD = 0.6616 USD at 17/6/2024

West African has progressed construction of the carbon-in leach (CIL) tanks, with tanks 1 and 2 completed and tanks 3 to 9 progressing well. Primary crusher concrete foundations and the first structure lift have been completed and apron feeder installed. Perimeter fencing of the project area is now practically complete, and all project affected people within the project area have been relocated. Bulk earthworks for the main water storage dam have been completed and TSF earthworks are progressing well.

Major equipment deliveries have continued during the quarter with major equipment including semi-autogenous (SAG) mill shells, ball and SAG ring gears, trunnions, pinions, heads and all mill motors successfully arriving on site. We look forward to providing further information on the construction progress of Kiaka in our June Quarterly Activities Report, due towards the end of July 2024.

West African Executive Chairman Richard Hyde commented:

“Drawing the final US\$100m from Burkina Faso based Coris Bank strengthens WAF’s cash and bullion position of US\$320 million for completing construction of Kiaka and commencing gold production from our second major gold operation.

“Kiaka is one of the best gold projects in development globally. Construction of Kiaka is passing its half-way point, and we look forward to pouring first gold in Q3 2025.

“WAF is on track to produce 4 million ounces over the next decade, with annual production set to peak in 2029 at 473,000 ounces of gold. Our unhedged resources now stand at 12.8 million ounces and Ore Reserves at 6.1Moz of gold.”

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

Further information is available at www.westafricanresources.com

For further information, contact:

Richard Hyde
Executive Chairman and CEO
Ph: 08 9481 7344

Email: info@westafricanresources.com

Nathan Ryan
Investor Relations
Ph: 0420 582 887

Forward Looking Information

This announcement contains “forward-looking information” including information relating to the Company’s future production impacting its financial or operating performance. All statements in this announcement, other than statements of historical fact, that address events or developments that the Company 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 “anticipates”, “does not anticipate”, “believes”, “estimates”, “expects”, “does not expect”, “intends”, “plans”, “potential”, “scheduled”, “forecast”, “budget”, “projects”, 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 the statements are made and are subject to important risk factors and uncertainties, many of which are beyond the Company’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. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results, level of activity, performance or achievements may vary materially from those described in the forward-looking information.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking information contained in this announcement will actually occur. The Company’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 the Company does not assume any obligation to update or revise forward-looking information if circumstances or management’s beliefs, expectations or opinions change, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law.

For the reasons set out above, investors are cautioned not to 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.

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.