

West African hits 10.5m at 15.25 g/t gold outside reserves at M1S

Unhedged gold mining company West African Resources Limited ('West African' or the 'Company', ASX: WAF) is pleased to report high grade gold mineralisation from recent infill underground diamond drilling within the northern shoots at the M1 South ('M1S') from our Sanbrado Gold Operations ('Sanbrado') in Burkina Faso.

Highlights

- Recent infill diamond drilling at the M1 South northern shoots intercepts high grade mineralisation and confirms development ore for H2 CY24
- Significant results from infill diamond drilling at the M1S include:
 - 10.5m at 15.25 g/t gold
 - 6m at 25.76 g/t gold
 - 3m at 43.06g/t gold
 - 14.5m at 7.51g/t gold
 - 9.5m at 9.58g/t gold
- Development of the M1S northern shoots on track to commence in Q3 CY24
- Exploration drive at M1S nearing completion with resource definition drilling now underway
- Development of the M5 South exploration drive has commenced with drilling planned for late Q4 CY24

West African Executive Chairman Richard Hyde commented:

"Recent resource definition drilling at the M1 South northern shoots zone has intercepted high grade mineralisation 10.5m at 15.25 g/t gold and 6m at 25.76 g/t gold.

"Infill drilling has confirmed the grade and tenor of high grade mineralisation reported in March this year which included 9.5m at 81.9 g/t gold outside of existing reserves.

"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."¹

¹ Refer ASX announcement dated 28 February 2024 titled "WAF Resource, Reserve and 10 year production update 2024".

M1S Northern Shoot Infill Drilling

A total of 43 holes for 4,822m of infill drilling have been completed at the M1S underground targeting mineralisation in the northern shoots between 1920mRL and the 1800mRL (Figure 2). The drill program has now provided sufficient data to allow mining activities to commence. Work is currently in progress to update the block model, which will enable revisions to the mine design and schedule. Development activities are scheduled to commence in Q3 CY24.

Significant results from the northern shoots infill drilling program at M1S are presented in Table 1, along with location plans and representative sections below (Figures 1 – 3 and Photos 1 - 3).

Significant results from the underground drilling programs include:

- | | |
|--|---|
| ▪ M1SGC_0733: 10.5m at 15.25 g/t Au including 1m at 110.33 g/t Au | ▪ M1SGC_0738: 6m at 25.76 g/t Au including 4m at 36.51 g/t Au |
| ▪ M1SGC_0737: 3m at 43.06g/t Au including 1m at 64.37 g/t Au | ▪ M1SGC_0723: 14.5m at 7.51g/t Au including 7.5m at 13.38 g/t Au |
| ▪ M1SGC_0762: 9.5m at 9.58g/t Au including 1.5m at 48.85 g/t Au | ▪ M1SGC_0728: 4m at 20.07g/t Au including 1m at 79.30 g/t Au |
| ▪ M1SGC_0766: 14m at 5.72g/t Au including 4.5m at 15.27 g/t Au | ▪ M1SGC_0759: 2m at 36.19g/t Au including 1m at 71.89 g/t Au |
| ▪ M1SGC_0729: 6.5m at 9.72g/t Au including 1m at 60.07 g/t Au | ▪ M1SGC_0742: 6m at 8.93g/t Au including 1m at 50.42 g/t Au |

M1 South Resource Definition Drilling

An 18,000m resource definition drilling program has commenced at M1S targeting Inferred Mineral Resources between the 1600mRL to the 1350mRL (Figure 4). The drilling is to be completed by the end of CY24 and is aiming to convert up to 400koz of gold from an Inferred Mineral Resource classification to Indicated Mineral Resource. Results from the resource conversion program are expected to be released from Q3 CY24 onwards.

M5 South Exploration Drive

Development activities have now commenced on the M5 exploration drive (Figure 5). The exploration drive which extends 800m from the existing underground at M1S will provide a drill position for a 15,000m resource extension program. The drill program aims to extend the resource at depth by up to 300m and has the potential to double the mine life of the potential M5 South underground. Based on the current development schedule, drilling is expected to commence in Q4 CY24.

Figure 1: Sanbrado Gold Operation Layout

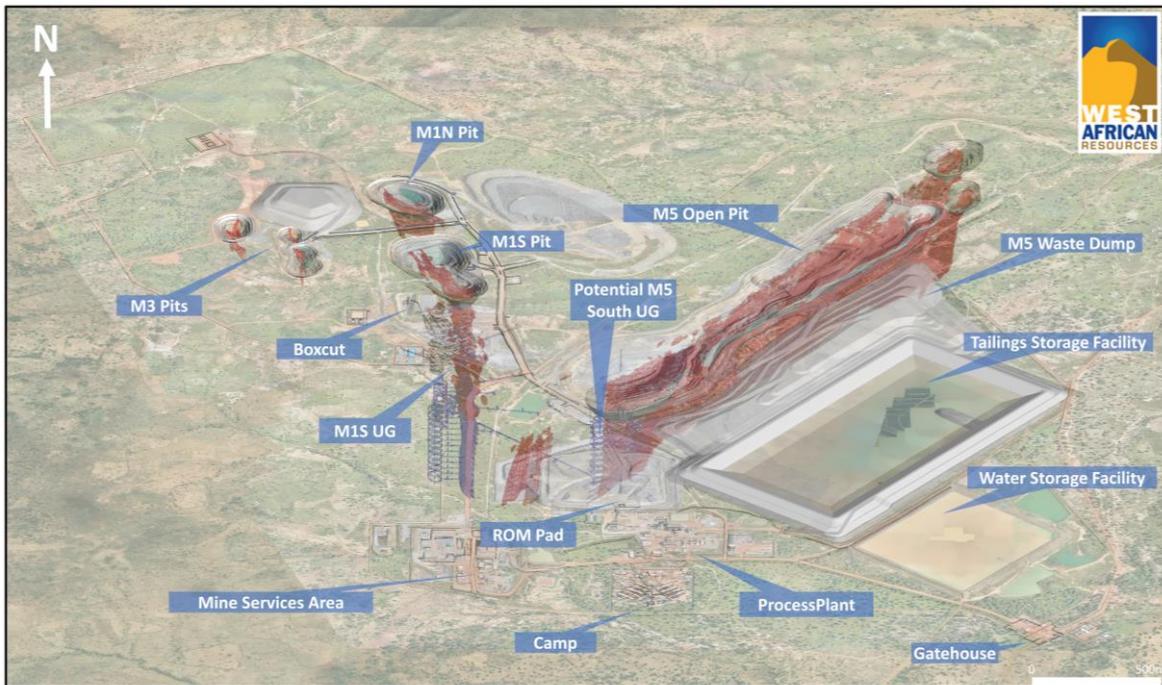


Photo 1: M1SGC_0733 drill core with assays (56.90m – 61.60m)

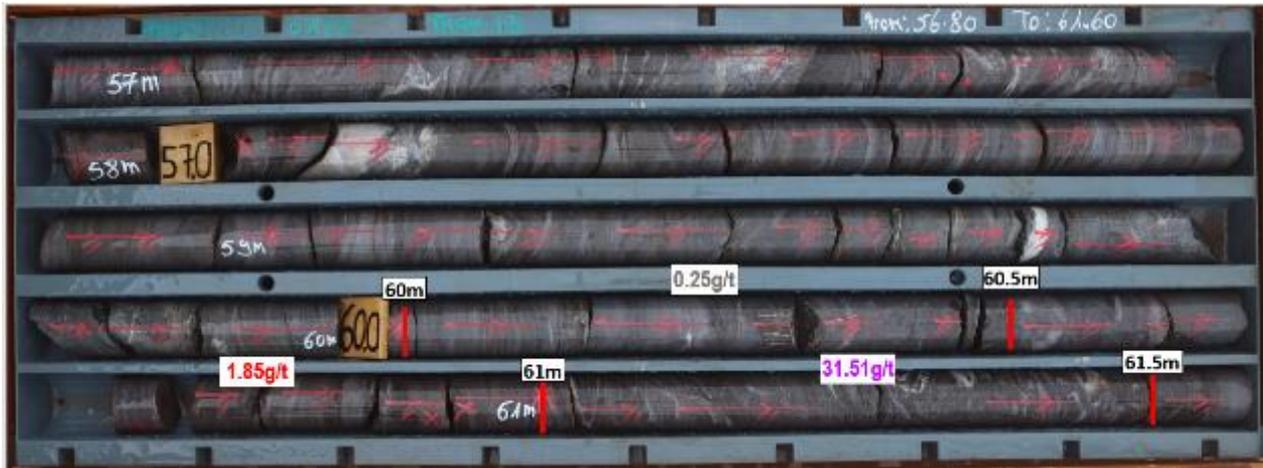


Photo 2: M1SGC_0733 drill core with assays (61.60m - 66.30m)



Photo 3: M1SGC_0733 drill core with assays (66.30m – 70.90m)

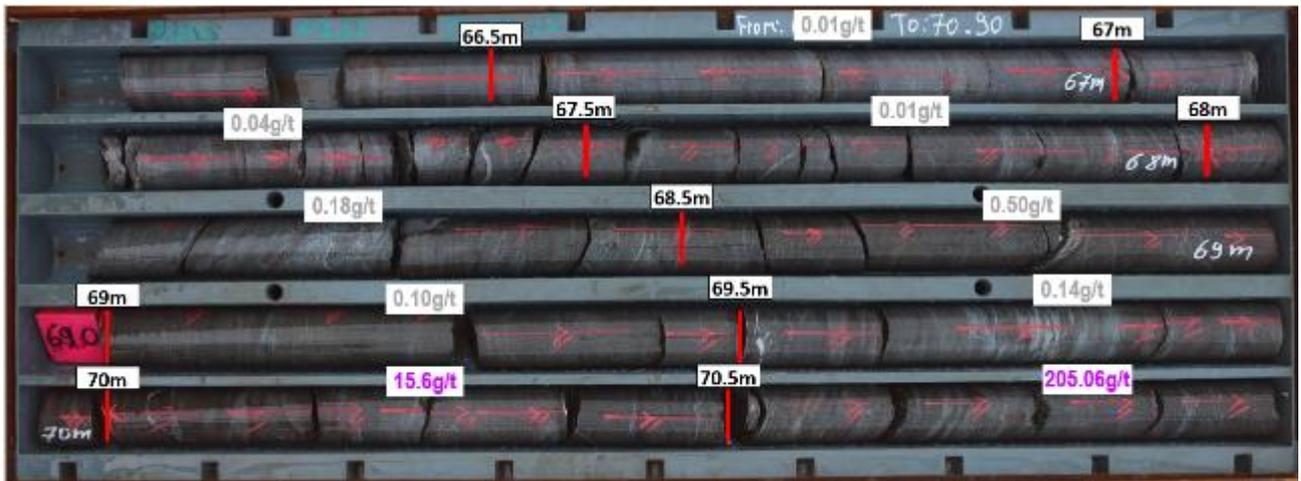


Figure 2: Long Section of M1 South Underground

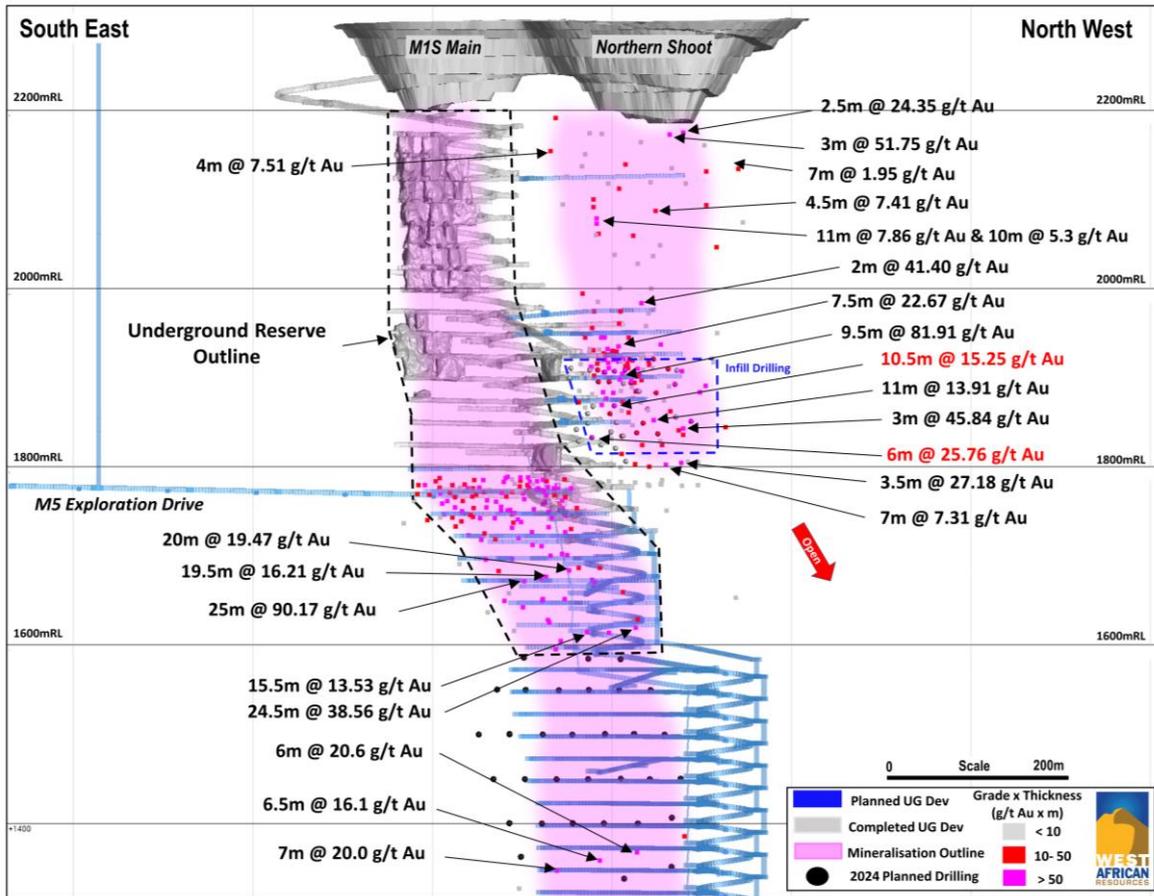


Figure 3: Long Section of M1 South Infill Drilling

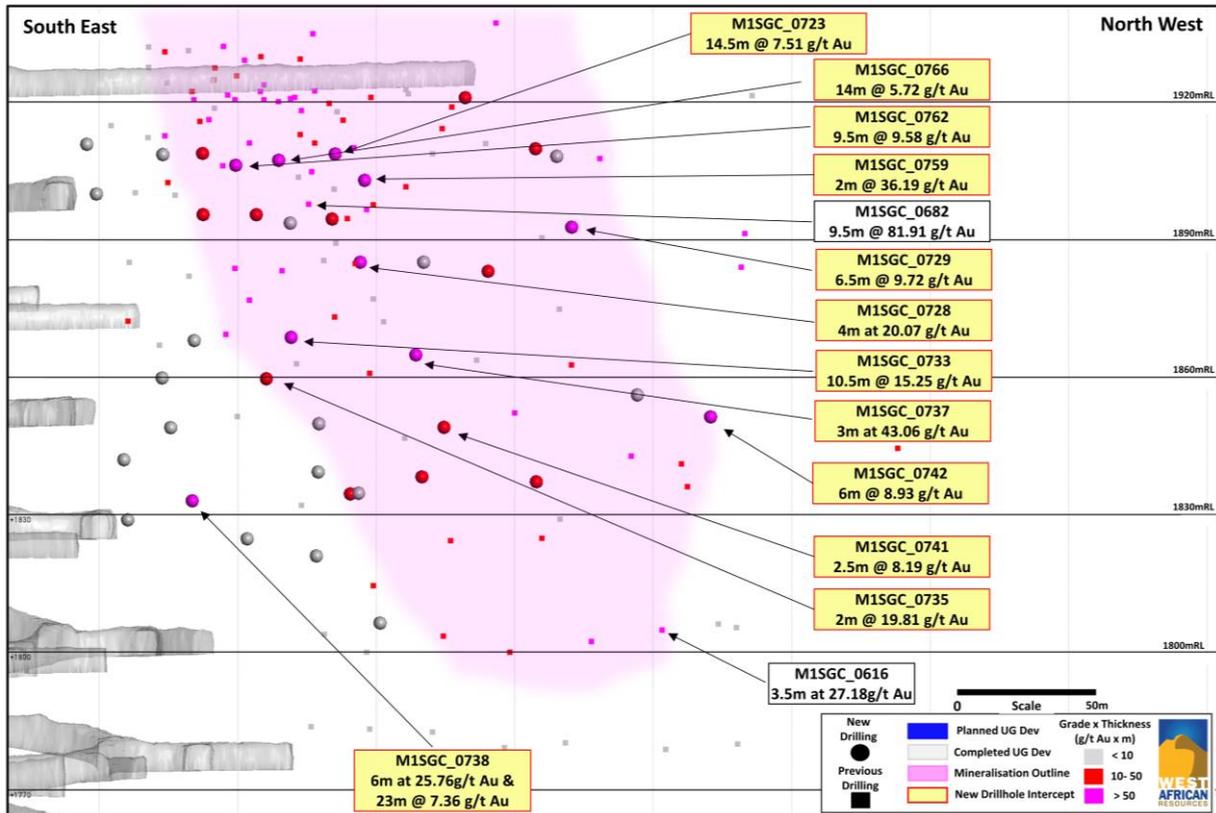


Figure 4: Cross section looking north west of M1 South resource conversion program

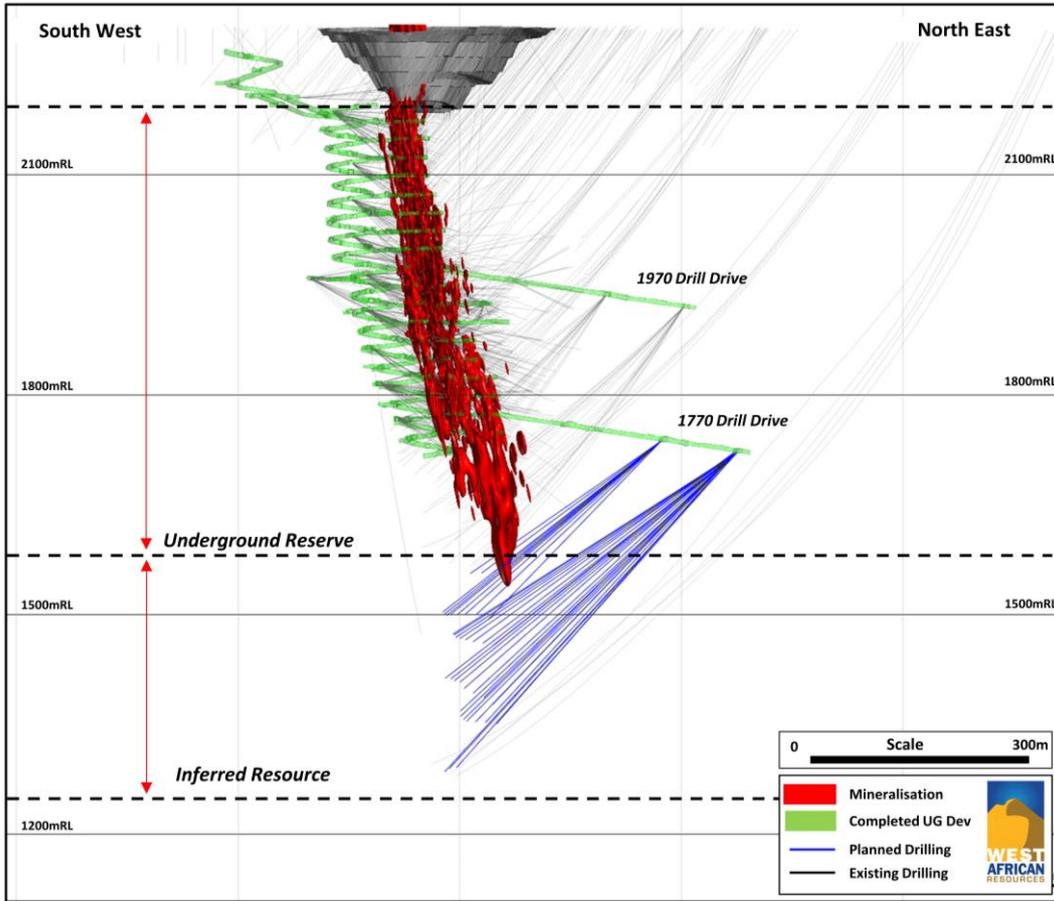
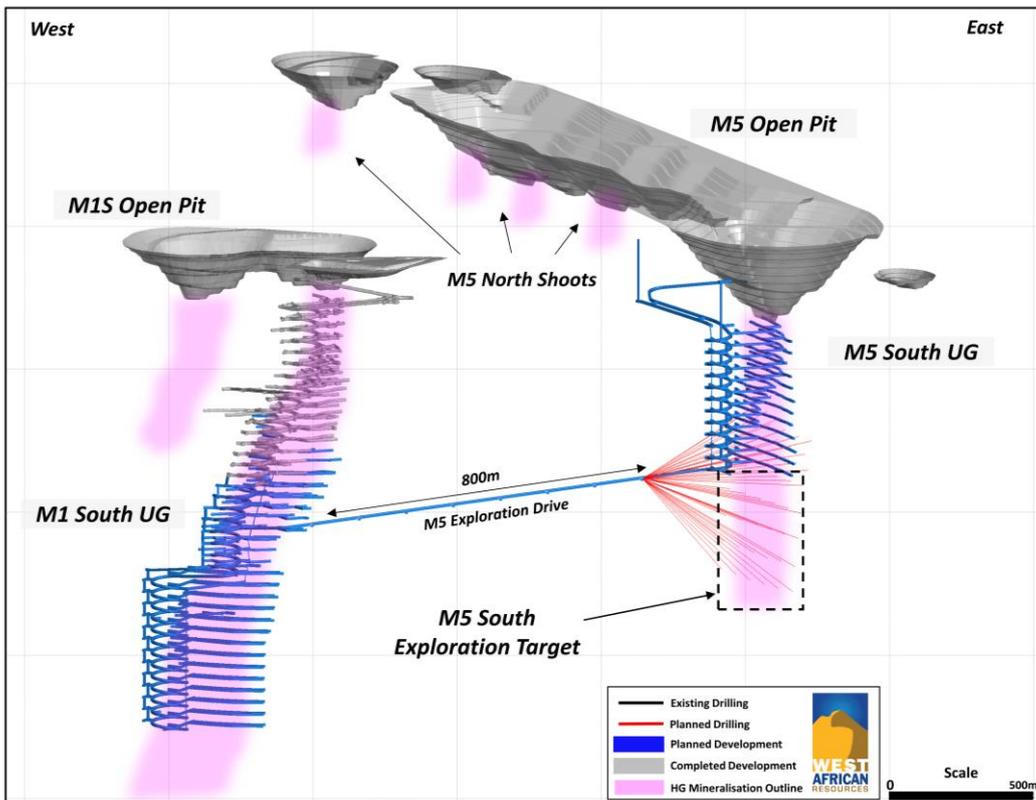


Figure 5: Oblique view looking north of the M1 South underground and potential



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

Further information is available at www.westafricanresources.com

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Competent Person's Statement

Information in this announcement that relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Richard Hyde, an employee and Director of the Company. Mr Hyde is a Member of the Australian Institute of Geoscientists and of the Australian Institute of Mining and Metallurgy. Mr Hyde has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('JORC Code 2012'). Mr Hyde has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

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 and 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.

Table 1
WAF M1S Northern Shoots infill drilling - Significant Intercepts >1g/t Au

Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH (m)	Easting	Northing	RL	Prospect
M1SGC_0722	65	72	7	1.61	29.28	55.06	85.3	741514.89	1337098.5	1874.7	M1S UG
M1SGC_0723	36	37	1	28.72	27.18	29.18	95	741515.37	1337101.49	1875.92	M1S UG
M1SGC_0723	64.5	79	14.5	7.51							
M1SGC_0724	41	47	6	1.55	25.37	19.54	98.1	741511.92	1337103.55	1874.55	M1S UG
M1SGC_0725	92	93	1	2.82	15.83	75.83	95.5	741515.15	1337097.59	1873.84	M1S UG
M1SGC_0726	61	62	1	44.97	19.94	54.35	84	741514.76	1337098.38	1873.97	M1S UG
M1SGC_0726	66.5	69	2.5	1.27							
M1SGC_0727	34.5	35	0.5	2.20	19.65	43.65	82.5	741514.53	1337098.77	1873.93	M1S UG
M1SGC_0727	60.5	67	6.5	6.30							
M1SGC_0727	77	82	5	1.57							
M1SGC_0728	51	55	4	20.07	12.46	8.84	98.9	741511.36	1337103.76	1873.76	M1S UG
M1SGC_0729	56	57	1	10.76	11.12	0.7	113.6	741511.07	1337103.8	1873.61	M1S UG
M1SGC_0729	95.5	102	6.5	9.72							
M1SGC_0730	86	86.5	0.5	1.81	8.21	26.05	87.8	741514.09	1337100.26	1873.34	M1S UG
M1SGC_0731	83.5	86	2.5	9.84	7.19	12.46	99	741511.49	1337103.92	1873.32	M1S UG
M1SGC_0732	70.5	71	0.5	18.43	-2.55	59.92	84	741515.12	1337098.21	1872.16	M1S UG
M1SGC_0733	56	79	10.5	15.25	-1.85	41.6	79	741514.7	1337098.92	1872.16	M1S UG
M1SGC_0735	64	66	2	19.81	-10.26	43.9	100.1	741514.97	1337098.55	1871.95	M1S UG
M1SGC_0735	70.5	71	0.5	1.49							
M1SGC_0736	97	97.5	0.5	1.51	-7.15	17.24	135	741511.85	1337103.86	1872.64	M1S UG
M1SGC_0737	62	65	3	43.06	-6.53	3.81	128.35	741511.23	1337103.53	1872.76	M1S UG
M1SGC_0737	70.5	71.5	1	2.69							
M1SGC_0738	79.5	85.5	6	25.76	-26.51	61.4	97.1	741515.22	1337097.94	1871.49	M1S UG
M1SGC_0739	94	95	1	3.02	-22.77	38.44	114	741514.65	1337099.49	1871.92	M1S UG
M1SGC_0739	102.5	103	0.5	5.34							
M1SGC_0740	95	99.5	4.5	2.87	-18.5	30.5	123.3	741514.16	1337099.65	1871.97	M1S UG
M1SGC_0741	90.5	93	2.5	8.19	-12.72	24.12	130.7	741514.08	1337100.15	1872.14	M1S UG
M1SGC_0741	98.5	99	0.5	1.12							
M1SGC_0741	110.5	119.5	9	2.15							
M1SGC_0742	59	60	1	2.18	-8.91	11.07	182.9	741511.5	1337103.72	1872.65	M1S UG
M1SGC_0742	101.5	104	2.5	1.44							
M1SGC_0742	115	125	10	1.53							
M1SGC_0742	137	143	6	8.93							
M1SGC_0742	154	155	1	6.34							
M1SGC_0751	93	94	1	11.19	-22.35	39.51	105	741514.68	1337099.09	1872.12	M1S UG
M1SGC_0753	106	107.5	1.5	1.74	-32.97	37.16	123	741514.64	1337099.12	1871.71	M1S UG
M1SGC_0753	113	115	2	1.70							
M1SGC_0755	71	71.5	0.5	1.48	-18.33	44.6	114	741517.16	1337094.04	1872.11	M1S UG
M1SGC_0758	53	54	1	1.97	30.61	8.76	143.2	741511.7	1337103.51	1875.07	M1S UG
M1SGC_0758	60	61	1	1.16							
M1SGC_0758	87	93	6	3.35							
M1SGC_0758	98.5	100.5	2	2.26							
M1SGC_0759	57	59	2	36.19	28.68	1.53	141	741511.31	1337103.6	1874.79	M1S UG
M1SGC_0759	84	93	9	1.09							
M1SGC_0759	109	109.5	0.5	3.26							
M1SGC_0760	51	53	2	10.19	22.29	15.12	128.8	741511.95	1337103.65	1874.41	M1S UG
M1SGC_0760	98	99	1	8.22							
M1SGC_0760	117.5	122	4.5	2.64							
M1SGC_0761	56	66	10	2.08	21.6	1.83	124.4	741511.36	1337103.61	1874.25	M1S UG
M1SGC_0761	92	101	9	2.54							
M1SGC_0761	122	124.4	2.4	3.03							
M1SGC_0762	57	57.5	0.5	1.50	27.77	42.92	81	741516.91	1337093.92	1874.15	M1S UG
M1SGC_0762	63.5	73	9.5	9.58							
M1SGC_0763	68.5	69	0.5	5.50	29.69	58.53	84	741517.14	1337093.41	1874.23	M1S UG
M1SGC_0763	76	77.5	1.5	1.16							
M1SGC_0765	134	135	1	4.27	-15.72	25.61	153	741512.19	1337103.61	1872.34	M1S UG
M1SGC_0766	60	74	14	5.72	28.24	36.92	111	741514.63	1337098.35	1874.7	M1S UG
M1SGC_0767	96	97	1	1.55	19.95	351.55	147.2	741510.68	1337103.82	1874.39	M1S UG
M1SGC_0768	81	86	5	1.28	-15.23	40.78	98	741515.06	1337098.47	1872.26	M1S UG

- All reported intersections from the drilling program are assayed at either 0.5m or 1m intervals.
- Sample preparation and fire assay conducted by Intertek Site Laboratory. Assayed by 50g fire assay with AAS finish.
- Mineralised intervals for drilling reported with a maximum of 4 m of internal dilution of less than 0.4g/t gold. No top cut applied.
- QA/QC protocol: one blank, one standard and one duplicate are inserted for every 17 samples (3 QA/QC within every 20 samples).

Appendix 1: JORC Table 1 Sanbrado

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<p>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</p>	<p>The area of the M1 resource was drilled using Reverse Circulation (RC) and Diamond drillholes (DD) on a nominal 25 m x 20 m grid spacing. A total of 777 DC and DT holes (160,215 m) and 2,198 RC holes (89,640 m) were drilled by WAF between 2015 and 2023. A total of 23 RC holes (3,060 m) and 7 DD holes (1,199 m) were drilled by Channel Resources (CHU) in 2010-2012. Surface holes were angled towards 020°, 045°, 180° or 225° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones.</p> <p>All RC samples were weighed to determine recoveries. WAF and CHU RC samples were split and sampled at 1 m and 2 m intervals respectively using a three-tier riffle splitter or a cyclone mounted rotary cone splitter. Diamond core is a combination of HQ, NQ2 and NQ3 sizes and all Diamond core was logged for lithological, alteration, geotechnical, density and other attributes. In addition, WAF Diamond core was logged for structural attributes. Half-core and whole core sampling was completed at 0.5m, 1 m and 1.5 m intervals for WAF and CHU respectively. The majority of underground diamond drilling was whole core sampled. QAQC procedures were completed as per industry standard practices (i.e., certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches).</p> <p>CHU RC samples were dispatched to Abilab Burkina SARL (ALS Laboratory Group) in Ouagadougou. CHU DD samples were dispatched to SGS Burkina Faso SA (SGS) in Ouagadougou and WAF RC and DD samples were dispatched to BIGS Global Burkina SARL (BIGS) in Ouagadougou until July 2017. As a result of slow turnaround, samples from the WAF drilling programs were collected and submitted to SGS since July 2017. Up to the 17th December 2018, a total of 235 AC samples, 4,184 RC samples, and 24,747 DC samples (all excluding QAQC samples) have been submitted to SGS. From 2020 onwards, all samples are processed at the Sanbrado onsite laboratory which is managed by Intertek. The Diamond core samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50 g standard fire assay method (FA) followed by an atomic absorption spectrometry (AAS) finish. WAF and CHU RC drilling was used to obtain 1 m and 2 m composite samples respectively from which 3 kg was pulverised (total prep) to produce a sub sample for assaying as above.</p>
Drilling Techniques	<p>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</p>	<p>Diamond drilling in the resource area comprises NQ2, NQ3 or HQ sized core. RC depths range from 13 m to 204 m and DD depths range from 49.5 m to 1000.8 m. WAF Diamond core was oriented using a combination of orientation spear with >50 % of orientations rated as "confident", Reflex ACT II system and Coretell® ORIsot orientation system. RC and AC drilling within the resource area comprises 5.5 inch and 4.5 inch diameter face sampling hammer and aircore blade drilling.</p>
Drill Sample Recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<p>Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are >90 % for the diamond core and >70 % for the RC; there are no core loss issues or significant sample recovery problems. A technician is always present at the rig to monitor and record recovery.</p> <p>Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. RC samples were visually checked for recovery, moisture and contamination.</p> <p>The resource is defined by DD and RC drilling, which have high sample recoveries. No relationship between sample recovery and grade have been identified at the project. The consistency of the mineralised intervals and density of drilling is considered to preclude any issue of sample bias due to material loss or gain.</p>
Logging	<p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>Geotechnical logging was carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/geotechnical table of the database.</p> <p>Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (WAF DD only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form.</p> <p>All drilling has been logged to standard that is appropriate for the category of Resource which is being reported.</p>
Sub-Sampling Techniques and Sample Preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</p>	<p>Core was cut in half onsite using a CM core cutter. All samples were collected from the same side of the core.</p> <p>RC samples were collected on the rig using a three tier splitter or a cyclone mounted rotary cone splitter. All samples were dry.</p> <p>The sample preparation for all samples follows industry standard practice. The samples were dispatched to the laboratory (as per section 'Sampling Techniques') where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involved oven drying, coarse</p>

Criteria	JORC Code Explanation	Commentary
	<p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>crushing, followed by total pulverisation LM2 grinding mills to a grind size of 90 % passing 75 microns.</p> <p>Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 3:20.</p> <p>Field duplicates were taken on 1 m and 2 m composites for WAF and CHU RC samples respectively, using a riffle splitter.</p> <p>The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.</p>
Quality of Assay Data and Laboratory Tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</p>	<p>The laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis.</p> <p>No geophysical tools were used to determine any element concentrations used in this Resource Estimate.</p> <p>Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90 % passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained.</p> <p>Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. For Diamond core, one blank and one standard is inserted every 18 core samples and no duplicates. For RC samples, one blank, one standard and one duplicate is inserted every 17 samples.</p>
Verification of Sampling and Assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>The CP has visually verified significant intersections in diamond core and RC drilling as part of the Resource Estimation process.</p> <p>Six RC holes and one diamond hole were twinned by diamond holes (2 drilled by WAF, 5 by CHU) for the M5 prospect. Four RC holes were twinned by RC holes and two further RC holes were twinned by diamond holes (all drilled by WAF) at the M1 prospect. Results returned from the twins were consistent with original holes.</p> <p>Primary data was collected using Max Geo Logchief Software on Toughbook™ laptop computers. The information was validated on-site by the Company's database technicians and then merged and validated into an SQL database by the company's database manager.</p> <p>The results confirmed the initial intersection geology.</p> <p>No adjustments or calibrations were made to any assay data used in this estimate.</p>
Location of Data Points	<p>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>All drillholes have been located by DGPS in UTM grid WGS84 Z30N for surface drilling and Leica Total Station for underground drilling. WAF DD downhole surveys were completed at least every 24 m and at the end of hole using a Reflex gyro downhole survey tool. CHU DD downhole surveys were completed every 3 m with a Reflex EZ-Trac survey tool and CHU RC holes were surveyed every 5 m using a GYRO Smart survey instrument.</p> <p>The grid UTM Zone 30 WGS 84 was used.</p> <p>Ground DGPS, Real time topographical survey and a drone survey was used for topographic control.</p>
Data Spacing and Distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	<p>The nominal drillhole spacing is 25 m (northwest) by 20 m (northeast) for the M1 prospect.</p> <p>The mineralised domains have demonstrated sufficient continuity in both geology and grade to support the definition of Inferred and Indicated Mineral Resources as per the guidelines of the 2012 JORC Code.</p>
Orientation of Data in Relation to Geological Structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</p>	<p>The majority of the data is drilled to either magnetic 120° or 300° orientations for M5 and magnetic 045° or 225° orientations for M1 and M3, magnetic 270° orientation for MV3 which is orthogonal/perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction.</p> <p>No orientation based sampling bias has been identified in the data at this point.</p>
Sample Security	<p>The measures taken to ensure sample security.</p>	<p>Chain of custody is managed by WAF. Samples are stored on site and delivered by WAF personnel to BIGS Ouagadougou for sample preparation. The Sanbrado Intertek laboratory is located within the security parameter of the process plant. Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used to track the progress of batches of samples.</p>
Audits or Reviews	<p>The results of any audits or reviews of sampling techniques and data.</p>	<p>WAF personnel completed site visits and data review during the due diligence period prior to acquiring Channel Resources Ltd. No material issues were highlighted. During 2012 AMEC completed a site visit and data review as part of the NI43-101 report dated 29 July 2012. No material issues were noted. between May 2014 and May 2017 the CP has completed several site visits and data review as part of this Resource Estimate.</p>

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>The original Tanlouka Permit covered 115 km². The Company owned 100 % of the Tanlouka Permis de Recherche arrêté No 2013 000128/MCE/SG/DGMG, which covered 115 km² and was valid until 27 January 2016. In October 2015, the Company applied for the Sanbrado Mining license which covers the south eastern corner of the Tanlouka permit over a 26 km² area. The Sanbrado Mining Permit application was passed by the Council of Ministers in January 2017. Furthermore, the Company also applied for the Manesse permis de recherche which covers the residual area of the expired Tanlouka permit; this permit was granted in January 2017 (Arrêté No 7/014/MEMC/SG/DGCMIM). The Sanbrado Mining Permit was issued by ministerial decree on March 2017 No 2017 – 104/PRES/PM/MEMC/MINEFID/MEEVCC. An updated Mining Permit was issued in June 2018 incorporating changes to mining and processing (open-pit and underground mining, and CIL processing) from the original permit. The renewal of the Sanbrado mining permit is currently underway.</p> <p>All licences, permits and claims are granted for gold. All fees have been paid, and the permits are valid and up to date with the Burkinabe authorities. Government Royalties are payable as per the Mining Code of Burkina Faso. The payment of gross production royalties is provided for by the Mining Code and the amount of royalty to be paid is 3 % up to \$1000/oz, 4 % up to \$1300/oz, 5 % up to \$1500/oz, 6 % up to \$1700/oz, 6.5 % up to \$2000/oz and >\$2000/oz 7 %. An additional 1 % community development levy is also payable.</p>
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	Exploration activities on the original Tanlouka permit by previous workers have included geological mapping, rock and chip sampling, geophysical surveys, geochemical sampling and drilling, both reverse circulation and core. This work was undertaken by Channel Resources personnel and their consultants from 1994 until 2012.
Geology	Deposit type, geological setting and style of mineralisation.	The project is located within a strongly arcuate volcano-sedimentary northeast-trending belt that is bounded to the east by the Tiébébé-Dori-Markoye Fault, one of the two major structures subdividing Burkina Faso into three litho-tectonic domains. The geology of the Tanlouka area is characterised by metasedimentary and volcanosedimentary rocks, intruded by mafic, diorite and granodiorite intrusions. The Mankarga prospect area (M1, M3 and M5) is characterised by a sedimentary pile which is mostly composed of undifferentiated pelitic and psammitic metasediments as well as volcanosedimentary units. This pile has been intruded by a variably porphyritic granodiorite, overprinted by shearing and mylonites in places, and is generally parallel to sub-parallel with the main shear orientation. In a more regional context, the sedimentary pile appears “wedged” between regional granites and granodiorites. The alteration mineralogy varies from chloritic to siliceous, albitic, calcitic and sericite-muscovite. Gold mineralisation in the project area is mesothermal orogenic in origin and structurally controlled. The project area is interpreted to host shear zone type quartz-vein gold mineralisation. Observed gold mineralisation at the Mankarga prospects appears associated with quartz vein and veinlet arrays, silica, sulphide and carbonate-albite, tourmaline-biotite alteration. Gold is free and is mainly associated with pyrrhotite, pyrite, minor chalcopyrite and arsenopyrite disseminations and stringers.
Drillhole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</p> <p>easting and northing of the drillhole collar</p> <p>elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar</p> <p>dip and azimuth of the hole</p> <p>downhole length and interception depth</p> <p>hole length.</p> <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<p>Significant intercepts that form the basis of this Resource Estimate have been released to the ASX in previous announcements (available on the WAF website) with appropriate tables incorporating Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay Data. Appropriate maps and plans also accompany this Resource Estimate announcement.</p> <p>A complete listing of all drillhole details is not necessary for this report which describes the M1 Gold Resource and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this report.</p>
Data Aggregation Methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	All intersections are assayed on one meter intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 2 m of internal dilution of less than 0.5 g/t Au. Mineralised intervals are reported on a weighted average basis.
Relationship Between Mineralisation	These relationships are particularly important in the reporting of Exploration Results.	The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner or as close as practicable. Topographic limitations were evident for some holes and these were drilled from less than ideal

Criteria	JORC Code Explanation	Commentary
Widths and Intercept Lengths	<p>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</p> <p>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</p>	orientations. However, where possible, earthworks were carried out in order to accomplish drill along optimum orientations.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	The appropriate plans and sections have been included in the body of this document.
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All grades, high and low, are reported accurately with "from" and "to" depths and "hole identification" shown.
Other Substantive Exploration Data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Detailed metallurgical test work has been carried out as part of the FS. Test work shows that the ore is amenable to conventional crushing, grinding and CIL processing. LOM recoveries have been determined to be 92.9%.
Further Work	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	A program of dedicated metallurgical and geotechnical drillholes has been completed. Some grade control pattern test work is planned prior to commencing mining.